

UPENDRA SHUKLA

B. Com., F. C. S.

Company Secretary

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19th February, 2025

To,

Mr. Dindayal Jalan

The Chairman for appointed by the Hon'ble NCLT, Mumbai Bench

For the Hon'ble NCLT convened meeting of Secured Creditors (the "Meeting") of Malco Energy Limited (the "Company"), held on Tuesday, February 18, 2024 at 03:00 PM, pursuant to the Order dated November 21, 2024 through video conferencing ("VC") / other audio-visual means ("OAVM")

Dear Sir,

Sub: Combined Scrutinizer's Report on votes cast at the Meeting, in accordance with the directions of the Hon'ble National Company Law Tribunal, Mumbai Bench pursuant to its order dated 21st November 2024.

I, Upendra Shukla, Practicing Company Secretary, am appointed by the Hon'ble NCLT, Mumbai Bench, by its Order dated November 21, 2024 ("NCLT Order"), as the Scrutinizer to conduct the following:

- (i) Remote e-Voting done by the Secured Creditors of the Company prior to the meeting ("Remote e-Voting");
- (ii) E-voting at the Meeting by the Secured Creditors of the Company ("e-Voting at the Meeting").

in terms of provisions of the Companies Act, 2013 ("Act") read with the Rules issued thereunder, the NCLT Order and in accordance with the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

As provided in NCLT Order and in accordance with the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended, Secretarial Standard-2 and in accordance with the requirements prescribed by the Ministry of Corporate Affairs ("MCA") for holding the general meetings through VC/OAVM vide General Circular No: 09/2024 dated 19th September, 2024 read with previous circulars issued by MCA in this regard (collectively referred to as "MCA Circulars"), the notice dated 17th January, 2025 as confirmed by the Company, was sent to the Secured Creditors of the Company as on the cut-off date i.e. 30th September, 2024, only through electronic mode, whose e-mail addresses are available with the Company and by way of post to those Secured Creditors whose addresses are registered in the records of the Company (where email is not available).



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The Company had appointed National Securities Depository Limited ("NSDL") as Service Provider, who provided the facilities for conducting the Remote e-Voting and e-Voting at the meeting. The Remote e-Voting period commenced from Thursday, 13th February, 2025 at 9.00 a.m. (IST) and ended on Monday, 17th February, 2025 at 5.00 p.m. (IST) and the NSDL platform was disabled for e-Voting thereafter.

The Company also the facility of e-Voting at the Meeting to the Secured Creditors present at the Meeting held through VC/OAVM. The votes cast through Remote e-Voting before the Meeting and e-Voting at the Meeting were unblocked and calculated after the conclusion of the Meeting.

The management of the Company is responsible to ensure compliance with the requirements of the Act and rules made thereunder and the NCLT Order relating to voting through Remote e-Voting and e-Voting at the Meeting on the resolution (as annexed to this report as **Annexure-1**) stated in the Notice for convening the Meeting.

My responsibility as Scrutinizer for the voting process is restricted to ensure that the voting process is conducted in a fair and transparent manner and submit a Scrutinizer's Report on the votes cast "in favour" or "against" the resolution stated in the notice, based on the reports generated from the electronic voting system provided by the NSDL.

Now, I report as under:

1. (a) Number of notice e-mailed on 17th January 2025 : 6 (Six)
(b) Number of e-mails bounced/undelivered as per NSDL : 3 (Three)
2. The Remote e-Voting period commenced from Thursday, 13th February, 2025 at 9.00 a.m. (IST) and ended on Monday, 17th February, 2025 at 5.00 p.m. (IST).
3. Secured Creditors of the Company as on the 'cut-off' date i.e. 30th September, 2024 were entitled to vote on the resolution as set-out in the Notice dated 17th January, 2025 convening the Meeting.
4. Voting rights of the Secured Creditors are reckoned in proportion to their share in the total amount of Secured debt of the Company i.e. 1 (one) vote for the value of debt of INR 1/- as on cut-off debt.
5. After the closure of the e-Voting during the Meeting, the votes cast during the Remote e-Voting and e-Voting during the meeting were unblocked, downloaded and counted and the same was witnessed by two witnesses, Ms. Sneha U. Shukla and Mr. Rohit Kavankar, who are not in the employment of the Company. They have signed below in confirmation of the same

