

Transcript of Meeting of Secured Creditors of ArcelorMittal Nippon Steel India Limited (“AMNSIL”) held on Monday, June 21, 2021 at 05:00 PM

**Ankit Bandivadekar (CDSL):** *“Chairperson Sir, I have started the recording as per your request.”*

**Abhishek Nagori (Chairperson):** *“Good evening, ladies and gentlemen. It gives me immense pleasure in extending a warm welcome to all of you to a meeting of the secured creditors of ArcelorMittal Nippon Steel India Limited and I thank you all for the attendance at the meeting. I hope all of you are safe and in good health during the Covid-19 pandemic. The meeting has been convened pursuant to the directions of the National Company Law Tribunal, Ahmedabad Bench in the matter of Composite 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 being held through video conferencing or other audio-visual means in terms of the order of the Hon’ble Tribunal. The Hon’ble Tribunal has appointed me, Abhishek Nagori, as the Chairperson of this 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 the votes cast during this 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 secured creditors 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 call on the helpline number given in this notice. Now I request Mr. Ankit to inform the number of participants attending the meeting.”*

**Ankit Bandivadekar (CDSL):** *“Chairperson Sir, we have the required quorum.”*

**Abhishek Nagori (Chairperson):** *“How many persons are attending the meeting?”*

**Ankit Bandivadekar (CDSL):** *“Two participants.”*

**Abhishek Nagori (Chairperson):** *“Two participants, okay. So as per the order of Hon’ble Tribunal, the quorum for this meeting shall be 2 and we have requisite quorum present here and therefore I call the meeting to order. Let us commence the proceedings of the meeting. I will now introduce the panelists who are attending the meeting along with me. 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 the votes cast during this meeting. Mr. Ashim Sood, he is present in the meeting as an advisor to me. We also have Mr. Pankaj Chourasia, Company Secretary of ArcelorMittal Nippon Steel India Limited, and Mr. Rohit Sharma, Head – Working Capital of ArcelorMittal Nippon Steel India Limited. I welcome them all 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 Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and other applicable provisions of the Companies Act, 2013, have already been circulated to the secured creditors 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 meetings 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 secured creditors to cast their votes. The resolution is incorporated as part of the notice of this 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 available and open for inspection in electronic mode on the website of the company, should you wish to inspect please refer to the instructions in the notice. Secured creditors who are present in the meeting and have not casted their vote on the 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 at this meeting. We are here to consider and seek approval of the secured creditors 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 other matters consequential thereto or otherwise integrally connected therewith. As informed by 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 Boards 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 secured creditors the facility to cast their votes through remote e-voting system administered by CDSL. Secured creditors who are present in the meeting and have not casted 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 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. Now I 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 secured creditors to cast their vote."*

**Pankaj Chourasia (Company Secretary of AMNSIL):** *"Thank you Chairman Sir."*

**Lokesh Khadaria (Scrutinizer):** *"Good Evening Sir, this is Lokesh Khadaria – Scrutinizer. I want to inform Chairman and meeting that all votes have been casted, so no further 15 minutes is required for voting. Thank you, Sir."*

**Pankaj Chourasia (Company Secretary of AMNSIL):** *"Thank you Scrutinizer Sir, Thank you Chairman Sir."*

**Abhishek Nagori (Chairperson):** *"Thank you Mr. Khadaria. As informed by Scrutinizer, all participants who are eligible to vote have casted their votes, so voting is complete. We 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):** *"On behalf of everyone, I just thank the Chair for conducting the meeting so smoothly Sir. Thank you very much. Namashkar."*

**Abhishek Nagori (Chairperson):** *"Request Ankit to stop the recording."*

End of Meeting