



**NCLT convened Meeting of Secured Creditors of  
Udupi Power Corporation Limited held on  
November 1, 2022  
at 12:30 p.m. and concluded on 12:35 p.m.**

**CORPORATE PARTICIPANTS:**

**Justice Kantilal Puj**

Chairman appointed for the meeting

**Mr. Anil Sardana**

Managing Director of Adani Power Limited

**Mr. Jayadeb Nanda**

Director

**Mr. Shailesh Sawa**

Chief Financial Officer -Adani Power Limited

**Mr. Shersingh B Khyalia**

Chief Executive Officer -Adani Power Maharashtra Limited

**Mr. Sandeep Singhi**

Advocate

**Mr. Deepak S Pandya**

Company Secretary – Company Secretary of Adani Power Limited

**Mr. Chirag Shah**

Scrutinizer

**Secured Creditors**

▪ **Speech by Justice K. A. Puj, Chairman appointed for the Meeting**

Ladies and Gentlemen,

It is now 12:30 p.m. I have great pleasure in welcoming you to this meeting of secured creditors of Udupi Power Corporation Limited ("Company") convened as per Notice dated 23rd September 2022.

I, Kantilal Puj, former Judge of the High Court of Gujarat. I am the Chairman appointed by the Hon'ble National Company Law Tribunal, Ahmedabad Bench ("NCLT") to conduct the proceedings of the meeting. I would like to inform you that this meeting is being convened under the order dated 20th September 2022 read with order dated 12th October 2022 of the NCLT ("Order") for the purpose of considering the Scheme of Amalgamation of Adani Power Maharashtra Limited and Adani Power Rajasthan Limited and Udupi Power Corporation Limited and Raipur Energen Limited and Raigarh Energy Generation Limited and Adani Power (Mundra) Limited with Adani Power Limited ("Scheme").

I would like to remind the secured creditors that this meeting has been convened under the order of the NCLT, only to discuss the Scheme and is not for any other business of the Company.

This Meeting is being held through VC/OAVM, pursuant to the order passed by the NCLT, read with various Circulars of Ministry of Corporate Affairs ("MCA").

I thank all the secured creditors, the Directors of the Company, Statutory Auditor and the representatives of the Management Team for joining this Meeting.

In terms of MCA circulars and the Companies Act, 2013 participation of secured creditors through VC/OAVM is being reckoned for the purpose of quorum. Under the aforesaid Order, the quorum fixed for the meeting of the secured creditors was as per Rule 5 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (hereinafter referred to as the "Rules"). As Rule 5 of

the Rules does not prescribe the quorum for the meeting of the secured creditors, I, in terms of Section 103(1)(a)(i) hereby fix 5 (Five) secured creditors as the quorum as the number of secured creditors of the Company is less than one thousand. Based on registrations received, 8 secured creditors are present, the requisite quorum being present, I am calling this meeting to order.

Requests from 8 secured creditors representing 92.61% out of total 10 secured creditors have been received, requesting for adjournment of this meeting because the process of obtaining approval from their respective competent authority for this proposed scheme of amalgamation may take some time or some of the secured creditors requested for adjournment because the approval of some of the other secured creditors is under process, which may take some time.

Accordingly, I hereby ascertain the motion of adjournment of the meeting through voice vote and hence, I, now request the moderator to unmute all secured creditors present in the meeting for voice vote.

I now request secured creditors to cast their voice vote, one by one, on the motion of adjournment of the meeting by saying "Yes", if they are in favour of an adjournment of this meeting.

After voice voting completed, Moderator will mute each secured creditor present in the meeting.

Moderator started voice voting of the Secured creditors.

7 Secured Creditors out of 8 Secured Creditors, present at the meeting voted for adjournment of the Meeting and one secured creditor has abstained from voting,

In view of the aforesaid request/voice vote and in exercise of the powers conferred by the Hon'ble NCLT by its Order dated 12th October 2022 vide paras 4. (xii) and 4. (xvi) read with Article 53 of the Articles of Association of the Company, I adjourn this meeting to be held on Tuesday, 29th November 2022 at 12:30 p.m. through VC/OAVM.

On account of the adjournment of the Meeting, the votes already casted, if any, by the secured creditors, shall be treated as cancelled.

Thank you.

The Chairman and Directors turned off their screens.

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**NCLT convened Meeting of Unsecured Creditors of  
Udupi Power Corporation Limited November 2,  
2022, at 11:30 a.m. and concluded on 11:39 a.m.**

**CORPORATE PARTICIPANTS:**

**Justice J. C. Upadhyaya**

Chairman appointed for the meeting

**Mr. Anil Sardana**

Managing Director of Adani Power Limited

**Mr. Jayadeb Nanda**

Director

**Ms. Gauri Trivedi**

Independent Director

**Mr. Shailesh Sawa**

Chief Financial Officer -Adani Power Limited

**Mr. Sandeep Singhi**

Advocate

**Mr. Deepak S Pandya**

Company Secretary – Company Secretary of Adani Power Limited

**Mr. Chirag Shah**

Scrutinizer

**Unsecured Creditors**

- **Speech by Justice J. C. Upadhyaya, Chairman appointed for the Meeting**

Ladies and Gentlemen,

It is now 11:30 a.m. I have great pleasure in welcoming you to this meeting of unsecured creditors of Udupi Power Corporation Limited ("Company") convened as per Notice dated 23rd September 2022.

