



CHIRAG SHAH & ASSOCIATES

Company Secretaries

1213, Ganesh Glory, Nr. Jagatpur Crossing,
Besides Ganesh Genesis,

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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 Secured Creditors 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 Secured Creditors 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 Secured Creditors 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 01.15 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 Secured



Creditors 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 secured creditors was convened on the aforesaid date and time. However, on account of letters received from majority of secured creditors, in number, seeking adjournment of the meeting, the Chairman ascertained the motion for adjournment, which was approved by the secured creditors 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 01.15 p.m.

Accordingly, the Adjourned NCLT Convened Meeting ("Meeting") of the Secured Creditors of Raipur Energen Limited was held through VC/OAVM on Tuesday, November 29, 2022 at 01.15 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 Secured Creditors 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 secured creditors of the Company for participating in the Meeting through VC / OAVM.
- (ii) CDSL had provided a system for recording the votes of the secured creditors 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 secured creditors of the Company, which was held on Tuesday, November 29, 2022 at 01.15 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 Secured Creditors 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 2:15 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 secured creditors 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 Secured Creditors voted	% of Secured Creditors voted	Value of votes casted by Secured Creditors (In Rs.)	% of Value votes casted by Secured Creditors
E-voting at the meeting	0	0.00%	0	0.00%
Remote E- voting	14	100%	43,77,92,64,192/-	100%
Total	14	100%	43,77,92,64,192/-	100%

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

(ii) Voted against the resolution:

Voting Description	Number of Secured Creditors voted	% of Secured Creditors voted	Value of votes casted by Secured Creditors (In Rs.)	% of Value votes casted by Secured Creditors
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 Secured Creditors whose votes were declared invalid	Value of votes casted by Secured Creditors (In Rs.)
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 13 Secured Creditors having value Rs. 42,69,30,64,192/-, who attended the meeting:


i. All 13 Secured Creditors having value Rs. 42,69,30,64,192/- 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 Secured Creditors 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.

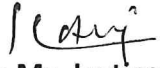
(xiv) All relevant records of the voting conducted through remote e-voting and e-voting at the meeting are handed over to the Company Secretary for safe keeping.

Thanking you,
Yours faithfully,


Scrutinizer


Name: Chirag Shah
Practicing Company Secretary
FCS: 5545; CP: 3498
Place: Ahmedabad
Date: November 29, 2022
UDIN: F005545D002484802
Peer Review Cert. No. 704/2022

Countersigned:
For, Raipur Energen Limited


Hon'ble Mr. Justice K. A. Puj
Chairman for NCLT Convened Meeting of
Secured Creditors of Raipur Energen
Limited

Annexure A

NCLT Convened Meeting of Secured Creditors of Raipur Energen Limited - 29/11/2022					
Detailed Report of voting in favour of Resolution					
Sr. No.	Name of the Secured Creditor	Address	Email ID	Total value of Secured Creditors (In Rs.)	Votes in Favour of Resolution
1	Axis Bank	Axis Bank Limited Corporate Banking Branch, 12 Mittal Tower, A Wing, First Floor, Nariman Point, Mumbai - 400 021	Gunjan.Khanna@axisbank.com	5,97,13,26,766	5,97,13,26,766
2	Power Finance Corporation	Urjanidhi, 1, Barakhamba Lane, Connaught Place, New Delhi - 110 001	himanshun@pfcindia.com	3,58,94,00,000	3,58,94,00,000
3	Bank of India	Large Corporate Branch, 2nd Floor, B.O.I. Building, Bhadra, Ahmedabad 380015	lcb.ahmedabad@bankofindia.co.in	5,69,09,50,953	5,69,09,50,953
4	Union Bank of India	Industrial Finance Branch, CU Shah Chambers, Near Gujarat Vidhyapeeth, Near Income Tax Circle, Ashram Road, Ahmedabad - 380009	ifbahmedabad@unionbankofindia.bank punit.pathak@unionbankofindia.bank	7,72,80,74,378	7,72,80,74,378
5	Canara Bank	Prime Corporate Branch, 104, Jyoti Commercial Complex, Besides Parekhs Hospital, Nr. Shyamal Gross Road, Vejalpur, Ahmedabad	cb3189@canarabank.com	3,22,68,70,200	3,22,68,70,200
6	LIC of India	LIC of India, Investment Dept, 6th Floor, Central Office, Yogakshema, (West Wing), Jeevan Bima Marg, Mumbai	co_investd@licindia.com	1,45,67,00,000	1,45,67,00,000
7	HDFC	The Capital Court, Munirka, Outer Ring Road, Olof Palme Marg, New Delhi - 110 067	amanpreeta@hdfc.com,	1,08,62,00,000	1,08,62,00,000
8	Punjab National Bank	Large Corporate Branch, Neelkamal Building Ashram Road, Ahmedabad 380009	bo4441@pnb.co.in lcbamd@gmail.com	2,23,28,13,670	2,23,28,13,670
9	Bank of Baroda	2nd Floor, Dena Laxmi Building, Ashram Road, Ahmedabad 380009	rm2.corahm@bankofbaroda.com, rm1.cfsbal@bankofbaroda.com	1,25,51,49,428	1,25,51,49,428
10	Indian Overseas Bank	Large Corporate Branch, Chinu Bhai Towers Opp Handloom House, Ashram Road, Ahmedabad- 380009	iob0353@iob.in	1,37,91,01,191	1,37,91,01,191
11	Punjab & Sind Bank	Industrial Finance Branch, P-18, 90, 1st Floor, Madras Hotel Building, Connaught Circus, New Delhi - 110001	ifb.delhi@psb.co.in	71,71,16,170	71,71,16,170
12	State Bank of India	Commercial Client Group Branch, 58, Shrimali Society, Navrangpura, Ahmedabad - 380 009	amt2.cagahd@sbi.co.in	4,83,80,43,900	4,83,80,43,900
13	India Infrastructure Finance Company (UK) Limited	Third Floor, 72, King William Street, London EC4N 7HR (munishgarg@iifcprojects.com)	admin@iifc.org.uk	2,70,55,17,536	2,70,55,17,536
14	IDBI Bank	Ahmedabad Branch, IDBI Complex, Opp. Muni. Staff Quarters, Near Lal Bunglow, Off. C.G. Road, Post Bag No 22. Ahmedabad - 380006	kapil.jain@idbi.co.in	1,90,20,00,000	1,90,20,00,000
			Total	43,77,92,64,192	43,77,92,64,192



