

(Scrutinizer's Report)

[Pursuant to the directions of the National Company Law Tribunal, Mumbai Bench vide its Order dated 30th July 2021]

To,

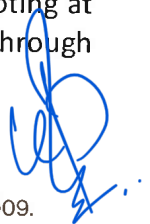
Sachin Khandelwal,

Hon'ble Chairperson appointed by National Company Law Tribunal, Mumbai Bench ("NCLT"), for the meeting of Secured Creditors of Sterlite Grid 4 Limited

Re: Meeting of the Secured Creditors of Sterlite Grid 4 Limited convened pursuant to NCLT Order dated 30th July 2021 and held on Friday, 1st October 2021 at 12.45 PM (IST) (originally scheduled to held at on Friday, 1st October 2021 at 11.00 AM (IST)) through Video Conferencing

Dear Sir,

1. NCLT vide its Order dated 30th July 2021 ("**NCLT Order**") has *inter alia* directed Sterlite Grid 4 Limited ("**Transferor Company**") to hold a meeting of its Secured Creditors of the Transferor Company to consider and, if thought fit, to approve, with or without modification(s), the proposed Scheme of Amalgamation of Sterlite Grid 4 Limited with Sterlite Power Transmission Limited ("**Transferee Company**") and their respective shareholders ("**Scheme**"), in accordance with the terms of the Scheme under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("**the Act**").
2. In terms of the notice dated 31st August 2021 ("**the Notice**"), a meeting of the Secured Creditors of the Transferor Company was convened on Friday, 1st October 2021 at 11:00 a.m. IST through video conferencing ("**the Meeting**") through the e-voting platform provided by the KFin Technologies Private Limited ("**KFintech**"), the Service Provider engaged by the Transferor Company to provide the facility of remote e-voting and e-voting at the Meeting. However, due to technical issues faced in the video conferencing platform provided by KFintech, the Chairperson of the Meeting, in terms of paragraph 18 of the NCLT Order after after procuring requisite consents from the persons attending the Meeting, adjourned the Meeting on the same day i.e. Friday, 1st October, 2021 at 12:45 PM and directed that the Meeting be convened through Microsoft Teams platform.
3. The Transferor Company had provided, to its Secured Creditors, facility to exercise their right to vote on the resolution contained in the Notice calling the Meeting, by (i) remotely, before the Meeting on the dates referred to in the Notice ("**remote e-voting**"); and (ii) e-voting at the Meeting. Due to the technical issues faced in the video conferencing platform provided by KFintech, in terms of the paragraph 18 of the NCLT order, the Chairperson of the Meeting directed that voting at meeting be conducted through Microsoft Teams Platform ("**voting at the Meeting**"). Thus, the Secured Creditors were provided the facility to vote through electronic voting system: (i) remote e-voting; and (ii) voting at the meeting.



4. I, CS Kuldeep Ruchandani, Company Secretary in Practice (FCS: 7971) and Partner, KPRC & Associates, have been appointed by the NCLT vide its Order dated 30th July 2021 as a Scrutinizer for the purpose of scrutinizing the votes cast through electronic voting system in respect of the resolution contained in the Notice dated 31st August 2021.
5. As the Scrutinizer, I have to scrutinize the process of:
 - a. remote e-voting; and
 - b. voting at the Meeting

6. Management's Responsibility

The Management of the Transferor Company is responsible to ensure compliances with requirements of: (i) the Act and the rules made thereunder; and (ii) the NCLT Order in this regard. The management of the Transferor Company is also responsible for ensuring a secured framework and robustness of the electronic voting systems. The Management of the Transferor Company is also responsible for ensuring compliances with the requirements of furnishing notice of the Meeting to the Secured Creditors of the Transferor Company.

7. Scrutinizer's Responsibility

My responsibility as Scrutinizer for voting process through electronic voting system is restricted to making a Scrutinizer's Report of the votes cast "in favour" or "against" the resolution contained in the Notice, based on the reports generated from the remote e-voting system provided by KFintech, and attendant papers/ documents furnished to me electronically by the Transferor Company and / or KFin for my verification.

The Secured Creditors of the Transferor Company as on the "cut-off" date, as specified in the Notice, i.e., Friday, 24th September 2021 were entitled to vote on the resolution as set out in the Notice calling the Meeting and their voting rights were in proportion to the outstanding amount due by the Transferor Company to them as on the cut-off date. Thereafter, the remote e-voting module was disabled by KFintech.

8. Report on Scrutiny:

- (i) The remote e-voting facility was kept open for three (3) days, from Tuesday, 28th September 2021, 9:00 AM till Thursday, 30th September 2021, 5:00 PM.
- (ii) The authorized representatives of the Secured Creditors of the Transferor Company cast their votes through the Microsoft Teams Platform on the resolution that was put to vote.
- (iii) Thereafter, the votes cast through remote e-voting were unblocked on Friday, the 1st October 2021 after the conclusion of the Meeting and was witnessed by two witnesses, Ms. Vaishnavi Chandak and Ms. Ruchita Vora, who are not in the employment of the Transferor Company. They have signed below in confirmation of the same.