Sign Sneha Shukla

Sign Rohit



6. All the 5 Remote e-Voting and E-Voting at the meeting responses are valid.
7. Based on the reports generated from the e-voting system provided by the NSDL, the combined voting result of the Remote e-voting and e-voting at the meeting is as under:

	In favour of the Resolution			Against the Resolution			Invalid Votes	
	No. of Response received from Secured Creditors	No. of votes cast by Secured Creditors	As a percentage in value terms of valid votes cast	No. of Response received from Secured Creditors	No. of votes cast by Secured Creditors	As a percentage in value terms of valid votes cast	No. of Response received from Secured Creditors	No. of votes cast by Secured Creditors
Remote E-voting	5	245,43,86,520.35	100	0	0.00	0.00	0	0
E-voting at the meeting	0	0.00	0.00	0	0.00	0.00	0	0
Combined	5	245,43,86,520.35	100	0	0.00	0.00	0	0

Conclusion –

The proposed resolution approving the Scheme has been approved by requisite Majority of the Secured Creditors as required under Section 230(6) of the Act. Hence, the proposed resolution as per Annexure-1 may be declared as passed with requisite Majority.

The electronic data and all other relevant records relating to the Remote e-Voting and e-Voting at the Meeting are under my safe custody and the same will be handed over to the Company for preserving safely after the Chairperson considers, approves and signs the minutes of the NCLT convened meeting of Secured Creditors.

Thanking you,



Yours faithfully,

(U.C. SHUKLA)
COMPANY SECRETARY
FCS: 2727/CP: 1654
UDIN: F002727F003963838
Peer Review No.: 1882/2022

Date: 19th February, 2025
Place: Mumbai

Countersigned by –

Ms. A Sumathi
Director, MALCO Energy Limited

Date: 19/02/2025
Place: Tuticorin

1 Resolution for Approval of the proposed scheme of Demerger:

“RESOLVED THAT pursuant to the provisions of Sections 230 to 232 of the Companies Act, 2013 (the “Act”) read with the rules, circulars, and notifications made thereunder (including any statutory modification(s) or reenactment(s) thereof for the time being in force), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time and the provisions of the Memorandum and Articles of Association of Resulting Company 3, and subject to approval of the Hon’ble National Company Law Tribunal, Mumbai Bench (“NCLT”) and/or the National Company Law Appellate Tribunal or such other forum or authority as may be vested with the appellate jurisdiction in relation to approval of the Scheme (defined herein below) and 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, at any time and for any reason whatsoever, or which may otherwise be considered necessary, desirable or as may be prescribed or imposed by the NCLT or by any regulatory or other authorities, while granting such approvals, permissions and sanctions, which may be agreed to by the Board of Directors of the Resulting Company 3 (hereinafter referred to as the “Board”, which term shall be deemed to mean and include one or more Committee(s) constituted/to be constituted by the Board or any person(s) which the Board may nominate to exercise its powers including the powers conferred by this resolution), the proposed arrangement embodied in the Scheme of Arrangement between Vedanta Limited and Vedanta Aluminium Metal Limited and Talwandi Sabo Power Limited and Malco Energy Limited and Vedanta Iron and Steel Limited and their respective shareholders and creditors (“Scheme”), as per the draft enclosed as **Annexure A** to this notice, be and is hereby approved.

RESOLVED FURTHER THAT the Board be and is hereby authorized 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 accept such modification(s), amendment(s), withdrawal(s) (of one or more of Part II, Part III, Part IV and Part V of the Scheme), limitation(s) and/or condition(s), if any, which may be required and/or imposed by the Hon’ble NCLT while sanctioning the arrangement embodied in the Scheme or by any authorities under law, or as may be determined by the Board or required for the purpose of resolving any doubts or difficulties that may arise including passing of such accounting entries and/or making such adjustments in the books of accounts, transfer/vesting of such assets and liabilities, as considered necessary in giving effect to the Scheme, as the Board may deem fit and proper, without being required to seek any further approval of the Secured Creditors and the Secured Creditors shall be deemed to have given their approval thereto expressly by authority under this Resolution.”