Annexure B

NCLT Convened Meeting of Secured Creditors of Raipur Energen Limited- 29/11/2022					
List of Secured Creditors who attended the meeting through VC/OAVM had already cast their vote by remote e-voting					
Sr. No.	Name of the Secured Creditors	Address	Email ID	Total value of Secured Creditors	
1	Axis Bank	Axis Bank Limited Corporate Banking Branch, 12 Mittal Tower, A Wing, First Floor, Nariman Point, Mumbai – 400 021	Gunjan.Khanna@axisbank.com	5,97,13,26,766	
2	Power Finance Corporation	Urjanidhi, 1, Barakhamba Lane, Connaught Place, New Delhi – 110 001	himanshun@pfcindia.com	3,58,94,00,000	
3	Bank of India	Large Corporate Branch, 2nd Floor, B.O.I. Building, Bhadra, Ahmedabad 380015	lcb.ahmedabad@bankofindia.co.in	5,69,09,50,953	
4	Union Bank of India	Industrial Finance Branch, CU Shah Chambers, Near Gujarat Vidhyapeeth, Near Income Tax Circle, Ashram Road, Ahmedabad - 380009	ifbahmedabad@unionbankofindia.bank punit.pathak@unionbankofindia.bank	7,72,80,74,378	
5	Canara Bank	Prime Corporate Branch, 104, Jyoti Commercial Complex, Besides Parekhs Hospital, Nr. Shyamal Cross Road, Vejalpur, Ahmedabad	cb3189@canarabank.com	3,22,68,70,200	
6	LIC of India	LIC of India, Investment Dept, 6th Floor, Central Office, Yogakshema, (West Wing), Jeevan Bima Marg, Mumbai	co_invstd@licindia.com	1,45,67,00,000	
7	Punjab National Bank	Large Corporate Branch, Neelkamal Building Ashram Road, Ahmedabad 380009	bo4441@pnb.co.in lcbamd@gmail.com	2,23,28,13,670	
8	Bank of Baroda	2nd Floor, Dena Laxmi Building, Ashram Road, Ahmedabad 380009	rm2.corahm@bankofbaroda.com, rm1.cfsbal@bankofbaroda.com	1,25,51,49,428	
9	Indian Overseas Bank	Large Corporate Branch, Chinu Bhai Towers Opp Handloom House, Ashram Road, Ahmedabad- 380009	job03553@iob.in	1,37,91,01,191	
10	Punjab & Sind Bank	Industrial Finance Branch, P-18, 90, 1st Floor, Madras Hotel Building, Connaught Circus, New Delhi - 110001	ifb.delhi@psb.co.in	71,71,16,170	



NCLT Convened Meeting of Secured Creditors of Raipur Energen Limited- 29/11/2022

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

Sr. No.	Name of the Secured Creditors	Address	Email ID	Total value of Secured Creditors
11	State Bank of India	Commercial Client Group Branch,58, Shrimali Society, Navrangpura, Ahmedabad – 380 009	amt2.cagahd@sbi.co.in	4,83,80,43,900
12	India Infrastructure Finance Company (UK) Limited	Third Floor, 72, King William Street, London EC4N 7HR (munishgarg@iifciprojects.com)	admin@iifc.org.uk	2,70,55,17,536
13	IDBI Bank	Ahmedabad Branch, IDBI Complex, Opp. Muni. Staff Quarters, Near Lal Bunglow, Off. C.G. Road, Post Bag No 22. Ahmedabad - 380006	kapil.jain@idbi.co.in	1,90,20,00,000
Total				42,69,30,64,192