VAISHNAVI CHANDAK


RUCHITA VORA

(iv) I submit herewith the Consolidated Scrutinizer's Report on the results of the voting process conducted through electronic voting system:

Note:

- Percentage of votes cast in favour or against the resolutions are calculated based on the Valid Votes cast by the Secured Creditors of the Transferor Company through remote e-voting and voting at the Meeting.
- For the business of the Meeting, Authorised Representatives of the Secured Creditors, were present at the Meeting and they have voted at the Meeting. None of the Secured Creditors of the Transferor Company have voted through remote e-voting. Accordingly, we have reported herein below the details in respect to the voting process conducted through electronic voting system.

(v) The resolution as set out in the Notice calling the Meeting of Secured Creditors of the Transferor Company is reproduced below:

*"RESOLVED THAT pursuant to the provisions of Sections 230 to 232 and all other applicable provisions of the Companies Act, 2013, read with the Companies {Compromises, Arrangements and Amalgamations} Rules, 2016 (including any statutory modification(s) or reenactment(s) thereof, for the time being in force) and subject to the applicable provisions of the Memorandum and Articles of Association of the Company, requisite approvals, consents, sanctions and permissions of the concerned authorities, persons, as applicable and subject to the sanction of the National Company Law Tribunal, Mumbai Bench (the "Tribunal") and subject to such other approvals, permissions and sanctions of regulatory and other authorities, as may be necessary and subject to such conditions and modifications as may be deemed appropriate by the Parties to the Scheme, the arrangement embodied in the Scheme of Amalgamation of Sterlite Grid 4 Limited with Sterlite Power Transmission Limited and their respective shareholders ("**Scheme**") placed before this meeting, be and is hereby approved.*

***RESOLVED FURTHER THAT** a Secured Creditor whose name appears in the list of the Secured Creditors as on the cut-off date, i.e. Friday, 24th September, 2021 only shall be entitled to exercise his/ her/ its voting rights on the resolution proposed in the Notice and attend the Meeting. A person who is not a secured creditor as on the cut-off date, should treat the Notice for information purpose only.*



RESOLVED FURTHER THAT the Board of Directors/Committee constituted by the Board of directors of the Company (hereinafter referred to as the "**Board**", which term shall include any authorized representative of the Board) be and is hereby authorised to do all such acts, deeds, matters and things, as it may, in its absolute discretion deem requisite, desirable, appropriate or necessary to give effect to this Resolution and effectively implement the arrangement embodied in the Scheme and to make any modifications or amendments to the Scheme at any time and for any reason whatsoever, and to accept such modifications, amendments, limitations and/ or conditions, if any, which may be required and/ or imposed by the NCLT while sanctioning the arrangement embodied in the Scheme or by any authorities under law, or as may be required for the purpose of resolving any questions or doubts or difficulties that may arise including passing of such accounting entries and/ or making such adjustments in the books of accounts as considered necessary in giving effect to the Scheme, as the Board may deem fit and proper.

The consolidated results of voting process conducted through electronic voting system, are as under:

Votes in Favour of the Resolution			Votes against the Resolution			Invalid Votes
Number of Secured Creditors (A)	Value of Debt (B)	As a percentage in value terms (of votes in favour and against) (A / (Aggregate of B and E) *100) (C)	Number of Secured Creditors (D)	Value of Debt (E)	As a percentage in value terms (of votes in favour and against) (A / (Aggregate of B and E) *100) (F)	Value of invalid Secured Debt (₹) (G)
2	1,82,29,88,219	100%	-	-	-	-

(vi) Accordingly, the proposed Resolution approving the Scheme has been approved by requisite majority of the Secured Creditors of the Transferor Company as required under the Act.

(vii) The register, all other papers and relevant records relating to electronic voting system shall remain in our safe custody until the Chairperson considers, approves and sign the Minutes of the aforesaid Meeting of the Secured Creditors of the Transferor Company and the same will be handed over to the Chairperson appointed by NCLT for the Meeting for safe keeping.

(viii) This report has been issued at the request of the Transferor Company for: (i) submission to NCLT and other regulatory authorities as required; (ii) placing on the websites of the Transferee Company and KFinTech. This report is not to be used for any other purpose or to be distributed by the Transferor Company to any other party(ies). Accordingly, I do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without my prior consent in writing.

Thanking you,
Yours faithfully
For KPRC & Associates
Company Secretaries



CS Kuldeep Ruchandani
Partner
M. No.: F7971
C.P: 8563
Place: Pune
Date: 04.10.2021
UDIN: F007971C001099347