



CHIRAG SHAH & ASSOCIATES

Company Secretaries

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

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

Ph.: 079-40020304, 6358790040/41/42

E-mail : chi118_min@yahoo.com

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 Unsecured Creditors of

Adani Green Energy Twenty Three Limited

having its Registered Office at

Adani Corporate House,

Shantigram, Nr. Vaishno Devi Circle,

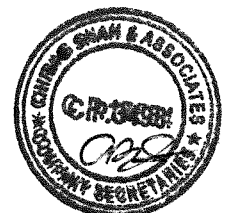
S. G. Highway, Khodiyar,

Ahmedabad - 382421

Sub: Combined Scrutinizers' Report on the resolution passed through remote e-voting and e-voting at NCLT Convened Meeting of the Unsecured Creditors of Adani Green Energy Twenty Three Limited convened as per directions of Hon'ble National Company Law Tribunal, Ahmedabad Bench ("NCLT").

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 October 10, 2023 (the "Order"), as the Scrutinizer for the purpose of scrutinizing remote e-voting process and e-voting at the NCLT Convened Meeting of the Unsecured Creditors of **Adani Green Energy Twenty Three Limited** (hereinafter referred to as "**the Company**") which was convened by Order of NCLT and held through VC/OAVM on Thursday, November 23, 2023 at 07.00 p.m. (IST) (1900 hours), 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 8, 2021; No. 21/2021 dated December 14, 2021; No 2/2022 dated May 5, 2022; No. 10/2022 dated December 28, 2022 and No.



09/2023 dated September 25, 2023 issued by the Ministry of Corporate Affairs (“MCA”), on the resolution seeking approval of the Sole Secured Creditor to Scheme of Amalgamation of Adani Green Energy (Tamilnadu) Limited and Ramnad Renewable Energy Limited and Ramnad Solar Power Limited and Kamuthi Renewable Energy Limited and Kamuthi Solar Power Limited and Adani Renewable Energy Holding Ten Limited and PN Clean Energy Limited and PN Renewable Energy Limited and TN Urja Private Limited and Essel Gulbarga Solar Power Private Limited and Essel Bagalkot Solar Energy Private Limited and Essel Urja Private Limited and KN Bijapura Solar Energy Private Limited and KN Indi Vijayapura Solar Energy Private Limited and KN Muddebihal Solar Energy Private Limited and KN Sindagi Solar Energy Private Limited with Adani Green Energy Twenty Three Limited (“the Scheme”), in terms of the Notice dated October 13, 2023, 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 Saturday, September 30, 2023 by electronic mode and whose e-mail addresses as well as by courier at the addresses, both, as 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 NCLT Convened 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 Saturday, September 30, 2023 at 07:00 p.m. (IST) (1900 hours).
- (iii) The Management of the Company is responsible for ensuring compliance with the requirements of the Act and the Rules thereunder relating to voting done through the remote e-voting and e-voting at the NCLT Convened 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 CDSL to its Unsecured Creditors as on the cut-off date i.e. Saturday, September 30, 2023.



- (v) Our responsibility as a Scrutinizer for the voting process (through remote e-voting and e-voting at the NCLT Convened 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 vote casted in **favour or against** the resolution stated in the Notice dated October 13, 2023 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 Financial Express (Ahmedabad edition) (regarding holding of meeting containing all the matters required under the Companies Act, 2013 and relevant rules made thereunder) on Friday, October 20, 2023.
- (vii) The remote e-voting period had commenced on Monday, November 20, 2023 at 9:00 A.M. (IST), which was closed on Wednesday, November 22, 2023 at 5:00 P.M. (IST).
- (viii) The e-voting module was disabled and blocked by CDSL for voting on Wednesday, November 22, 2023 at 5.00 P.M. (IST).
- (ix) The votes were unblocked the votes cast through the e-voting module of CDSL on Thursday, November 23, 2023 at around 7.27 p.m. in the presence of two witnesses, Mr. Raimeen Maradiya and Ms. Charmi Shah 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 NCLT Convened 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 Green Energy (Tamilnadu) Limited and Ramnad Renewable Energy Limited and Ramnad Solar Power Limited and Kamuthi Renewable Energy Limited and Kamuthi Solar Power Limited and Adani Renewable Energy Holding Ten Limited and PN Clean Energy Limited and PN Renewable Energy Limited and TN Urja Private Limited and Essel Gulbarga Solar Power Private Limited and Essel Bagalkot Solar Energy Private Limited and Essel Urja Private Limited and KN Bijapura Solar Energy Private Limited and KN Indi Vijayapura Solar Energy Private Limited and KN Muddebihal Solar Energy Private Limited and KN Sindagi Solar Energy



Private Limited with Adani Green Energy Twenty Three 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 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 NCLT Convened Meeting	2	100%	4121,70,60,501	100%
Remote E- voting	6	100%	2090,81,17,989	100%
Total	8	100%	6212,51,78,490	100%

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 NCLT Convened 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:

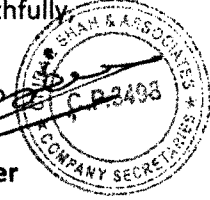
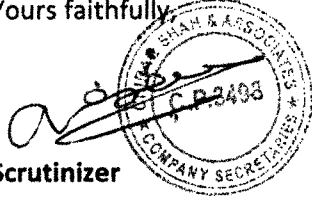
Voting Description	Number of Unsecured Creditors whose votes were declared invalid	Value of votes cast by Unsecured Creditors (In Rs.)
E-voting at the NCLT Convened Meeting	0	0
Remote E- voting	0	0
Total	0	0

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




- (xii) Out of 8 Unsecured Creditors, having a value of Rs. 6212,51,78,490/-, who attended the meeting:
- i. 6 Unsecured Creditors having a value of Rs. 2090,81,17,989/-, who attended the meeting through VC/OAVM, had casted their votes by remote e-voting at the NCLT Convened Meeting. Detailed Report is enclosed and marked as ANNEXURE – B.
 - ii. 2 Unsecured Creditors having a value of Rs. 4121,70,60,501/-, casted their votes through e-voting facility at NCLT Convened Meeting through VC/OAVM. Detailed Report is enclosed and marked as ANNEXURE – C.
- (xiii) List of Unsecured Creditors who voted "FOR", "AGAINST" and those whose votes were declared invalid for resolution has been sent to Mr. Pragnesh Darji, Authorised representative 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 Mr. Pragnesh Darji, Authorised representative of the Company for safe keeping.

