



## CHIRAG SHAH & ASSOCIATES

Company Secretaries

1213, Ganesh Glory, Nr. Jagatpur Crossing,

Besides Ganesh Genesis,

Off. S.G. Highway, Ahmedabad - 382 481.

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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 J. C. Upadhyaya**

**The Chairman of**

**NCLT convened meeting of the Unsecured Creditors of**

**Adani Power Maharashtra 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 Meeting of the Unsecured 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 Unsecured Creditors of Adani Power Maharashtra Limited (hereinafter referred to as "the Company") convened by order of NCLT and held through VC/OAVM on Wednesday, November 02, 2022 at 10:00 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 and No. 10/2021 dated June 23, 2021 issued by the Ministry of Corporate Affairs ("MCA"), on the resolution seeking approval of the Unsecured Creditors 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 and their respective shareholder and creditors ("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.

This Notice was sent to Unsecured 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 Unsecured creditors of the Company for participating in the Meeting through VC / OAVM.
- (ii) CDSL had provided a system for recording the votes of the Unsecured 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 Unsecured Creditors of the Company, which was held on Wednesday, November 02, 2022 at 10:00 a.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 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 Unsecured 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 thereunder on Thursday, September 29, 2022.

- (vii) The remote e-voting period had commenced on Friday, October 28, 2022 at 9:00 A.M. (IST) and has closed on Tuesday, November 01, 2022 at 5:00 P.M. (IST).
- (viii) At the meeting of the Unsecured Creditors of the Company held through VC/OAVM, on Wednesday, November 02, 2022, after considering the item of business, the facility to vote electronically was provided to facilitate those Unsecured Creditors who were attending the meeting through VC/OAVM but could not exercise their vote through remote e-voting, to cast their votes electronically.
- (ix) The votes were unblocked the votes cast through the e-voting module of CDSL on Wednesday, November 02, 2022 at around 10.26 A.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 Unsecured 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 Udipi Power Corporation Limited and Raipur Energen Limited and Raigarh Energy Generation Limited and Adani Power (Mundra) Limited with Adani Power Limited and their respective shareholders and creditors 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 Unsecured Creditors voted	% of Unsecured Creditors voted	Value of votes cast by Unsecured Creditors (In Rs.)	% of Value of votes cast by Unsecured Creditors
E-voting at the meeting	10	100%	79,257	100%
Remote E- voting	12	100%	2,86,26,898	100%
<b>Total</b>	<b>22</b>	<b>100%</b>	<b>2,87,06,155</b>	<b>100%</b>

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



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

Voting Description	Number of Unsecured Creditors voted	% of Unsecured Creditors voted	Value of votes casted by Unsecured Creditors (In Rs.)	% of Value votes cast by Unsecured Creditors
E-voting at the meeting	0	0.00%	0	0.00%
Remote E- voting	0	0.00%	0	0.00%
<b>Total</b>	<b>0</b>	<b>0.00%</b>	<b>0</b>	<b>0.00%</b>

**(iii) Invalid/Abstain Votes :**

Voting Description	Number of Unsecured Creditors whose votes were declared invalid	Value of votes cast by Unsecured Creditors (In Rs.)
E-voting at the meeting	0	0
Remote E- voting	0	0
<b>Total</b>	<b>0</b>	<b>0</b>

This resolution was passed as a special resolution through remote e-voting as well as e-voting at the meeting by majority of Unsecured Creditors representing three-fourths in value of the creditors.

(xii) Out of 12 Unsecured Creditors having a value of Rs. 1,19,97,721/-, who attended the meeting:

- i. No Unsecured Creditors who attended the meeting through VC/OAVM had cast their vote by remote e-voting.
- ii. 2 Unsecured Creditors having a value of Rs. 1,19,18,464/-, who attended the meeting through VC/OAVM, did not cast their votes as per "Annexure B".
- iii. 10 Unsecured Creditors having a value of Rs. 79,257/- cast their vote through e-voting facility at Meeting through VC/OAVM.

(xiii) List of Unsecured Creditors who voted "FOR", "AGAINST" and those whose votes were declared invalid for resolution has been sent to Mr. Deepak Pandya, 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,

Countersigned:  
For, Adani Power Maharashtra Limited

  
Scrutinizer

Name : Chirag Shah  
Practicing Company Secretary

FCS : 5545; CP : 3498

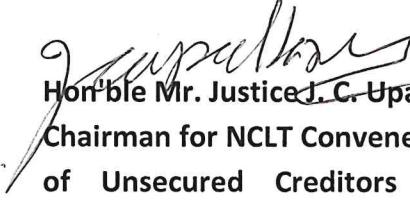
Place : Ahmedabad

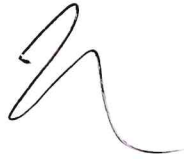
Date : November 02, 2022

UDIN : F005545D001453024

Peer Review Cert. No.: 704/2020



  
Hon'ble Mr. Justice J. C. Upadhyaya  
Chairman for NCLT Convened Meeting  
of Unsecured Creditors of Adani Power  
Maharashtra Limited





