

# MILLENIUM ONLINE SOLUTIONS (INDIA) LIMITED

*(formerly known as Mahamaya Investments Limited)*

Flat No. 53, 5<sup>th</sup> Floor, Building No. 11, Vijay Vilash Tores Building, GB Road, Kaveser, Thane – 400615

## REPORT OF AUDIT COMIITEE OF MILLENNIUM ONLINE SOLUTIONS (INDIA) LIMITED ON PROPOSED SCHEME OF AMALAGAMATION

A meeting of Audit Committee of Millennium Online Solutions ( India) Limited ( the Company) was held on Thursday, 21<sup>st</sup> November,2013 at Flat No.53, 5<sup>th</sup> Floor, Building No.11, Vijay Vilas tores Building, GB Road, Kaveser, Thane- 400615.to consider and if thought fit , to approve the Scheme of Amalgamation proposed by the Company together with Valuation Report of Independent Chartered Accountant and Fairness Opinion Report of Merchant Banker availed by the Company in connection with the said Scheme.

The Following Members were present in the meeting

1. Mr Harilal Singh Faran ,Chairman
2. Mr Jethalal Goswami ,Member
3. Mr Nikunj Pancholi, Members
4. Mr. Saket Sanganeria , Chartered Accountant By invitation

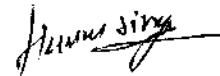
The Draft Scheme of Amalgamation was placed before the meeting and same was signed by the Chairman of the Committee for the Purpose of Identification. The Members of the Committee carefully studied the entire Scheme and discussed in detail various provisions of the Scheme, after a prolonged discussion, 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 Agarwal Sanganeria & Co, Chartered Accountants, Mumbai was placed before the Meeting and the same was noted by the Chairman of Committee along with fairness opinion received from Corporate Strategic Allianz Limited , Merchant Banker for the purpose of identification. The Members of the Committee also studied the same and discussed with Mr. Saket Sanganeria, who had furnished the report and was invited at the Meeting. After some discussion, the Committee Unanimously agreed to the fact of recommendation of Mr. Saket Sanganeria for the Merger of Company.

Thereafter, the Committee Unanimously approved the Scheme together with Valuation Report.

Date: 21<sup>st</sup> November, 2013

Place Thane



MR HARILAL SINGH FARAN

CHAIRMAN