I, J. C. Upadhyaya, former Judge of the High Court of Gujarat. I am the Chairman appointed by the Hon'ble National Company Law Tribunal, Ahmedabad Bench ("NCLT") to conduct the proceedings of the meeting. I would like to inform you that this meeting is being convened under the order dated 20th September 2022 read with order dated 12th October 2022 of the NCLT ("Order") for the purpose of considering the Scheme of Amalgamation of Adani Power Maharashtra Limited and Adani Power Rajasthan Limited and Udupi Power Corporation Limited and Raipur Energen Limited and Raigarh Energy Generation Limited and Adani Power (Mundra) Limited with Adani Power Limited ("Scheme").

I would like to remind the unsecured creditors that this meeting has been convened under the order of the NCLT, only to discuss the Scheme and is not for any other business of the Company.

This Meeting is being held through VC/OAVM, pursuant to the order passed by the NCLT, read with various Circulars of Ministry of Corporate Affairs ("MCA").

I thank all the unsecured creditors, the Directors of the Company, Statutory Auditor and the representatives of the Management Team for joining this Meeting.

In terms of MCA circulars and the Companies Act, 2013 participation of unsecured creditors through VC/OAVM is being reckoned for the purpose of quorum. Under the aforesaid Order, the quorum fixed for the meeting of the unsecured creditors was as per Rule 5 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (hereinafter referred to as the "Rules"). As Rule 5 of

the Rules does not prescribe the quorum for the meeting of the unsecured creditors, I, in terms of Section 103(1)(a)(i) hereby fix 5 (Five) unsecured creditors as the quorum as the number of unsecured creditors of the Company is less than one thousand. Based on registrations received, 11 unsecured creditors are present, the requisite quorum being present, I am calling this meeting to order.

As this Meeting is being held through VC/ OAVM, the facility for appointment of proxies by the unsecured creditors is not applicable and hence the register of proxies is not required to be maintained and therefore, the question for inspection does not arise.

The Company has not received any authorization for representation in this meeting.

Copies of various documents, as detailed in the Explanatory Statement annexed to the Notice of the Meeting, are available for inspection electronically.

The Notice convening the meeting, the Statement under Section 230 read with Section 102 of the Companies Act, 2013 and the Scheme, having been circulated to the unsecured creditors by the permissible mode, are being taken as read.

The Company has made all feasible efforts to enable unsecured creditors to participate and vote on the matter being considered at this meeting.

The facility of joining the meeting and live webcast has been made available on a first-come-first-served basis. To avoid disturbances, all the unsecured creditors who have joined the meeting have, by default, been placed on 'mute' mode. Unsecured creditors who have registered themselves as speakers, will be unmuted by the Moderator on their name being called out for speaking.

Unsecured creditors seeking any technical assistance during the meeting may reach out to the helpline numbers provided in the Notice.

In compliance with various MCA Circulars, the Companies Act, 2013 read with the rules framed thereunder and SEBI Listing Regulations, the facility of remote e-voting as well as e-voting during this Meeting has been provided to all the unsecured creditors. The remote e-voting facility commenced on Friday, 28th October 2022 (9.00 am IST) and ended on Tuesday, 1st November 2022 (5.00 pm IST)

Those unsecured creditors who have not cast their vote through remote e-voting may vote during the meeting by clicking on the "Vote" tab which will be visible on their screens, once the voting begins. Unsecured creditors who have already voted through the remote e-voting mechanism may attend the meeting, though they will not be able to vote again.

Mr. Chirag Shah, Practicing Company Secretary, has been appointed as the Scrutinizer to scrutinize the e-voting during the meeting and the remote e-voting process, to ensure that they are conducted in a fair and transparent manner.

The resolution proposed for adoption by the unsecured creditors at this meeting relates to approval of the Scheme of Amalgamation of Adani Power Maharashtra Limited and Adani Power Rajasthan Limited and Udupi Power Corporation Limited and Raipur Energen Limited and Raigarh Energy Generation Limited and Adani Power (Mundra) Limited with Adani Power Limited.

The rationale for proposing the above matter and other necessary information including salient features of the Scheme is mentioned in the explanatory statement appended to the Notice convening this Meeting, which has been circulated to all the unsecured creditors. I am sure you must have read it.

I put forth the matter for your consideration.

In the Notice dated 23rd September 2022, the resolution proposed for adoption by the unsecured creditors is mentioned. I take the same to have been read by the unsecured creditors.



Since the resolution forming part of the Notice has already been voted on through remote e-voting, and as provided in the Secretarial Standards relating to general meetings, there will be no proposing and seconding of resolution.

As none of the Unsecured Creditor has registered as Speaker, I now request unsecured creditors who have not voted so far to cast their votes now. Unsecured creditors may note that the e-voting window will remain open for another fifteen minutes.

The process of voting during Meeting is given in note no. 4. Section B of the Notice for this meeting.

This being the NCLT convened meeting, the results will be reported to the Hon'ble National Company Law Tribunal, Ahmedabad Bench. Also, the Company will put up the results on the Notice Board of the Company at the registered office as well as on the website of Adani Power Limited and on the website of Central Depository Services (India) Limited on or before close of business hours on 4th November 2022.

The business of the meeting is now complete and I declare the meeting closed. I thank you all for co-operating with me in the smooth conduct of the meeting.

Thank you.

The Chairman and Directors turned off their screens.

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