SVD & Associates
Company Secretaries

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To,

SBICAP TRUSTEE COMPANY LIMITED
202, Maker Tower, 'E', Cuffe Parade, Colaba,
Mumbai 400005.

Dear Sir,

At the outset, we express our gratitude to SBICAP TRUSTEE COMPANY LIMITED, the Debenture Trustee, for appointing us as Scrutinizer for the e-voting process and voting by way of email by holders of Listed Unsecured Non-Convertible Taxable Bonds ("NCDs") **(hereinafter referred to as "Bonds / NCD holders")** by Andhra Pradesh Power Finance Corporation Limited (CIN U40109AP2000SGC107482) having its Registered Office at # 48-12-16, 2nd Floor, East wing, Vidyut Soudha, Gunadala Vijayawada Krishna AP 520004 IN **(hereinafter referred to as "APPFCL" / "Issuer"/"Company")** and the then State Bank of Hyderabad now merged with State Bank of India read with the Modification Cum Accession Deed to Trust Deeds dated June 13, 2017 executed between APPFCL and SBICAP Trustee Company Limited ("Bond Trustee" / "STCL") and Modification Cum Accession Agreement to Tripartite Agreements dated November 24, 2017 executed between APPFCL, The Governor of Andhra Pradesh, State Bank of India and SBICAP Trustee Company Limited **("Bond Trustee" /"Debenture Trustee" /"STCL")** at the meeting of the Bond/NCD holders held on January 25, 2023.

We are pleased to submit the Scrutinizer's Report, which self-explanatory.

For **SVD and Associates**
Company Secretaries

SVD & Associates ★Pune★

Sridhar Mudaliar
Partner
FCS No. 6156
C P No. 2664

Place: Pune
Date: February 01, 2023

Peer Review number: P2013MH075200

SCRUTINIZER'S REPORT

Name of the Company	ANDHRA PRADESH POWER FINANCE CORPORATION LIMITED [CIN: U40109AP2000SGC107482]
Meetings	Meetings of Bond/NCD holders under ISIN INE847E08DK6, INE847E09029, INE847E08DO8, INE847E08DM2, INE847E08DN0 issued by Andhra Pradesh Power Finance Corporation Limited **("APPFCL")**
Day, Date, Time	Wednesday, January 25 , 2023 from 03:00 p.m. onwards
Venue	By virtual mode

1. Appointment as Scrutinizer

We are appointed as Scrutinizer by SBICAP TRUSTEE COMPANY LIMITED ("STCL"/" Debenture Trustee") for scrutinizing the voting process (allowed by way of e-voting and voting by way of email to a designated email id) at the Meetings held through virtual mode of Bond/NCD holders issued by APPFCL ("the Company") held on January 25, 2023 from 03:00 p.m. onwards ("date of the Meeting"/" Meetings").

2. Mode of Voting and Voting Period

The Bond/NCD holders were allowed to vote online on the e-voting platform provided by NSDL and were also permitted to cast their vote through offline mode i.e., by mailing to the designated email ID being dt@sbicaptrustee.com (hereinafter referred to as the "designated email id") vide registered email ID of the respective Bond/NCD holder along with the Letter of Authority. The e-voting link for Bonds/NCD holders was opened with effect from Monday**, January 16, 2023 and was closed on Wednesday, January 25, 2023** being the "Voting Period" as intimated in the notice to Bond/NCD Holders dated January 04, 2023 ("Notice for the Meetings").

3. Convening the Meeting and summary of Bond/NCD holders

The Debenture Trustee has informed that the Company has issued Listed Unsecured Non-Convertible Taxable Bonds ("NCDs"). ISIN wise summary of Bond/NCD holders as on the benpos dated on November 21, 2022, is as follows:

Andhra Pradesh Power Finance Corporation Limited – ISIN Details				
Sr. No.	ISIN	No. of Bond/Debentures holders (Investors by Number at ISIN level)	No. of Bond/Debentures issued	Amount (Outstanding debt at ISIN Level)
1.	INE847E08DK6	24	1,463	146,30,00,000
2.	INE847E09029	295	9,085	908,50,00,000
3.	INE847E08DO8	138	2,329	232,90,00,000

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4.	INE847E08DM2	243	5,345	534,50,00,000
5.	INE847E08DN0	153	2,976	297,60,00,000

The Debenture Trustee has confirmed about due dispatch of notices to all the Bond/NCD holders.

4. **E-voting process**

4.1 Agency:

The Debenture Trustee appointed National Securities Depositories Limited (NSDL) as the agency for providing the e-voting platform.

4.2 E-voting period:

E-voting platform was open from **10:00 a.m. on Monday, January 16, 2023 till 07:00 p.m. on Wednesday, January 25, 2023** and Bond/NCD holders were required to cast their votes electronically conveying their assent or dissent in respect of the items placed for consent of the Bond/NCD holders vide the Notice for the Meetings on the e-voting platform provided by NSDL www.evoting.nsdl.com.

