

Transcript of Meeting of Equity Shareholders of ArcelorMittal Nippon Steel India Limited (“AMNSIL”) held on Monday, June 21, 2021 at 12:00 PM

Ankit Bandivadekar (CDSL): *“Recording of the meeting has been started. We can start the meeting. Thank you.”*

Abhishek Nagori (Chairperson): *“Good morning, ladies and gentlemen. It gives me immense pleasure in extending a warm welcome to all of you to the meeting of equity shareholders of the ArcelorMittal Nippon Steel India Limited and I thank you all for your attendance at the meeting. I hope all of you are safe and in good state of health during this Covid-19 pandemic. The meeting has been convened pursuant to the directions of the Hon’ble National Company Law Tribunal, Ahmedabad Bench in the matter of Scheme of Arrangement amongst ArcelorMittal India Private Limited, AM Associates India Private Limited and ArcelorMittal Nippon Steel India Limited and their respective shareholders. This meeting is held through video conferencing or other audio-visual means in terms of order of the Hon’ble Tribunal. The Hon’ble Tribunal has appointed me, Abhishek Nagori, as the Chairperson of the meeting. The Hon’ble Tribunal has also appointed Mr. Lokesh Khadaria, Practicing Chartered Accountant as the Scrutinizer to scrutinize the votes cast through remote e-voting and votes cast during the meeting. All persons who have joined this meeting, are by default, put on mute by the host to avoid disturbances and to ensure smooth and seamless conduct of the meeting. I have been informed that no shareholders have registered as speakers for this meeting as per the procedure under the notice. During the meeting, the persons attending the meeting, if they face any technical difficulty, they may kindly call on the helpline number provided in the notice. I request Mr. Ankit to kindly confirm the quorum and inform.”*

Ankit Bandivadekar (CDSL): *“We have the requisite quorum.”*

Abhishek Nagori (Chairperson): *“Pardon Ankit?”*

Pankaj Chourasia (Company Secretary of AMNSIL): *“Sir, there are six members and requirement is five members, so we have requisite quorum.”*

Abhishek Nagori (Chairperson): *“Okay, the requisite quorum is present and therefore, I call the meeting to order. Let us commence the proceedings of the meeting. I will now introduce the panelists attending the meeting. Mr. Lokesh Khadaria – the Hon’ble Tribunal has appointed Mr. Lokesh Khadaria, Practicing Chartered Accountant, as the Scrutinizer to scrutinize the votes cast through remote e-voting and votes cast during this meeting. Also present is Mr. Ashim Sood, as*

an advisor to me. We have Mr. Pankaj Chourasia, Company Secretary of ArcelorMittal Nippon Steel India Limited, Mr. Rohit Sharma, Head – Working Capital of ArcelorMittal Nippon Steel India Limited. I welcome all my panelists to the meeting. Ladies and gentlemen, the notice dated May 19, 2021 convening this meeting together with the documents accompanying the same including the explanatory statement and the Composite Scheme of Arrangement between ArcelorMittal India Private Limited, AM Associates India Private Limited and ArcelorMittal Nippon Steel India Limited and their respective shareholders under Section 230 to Section 232 read with Section 66 of the Companies Act, 2013 and the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and other applicable provisions of the Companies Act, 2013, have already been circulated to the equity shareholders of the company. I take them as read. In addition, in accordance with the directions of the Hon'ble Tribunal, advertisements containing the details of the meeting were duly published in newspapers on May 20, 2021, after the dispatch of notice of this meeting. Please note that the company has availed electronic voting system of Central Depository Services (India) Limited to enable the equity shareholders to cast their votes. The resolution is incorporated as part of the notice of the meeting. Since the physical presence at the meeting is dispensed with, appointing proxies is not applicable. The documents that are required to be kept open for inspection are open for inspection in electronic mode on the website of the company, should you wish to inspect please refer to instructions in the notice. Equity shareholders who are present in the meeting and have not casted their vote on resolutions through remote e-voting and are otherwise not barred from doing so, are eligible to cast their votes during the meeting. Such persons may visit voting site of CDSL to cast their votes. Before we proceed, let me brief you on the business as stated in the notice to be considered and transacted in this meeting. We are here to consider and seek approval of the equity shareholders to the Composite Scheme of Arrangement between ArcelorMittal India Private Limited, AM Associates India Private Limited and ArcelorMittal Nippon Steel India Limited and their respective shareholders. The scheme provides for the transfer and vesting of the certain assets and liabilities of AMIPL to AMAIPL, reduction of equity share capital of AMIPL, amalgamation of AMIPL comprising of the residual business into AMNSIL, pursuant to the provisions of Section 230 to Section 232 read with Section 66 and other applicable provisions of the Companies Act, 2013. This scheme also provides for various other matters consequential thereto or otherwise integrally connected therewith. As per the Board, some of the key benefits of the Scheme are - the scheme would enable AMNSIL to improve operational efficiencies and lead to further synergies. AMNSIL is wholly owned subsidiary of AMIPL and by following the proposed scheme, the companies can recognize the strengths of each other and align the business operations undertaken by them. The amalgamated AMNSIL shall be able to optimize the resources required for overall general and administrative purposes of the company. Overall, as per the Board of the respective scheme entities, the scheme shall be in the interest of all concerned stakeholders. The applicable law provides for electronic voting. Accordingly, the company provided the equity shareholders the facility to cast their votes through remote e-voting system administered by CDSL. Equity shareholders who are present in the meeting and have not casted their vote on the resolutions through remote e-voting system are eligible to cast their votes during the meeting. Such persons may visit voting site of CDSL to cast their votes while continuing to watch the proceedings of the meeting. The Hon'ble Tribunal has appointed Mr. Lokesh Khadaria, Practicing Chartered Accountant as the Scrutinizer to scrutinize

the votes cast through remote e-voting and the votes cast during this meeting. Since the meeting is being held through the audio-visual means, and the resolutions forming part of the notice have already been put to vote through remote e-voting, the practice of proposing and seconding the resolution is not required and will not be followed in this meeting. Thank you for your attention. I hereby authorize the Company Secretary to conclude the voting procedure and close the meeting. The remote e-voting facility will remain open for the next 15 minutes to enable the equity shareholders to cast their vote.”

Pankaj Chourasia (Company Secretary of AMNSIL): *“Thank you Chairman sir. We have given elaborate information to all the shareholders and have also given all the instructions how to vote. Now we keep voting during the meeting open, for some time.”*

Abhishek Nagori (Chairperson): *“Thank you Mr. Chourasia.”*

Silence for 1 minute and 20 seconds

Lokesh Khadaria (Scrutinizer): *“Chairman sir, I want to inform you that all the shareholders have completed their voting so I think no need to continue the meeting. So, you can proceed further. Thank you.”*

Abhishek Nagori (Chairperson): *“As the Scrutinizer has confirmed that all the equity shareholders have voted, I now close the e-voting process. I confirm that the requisite quorum was present throughout the meeting. The results will be announced within 3 days from the conclusion of this meeting and uploaded on the website of the company and CDSL. With this, I declare the meeting as closed. I thank you all for your attendance at the meeting. Thank you everybody. Namashkar.”*

Pankaj Chourasia (Company Secretary of AMNSIL): *“Namashkar Sir. Thanks for conducting the meeting so smoothly, Sir. Thank you very much sir.”*

Rohit Sharma (Head – Working Capital of AMNSIL): *“Thank you.”*

End of Meeting