

AJAY K. ARORA
LL.B., FCS, IP

Annexure - 'A'

GST : 04ADSPA8498H1Z3

A. ARORA & CO.

Company Secretaries
&
Insolvency Professional

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SCRUTINIZER'S REPORT

Pursuant to directions issued by the National Company Law Tribunal, Chandigarh Bench vide order dated July 21, 2023 in CA (CAA) No. 28/CHD/HRY/2023

To,

Hon'ble Mr. Justice M.M. Singh Bedi (Retd.)
Chairperson of the meeting of secured creditors of Tata SIA Airlines Limited
(i.e. the Applicant Company 2/ Transferor Company 2)
CIN: U62200HR2013PLC111543
Regd. Office: Intellion Edge, Tower A, 9th & 10th Floor, South Peripheral Road, Sector
- 72, Gurugram, Haryana-122101

Sub: Scrutinizer's consolidated report on the results of voting through remote e-voting facility made available prior to as well as during the meeting of the Secured Creditors of Tata SIA Airlines Limited held on Saturday, September 23, 2023 at 10:30 A.M. (IST) through video conferencing/other audio visual means

Respected Sir,

I, Ajay K. Arora, Practicing Company Secretary (Membership No. 2191; C.P No. 993), appointed by the Hon'ble National Company Law Tribunal, Chandigarh Bench ("**Tribunal**") vide its order dated July 21, 2023 ("**Order**") to act as the Scrutinizer, inter alia, for the meeting of the secured creditors of Tata SIA Airlines Limited, i.e. the Applicant Company 2/ Transferor Company 2 ("**Applicant Company 2**") held on Saturday, September 23, 2023 at 10:30 A.M. (IST) through video conferencing/other audio visual means ("**VC/OAVM**") ("**Meeting**"), to consider and, if thought fit, approve, the composite scheme of arrangement amongst Talace Private Limited and the Applicant Company 2 and Air India Limited and their respective shareholders ("**Scheme**") under Sections 230-232 and other applicable provisions of the Companies Act, 2013 ("**Act**"), submit my report as under:



1. That as directed by this Hon'ble Tribunal, the Meeting was duly convened and held on Saturday, September 23, 2023 at 10:30 A.M. (IST) through VC/OAVM. Hon'ble Mr. Justice M. M. Singh Bedi (Retd.), chaired the Meeting, Mr. Dhananjay Singh, Advocate as the Alternate Chairperson; and the undersigned being the Scrutinizer of the Meeting, attended the Meeting through VC/OAVM. Legal Counsels of the Applicant Company 2, Mr. Atul V. Sood and Mr. Bharat Apte, Advocates and the officials of the Applicant Company 2 were also present in the Meeting through VC/OAVM.
2. That pursuant to the Order, Section 230(4) of the Act read with Rule 6(3) of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 ("**Compromise Rules**") and Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules 2014, the Applicant Company 2 had provided the facility of remote e-voting prior to as well as during the Meeting to the secured creditors, for them to be able to exercise their right to vote on the resolution proposed to be considered at the Meeting by electronic means (by using the electronic voting system provided by National Securities Depository Limited ("**NSDL**").
3. The Compliance with the Order in relation to voting through remote e-voting facility prior to the Meeting and during the Meeting (collectively referred to as "**Voting**") on the proposed resolution is the responsibility of the management of the Applicant Company 2. My responsibility as a Scrutinizer was to ensure that the processes of Voting was undertaken in a fair and transparent manner and to submit the Scrutinizer's consolidated report on the Voting to the Chairperson of the Meeting on the resolution, based on report generated on the e-voting system provided by NSDL.
4. As confirmed by the Applicant Company 2, the notice dated August 16, 2023 in relation to the Meeting, together with the documents accompanying the same, including the explanatory statement under Sections 230(3) and 102 of the Act read with Rule 6(3) of the Compromise Rules, the Scheme and the Report on share entitlement ratios (collectively, the "**Notice**"), were duly sent to all 6 (Six) secured creditors of the Applicant Company 2 as on March 31, 2023, who were entitled to vote. A copy of the list of secured creditors as on March 31, 2023, duly certified by AKN & Co., Chartered Accountants vide certificate dated August 14, 2023, as provided by the Applicant Company 2 is enclosed herewith as **Annexure-1**.
5. Out of the total 6 (Six) secured creditors of the Applicant Company 2 as on March 31, 2023, e-mail IDs of all 6 (Six) secured creditors were registered with the Applicant Company 2.



