



CHIRAG SHAH & ASSOCIATES

Company Secretaries

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Report of Scrutinizer

[Pursuant to Section 109 of the Companies Act, 2013 and Rule 21(2) of Companies
(Management and Administration) rules, 2014]

To,

Hon'ble Mr. Justice K. A. Puj

The Chairman of

**Adjourned NCLT convened meeting of the Preference Shareholders of
RAIPUR ENERGEN LIMITED**

having its Registered Office at Adani Corporate House,
Shantigram, Nr. Vaishno Devi Circle,
S. G. Highway, Khodiyar,
Ahmedabad - 382421

**Sub: Combined Scrutinizers' Report on the resolution passed through remote e-voting and
e-voting at Adjourned Meeting of the Preference Shareholders of Raipur Energen
Limited convened as per directions of Hon'ble National Company Law Tribunal
("NCLT"), Ahmedabad Bench.**

Dear Sir,

I, Chirag Shah, Practicing Company Secretary, have been appointed by the Hon'ble National Company Law Tribunal, Ahmedabad Bench ("NCLT") vide its order dated September 20, 2022 read with the order dated 12th October 2022 (the "Order"), as "the Scrutinizer" for the purpose of scrutinizing remote e-voting process and e-voting at the NCLT Convened Meeting ("Original Meeting") of the Preference Shareholders of Raipur Energen Limited (hereinafter referred to as "the Company") which was convened by Order of NCLT and originally held through VC/OAVM on Tuesday, November 01, 2022 at 02.00 p.m. (IST), pursuant to Section 108 of the Companies Act, 2013 ("Act") read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and read with the General Circulars No. 14/2020 dated April 08, 2020; No. 17/2020 dated April 13, 2020; No. 20/2020 dated May 05, 2020; No. 22/2020 dated June 15, 2020; No. 33/2020 dated September 28, 2020; No. 39/2020 dated December 31, 2020 and No. 10/2021 dated June 23, 2021 issued by the Ministry of Corporate Affairs ("MCA"), on the resolution seeking approval of the Preference



Shareholders to 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 Scheme"), in terms of the original Notice dated September 23, 2022, convening the said meeting.

Pursuant to the Order passed by the NCLT, meeting of the Preference Shareholders was convened on the aforesaid date and time. However, on account of letters received from majority of Preference Shareholders, in number, seeking adjournment of the meeting, the Chairman ascertained the motion for adjournment, which was approved by the Preference Shareholders present in the meeting through voice vote. The Chairman, exercising his rights conferred upon him by the Order passed by NCLT, adjourned the meeting to Tuesday, November 29, 2022 at 02.00 p.m.

Accordingly, the Adjourned NCLT Convened Meeting ("Meeting") of the Preference Shareholders of Raipur Energen Limited was held through VC/OAVM on Tuesday, November 29, 2022 at 02.00 p.m. (IST), in terms of the original Notice dated September 23, 2022 read with further notice dated November 09, 2022, convening the said adjourned meeting.

As mentioned in the original Notice dated September 23, 2022 read with further notice dated November 09, 2022, the proceedings of the meetings were deemed to be conducted at the Registered Office of the Company located at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad – 382421 and the same was deemed to be the venue of adjourned NCLT Convened meeting.

This further Notice was sent to Preference Shareholders of the Company, whose names were appeared in the books of accounts of the Company as on Wednesday, August 31, 2022 by electronic mode and whose e-mail addresses were registered with the Company for communication purpose.

I do hereby submit my report as under:

- (i) The company had appointed Central Depository Services Limited ("CDSL") as the Agency for providing remote e-voting and e-voting facility to the Preference Shareholders of the Company for participating in the Meeting through VC / OAVM.
- (ii) CDSL had provided a system for recording the votes of the Preference Shareholders electronically through remote e-voting as well as at the meeting on the item of the business sought to be transacted at the adjourned meeting of the Preference Shareholders of the Company, which was held on Tuesday, November 29, 2022 at 02.00 p.m. (IST).



