

CA. Lokesh Khadaria

B.Com, FCA, DIRM, DISA

To

The Chairman

(appointed by the Hon'ble National Company Law Tribunal, Ahmedabad Bench for the **Meeting of the Secured Creditors of ArcelorMittal Nippon Steel India Limited**)

CIN: U27100GJ1976FLC013787

'AMNS House', AMNS Township, 27th KM, Surat - Hazira Road,
Hazira, Surat - 394 270, Gujarat, India

Ref: Consolidated Scrutinizer's report on the results of voting by secured creditors of ArcelorMittal Nippon Steel India Limited ("AMNSIL") through remote e-voting process (prior to and during the meeting) at the Hon'ble National Company Law Tribunal, Ahmedabad Bench ("Hon'ble Tribunal" "NCLT") convened meeting of the secured creditors of AMNSIL held on Monday, June 21, 2021 at 17:00 p.m. IST ("Meeting"), through video conferencing/other audio visual means, pursuant to Sections 230-232 of the Companies Act, 2013 ("Act") read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 ("Arrangement Rules") and other applicable provisions of the Companies Act, 2013.

Sub: Meeting of the Secured Creditors of AMNSIL

Sir,

I, Lokesh Khadaria, Practicing Chartered Accountant, have been appointed by the Hon'ble National Company Law Tribunal, Ahmedabad Bench ("Hon'ble Tribunal" or "NCLT"), by its Order dated April 28,2021 in Company Application No. (CAA) 80 of 2020 ("Order"), as the Scrutinizer for the purpose of scrutinizing the remote e-voting process (prior to and during the meeting), of the meeting of the secured creditors of AMNSIL convened by

the said Order on Monday, June 21, 2021 at 5:00 p.m. (IST) through video conferencing/other audio visual means (“VC/OAVM”), pursuant to the provisions of the 230 to 232 of the Act read with the Arrangement Rules and other applicable provisions of the Companies Act, 2013, on the below mentioned resolution seeking approval of the secured creditors on the composite scheme of arrangement amongst ArcelorMittal India Private Limited, AM Associates India Private Limited and AMNSIL and their respective shareholders (“Scheme”).

I do hereby submit my report as under:

1. The Company had provided its secured creditors the facility to exercise their right to vote on the resolution proposed to be considered at the Meeting through electronic means (by using the electronic voting system provided by Central Depository Services (India) Limited (“CDSL”) by remote e-voting prior to as well as during the Meeting.
2. The voting period for remote e-voting prior to the Meeting commenced on Friday, June 18, 2021 at 9:00 a.m. (IST) and ended on Sunday, June 20, 2021 at 5:00 p.m. (IST).
3. The Company had also provided remote e-voting facility to the secured creditors present at the Meeting through VC/OAVM and who had not cast their votes on resolution earlier by availing the remote e-voting facility prior to the Meeting. The remote e-voting module was disabled by CDSL for voting 15 minutes after conclusion of the Meeting.
4. The voting rights of the secured creditors were in proportion to such secured creditors’s outstanding value/amount (due to the secured creditors by AMNSIL) as on September 8, 2020 (“**cut-off date**”) in

compliance with the Order. Secured creditors of the Company as on cut-off date were entitled to attend the Meeting (either in person or by Authorised Representative under Section 113 of the Act) through VC/OAVM and vote through electronic means.

5. As confirmed by the Company, the notice dated May 19,2020 along with the Scheme and explanatory statement under Section 230 (3) of the Companies Act, 2013 of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements And Amalgamation) Rules, 2016 and other annexures (“Notice”) was sent to the secured creditors in respect of the resolution passed at the Meeting, in compliance with the Order of the NCLT, read with the General Circular No. 14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No. 20/2020 dated May 5,2020 , General Circular No. 22/2020 dated June 15, 2020, General Circular No. 33/2020 dated September 28, 2020 and General Circular No. 39/2020 dated December 31, 2020, issued by the Government of India through the Ministry of Corporate Affairs.
6. The votes were unblocked on 23 June 2021 at 11.53 A.M. in the presence of the following two independent witnesses who are not in the employment of the Company.

