



Taneja Aerospace and Aviation Limited

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CIN : L6200TZ1988PLC014460

(Annexure - H)

REPORT OF THE AUDIT COMMITTEE

A draft Scheme of Arrangement for demerger of Air Charter Business carried out by Taneja Aerospace and Aviation Limited and Investments in First Airways Inc. and TAAL Tech India Private Limited, on a going concern basis and vesting in TAAL Enterprises Limited, has been placed along with the Swap Ratio Report of M/s. MZSK & Associates, Chartered Accountants, before the Audit Committee at its Meeting held today, the 9th day of October, 2014, for the recommendation of the aforesaid Draft Scheme to the Board of Directors of the Company in accordance with the SEBI Circular no. CIR/CFD/DIL/5/2013 dated February 4, 2013 read with Circular no. CIR/CFD/DIL/8/2013 dated May 21, 2013.

Recommendation:

The Audit Committee, after discussions, recommends the Draft Scheme to the Board of Directors of the Company, for their approval.

For and on behalf of the Audit Committee of Taneja Aerospace and Aviation Limited

Chairman- Audit Committee

Date: October 9, 2014

Place: Delhi

**Certified True Copy
Taneja Aerospace and Aviation Limited**

Company Secretary