



## 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**

**NCLT convened meeting of the Sole Secured Creditor of  
RAMNAD SOLAR POWER LIMITED**

having its Registered Office at Adani Corporate House,

Shantigram, Nr. Vaishno Devi Circle,

S. G. Highway, Khodiyar,

Ahmedabad – 382421, Gujarat, India

**Sub: Combined Scrutinizer's Report on the resolution passed through remote e-voting and e-voting at NCLT Convened Meeting of the Sole Secured Creditor of Ramnad Solar Power 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 Sole Secured Creditor of **Ramnad Solar Power 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 11.00 a.m. (IST) (1100 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.

The Notice of the Meeting was sent to Sole Secured Creditor of the Company, whose name appeared in the books of accounts of the Company as on Saturday, September 30, 2023, by electronic mode on e-mail address as well as by courier at the address, both, as registered with the Company for communication purpose.

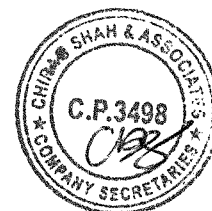
I do hereby submit my report as under:

- (i) The company had appointed Central Depository Services Limited ("**CDSL**") as the Agency for providing remote e-voting and e-voting facility during the NCLT Convened Meeting to the Sole Secured Creditor of the Company and for participating in the Meeting through VC / OAVM.
- (ii) CDSL had provided a system for recording the vote of the Sole Secured Creditor electronically through remote e-voting as well as through e-voting at the NCLT Convened Meeting on the item of the business sought to be transacted at the NCLT Convened Meeting of the Sole Secured Creditor of the Company, which was held on Thursday, November 23, 2023 at 11.00 a.m. (IST) (1100 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 dated October 13, 2023 of the Meeting.
- (iv) The Company had provided remote e-voting facility and e-voting facility during the NCLT convened Meeting through CDSL to its Sole Secured Creditor 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 casted through the e-voting module of CDSL) on Thursday, November 23, 2023 at around 11.24 a.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 Sole Secured Creditor 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 Sole Secured Creditor voted	% of Sole Secured Creditor voted	Value votes casted by Sole Secured Creditor (In Rs.)	% of Value votes casted by Sole Secured Creditor
E-voting at the NCLT Convened Meeting	1	100%	275,39,16,618	100%
Remote E- voting	0	0	0	0%
<b>Total</b>	<b>1</b>	<b>100%</b>	<b>275,39,16,618</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 Sole Secured Creditor voted	% of Sole Secured Creditor voted	Value votes casted by Sole Secured Creditor (In Rs.)	% of Value votes casted by Sole Secured Creditor
E-voting at the NCLT Convened 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:**


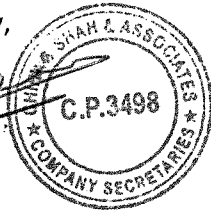
Voting Description	Number of Sole Secured Creditor whose vote is declared invalid	Value of vote casted by Sole Secured Creditor (In Rs.)
E-voting at the NCLT Convened Meeting	0	0
Remote E- voting	0	0
<b>Total</b>	<b>0</b>	<b>0</b>

This resolution was passed as a special resolution through remote e-voting as well as e-voting at the NCLT convened meeting unanimously by Sole Secured Creditor.



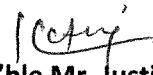
- (xii) Sole Secured Creditor holding Rs. 275,39,16,618/- of value who had attended the meeting and casted their vote through e-voting facility at NCLT Convened Meeting through VC/OAVM.
- (xiii) List of Sole Secured Creditor who voted "FOR", "AGAINST" and those whose vote was declared invalid for resolution 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 NCLT Convened 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: F005545E002167287**  
**Peer Review Cert. No. 704/2020**

Countersigned:  
For, **Ramnad Solar Power Limited**

  
**Hon'ble Mr. Justice K. A. Puj**  
**Chairman for NCLT Convened Meeting of**  
**Sole Secured Creditor of Ramnad Solar Power**  
**Limited**

# Annexure A

NCLT Convened Meeting of Secured Creditors of Ramnad Solar Power Limited - 23/11/2023

## Detailed Report of voted in favour

Sr. No.	Name of the Secured Creditor	Address	Email Ids	Total value of Secured Creditors (In Rs.)	Votes in Favour
1	Power Finance Corporation Limited	Power Finance Corporation Ltd, Urjanidhi-1, Barakhamba Road, New Delhi – 110001	priya_kumar@pfcindia.com; praveen_verma@pfcindia.com; ranjay@pfcindia.com	2,753,916,618	2,753,916,618
<b>Total</b>				<b>2,753,916,618</b>	<b>2,753,916,618</b>