Ms. Ekta Dixit

Ms. Mohini Shinde

7. The Management of the Company is responsible to ensure the compliance with the requirements of the Companies Act, 2013 and the rules framed there under as applicable relating to voting through remote e-voting and e-voting during the Meeting on the resolution

mentioned in the Notice. The Company appointed an independent agency, CDSL to conduct this process of voting.

8. My responsibility as the Scrutinizer for the remote e-voting process is restricted to scrutinize the remote e-voting process and to prepare a consolidated Scrutinizer's Report of the votes cast "in favour" or "against" the Resolution and "invalid" votes, based on the reports generated from the remote e-voting system provided by CDSL. In view of the same, I have scrutinized the said process and votes tendered therein based on (i) the data downloaded from the CDSL e-voting system i.e. www.evotingindia.com; (ii), the list of secured debt as on the cut- off date provided by the Company, in accordance with the Order; and (iii) the authorizations received.
9. The resolution placed before the secured creditors and the consolidated result of the voting on the same through remote e-voting prior to and during the meeting seeking approval of the secured creditors of the Company are given below.

Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 230 to 232 read with Section 66 of the Companies Act, 2013 ("Act") read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and other applicable provisions of the Act, the applicable rules, circulars and notifications made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and subject to the provisions of the memorandum of association and the articles of association of ArcelorMittal Nippon Steel India Limited ("AMNSIL") and subject to the approval of the Hon'ble National Company Law Tribunal, Ahmedabad Bench ("Hon'ble Tribunal")

*or any other approvals of any regulatory and other authorities as may be required in accordance with the composite scheme of arrangement ("**Scheme**") between ArcelorMittal India Private Limited, AM Associates India Private Limited and AMNSIL, and their respective shareholders under Sections 230 to 232 read with Section 66 of the Act read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and other applicable provisions of the Act, and subject to such conditions and modifications as may be prescribed or imposed by the Hon'ble Tribunal , which may be agreed to by the board of directors of AMNSIL ("**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 Scheme as enclosed to the notice of the Hon'ble Tribunal convened meeting of the Secured Creditors of AMNSIL, 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 the preceding resolution and effectively implement the arrangement embodied in the Scheme and to accept such modifications, amendments, limitations and/ or conditions, if any, which may be required and/ or imposed by the Hon'ble Tribunal while sanctioning the Scheme or by any authorities under applicable 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 of AMNSIL as considered necessary in giving effect to the Scheme, as the Board may deem fit and proper."*

(i) Voted **in favour** of the resolution:

	Number of secured creditors voted	Value of the secured debt (INR)*	% of value of total number of valid votes cast	% of number of total number of valid votes cast
	5	456,758,316,439	100	100
Total	5	456,758,316,439	100	100

*Taking 1 USD= INR 74/-

(ii) Voted **against** the resolution:

	Number of secured creditors voted	Value of secured debt (INR)	% of value of total number of valid votes cast	% of number of total number of valid votes cast
	Nil	Nil	Nil	Nil
Total	Nil	Nil	Nil	Nil

(iii) **Invalid** votes:

	Number of secured creditors whose votes were declared invalid	Value of the secured debt held by such invalid votes cast by them
	Nil	Nil
Total	Nil	Nil

**Voting rights of the shareholders was in proportion to such secured creditor's outstanding value/amount (due to the secured creditors by AMNSIL) as on September 8, 2020 ("cut-off date") in compliance with the Order.*

10. All the relevant records and other incidental papers related to remote e-voting prior to as well as during the Meeting were handed over to the Company Secretary of the Company for safe keeping in accordance with the Companies Act, 2013 and the relevant rules thereunder.

Thanking you,

Yours faithfully,

CA Lokesh Khadaria
Membership no 107691
Place: Surat
Dated: 24th June 2021

Countersigned by:

CA Abhishek Nagori
Chairman
(appointed by Hon'ble NCLT, Ahmedabad Bench for the Meeting of
Secured Creditors of **ArcelorMittal Nippon Steel India Limited**)
Place: Vadodara
Dated: 24th June 2021