Thanking you,
Yours faithfully,



Scrutinizer
CS Chirag Shah
Practicing Company Secretary
FCS : 5545; CP : 3498
Place : Ahmedabad
Date : November 23, 2023
UDIN : F005545E002240778
Peer Review Cert. No.: 704/2020

Countersigned:
For, **Adani Green Energy Twenty Three Limited**



Hon'ble Mr. Justice K. A. Puj
Chairman for NCLT Convened Meeting
of Unsecured Creditors of Adani Green
Energy Twenty Three Limited

Annexure A**NCLT Convened Meeting of Unsecured Creditors of Adani Green Energy Twenty Three Limited - 23/11/2023****Detailed Report of voted in favour**

Sr. No.	Name of the Unsecured Creditor	Address	Email ID	Total value of Unsecured Creditors (In Rs.)	Votes in Favour of the Resolution
1	Adani Green Energy Limited	Adani Corporate House, Shantigram, Nr. Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad - 382421	pragnesh.darji@adani.com	19,948,399,548	19,948,399,548
2	Adani Renewable Energy Holding Four Limited	Adani Corporate House, Shantigram, Nr. Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad - 382421	pragnesh.darji@adani.com	238,242,196	238,242,196
3	Adani Renewable Enrgy Holding One Private Limited	Adani Corporate House, Shantigram, Nr. Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad - 382421	pragnesh.darji@adani.com	29,542	29,542
4	Chirag Bhupendrabhai Shah	1213, Ganesh Glory, Jagatpur Road, Jagatpur, Ahmedabad - 382 481	accamdcsa@gmail.com	8,700	8,700
5	Pn Clean Energy Limited	Adani Corporate House, Shantigram, Nr. Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad - 382421	pragnesh.darji@adani.com	126,407,507	126,407,507
6	Pn Renewable Energy Limited	Adani Corporate House, Shantigram, Nr. Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad - 382421	pragnesh.darji@adani.com	63,203,753	63,203,753
7	Ramnad Solar Power Limited	Adani Corporate House, Shantigram, Nr. Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad - 382421	pragnesh.darji@adani.com	531,835,443	531,835,443
8	Total Solar Singapore Pte Ltd	108 Cecil Street, #27-01, Singapore 069547	tonatiuh.monroy@total.com; geoffrey.jahnke@total.com; gavin.adda@total.com	41,217,051,801	41,217,051,801
TOTAL				62,125,178,490	62,125,178,490



Annexure B**NCLT Convened Meeting of Unsecured Creditors of Adani Green Energy Twenty Three Limited - 23/11/2023****Detailed Report of Unsecured Creditors who attended the meeting through VC/OAVM had already cast their vote by remote e-voting**

Sr. No.	Name of the Unsecured Creditor	Address	Email ID	Total value of Unsecured Creditors (In Rs.)	Votes in Favour of the Resolution
1	Adani Green Energy Limited	Adani Corporate House, Shantigram, Nr. Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad - 382421	pragnesh.darji@adani.com	19,948,399,548	19,948,399,548
2	Adani Renewable Energy Holding Four Limited	Adani Corporate House, Shantigram, Nr. Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad - 382421	pragnesh.darji@adani.com	238,242,196	238,242,196
3	Adani Renewable Enrgy Holding One Private Limited	Adani Corporate House, Shantigram, Nr. Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad - 382421	pragnesh.darji@adani.com	29,542	29,542
4	Pn Clean Energy Limited	Adani Corporate House, Shantigram, Nr. Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad - 382421	pragnesh.darji@adani.com	126,407,507	126,407,507
5	Pn Renewable Energy Limited	Adani Corporate House, Shantigram, Nr. Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad - 382421	pragnesh.darji@adani.com	63,203,753	63,203,753
6	Ramnad Solar Power Limited	Adani Corporate House, Shantigram, Nr. Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad - 382421	pragnesh.darji@adani.com	531,835,443	531,835,443
TOTAL				20,908,117,989	20,908,117,989



Annexure C**NCLT Convened Meeting of Unsecured Creditors of Adani Green Energy Twenty Three Limited - 23/11/2023****Detailed Report of Unsecured Creditors who attended the meeting through VC/OAVM and casted their votes at NCLT Convened Meeting**

Sr. No.	Name of the Unsecured Creditor	Address	Email ID	Total value of Unsecured Creditors (In Rs.)	Votes in Favour of the Resolution
1	Chirag Bhupendrabhai Shah	1213, Ganesh Glory, Jagatpur Road, Jagatpur, Ahmedabad - 382 481	accamdcsa@gmail.com	8,700	8,700
2	Total Solar Singapore Pte Ltd	108 Cecil Street, #27-01, Singapore 069547	tonatiuh.monroy@total.com; geoffrey.jahnke@total.com; gavin.adda@total.com	41,217,051,801	41,217,051,801
TOTAL				41,217,060,501	41,217,060,501

