



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

NCLT convened meeting of the Secured Creditors of
Adani Power Maharashtra Limited

having its Registered Office at Adani Corporate House,

Shantigram, Near Vaishno Devi Circle,

S. G. Highway, Khodiyar,

Ahmedabad – 382421

Sub: Scrutinizers' Report on the Meeting of the Secured Creditors of Adani Power Maharashtra 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 order dated October 12, 2022 ("Order") as "the Scrutinizer" for the purpose of scrutinizing remote e-voting process and e-voting at the NCLT Convened Meeting ("Meeting") of the Secured Creditors of Adani Power Maharashtra Limited (hereinafter referred to as "the Company") convened by Order of NCLT and held through VC/OAVM on Tuesday, November 01, 2022 at 11.00 a.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; No. 10/2021 dated June 23, 2021; No. 20/2021 dated December 08, 2021; No. 21/2021 dated December 14, 2021; and No. 2/2022 dated May 05, 2022 issued by the Ministry of Corporate Affairs, Government of India (collectively referred to as the "MCA



Circulars”), on the resolution seeking approval of the Secured Creditors of the Company to 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 Scheme”), in terms of the Notice dated September 23, 2022, convening the said Meeting.

As mentioned in the Notice, the proceedings of the Meeting 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 NCLT Convened Meeting.

The Notice of the Meeting was sent to Secured Creditors of the Company (“Secured Creditors”), 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 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 Meeting of the Secured Creditors, which was held on Tuesday, November 01, 2022 at 11.00 a.m. (IST).
- (iii) The Management of the Company is responsible for ensuring compliance with the requirements of the Act and the Rules there under, 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 Notice 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 Notice, 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 there under on Thursday, September 29, 2022.
- (vii) The remote e-voting period had commenced on Thursday, October 27, 2022 at 9:00 A.M. (IST) and has closed on Monday, October 31, 2022 at 5:00 P.M. (IST).
- (viii) The e-voting module was disabled and blocked by CDSL for voting on Monday, October 31, 2022 at 5.00 P.M. (IST).
- (ix) On scrutiny, no Secured Creditor has voted in remote e-voting.
- (x) The Chairman informed at the Meeting that the Company had received letters from 15 Secured Creditors out of 16 Secured Creditors, present at the time of the Meeting, constituting 95.99% of the total value of Secured Creditors, stating that the matter of the proposed Scheme of Amalgamation for which the Meeting was being held, is under the consideration of their respective Management and it was requested to adjourn the Meeting to a later date.
- (xi) In view of the aforesaid letters, the question was submitted to the Meeting, whether the Secured Creditors, present in the Meeting, approved the adjournment of the Meeting. The motion of adjournment of the Meeting was ascertained through voice vote.
- (xii) We, as Scrutinizers appointed by the Hon'ble Tribunal, were requested to report to the Company, the result of the adjournment of the Meeting. 13 Secured Creditors out of 14 Secured Creditors, present at the Meeting, voted for adjournment of the Meeting and 1 Secured Creditor has abstained from voting. In the circumstances, the Meeting of the Secured Creditors was adjourned to November 29, 2022 at 11:00 a.m. (1100 hours).
- (xiii) The Company shall again provide for Remote e-voting facility and e-voting facility to all the Secured Creditors for the adjourned Meeting.



(xiv) Hereto annexed and marked as Annexure - A is the list of Secured Creditors (together with their e-mail ids) who voted in favour of the adjournment of the Meeting, against the adjournment of the Meeting, amongst others.

