

REPORT OF THE AUDIT COMMITTEE ON THE DRAFT SCHEME OF ARRANGMENT BETWEEN AXIS-IT&T  
LIMITED AND CADES DIGITECH PRIVATE LIMITED

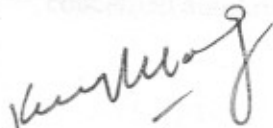
(AXIS-IT&T LIMITED)

The committee considered the drafts of various restructuring options/schemes based on independent professional findings and suggestions received from Pricewaterhouse Coopers Private Limited (PWC).

The members are in agreement with the -opinion given by the Restructuring Committee of the Board formulated for this purpose, and concur to the Board approval given on 23<sup>rd</sup> January 2013, for the Scheme of Arrangement between Axis-IT&T Limited & Cades Digitech Private Limited and their respective shareholders, the draft of which was placed before the committee, duly initialed for the purposed of identification and that it -would be the most appropriate for the Company to adopt.

In order to arrive at the above recommendation, the committee has taken into consideration the Valuation Report from SSPA & Co., Chartered Accountants as placed before it.

This report is given pursuant to the SEBI circular dated 4<sup>th</sup> February 2013 requiring the listed Companies to submit this report along with the Application for approval of Scheme of Arrangement.



K.M. Rustagi  
Chairman  
Audit Committee  
Axis-IT&T Limited

Date: 12.02.2013