- (iii) The Management of the Company is responsible for ensuring compliance with the requirements of the Act and the Rules thereunder, and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 relating to voting done through the remote e-voting and e-voting at the meeting on the resolution contained in the original Notice dated September 23, 2022 read with further notice dated November 09, 2022, of the Meeting.
- (iv) The Company had provided remote e-voting facility and e-voting facility during the Meeting through Central Depository Services Limited ("CDSL") to its Preference Shareholders as on the cut-off date i.e. Friday, September 30, 2022.
- (v) Our responsibility as a Scrutinizer for the voting process (through remote e-voting and e-voting at the meeting) was restricted to scrutinize the e-voting process, in a fair and transparent manner and to prepare a consolidated Scrutinizer's Report of the votes cast in **favour or against** the resolution stated in the original Notice dated September 23, 2022 read with further notice dated November 09, 2022, based on the reports generated from the e-voting system provided by CDSL.
- (vi) The Company had published Newspaper Advertisements in English in The Indian Express (Ahmedabad edition) and Gujarati in Sandesh (Ahmedabad edition) (regarding holding of meeting containing all the matters required under the Companies Act, 2013 and relevant rules made thereunder on Thursday, September 29, 2022.
- (vii) The remote e-voting period had commenced on Friday, November 25, 2022 at 9:00 A.M. (IST), which was closed on Monday, November 28, 2022 at 5:00 P.M. (IST).
- (viii) The e-voting module was disabled and blocked by CDSL for voting on Monday, November 28, 2022 at 5.00 P.M. (IST).
- (ix) The votes were unblocked the votes cast through the e-voting module of CDSL on Tuesday, November 29, 2022 at around 2:37 p.m. in the presence of two witnesses, Mr. Raimeen Maradiya and Ms. Dhvani Rana who are not in the employment of the Company.
- (x) I first counted the votes cast through remote e-voting and e-voting done at the meeting reconciled with the records maintained by the Company and CDSL.



(xi) The consolidated result of the voting seeking approval of the Preference Shareholders of the Company to the Scheme is as under:

Resolution for approving 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 under Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013:

(i) **Voted in favour of resolution:**

Voting Description	Number of Preference Shareholders voted	% of Number of Preference Shareholders voted	votes casted by Preference Shareholders	% of votes casted by Preference Shareholders
E-voting at the meeting	0	0.00%	0	0.00%
Remote E- voting	12	100%	4,15,86,207	100%
Total	12	100%	4,15,86,207	100%

Detailed Report of Voted in favour is enclosed and marked as ANNEXURE – A

(ii) **Voted against the resolution:**

Voting Description	Number of Preference Shareholders voted	% of Number of Preference Shareholders voted	votes casted by Preference Shareholders	% of votes casted by Preference Shareholders
E-voting at the meeting	0	0.00%	0	0.00%
Remote E- voting	0	0.00%	0	0.00%
Total	0	0.00%	0	0.00%



(iii) Invalid/Abstain Votes :

Voting Description	Number of Preference Shareholders whose votes were declared invalid	votes casted by Preference Shareholders
E-voting at the meeting	0	0
Remote E- voting	0	0
Total	0	0

This resolution was passed as a special resolution through remote e-voting as well as e-voting at the meeting unanimously by Secured Creditors representing in number and in value of the creditors.

(xii) Out of 11 Preference Shareholders holding 3,97,75,799 Preference Shares, who attended the meeting:

i. All 11 Preference Shareholders holding 3,97,75,799 Preference Shares and who attended the meeting through VC/OAVM had already cast their vote by remote e-voting and therefore were not entitled to vote through e-voting at the meeting as per "Annexure B"

(xiii) List of Preference Shareholders who voted "FOR", "AGAINST" and those whose votes were declared invalid for resolution has been sent to Ms. Priya Dipak Agrawal, Company Secretary of the Company, for records.

(xiv) All relevant records of the voting conducted through remote e-voting and e-voting at the meeting are handed over to the Company Secretary for safe keeping.

Thanking you,
Yours faithfully,


Scrutinizer

Name: Chirag Shah
Practicing Company Secretary

FCS: 5545; CP: 3498

Place: Ahmedabad

Date: November 29, 2022

UDIN: F005545D002488951

Peer Review Cert. No. 704/2020



Countersigned:

For, Raipur Energen Limited


Hon'ble Mr. Justice K. A. Puj

Chairman for NCLT Convened Meeting of
Preference Shareholders of Raipur
Energen Limited

Annexure A

NCLT Convened Meeting of Preference Shareholders of Raipur Energen Limited - 29/11/2022