Thanking you,
Yours faithfully,




Scrutinizer

Name : Chirag Shah

Practicing Company Secretary

FCS : 5545; CP : 3498

Place : Ahmedabad

Date: November 01, 2022

UDIN : F005545D001437173

Peer Review Cert. No. 704/2020

Countersigned:

For, **Adani Power Maharashtra Limited**



**Chairman for NCLT Convened Meeting of
Secured Creditors of Adani Power Maharashtra
Limited**

NCLT Convened Meeting of Secured Creditors of Adani Power Maharashtra Limited - 01/11/2022					
Detailed Report of voting in favour of Adjournment of the Meeting - Annexure A(i)					
Sr. No.	Name of the Secured Creditor	Address	Email Ids	Total value of Secured Creditors (In Rs.)	Votes in Favour of Adjournment
1	Indian Bank	S. P. Nagar Branch, Acme Centre, Shrimali Society, Navrangpura, Ahmedabad 380006	icbspnagar@indianbank.co.in	2,48,93,46,989	2,48,93,46,989
2	Bank of Baroda	04th Floor, Dena Laxmi Bhavan, 188-A, Ashram Road, Navrangpura, Besides City Gold Multiplex, Ahmedabad 380009	rm2.corahm@bankofbaroda.com	10,36,78,59,036	10,36,78,59,036
3	Canara Bank	Prime Corporate Branch, 104, Jyoti Commercial Complex, Besides Parekhs Hospital, Nr. Shyamal Cross Road, Vejalpur, Ahmedabad	cb3189@canarabank.com vishalgaur@canarabank.com	6,73,24,19,334	6,73,24,19,334
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	10,89,07,15,810	10,89,07,15,810
5	IIFCL	5th Floor, Block 2, Plate A & B, NBCC Tower, East Kidwai Nagar, New Delhi - 110 023	santosh.jeedigunta@iifcl.in sanjeevk@iifcl.in sudhirsingh@iifcl.in	11,46,67,75,060	11,46,67,75,060
6	Jammu and Kashmir Bank	79-A, Mehta House, Bombay Samachar Marg, Fort Mumbai-400 023	lcu.bombay@jkbank.com	1,28,39,68,668	1,28,39,68,668
7	Punjab & Sind Bank	Industrial Finance Branch, P-18, 90, 1st Floor, Madras Hotel Building, Connaught Circus, New Delhi - 110001	ifb.delhi@psb.co.in	1,21,13,41,288	1,21,13,41,288
8	Punjab National Bank	Large Corporate Branch, Neelkamal Building Ashram Road, Ahmedabad 380009	bo4441@pnb.co.in lcbamd@gmail.com	8,82,85,09,741	8,82,85,09,741
9	State Bank of India	CCG Branch, Shrimali Society, Navrangpura, Ahmedabad	amt2.cagahd@sbi.co.in	41,27,87,58,771	41,27,87,58,771
10	UCO Bank	Mid Corporate Branch, UCO Bank Bhavan, Near Sanyas Ashram, Ashram Road, Ahmedabad 380009	ahnmc@ucobank.co.in	3,73,19,90,493	3,73,19,90,493
11	ICICI Bank	ICICI Bank Towers, Bandra-Kurla Complex, Mumbai - 400051	arka.saha@icicibank.com	84,10,53,458	84,10,53,458
12	Indian Overseas Bank	Large Corporate Branch, Chinu Bhai Towers Opp Handloom House, Ashram Road, Ahmedabad-380009	io0353@ioib.in	96,78,55,973	96,78,55,973
13	India Infrastructure Finance Company (UK) Ltd.	Third Floor, 72, King William Street, London EC4N 7HR	admin@iifc.org.uk munishgarg@iifciprojects.com	2,66,19,90,013	2,66,19,90,013
			Total	1,02,75,25,84,634	1,02,75,25,84,634



NCLT Convened Meeting of Secured Creditors of Adani Power Maharashtra Limited - 01/11/2022

Detailed Report of Invalid/Abstain Votes - Annexure A(ii)

Sr. No.	Name of the Secured Creditors	Address	Email Ids	Total value of Secured Creditors (In Rs.)	Invalid/Abstain votes of the Adjournment
1	Central Bank of India	MID CORPORATE FINANCE BRANCH, CENTRAL BANK OF INDIA, LAL DARWAJA, AHMEDABAD	bmahme3874@centralbank.co.in	79,70,57,076	79,70,57,076