6. The dispatch of the Notices by the Applicant Company 2 through NSDL's e-mail facility to all the 6 (Six) secured creditors as on March 31, 2023 whose e-mail IDs were registered with the Applicant Company 2 was completed on August 18, 2023.
7. That in support of Paragraphs 4 to 6 above, the Applicant Company 2 has provided a copy of the Affidavit of Service which has been filed with the Hon'ble Tribunal dated 13th September, 2023 in compliance of directions contained in Paragraph 22. XII. of the Order. Hence, in compliance with directions contained in Paragraph 22. XIV of the Order, I find that the directions contained in Paragraphs 22. VIII to XIII of the Order have been complied with by the Applicant Company 2.
8. NSDL had provided the facility of remote e-voting prior to the Meeting in addition to the facility of attending the Meeting through VC/OAVM. NSDL had also provided remote e-voting facility to the secured creditors present at the Meeting through VC/OAVM and who had not cast their votes earlier through remote e-voting prior to the Meeting. Remote e-voting prior to the Meeting commenced on Thursday, August 24, 2023 at 9:00 A.M. (IST) and ended on Friday, September 22, 2023 at 5:00 P.M. (IST). At the end of the Remote e-voting period, the remote e-voting facility was blocked by NSDL forthwith. Hence, the directions contained in Paragraph 22. XIII. of the Order have been complied with by the Applicant Company 2.
9. The quorum prescribed by the Hon'ble National Company Law Tribunal, Chandigarh Bench was 3 (Three) secured creditors in number or 40% of the secured debt (value). The Chairman ascertained the quorum and the requisite quorum being present called the meeting in order. The Board resolutions/authorizations with respect to such secured creditors attending the Meeting through their authorized representatives are enclosed herewith as **Annexure-2 (Colly)**.
10. After the closure of e-voting at the Meeting, the report on the votes cast through Remote e-voting facility prior to the Meeting and through e-voting during the Meeting were unblocked and downloaded from NSDL portal in the presence of two witnesses viz. Ms. Arshdeep Kaur Judge, R/o House No. 767, Phase 6, Mohali, Punjab, and Ms. Niveta Sharma, R/o Flat No. 418, Tower 9, Motia Heights, Dhakoli, Zirakpur, Punjab.



 Arshdeep Kaur Judge



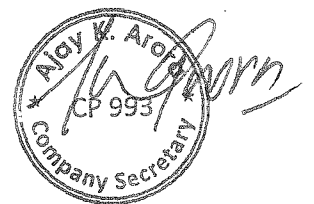
 Niveta Sharma



- 11. The resolution proposed in the Notice and placed before the secured creditors for their approval is given below:-

“RESOLVED THAT, pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (“Act”), the applicable rules, circulars and notifications made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and subject to the provisions of the memorandum of association and the articles of association of Tata SIA Airlines Limited, the approval of the Chandigarh Bench of the Hon’ble National Company Law Tribunal at Chandigarh (“Tribunal”) and such other approvals, permissions and sanctions of any regulatory and other authorities, as may be necessary and such conditions and modifications as may be prescribed or imposed by the Tribunal or by any regulatory or other authorities, while granting such consents, approvals and permissions, which may be agreed to by the board of directors of the Company (“Board”, which term shall be deemed to mean and include one or more committee(s) constituted/ to be constituted by the Board or any person(s) which the Board may nominate to exercise its powers including the powers conferred by this resolution), the composite scheme of arrangement amongst Talace Private Limited and Tata SIA Airlines Limited and Air India Limited and their respective shareholders under Sections 230 to 232 and other applicable provisions of the Act (“Scheme”) as enclosed to the notice of the Tribunal convened meeting of the secured creditors of Tata SIA Airlines Limited and placed before this meeting, be and is hereby approved.

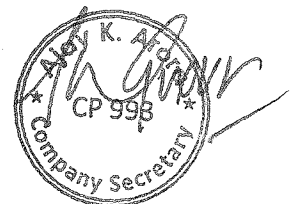
RESOLVED FURTHER THAT, the Board be and is hereby authorized to do all such acts, deeds, matters and things, as it may, in its absolute discretion deem requisite, desirable, appropriate or necessary to give effect to the preceding resolution and effectively implement the arrangements embodied in the Scheme and to accept such modifications, amendments, limitations and/ or conditions, if any, which may be required and/ or imposed by the Tribunal while sanctioning the Scheme or by any authorities under applicable law, or as may be required for the purpose of resolving any questions or doubts or difficulties that may arise including passing of such accounting entries and/ or making such adjustments in the books of accounts of Tata SIA Airlines Limited as considered necessary in giving effect to the Scheme, as the Board may deem fit and proper.”



12. The consolidated result of the e-voting by the secured creditors ("SC") on the above resolution through remote e-voting prior to the Meeting and remote e-voting during the Meeting is given below:-

Particulars	No. of SCs who voted prior to Meeting	No. of SCs who voted during Meeting	Total No. of SCs who voted	Value of votes cast by SCs prior to Meeting	Value of votes cast by SCs during Meeting	Total Value of votes cast by SCs	% in Value
Voted in favour of the resolution	6	-	6	3820,08,84,357	-	3820,08,84,357	100%
Voted against the resolution	-	-	-	-	-	-	-
Invalid votes	-	-	-	-	-	-	-

13. The Scheme has been approved by the majority of secured creditors representing more than three-fourth in value of the secured creditors in terms of Section 230(6) of the Companies Act, 2013.
14. The above results of e-voting have been compiled by NSDL, which have been relied upon by the undersigned while reporting.
15. The detailed voting report by the secured creditors (containing the list of secured creditors who voted in favour of the resolution and the list of secured creditors who voted against the resolution) is enclosed herewith as **Annexure-3**.



16. The records of the voting made on the Scheme (through e-voting system in the meeting as well as through remote e-voting process before the meeting) and all other relevant records are enclosed herewith for doing needful in the matter.

Thanking you

Yours Sincerely




Ajay K. Arora
Company Secretary

FCS: 2191

COP: 993

**Scrutinizer for the meeting of secured creditors
of TATA SIA AIRLINES LIMITED, Transferor Company 2/ Applicant Company 2**

Dated: September 23, 2023

Place: Chandigarh

UDIN: F002191E001066958

Peer Review Cert. No.: 2120/2022

Enclosures:

- I. List of secured creditors as on March 31, 2023 as Annexure-1.
- II. Board resolutions/ authorizations as Annexure-2 (Colly).
- III. Detailed voting report by the secured creditors as Annexure-3.