

# AASHEE INFOTECH LTD.

Corp. Off. 308, Lusa Tower, Azadpur, Delhi-110033 (INDIA)

Ph. : 011-40424242 Fax: 011-40424200

Email : info@asheeinfotech.com Website : www.asheeinfotech.com

Annexure - D.

## Extract of the Minutes of Audit Committee of M/s. Aashee Infotech Limited held on June 28, 2013

### Members:

Mr. Arun Kumar Jain	Chairman (Independent Director)
Mr. Varun Sharma	Member (Independent Director)
Mr. Anil Kumar Jain	Member (Non Independent)
In attendance:	
Mr. Chandra Kishor Jha	Company Secretary

### 1. Background

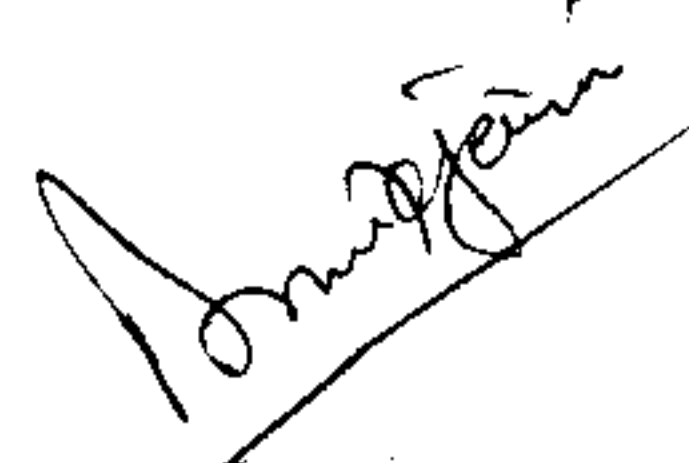
The Company has placed before the Audit Committee a Scheme of Amalgamation for the merger of Jatalia Global Ventures Limited ("JGVL"), Jatalia Industrial Park Private Limited ("JIPPL"), Lusa Private Limited ("LUSA") and Surya Soft-Tech Limited ("SURYA") with the Company Aashee Infotech Limited ("AASHEE") for recommendation of the Scheme by the Audit Committee to the Board of Directors as required vide SEBI circular no. CIR/CFD/DIL/5/2013 & CIR/CFD/DIL/8/2013 dated February 4, 2013 & May 21, 2013 ("Circular") respectively.

This report of the Audit Committee is made in order to comply with the requirements of the Circular and after considering the following necessary documents:

- 1) Draft Scheme of Arrangement
- 2) Valuation Report dated 27<sup>th</sup> June, 2013 issued by M/s. Kumar Piyush & Co. Chartered Accountants.
- 3) Fairness Opinion Report dated 27<sup>th</sup> June, 2013 issued by M/s. D&A Financial Services (P) Ltd.

### 2. Proposed Scheme of Arrangement:

2.1. Audit Committee noted that the overriding objective of the Scheme is to combine some of the existing varied businesses with an objective to raise overall profit growth. Combining the Transferor and Transferee Companies will achieve profit growth in their respective business segments which is growing faster and which can grow faster in the future, benefitting from the scale of enlarged group allowing the group to achieve



IV. 100 Equity shares of Rs. 10/- of AASHEE for the every shareholders of the SURYA other than Merging Company.

- Upon the scheme becoming effective the Cross holding amongst the transferor company shall get cancelled.
- Equity shares issued by the Company to the respective shareholders of the transferor company pursuant to the Scheme would be listed on BSE Limited, Delhi Stock Exchange Ltd., Ahmadabad Stock Exchange Ltd. & Ludhiana Stock Exchange Ltd.

**3. Recommendations of the Audit Committee**

Based on Valuation report of M/s. Kumar Piyush & Co., Chartered Accountants dated 27<sup>th</sup> June, 2013 and Fairness Opinion of M/s. D&A Financial Services (P) Limited dated 27<sup>th</sup> June, 2013, its information, observation and the discussion, the scheme of arrangement was unanimously recommended in the meeting of Audit Committee.

Date: 28.06.2013

Place: Delhi



**(Arun Kumar Jain)**  
**Chairman, Audit Committee**