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UPENDRA SHUKLA

B. Com., F. C. S.

Company Secretary

504, Navkar,
Nandapatkar Road,
Vile Parle East, Mumbai - 400 057.
Resi : 2611 8257
Mob.: 98211 25846
E-mail : ucshukla@rediffmail.com

19th February, 2025

To,

Mr. Dindayal Jalan

The Chairman for appointed by the Hon'ble NCLT, Mumbai Bench
For the Hon'ble NCLT convened meeting of Unsecured Creditors (the "Meeting") of Malco Energy Limited (the "Company"), held on Tuesday, February 18, 2024 at 04:00 PM, pursuant to the Order dated November 21, 2024 through video conferencing ("VC") / other audio-visual means ("OAVM")

Dear Sir,

Sub: Combined Scrutinizer's Report on votes cast at the Meeting in accordance with the directions of the Hon'ble National Company Law Tribunal, Mumbai Bench pursuant to its order dated 21st November 2024.

I, Upendra Shukla, Practicing Company Secretary, am appointed by the Hon'ble NCLT, Mumbai Bench, by its Order dated November 21, 2024 ("NCLT Order"), as the Scrutinizer to conduct the following:

- (i) Remote e-voting done by the Unsecured Creditors of the Company prior to the meeting ("Remote e-Voting");
- (ii) E-voting at the Meeting by the Unsecured Creditors of the Company ("e-Voting at the Meeting").

in terms of provisions of the Companies Act, 2013 ("Act") read with the Rules issued thereunder, the NCLT Order and in accordance with the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

As provided in NCLT Order and in accordance with the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended, Secretarial Standard-2 and in accordance with the requirements prescribed by the Ministry of Corporate Affairs ("MCA") for holding the general meetings through VC/OAVM vide General Circular No: 09/2024 dated 19th September, 2024 read with previous circulars issued by MCA in this regard (collectively referred to as "MCA Circulars"), the notice dated 17th January, 2025 as confirmed by the Company, was sent to the Unsecured Creditors of the Company as on the cut-off date i.e. 30th September, 2024, through electronic mode, whose e-mail addresses are available with the Company and by way of post to those Unsecured Creditors whose addresses are registered in the records of the Company (where email is not available).



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: 2 :

The Company had appointed National Securities Depository Limited ("NSDL") as Service Provider, who provided the facilities for conducting the Remote e-Voting and e-Voting at the Meeting. The Remote e-Voting period commenced from Thursday, 13th February, 2025 at 9.00 a.m. (IST) and ended on Monday, 17th February, 2025 at 5.00 p.m. (IST) and the NSDL platform was disabled for Remote e-Voting thereafter.

The Company also provided the facility of e-Voting at the Meeting to the Unsecured Creditors present at the Meeting held through VC/OAVM. The votes cast through Remote e-Voting before the Meeting and e-Voting at the Meeting were unblocked and calculated after the conclusion of the Meeting.

The management of the Company is responsible to ensure compliance with the requirements of the Act and rules made thereunder and the order of the National Company Law Tribunal relating to voting through Remote E-voting and e-voting at the meeting on the resolution (as annexed to this report as **Annexure-1**) stated in the Notice convening the Meeting.

My responsibility as Scrutinizer for the voting process is restricted to ensure that the voting process is conducted in a fair and transparent manner and submit a Scrutinizer's Report on the votes cast "in favour" or "against" the resolution stated in the notice, based on the reports generated from the electronic voting system provided by the NSDL.

Now, I report as under:

1. (a) Number of notice e-mailed on 17th January 2025 : 223
(b) Number of e-mails bounced/undelivered as per NSDL : 18
2. The Remote e-voting period commenced from Thursday, 13th February, 2025 at 9.00 a.m. (IST) and ended on Monday, 17th February, 2025 at 5.00 p.m. (IST).
3. Unsecured Creditors of the Company as on the 'cut-off' date i.e. 30th September, 2024 were entitled to vote on the resolution as set-out in the Notice dated 17th January, 2025 convening the meeting of the unsecured creditors.
4. Voting rights of the Unsecured Creditors are reckoned in proportion to their share in the total amount of unsecured debt of the Company i.e. 1 (one) vote for the value of debt of INR 1/- as on cut-off debt.
5. After the closure of the e-voting during the meeting, the votes cast during the Remote e-Voting and e-Voting during the Meeting were unblocked, downloaded and counted and the same was witnessed by two witnesses, Ms. Sneha U. Shukla and Mr. Rohit Kavankar, who are not in the employment of the Company. They have signed below in confirmation of the same

