

SCRUTINIZER'S REPORT

[Pursuant to the MCA order dated March 20th, 2023 passed under Company Application bearing no. 24/1/2023-CL-III, in the matter of scheme of amalgamation of RailTel Enterprises Limited with and into the Transferee Company and their shareholders and creditors under section 230 to 232 of the Companies Act, 2013]

To,
Shri Sandeep Jain,
Executive Director/Planning (Civil & PSU), Railway Board,
Chairperson appointed for the meeting
M/s RailTel Enterprises Limited

Sub.: Scrutinizer's Report on the result of voting conducted at the meeting of unsecured creditors of RailTel Enterprises Limited ("Transferor Company"), pursuant to the Order dated March 20th, 2023 passed by Ministry of Corporate Affairs under Company Application bearing no. 24/1/2023-CL-III, in the matter of scheme of amalgamation of RailTel Enterprises Limited with and into the Transferee Company and their shareholders and creditors under section 230 to 232 of the Companies Act, 2013 ("Act")

I, Naresh Kumar Sinha, Practising Company Secretary, represented by Shri Suman Kumar Verma, Associate of Kumar Naresh Sinha and Associates, have been appointed as the scrutinizer by Company for the purpose of scrutinizing the votes cast by the unsecured creditors of the Company in the meeting convened in the matter of Scheme of Amalgamation of RailTel Enterprises Limited with and into RailTel Corporation of India Limited and their shareholders and creditors.

The aforesaid meeting of unsecured creditors was convened on Friday, May 26th, 2023 at 13:00 Hrs. (IST) at the Corporate office of the Company situated at Plate-A, 6th Floor, Office Block, Tower-2, East Kidwai Nagar, New Delhi-110023.

Further, I do hereby submit as follows:

1. The Transferor Company had provided the facility of voting through polling so as to enable the unsecured creditors to consider and approve the Scheme.
2. My responsibility as a Scrutinizer is to ensure compliance with the requirements of the Act for the voting process and is restricted to make a Scrutinizers Report of the total votes cast in favour and against including the details of invalid votes, if any, on the resolution contained in the notice of the aforesaid meeting.
3. That pursuant to the aforesaid order the meeting of the unsecured creditors of the Company whose value of debt exceeds Rs. 5,00,000/- (Rupees Five Lakhs only) as of the cut-off date i.e., September 30 2022, was convened.
4. As confirmed by the Company, the notice dated April 21st, 2023, for convening the meeting of the unsecured creditors, along with (i) copy of scheme; (ii) explanatory statement under section 230(3) of the Act; (iii) other requisite disclosures/documents as prescribed under rule 6 of



Companies (Compromises, Arrangements Amalgamations) Rules, 2016 ("M&A Rules") were sent through speed post/mail.

5. The quorum of the meeting of the Unsecured creditors of the transferor company shall be one-third of such unsecured creditors whose debt is of value more than Rs. 5,00,000/- (Rs. Five Lacs only) as per the records of the transferor company stood as on the "cut-off" date i.e., Friday, September 30, 2022.
6. In accordance with the provisions of sections 230 to 232 of the Companies Act, 2013, the Scheme shall be acted upon only if a majority of persons representing three fourth in value of the unsecured creditors of the Transferor Company, voting in person or by proxy or through an authorized representative, agree to the Scheme. The Scheme, approved at the Meeting, will be subject to the subsequent sanction of MCA and such other approvals, permissions, and sanctions of regulator or other authorities, as may be necessary.
7. Unsecured creditors of the Transferor Company whose value of debt exceeds Rs. 5,00,000/- (Rupees Ten Lakhs only) as of the cut-off date i.e., September 30, 2022, may attend and vote either in person or by proxy (a proxy need not be an unsecured creditor of the Transferor Company).
8. The Chairperson of the meeting directed for conducting the voting through polling paper for the unsecured creditors who were present at the meeting.
9. Empty ballot box kept for polling was locked and opened in the presence of two witnesses, who are not employees of the Transferor Company. The confirmation in writing is attached as Annexure-A.
10. The Polling papers were reconciled with the record maintained by the Transferor Company and the authorisations/ proxies lodged with the Transferor Company.

The following resolution(s) shall be considered and if thought fit, be passed, by requisite majority, under Sections 230 to 232 and other applicable provisions of the Act:

Subject Matter of Resolution	"RESOLVED THAT pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, the rules, circulars and notifications issued thereunder, including any statutory modification(s) or re-enactment (s) thereof, for the time being in force, read with the circulars and notifications issued 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 and Articles of Association of the M/s. RailTel Enterprises Ltd ("Transferor Company") and subject to the approval of Ministry of Corporate Affairs ("MCA") and subject to such other approvals, permissions and sanctions of regulatory and other authorities, as may be necessary and subject to such conditions and modifications as may be deemed appropriate by the Parties to the Scheme, at any time and for any reason whatsoever, or which may otherwise be considered necessary, desirable or as may be prescribed or imposed by the MCA or by any regulatory or other authorities, while granting such approvals, permissions and sanctions, which may be agreed to by the Board of Directors of the Transferor Company (hereinafter referred to as the "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 Scheme of Amalgamation of M/s. RailTel Enterprises Limited with M/s. RailTel Corporation of India Limited ("Scheme") and their respective shareholders and creditors, which was circulated along with this Notice, be and is hereby approved.
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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 this resolution and effectively implement the Scheme and to accept such modifications, amendments, limitations and/or conditions, if any, which may be required and/or imposed by MCA while sanctioning the Scheme or by any authorities under law, including but not limited to passing of such accounting entries and/or making such adjustments in the books of accounts as considered necessary in giving effect to the Scheme, as the Board may deem fit and proper, and to settle any question, difficulty or doubt that may arise in respect of Scheme, without being required to seek any further consent or approval of the Unsecured Creditors of the Transferor Company or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution.”


11. Report on result of voting at the MCA convened meeting of unsecured creditors of the Transferor Company are as under:

Particulars	Voting at meeting		Percentage %
	No. of unsecured Creditors voted	Value of Debt	
Assent	4	200273022	100
Dissent	0	0	0
Total	4	200273022	100
Abstain	-	-	-


12. Based on the aforesaid results, I report that the Resolution as contained in the Notice of 21st April 2023, has been passed with requisite majority.

13. All relevant documents, records and papers relating to voting through poll and all other relevant records were handed over by me to the Chairman of the meeting after its conclusion.

For and behalf of
Kumar Naresh Sinha & Associates
Company Secretaries


(Suman Kumar Verma, FCS)
Associate
PR: 610/2019
FCS: 7409; CP No.: 24902
UDIN: F007409E000393894




Countersigned by:
Sandeep Jain

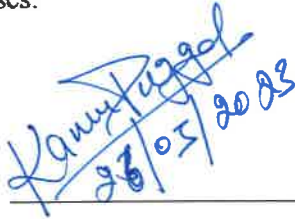
Chairperson appointed for the meeting

Annexure -A

1. The votes cast through poll on the resolutions stated in the notice dated *21st April, 2023* of the meeting of **unsecured creditors of RailTel Enterprises Limited ("Transferor Company")** held on 26.05.2023 at 13.00 Hours IST, were opened in our presence.

2. We are not in the employment of the Company.

Witnesses:


26/05/2023

(Ms. Kannu Duggal)


26/05/23

(Shri Mukesh Mishra)

