



**NCLT convened Meeting of Equity Shareholders of
Adani Power Limited held on November 1, 2022
at 10:00 a.m. and concluded on 10:50 a.m.**

CORPORATE PARTICIPANTS:

Justice Kantilal Puj

Chairman appointed for the meeting

Mr. Anil Sardana

Managing Director

Mr. Shersingh B Khyalia

Chief Executive Officer

Mr. Mukesh M Shah

Independent Director

Mr. Sandeep Singhi

Advocate

Mr. Shailesh Sawa

Chief Financial Officer

Mr. Deepak S Pandya

Company Secretary

Mr. Jayadeb Nanda

Chief Operating Officer -Operations & Maintenance

Mr. Chirag Shah

Scrutinizer

Equity Shareholders

▪ **Speech by Justice Kantilal Puj, Chairman appointed for the Meeting**

Ladies and Gentlemen,

It is now 10:00 a.m. I have great pleasure in welcoming you to this meeting of equity shareholders of Adani Power Limited ("Company") convened as per Notice dated 23rd September 2022.

I am 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 equity shareholders 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 shareholders, 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 members through VC/OAVM is being reckoned for the purpose of quorum. Under the aforesaid Order, the quorum fixed for the meeting of the equity shareholders was as per Section 103(1)(a)(iii) of the Companies Act, 2013. Thus, the quorum fixed for the meeting is 30 (Thirty) equity shareholders. Based on registrations received, 36 members 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 equity shareholders 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 received 6 authorizations for 289,16,12,565 shares representing 74.97% of the paid-up share capital of the Company. Authorizations/Authorization Register is available for inspection electronically.

Copies of various documents, as detailed in the Explanatory Statement annexed to the Notice of the Meeting, are also 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 equity shareholders by the permissible mode, are being taken as read.

The Company has made all feasible efforts to enable the equity shareholders 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 equity shareholders who have joined the meeting have, by default, been placed on 'mute' mode. Equity shareholders who have registered themselves as speakers, will be unmuted by the Moderator on their name being called out for speaking.

Equity shareholders 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 equity

shareholders. The remote e-voting facility commenced on Thursday, 27th October 2022 (9.00 am IST) and ended on Monday, 31st October 2022 (5.00 pm IST).

Those members 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. Members 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 equity shareholders 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.

Let me now briefly apprise you with the Scheme and the rationale for the Scheme.

The proposed Scheme involves 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 (all these six companies are wholly owned subsidiaries of Adani Power Limited and are stated collectively as the Transferor Companies under the Scheme) with Adani Power Limited (which is stated as the Transferee Company under the Scheme).

The proposed amalgamation envisaged under this Scheme is intended to achieve size, scalability, integration, greater financial strength and flexibility thereby building a more resilient and robust organization that can address dynamic

business situations and volatility in various economic factors in a focused manner, in order to achieve improved long-term financial returns.

The management of the Transferor Companies and the Transferee Company believe that this Scheme will result in, inter alia, the following benefits:

1. Enhanced scale of operations, improved controls, operational flexibility, optimisation of overheads, organizational efficiency and optimal utilization of various resources;
2. Improved creditworthiness with optimised capital structure and cash flows, pooling of financial resources and increased asset base with improved visibility of combined revenue and profitability;
3. Improvement in credit profile which will lead to reduction in borrowing costs;
4. Enhanced leveraging capability of the combined entity;
5. Simplification of corporate structure by reducing the multiplicity of legal and regulatory compliances.

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 members. 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 equity shareholders is mentioned. I take the same to have been read by the equity shareholders.

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.

Before the resolution is put to vote, the equity shareholders who have registered themselves as speakers can express their views. The Moderator will call out the speaker's name, one at a time and will simultaneously unmute the audio. Speakers may also turn on their videos while speaking. Once the speaker finishes, the Moderator will again activate the 'mute' mode.

If someone is unable to use the video mode, they may still use the audio mode alone. Please use earphones and do not be connected to any other device while speaking. If for any reason, there is a connectivity issue at the speaker's end, the speaker will be disconnected and the next speaker will be invited to speak. Once connectivity is restored, the earlier speaker will be asked to resume after all the other speakers.

I request the equity shareholders to keep their questions brief and specific. To avoid repetition, the answers to all the questions will be provided towards the end.