Sign Sneha Shukla

Sign Rohit



6. All the 98 Remote e-voting and E-voting at the meeting responses are valid
7. Based on the reports generated from the e-voting system provided by the NSDL, the combined voting result of the Remote e-voting and e-voting at the meeting is as under;

	In favour of the Resolution			Against the Resolution			Invalid Votes	
	No. of Response received from Unsecured Creditors	No. of votes cast by Unsecured Creditors	As a percentage in value terms of valid votes cast	No. of Response received from Unsecured Creditors	No. of votes cast by Unsecured Creditors	As a percentage in value terms of valid votes cast	No. of Unsecured Creditors	No. of votes cast by Unsecured Creditors
Remote E-voting	94	810,17,90,382.04	99.5564	2	1,84,10,353.44	0.2262	0	0
E-voting at the meeting	2	176,88,212.00	0.2174	0	0	0	0	0
Combined	96	811,94,78,594.04	99.7738	2	1,84,10,353.44	0.2262	0	0

Conclusion –

The proposed resolution approving the Scheme has been approved by requisite Majority of the Unsecured Creditors as required under Section 230(6) of the Act. Hence, the proposed resolution as per Annexure-1 may be declared as passed with requisite Majority.

The electronic data and all other relevant records relating to the Remote e-Voting and e-Voting at the Meeting are under my safe custody and the same will be handed over to the Company for preserving safely after the Chairperson considers, approves and signs the minutes of the NCLT convened meeting of Unsecured Creditors.

Thanking you,



Yours faithfully,

(Signature)

(U.C. SHUKLA)
COMPANY SECRETARY
FCS: 2727/CP: 1654

Date: 19th February, 2025

Place: Mumbai

UDIN: F002727F003963981

Peer Review No.: 1882/2022

Countersigned by –

(Signature)

Ms. A. Sumathi
Director, Malco Energy Limited
Date: 19/02/2025
Place: Tuticorin

1 Resolution for Approval of the proposed scheme of Demerger:

“RESOLVED THAT pursuant to the provisions of Sections 230 to 232 of the Companies Act, 2013 (the “Act”) read with the rules, circulars, and notifications made thereunder (including any statutory modification(s) or reenactment(s) thereof for the time being in force), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time and the provisions of the Memorandum and Articles of Association of Resulting Company 3, and subject to approval of the Hon’ble National Company Law Tribunal, Mumbai Bench (“NCLT”) and/or the National Company Law Appellate Tribunal or such other forum or authority as may be vested with the appellate jurisdiction in relation to approval of the Scheme (defined herein below) and 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, at any time and for any reason whatsoever, or which may otherwise be considered necessary, desirable or as may be prescribed or imposed by the NCLT or by any regulatory or other authorities, while granting such approvals, permissions and sanctions, which may be agreed to by the Board of Directors of the Resulting Company 3 (hereinafter referred to as the “Board”, which term shall be deemed to mean and include one or more Committee(s) constituted/to be constituted by the Board or any person(s) which the Board may nominate to exercise its powers including the powers conferred by this resolution), the proposed arrangement embodied in the Scheme of Arrangement between Vedanta Limited and Vedanta Aluminium Metal Limited and Talwandi Sabo Power Limited and Malco Energy Limited and Vedanta Iron and Steel Limited and their respective shareholders and creditors (“Scheme”), as per the draft enclosed as **Annexure A** to this notice, be and is hereby approved.

RESOLVED FURTHER THAT the Board be and is hereby authorized 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 accept such modification(s), amendment(s), withdrawal(s) (of one or more of Part II, Part III, Part IV and Part V of the Scheme), limitation(s) and/or condition(s), if any, which may be required and/or imposed by the Hon’ble NCLT while sanctioning the arrangement embodied in the Scheme or by any authorities under law, or as may be determined by the Board or required for the purpose of resolving any doubts or difficulties that may arise including passing of such accounting entries and/or making such adjustments in the books of accounts, transfer/vesting of such assets and liabilities, as considered necessary in giving effect to the Scheme, as the Board may deem fit and proper, without being required to seek any further approval of the Unsecured Creditors and the Unsecured Creditors shall be deemed to have given their approval thereto expressly by authority under this Resolution.”