# ANNEXURE- A

## NCLT Convened Meeting of Unsecured Creditors of Adani Power Maharashtra Limited - 02/11/2022

Detailed Report of voting in favour						
Sr. No.	Name of the Unsecured Creditor	Address	Email ID	Total value of Unsecured Creditors (In Rs.)	Notes in Favour of the Resolution	
1	ACCURATE METAL INDUSTRIES	125/5 4TH KUMBHARWADA, NR.MOTI CINEMA, MUMBAI 400 004	accumetal@rediffmail.com	1,31,500	1,31,500	1,31,500
2	FLOWCON ENGINEER INDIA PVT LTD	29/1, S.F No.795, Gas Company Road, Idigarai Post, Idigarai, Coimbatore TN 641022 IN	marketing@flowconpumps.com	5,79,828	5,79,828	5,79,828
3	M R ORGANISATION LTD	BLOCK D, 4TH FLOOR -401, SUMEL - 11, NEAR RELIANCE MARKET, NAMASTE CIRCLE, SHAHIBAG, AHMEDABAD 380004	ahmedabadsales@mrocomparts.com	1,04,818	1,04,818	1,04,818
4	MAGOTTEAUX INDUSTRIES PVT LTD	410 4TH FLOOR, SURYA KIRAN BUILDING, 19 K G MARG, RAJKOT 360 001	sanjay.malhotra@magotteaux.com	2,56,78,620	2,56,78,620	2,56,78,620
5	OMNATH IRRIGATION	SHOP NO 34, TIME SQUARE EMPIRE, MIRZAPAR ROAD BHUJ 370 001	omnath_irrigation@yahoo.com	1,17,169	1,17,169	1,17,169
6	PHAROS SOLUTIONS PVT LTD	2582/87 LOTHIAN ROAD, KASHMERE GATE, DELHI 110 006	info@pharos.co.in	1,01,170	1,01,170	1,01,170
7	PMB CONSTRUCTION	WARD NO 1 AT BACHEWADI, POST MASAL, TAHSIL PAVANI, BHANDARA 441908	pmbconstruction2015@gmail.com	3,93,793	3,93,793	3,93,793
8	SAGAR CONSTRUCTION	SAHAKAR NAGAR, GT ROAD, TIRORA, GONDIA 441 911	bharatchaudhari1970@gmail.com	7,55,395	7,55,395	7,55,395
9	Amit Gopal	Tehsil : Bhata Katghora, Korba 495 445	-	5,257	5,257	5,257
10	ANIKET SUBHASH KATRE	MIDC Growth Centre, Tiroda, Gondia 441 911	-	7,000	7,000	7,000
11	JOGENDRA RAJU ILAPATE	MIDC Growth Centre, Tiroda, Gondia 441 911	-	7,000	7,000	7,000
12	KARTIK ANIL RAHANGDALE	MIDC Growth Centre, Tiroda, Gondia 441 911	-	8,000	8,000	8,000
13	KIRAN CHAYAN CHAUDHARI	MIDC Growth Centre, Tiroda, Gondia 441 911	-	14,000	14,000	14,000
14	LEXICON COMPUTERS PVT LTD	40 SUREN ROAD, OFF ANDHERI KURLA ROAD, GALA 24 PAPA IND EST, MUMBAI 400 093	ashlesh@lexiconindia.com	2,49,039	2,49,039	2,49,039



15	MILIND SUNIL RAHANGDALE	MIDC Growth Centre, Tiroda, Gondia 441 911	-	8,000	8,000
16	NIKESH SHRICHAND MESHARAM	MIDC Growth Centre, Tiroda, Gondia 441 911	-	7,000	7,000
17	PARAMETRIC INSTRUMENTS	MIDC Growth Centre, Tiroda, Gondia 441 911	sales@parametricinstruments.com	2,27,976	2,27,976
18	PRASHANT JAGDISH SHARNAGATE	MIDC Growth Centre, Tiroda, Gondia 441 911	-	7,000	7,000
19	RAHUL RAMESH PARDHI	MIDC Growth Centre, Tiroda, Gondia 441 911	-	7,000	7,000
20	SANKIT YADORAO THAKUR	MIDC Growth Centre, Tiroda, Gondia 441 911	-	9,000	9,000
21	K T AUTOMATION PVT LTD	D-33 KAMALANJALI COMPLEX, ABOVE HDFC BANK AKOTA, VADODARA 390020	info@ktautomationindia.in	1,46,078	1,46,078
22	PEPPERL AND FUCHS FACTORY	NO 546 1.GROUND FLOOR, PEENYA INDUSTRIAL ESTATE, 07TH MAIN IV PHASE, BANGALORE 560 058	-	1,41,512	1,41,512
<b>TOTAL</b>				<b>2,87,06,155</b>	<b>2,87,06,155</b>



**ANNEXURE B****NCLT Convened Meeting of Unsecured Creditors of Adani Power Maharashtra Limited -02/11/2022****List of Unsecured Creditors who attended the meeting through VC/OAVM, did not cast their votes**

<b>Sr. No.</b>	<b>Name of the Secured Creditors</b>	<b>Address</b>	<b>Email ID</b>	<b>Total value of Unsecured Creditors (In Rs.)</b>
1	ADANI PORTS AND SEZ LTD	Adani Corporate House, Shantigram, Nr. Vaishnodevi Circle, S G Highway, Khodiyar, Ahmedabad - 382421		
2	MAHARASHTRA EASTERN GRID	Adani Corporate House, Shantigram, Nr. Vaishnodevi Circle, S G Highway, Khodiyar, Ahmedabad - 382421	collections@adani.com	94,37,580
			collections@adani.com	24,80,884
			<b>TOTAL</b>	<b>1,19,18,464</b>

