

INDIA INFRA SPACE LIMITED

Registered Office. 7th Floor, "A" wing, Ashoka Chambers, Rasala Marg, Ahmedabad 380 006.
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REPORT OF AUDIT COMMITTEE OF INDIA INFRA SPACE LIMITED ON THE PROPOSED SCHEME OF ARRANGEMENT

A meeting of the Audit Committee of the Board of Directors of India Infraspace Limited (the Company) was held on Tuesday, September 2, 2014 at 7th floor, "A" Wing, Ashoka Chambers, Rasala Marg, Ellisbridge, Ahmedabad, Gujarat – 380 006 to consider, and if thought fit, to approve the Scheme of Demerge and further amalgamation, proposed by the Company together with the Valuation Report of Independent Chartered Accountant availed by the Company in connection with the said Scheme.

The following members were present at the Meeting:

1. Mr. Kintu Raichura, Chairman
2. Mr. Pradip B. Shah, Member
3. Mr. Vishnubhai Chauhan, Member
4. Mr. Keval N. Ponkiya, Chartered Accountant – by Invitation.

The draft Scheme of Demerger was placed before the Meeting and the same was signed by the Chairman of the Committee for the purpose of identification. The members of the Committee carefully studied the entire Scheme and discussed in detail various provisions of the Scheme. After a prolonged discussion, the Committee unanimously formed opinion that the proposed Scheme was in the best interest of the Company and its shareholders.

Thereafter a copy of the Valuation Report availed by the Company from M/s. Keval Ponkiya & Associates, Chartered Accountants, Ahmedabad was placed before the Meeting and the same was signed by the Chairman of the Committee for the purpose of identification. The members of the Committee studied the same and after a detailed discussion with Mr. Keval N. Ponkiya who had furnished the valuation report and was invited at the Meeting, the Committee approved the valuation report.

Thereafter, the Committee decided to recommend the Scheme of arrangement together with the Valuation Report to the Board of directors of the company.

Ahmedabad
01.12.2014


Vishnubhai Chauhan
Director



66