Detailed Report of voting in favour of Resolution of Meeting		Detailed Report of voting in favour of Resolution of Meeting					
Sr. No.	Folio No/ DP ID- Client ID	Name of the Shareholders	Address	Email ID	Total number of Shares Held	Votes in Favour of the Resolution	Total Value of Equity Shares voted in favour of the Resolution
1	INE667L04035	UNION BANK OF INDIA	UNION BANK BHAWAN, 239, VIDHAN BHAWAN MARG, NARIMAN POINT, MUMBAI- 400021	nonslrbackoffice@unionbankofindia.com	70,06,619	70,06,619	7,00,66,190
2	INE667L04035	MILESTONE TRADELINKS PRIVATE LIMITED	203-ANAND MILAN COMPLEX, OPP. NAVRANGPURA JAIN DERASAR, NAVRANGPURA, AHMEDABAD- 380009	milestonetradelinks@milestonetrade.com	59,93,348	59,93,348	5,99,33,480
3	INE667L04035	POWER FINANCE CORPORATION LTD	ICICI BANK LTD., SMS, 1ST FLOOR, EMPIRE COMPLEX, 414, SENAPATI BAPAT MARG, LOWER PAREL, MUMBAI- 400013	TUSAR_PARIDA@PFCINDIA.COM	59,82,371	59,82,371	5,98,23,710
4	INE667L04035	BANK OF INDIA	TREASURY BRANCH, HEAD OFFICE, STAR HOUSE, 7TH FLOOR, C-5, G'BLOCK, BANDRA KURLA COMPLEX, BANDRA(EAST)MUMBAI- 400051	treasury.invt@bankofindia.co.in	40,83,819	40,83,819	4,08,38,190
5	INE667L04035	CANARA BANK-MUMBAI	TREASURY & INVESTMENT DIVISION, INTEGRATED TREASURY WING 6TH FLR, CANARA BANK BLDG C-14 G BLOCK, BANDRA KURLA COMPLEX BANDRA EST MUMBAI- 400051	tidsettmum@canarabank.com	36,06,986	36,06,986	3,60,69,860
6	INE667L04035	PUNJAB NATIONAL BANK	TREASURY DIVISION,PNB PRAGATI TOWER, 6TH FLOOR, C-9, G-BLOCK, BANDRA KURLA COMPLEX, MUMBAI- 400051	treasury@pnb.co.in	35,28,941	35,28,941	3,52,89,410
7	INE667L04035	STATE BANK OF INDIA	SBI SG Global Secu. Serv. P. L, Jeevan Seva Extension Bldg.Gr. Floor, S.V. Road, Santacruz W, MUMBAI- 400054	e-voting@sbigscsl.co.in	24,99,753	24,99,753	2,49,97,530
8	INE667L04035	LIFE INSURANCE CORPORATION OF INDIA	ICICI BANK LTD, SMS DEPT 1ST FLOOR EMPIRE COMPLEX, S B MARG LOWER PAREL, MUMBAI MAHARASHTRA- 400013	co_invscl@licindia.com	24,27,910	24,27,910	2,42,79,100
9	INE667L04035	BANK OF BARODA	SPECIALISED INTEGRATED TREASURY, BRANCH, 4TH & 5TH FLOOR, C-34, G BLOCK, BANDRA KURLA COMPLEX, BANDRA (EAST), MUMBAI- 400051	TREASU.BO@BANKOFBARODA.CO	20,84,445	20,84,445	2,08,44,450



NCLT Convened Meeting of Preference Shareholders of Raipur Energen Limited - 29/11/2022

Detailed Report of voting in favour of Resolution of Meeting

Sr. No.	Folio No/ DP ID- Client ID	Name of the Shareholders	Address	Email ID	Total number of Shares Held	Votes in Favour of the Resolution	Total Value of Equity Shares voted in favour of the Resolution
10	INE667L04035	INDIAN OVERSEAS BANK	TREASURY (DOMESTIC), CENTRAL OFFICE, 763 ANNA SALAI, CHENNAI- 600002	funds@iob.in	18,40,759	18,40,759	1,84,07,590
11	INE667L04035	HOUSING DEVELOPMENT FINANCE CORPORATION LIMITED	HDFC BANK LTD, CUSTODY SERVICES, LODHA - I THINK TECHNO CAMPUS, OFF FLR 8, NEXT TO KANJURMARG STN, KANJURMARG EAST MUMBAI- 400042	cashmgmt@hdfc.com	18,10,408	18,10,408	1,81,04,080
12	INE667L04035	PUNJAB AND SIND BANK	H.O. FUNDS MANAGEMENT DEPT, 1ST FLOOR 'BANK HOUSE', 21 RAJENDRA PALACE, NEW DELHI- 110008	HO.IMD@PSB.CO.IN	7,20,848	7,20,848	72,08,480
		Total			4,15,86,207	4,15,86,207	41,58,62,070



