



AXON VENTURES LIMITED
(Formerly Axon Finance Limited)
CIN : L65999MH1982PLC027945

Regd. Off:

Shop No. 26, Meera Co.-Op. Hsg Soc.,
New Link Road, Near Oshiwara Police
Station, Andheri (West), Mumbai - 400053

Tel: 022 - 65368222

Email: axoninfotechltd@gmail.com

Website: www.axoninfotech.in

Date: 15/05/2018

To,
The Bombay Stock Exchange Ltd
Corporate Relationship Dept,
1st Floor, New Trading Ring,
Rotunda Building, P. J. Towers,
Dalal Street, Fort, Mumbai – 400 001

Ref: BSE Scrip Code: 505506

Sub: Outcome of Board Meeting 03/2018-19

Dear Sir,

This is to inform that 03/2018-19 Meeting of the Board of Directors of the Company was held on Tuesday, 15th May, 2018 at the Registered Office of the Company at E-109, Crystal Plaza, New Link Road, Andheri (West), Mumbai - 400053 at 12.30 P.M. and concluded at 2.00 P.M. The Board considered and approved the following:

1. Minutes of the last Board Meeting and Committee meetings of the company
2. Composite Scheme of amalgamation ('Scheme') pursuant to section 230 to 232 of the Companies Act, 2013 for merger of M/s. Rockon Enterprises Limited, M/s. Axon Ventures Limited and Proaim Enterprises Limited (Transferors Companies) with M/s. Banas Finance Limited (Transferee Company) subject to the approval of Stock Exchanges, Shareholders of the both Companies and their respective lenders/creditors and the National Company Law Tribunal and all other applicable statutory authorities.

The scheme is subject to necessary statutory and regulatory approvals including the approval of National Company Law Tribunal (NCLT).

The scheme will also be filed with the Designate Stock Exchange as per the applicable provisions of Regulation 37 of the SEBI (Listing Obligation and Disclosure Requirements), Regulations, 2015.

The Appointed Date for the aforesaid scheme is fixed as 01st April 2018.

Further, pursuant to the provisions of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2011 and as per the terms of "Code of Conduct for Prevention of Insider Trading" of the Company, the Trading Window shall remain closed till 18th May, 2018 for Directors and Designated Employees as defined in the Code.

Information as required to be disclosed pursuant to Regulation 30 of SEBI (LODR) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015 is enclosed herewith as Annexure -A.

We request you to take the same on record.

Thanking You
Yours Sincerely

For Axon Ventures Limited


Girraj Kishor Agrawal
(Director)

DIN: 00290959





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(Annexure-A)

Disclosure of information pursuant to Regulation 30 of SEBI (LODR) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015.

1. Name of the Entity (ies) forming part of the amalgamation/Merger, details in brief such as size, turnover etc.;

Transferor Entity: Proaim Enterprises Limited ("Transferor Company - 1") is a public limited company incorporated on 21st December, 1984 under the provisions of the Companies Act, 1956. Company is engaged in Finance, Share and commodity trading business.

Axon Ventures Limited ("Transferor Company - 2") is a public limited company incorporated on 7th August 1982 under the provisions of the Companies Act, 1956. Company is engaged in Finance, Share and commodity trading business.

Rockon Enterprises Limited ("Transferor Company - 3") is a public limited company incorporated on 10th June, 1976 under the provisions of the Companies Act, 1956. Company is engaged in Finance, Share and commodity trading business.

Transferee Entity: Banas Finance Limited is a public limited company incorporated on 6th June, 1983 under the provisions of the Companies Act, 1956. Banas is Non Banking Finance Company engaged in Share Trading and Finance Business.

Set out below are Brief details of the net worth and total revenue of the Transferor and Transferee Companies:

Particulars	Name of the Company	Net Worth As at 31 st March 2018 (In Lakhs)	Total Revenue As at 31 st March 2018 (In Lakhs)
Transferor Companies	Proaim Enterprises Limited	Rs. 2581.05/-	Rs. 814.45/-
	Axon Ventures Limited	Rs. 1322.09/-	Rs. 205.94/-
	Rockon Enterprises Limited	Rs. 1578.19/-	Rs. 333.50
Transferee Company	Banas Finance Limited	Rs. 2973.24/-	Rs. 427.13

2. Whether the transaction would fall within related party transaction? If yes, whether the same is done at "Arm Length";

As all the companies are part of same group hence the central management is same, pursuant to which the scheme falls within related party transactions.

Since the scheme is being undertaken in terms of Sections 230 to 232 of the 2013 Act, the provisions of Section 188 and related disclosures/approvals required thereunder, would not be attracted as per the MCA General Circular 30/2014 dated July 17, 2014.

In any event, the transactions contemplated in the Scheme (including allotment of equity shares of the company in exchange ratio to shareholders of transferor companies) are being undertaken at arms' length.

3. Area of Business of the Entity (ies);

Transferor Entity:



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All the Transferor entities are involved in business of Finance, making of Loan and Advances, Investment and Share Trading. Company also diversified its business line in to the field of Commodity Trading.

Transferee Entity:

Banas is Non Banking Finance Company involved in business of Finance, making of Loan and Advances, Investment and Share Trading.

4. Rational of the Amalgamation/Merger;

All the companies are a part of the same group and the central management of the group believes that the restructuring of companies in form of amalgamation of Transferor Companies with Transferee Company would be beneficial for the companies and its Stakeholders.

On the other side the transferor companies are engaged in same line of business field of Finance, Share and Commodity Trading.

The proposed scheme or merger among the transferor and transferee companies under section 230 to 232 and other applicable provisions of the Companies Act 2013 shall enable the transferee company to reap several benefits like cost effectiveness, greater synergies, optimization of resources, focused operational efforts, greater financial strength, simplification of business processes, productivity improvements and Better value creation for the stakeholders.

5. Share Exchange Ratio;

Upon the Scheme becoming finally effective, in consideration of the transfer, Transferee Company in terms of the Scheme, issue and allot:

50 (Fifty) Equity Shares of Rs. 10/- (Rupees Ten) each, credited as fully paid-up in the capital of the Transferee Company to all Equity Shareholders of the **Transferor Company - 1 (Proaim)**, for every 100 Equity Share of the face value of Rs. 10/- (Rupees Ten) each held by the Shareholders of the Transferor Company.

48 (Forty Eight) Equity Shares of Rs. 10/- (Rupees Ten) each, credited as fully paid-up in the capital of the Transferee Company to all Equity Shareholders of the **Transferor Company - 2 (Axon)**, for every 100 Equity Share of the face value of Rs. 10/- (Rupees Ten) each held by the Shareholders of the Transferor Company.

26 (Twenty Six) Equity Shares of Rs. 10/- (Rupees Ten) each, credited as fully paid-up in the capital of the Transferee Company to all Equity Shareholders of the **Transferor Company - 3 (Rockon)**, for every 100 Equity Share of the face value of Rs. 10/- (Rupees Ten) each held by the Shareholders of the Transferor Company.

Any cross holding of shares between the Transferor Company and the Transferee Company (either directly or through nominees) shall stand cancelled without any further application, act or deed.

6. Brief details of change in shareholding pattern;

Upon the scheme become effective the company will issue equity shares as given in Point 5 above.

For Axon Ventures Limited


Girraj Kishor Agrawal
(Director)
DIN: 00290959