We note that, the Debenture Trustee, in the Notice for the Meetings, requested the Bond/NCD Holders to consent on the following items:

1. Positive consent for proceeding with the enforcement of the security i.e., the Government Guarantee; or
2. Negative consent for proceeding with the enforcement of security i.e., the Government Guarantee; or
3. Positive consent for signing the Inter Creditor Agreement (ICA);
4. Such other action as may be decided by the bond holders in the meeting.

However, the e-voting platform provided for voting to the Bond/NCD Holders, gave only two options for voting and hence we have considered the following two options for reporting this event in this report.

1. Positive consent for proceeding with the enforcement of the security i.e., the Government Guarantee; or
2. Negative consent for proceeding with the enforcement of security i.e., the Government Guarantee.

5. **Counting Process**

5.1 On completion of E- voting Period for the meetings of all ISIN, we unblocked the e-voting results on the NSDL e-voting platform and downloaded the e-voting results for all the ISIN's as mentioned in Point no 3 above.

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5.2 The votes cast were reconciled with the Benpos for all ISIN's dated November 21, 2022 provided by the Debenture Trustee and the authorizations lodged by the bond/NCD holders with NSDL e-voting platform or with Debenture Trustee.

5.3 The votes cast by the Bond/NCD holders by way of email to the designated email id were reconciled on the basis of Benpos of all ISIN and verified for the authorizations lodged by the respective bond/NCD holders with Debenture Trustee.

6. Results

6.1 As voting for Bond/NCD holders for each ISIN was allowed by two methods i.e., E-voting and by way of email to designated email id during the Voting Period, we have collated and added the votes cast under each of the ISIN under both the methods of voting, before tabulating the results on the item as set out in the Notice of the Meetings.

6.2 The voting that was found defective for want of authorization has been treated as invalid and reported separately.

A. RESULT FOR ISIN INE847E08DK6

Pursuant to the earlier defaults/delay in payments made by the Company in the payments and re-payments of the Interest & Principal due to the Bond/NCD Holders, following items were considered for consent by way of e-Voting for this ISIN.

Summary of Voting:

ISIN INE847E08DK6 having 24 Bond/NCD holders holding 1463 Bond/NCDs of face value Rs. 10,00,000/- each aggregating to Rs. 146,30,00,000/-

(i) Valid Voting:

Particulars	Valid voting done by number of Investors at ISIN level	Valid voting done by value of outstanding debt at ISIN level	% of valid voting by number of investors at ISIN level	% of valid voting by value of outstanding debt at ISIN level
(a) Positive consent for proceeding with the enforcement of the security i.e., the Government Guarantee	Nil	Nil	Nil	Nil
b) Negative consent for proceeding with the enforcement of security i.e., the Government Guarantee	Nil	Nil	Nil	Nil

(ii) Invalid Voting:

Particulars	Invalid voting done by number of Investors at ISIN level	Invalid voting done by value of outstanding debt at ISIN level
Invalid Voting	2	26,70,00,000

No Bond/NCD holders have voted by email.

B. RESULT FOR ISIN INE847E09029

Pursuant to the earlier defaults/delay in payments made by the Company in the payments and re-payments of the Interest & Principal due to the Bond/NCD holders, following items were considered for consent by way of e-Voting for this ISIN.

Summary of Voting:

ISIN INE847E09029 having 295 Bond/NCD holders holding 9085 Bond/NCDs of face value Rs. 10,00,000/- each aggregating to Rs. 9,08,50,00,000/-

(i) Valid Voting:

Particulars	Valid voting done by number of Investors at ISIN level	Valid voting done by value of outstanding debt at ISIN level	% of valid voting by number of investors at ISIN level	% of valid voting by value of outstanding debt at ISIN level
(a) Positive consent for proceeding with the enforcement of the security i.e., the Government Guarantee	*4	*32,50,00,000	1.35%	3.58%
(b) Negative consent for proceeding with the enforcement of security i.e., the Government Guarantee	Nil	Nil	Nil	Nil

*2 Bond/NCD holders holding 200 Bond/NCDs voted by e-voting and 2 Bond/NCD holders holding 125 Bond/NCDs voted by email are considered valid.

(ii) Invalid Voting:

Particulars	Invalid voting done by number of Investors at ISIN level	Invalid voting done by value of outstanding debt at ISIN level
Invalid Voting	$24	$2,76,00,00,000

$ 18 Bond/NCD holders holding 1,973 Bond/NCDs voted by e-voting and 6 Bond/NCD holders holding 787 Bond/NCDs voted by email are considered invalid.

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C. RESULT FOR ISIN INE847E08DO8

Pursuant to the earlier defaults/delay in payments made by the Company in the payments and re-payments of the Interest & Principal due to the Bond/NCD Holders, following items were considered for consent by way of e-Voting for this ISIN.