Annexure B

NCLT Convened Meeting of Preference Shareholders of Raipur Energen Limited - 29/11/2022						
List of Shareholders who attended the meeting through VC/OAVM had already cast their vote by remote e-voting						
Sr. No.	Folio No/ DP ID- Client ID	Name of the Shareholders	Address	Email ID	Total number of Shares Held	
1	INE667L04035	UNION BANK OF INDIA	UNION BANK BHAWAN, 239, VIDHAN BHAWAN MARG, NARIMAN POINT, MUMBAI- 400021	nonslrbackoffice@unionbankofindia.bank	70,06,619	
2	INE667L04035	MILESTONE TRADELINKS PRIVATE LIMITED	203-ANAND MILAN COMPLEX, OPP. NAVRANGPURA JAIN DERASAR, NAVRANGPURA, AHMEDABAD- 380009	milestonetradelinks@milestonetrade.co.in	59,93,348	
3	INE667L04035	POWER FINANCE CORPORATION LTD	ICICI BANK LTD., SMS, 1ST FLOOR, EMPIRE COMPLEX, 414, SENAPATI BAPAT MARG, LOWER PAREL, MUMBAI- 400013	TUSAR_PARIDA@PFCINDIA.COM	59,82,371	
4	INE667L04035	BANK OF INDIA	TREASURY BRANCH, HEAD OFFICE, STAR HOUSE, 7TH FLOOR, C-5, 'G' BLOCK, BANDRA KURLA COMPLEX, BANDRA (EAST) MUMBAI- 400051	treasury.invnt@bankofindia.co.in	40,83,819	
5	INE667L04035	CANARA BANK-MUMBAI	TREASURY & INVESTMENT DIVISION, INTEGRATED TREASURY WING 6TH FLR, CANARA BANK BLDG C-14 G BLOCK, BANDRA KURLA COMPLEX BANDRA EST MUMBAI- 400051	tidsettmum@canarabank.com	36,06,986	
6	INE667L04035	PUNJAB NATIONAL BANK	TREASURY DIVISION, PNB PRAGATI TOWER, 6TH FLOOR, C-9, G-BLOCK, BANDRA KURLA COMPLEX, MUMBAI- 400051	treasury@pnb.co.in	35,28,941	
7	INE667L04035	STATE BANK OF INDIA	SBI SG Global Secu. Serv. P. L., Jeevan Seva Extension Bldg. Gr. Floor, S.V. Road, Santacruz W, MUMBAI- 400054	e-voting@sbigcsli.co.in	24,99,753	



NCLT Convened Meeting of Preference Shareholders of Raipur Energen Limited - 29/11/2022

List of Shareholders who attended the meeting through VC/OAVM had already cast their vote by remote e-voting

Sr. No.	Folio No/ DP ID- Client ID	Name of the Shareholders	Address	Email ID	Total number of Shares Held
8	INE667L04035	LIFE INSURANCE CORPORATION OF INDIA	ICICI BANK LTD, SMS DEPT 1ST FLOOR EMPIRE COMPLEX, S B MARG LOWER PAREL, MUMBAI MAHARASHTRA-400013	co_invsc@licindia.com	24,27,910
9	INE667L04035	BANK OF BARODA	SPECIALISED INTEGRATED TREASURY, BRANCH, 4TH & 5TH FLOOR, C-34, G BLOCK, BANDRA KURLA COMPLEX, BANDRA (EAST), MUMBAI- 400051	TREASU.BO@BANKOFBARODA.COM	20,84,445
10	INE667L04035	INDIAN OVERSEAS BANK	TREASURY (DOMESTIC), CENTRAL OFFICE, 763 ANNA SALAI, CHENNAI-600002	funds@iob.in	18,40,759
11	INE667L04035	PUNJAB AND SIND BANK	H.O. FUNDS MANAGEMENT DEPT, 1ST FLOOR 'BANK HOUSE', 21 RAJENDRA PALACE, NEW DELHI- 110008	HO.IMD@PSB.CO.IN	7,20,848
Total					3,97,75,799