Equity shareholders may also share their queries and views during the meeting through the chat box facility. These will be separately addressed appropriately by the Company.

Before the Moderator begins calling out the names, may I, in the interest of time, request the speaker shareholders to restrict their queries only to the matter under consideration at this meeting and be brief and not repeat questions asked by earlier speakers.

I now request the Moderator to call out the first speaker.

Moderator informed that our first speaker is Mr. Santosh Kumar Saraf. He told Mr. Santosh Kumar Saraf to unmute his audio, switch on his video and start speaking.

Mr. Santosh Kumar Saraf:

Good Moring everyone. I support the said scheme and I believe that by merging the said Companies in Adani Power Limited, the Company will be benefited.

Moderator informed that our second speaker is Mr. K. Bharat Raj and. He told Mr. K. Bharat Raj to unmute his audio, switch on his video and start speaking.

Mr. K. Bharat Raj:

Good Moring, I support to the scheme. I want to understand as to how the scheme will be beneficial to the stakeholders.

Mr. Deepak S. Pandya, Company Secretary of the Company, requested Mr. Shailesh Sawa, Chief Financial Officer of the Company, to highlight the key benefits of the scheme as desired by Mr. K Bharat Raj.

Mr. Sawa, thereafter, explained the benefit of the scheme.

Moderator informed that our third speaker is Mr. Kanwarjeet Singh. He told Mr. Kanwarjeet Singh to unmute his audio, switch on his video and start speaking.

Moderator repeated the same instructions.

Moderator informed that Mr. Kanwarjeet Singh, who has registered himself as speaker for the meeting, is not available in the meeting.

Moderator informed that Chairman Sir, there are no more speakers. We may proceed ahead.

I now request equity shareholders who have not voted so far to cast their votes now. Equity shareholders may note that the e-voting window will remain open for another fifteen minutes.

I request the Moderator to now explain the process of voting and thereafter turn on the timer screen.

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 the Company and on the website of Central Depository Services (India) Limited on or before close of business hours on 3rd November 2022 and intimate the Stock Exchanges where the shares of the Company are listed.

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.



**NCLT convened Meeting of Secured Creditors of
Adani Power Limited held on November 1, 2022
at 04:15 p.m. and concluded on 04:20 p.m.**

CORPORATE PARTICIPANTS:

Justice Kantilal Puj

Chairman appointed for the meeting

Mr. Anil Sardana

Managing Director

Mr. Shersingh B Khyalia

Chief Executive Officer

Mr. Mukesh M Shah

Independent Director

Mr. Jayadeb Nanda

Chief Operating Officer -Operations & Maintenance

Mr. Shailesh Sawa

Chief Financial Officer

Mr. Sandeep Singhi

Advocate

Mr. Deepak S Pandya

Company Secretary

Mr. Chirag Shah

Scrutinizer

Secured Creditors

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

Ladies and Gentlemen,

It is now 4:15 p.m. I have great pleasure in welcoming you to this meeting of secured creditors of Adani Power 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, 6 secured creditors are present, the requisite quorum being present, I am calling this meeting to order.

Requests from **5** secured creditors representing **41%** out of total **7** 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, one by one.

5 Secured Creditors out of 6 Secured Creditors, present at the meeting voted, one by one, 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 **4:15 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.



**NCLT convened Meeting of Unsecured Creditors of
Adani Power Limited November 2, 2022
at 02:30 p.m. and concluded on 02:37p.m.**

CORPORATE PARTICIPANTS:

Justice J. C. Upadhyaya
Chairman appointed for the meeting

Mr. Anil Sardana
Managing Director

Mr. Shersingh B Khyalia
Chief Executive Officer

Mr. Gauri Trivedi
Independent Director

Mr. Shailesh Sawa
Chief Financial Officer

Mr. Jayadeb Nanda
Chief Operating Officer -Operation & Maintenance

Mr. Sandeep Singhi
Advocate

Mr. Deepak S Pandya
Company Secretary

Mr. Chirag Shah
Scrutinizer

Unsecured Creditors

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

Ladies and Gentlemen,

It is now 2:30 p.m. I have great pleasure in welcoming you to this meeting of unsecured creditors of Adani Power 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. 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, 14 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 the Company and on the website of Central Depository Services (India) Limited on or before close of business hours on 4th November 2022 and intimate the Stock Exchanges where the shares of the Company are listed.

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.