Summary of Voting:

ISIN INE847E08DO8 having 138 Bond/NCD holders holding 2,329 Bond/NCDs of face value Rs. 10,00,000/- each aggregating to Rs. 2,32,90,00,000/-

(i) Valid Voting:

Particulars	Valid voting done by number of Investors at ISIN level	Valid voting done by value of outstanding debt at ISIN level	% of valid voting by number of investors at ISIN level	% of valid voting by value of outstanding debt at ISIN level
(a) Positive consent for proceeding with the enforcement of the security i.e., the Government Guarantee	*3	*8,90,00,000	2.17%	3.82%
(b) Negative consent for proceeding with the enforcement of security i.e., the Government Guarantee	Nil	Nil	Nil	Nil

* 1 Bond/NCD holders holding 7 Bond/NCDs voted by e-voting and 2 Bond/NCD holders holding 82 Bond/NCDs voted by email are considered valid.

(ii) Invalid Voting:

Particulars	Invalid voting done by number of Investors at ISIN level	Invalid voting done by value of outstanding debt at ISIN level
Invalid Voting	$16	$18,80,00,000

$ 13 Bond/NCD holders holding 147 Bond/NCDs voted by e-voting and 3 Bond/NCD holders holding 41 Bond/NCDs voted by email are considered invalid.

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D. RESULT FOR ISIN INE847E08DM2

Pursuant to the earlier defaults/delay in payments made by the Company in the payments and re-payments of the Interest & Principal due to the Bond/NCD Holders, following items were considered for consent by way of e-Voting for this ISIN.

Summary of Voting:

ISIN INE847E08DM2 having 243 Bond/NCD holders holding 5,345 Bond/NCDs of face value Rs. 10,00,000/- each aggregating to Rs. 5,34,50,00,000/-

(i) **Valid Voting:**

Particulars	Valid voting done by number of Investors at ISIN level	Valid voting done by value of outstanding debt at ISIN level	% of valid voting by number of investors at ISIN level	% of valid voting by value of outstanding debt at ISIN level
(a) Positive consent for proceeding with the enforcement of the security i.e., the Government Guarantee	*2	*11,30,00,000	0.82%	2.11%
(b) Negative consent for proceeding with the enforcement of security i.e., the Government Guarantee	Nil	Nil	Nil	Nil

*1 Bond/NCD holders holding 3 Bond/NCDs voted by e-voting and 1 Bond/NCD holders holding 110 Bond/NCDs voted by email are considered valid.

(ii) **Invalid Voting:**

Particulars	Invalid voting done by number of Investors at ISIN level	Invalid voting done by value of outstanding debt at ISIN level
Invalid Voting	$10	$29,20,00,000

$ 10 Bond/NCD holders holding 292 Bond/NCDs voted by e-voting are considered invalid.

E. RESULT FOR ISIN INE847E08DN0

Pursuant to the earlier defaults/delay in payments made by the Company in the payments and re-payments of the Interest & Principal due to the Bond/NCD Holders, following items were considered for consent by way of e-Voting for this ISIN.

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Summary of Voting:

ISIN INE847E08DN0 having 153 Bond/NCD holders holding 2976 Bond/NCDs of face value Rs. 10,00,000/- each aggregating to Rs. 2,97,60,00,000/-

(i) Valid Voting

Particulars	Valid voting done by number of Investors at ISIN level	Valid voting done by value of outstanding debt at ISIN level	% of valid voting by number of investors at ISIN level	% of valid voting by value of outstanding debt at ISIN level
(a) Positive consent for proceeding with the enforcement of the security i.e., the Government Guarantee	*2	*2,70,00,000	1.31%	0.91%
(b) Negative consent for proceeding with the enforcement of security i.e., the Government Guarantee	Nil	Nil	Nil	Nil

* 1 Bond/NCD holders holding 7 Bond/NCDs voted by e-voting and 1 Bond/NCD holders holding 20 Bond/NCDs voted by email are considered valid.

(ii) Invalid Voting:

Particulars	Invalid voting done by number of Investors at ISIN level	Invalid voting done by value of outstanding debt at ISIN level
Invalid Voting	$11	$11,80,00,000

$ 11 Bond/NCD holders holding 118 Bond/NCDs voted by e-voting are considered invalid.

7. Based on the aforesaid results, we report that, the votes cast by Bond/NCD holders for ISIN **INE847E08DK6 are invalid and the voting for ISIN INE847E09029, INE847E08DO8, INE847E08DM2 and INE847E08DN0** have not received the requisite majority **for proceeding with the enforcement of the security i.e., the Government Guarantee** in accordance with clause 6.6 of the circular of SEBI SEBI/HO/MIRSD/CRADT/CIR/P/2020/203 dated October 13, 2020.

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8. **Electronic data and relevant Records:**

All electronic data and relevant records relating to voting shall remain in our safe custody until the Chairman considers, approves, signs the minutes of the Bond/NCD holder Meeting and the same will be handed over to the authorized representative of the Chairman for safe keeping thereafter.

For **SVD and Associates**
Company Secretaries

SVD & Associates
Pune

Sridhar Mudaliar
Partner
FCS No. 6156
C P No. 2664

Place: Pune
Date: February 01, 2023

Peer Review number: P2013MH075200