



Komal Khadaria & Co.
Company Secretaries

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To,
The Chairman
(appointed by the Hon'ble National Company Law Tribunal, Ahmedabad Bench for the Meeting of the Unsecured Creditors of ArcelorMittal Nippon Steel India Limited)
CIN: U27100GJ1976FLC013787
AMNS House, AMNS Township, 27th KM,
Surat Hazira Road, Hazira, Surat – 394270, Gujarat, India

Ref: Consolidated Scrutinizer's report on the results of voting by unsecured creditors of ArcelorMittal Nippon Steel India Limited ("AMNSI") through remote e-voting process (prior to and during the meeting) at the Hon'ble National Company Law Tribunal, Ahmedabad Bench ("Hon'ble Tribunal" or "NCLT") convened meeting of the unsecured creditors of AMNSI held on Thursday, March 28, 2024 at 11:30 AM (IST) ("Meeting"), through video conferencing/other audio visual means ("VC/OAVM"), pursuant to Sections 230-232 of the Companies Act, 2013 ("Act") read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 ("Rules") and other applicable provisions of the Act.

Sub: Meeting of the Unsecured Creditors of ArcelorMittal Nippon Steel India Limited

Sir,

I, Komal Khadaria, Practicing Company Secretary, have been appointed by the NCLT, by its order dated February 15, 2024 in Company Application No. (CAA) 2 (AHM) of 2024 ("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 unsecured creditors of AMNSI convened by the said Order on Thursday, March 28, 2024 at 11:30 AM (IST) through VC/OAVM, pursuant to the provisions of Sections 230 to 232 of the Act read with the Rules and other applicable provisions of the Act, on the below mentioned resolution seeking approval of the unsecured creditors on the composite scheme of amalgamation and arrangement amongst Nand Niketan Services Private Limited, Snow White Agencies Private Limited, AMNS Power Hazira Limited, AMNSI and their respective shareholders ("Scheme").

I do hereby submit my report as under:

1. AMNSI had provided its unsecured 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 Monday, March 25, 2024 at 9:00 AM (IST) and ended on Wednesday, March 27, 2024 at 5:00 PM (IST).
3. AMNSI had also provided remote e-voting facility to the unsecured 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 unsecured creditors were in proportion to such unsecured creditors' outstanding value/amount (due to the unsecured creditors by AMNSI) as on October 5, 2023 ("cut-off date") in compliance with the Order. Unsecured creditors of AMNSI as on cut-off date were entitled to attend the Meeting (either in person or through an authorised representative under Section 113 of the Act) through VC/OAVM and vote through electronic means.
5. As confirmed by AMNSI, the notice dated February 23, 2024 along with the Scheme and explanatory statement under Section 230 (3) of the Act read with Rule 6 of the Rules and other annexures ("Notice") was sent to the unsecured creditors in relation to the resolution passed at the Meeting, in compliance with the Order, read with the Circular No. 17/2020 dated April 13, 2020; Circular No. 20/2020 dated May 5, 2020; Circular No. 22/2020 dated June 15, 2020; Circular No. 33/2020 dated September 28, 2020; Circular No. 39/2020 dated December 31, 2020; Circular No. 14/2020 dated April 8, 2020; General Circular No. 02/2022 dated May 5, 2022; General Circular No. 70/2022 dated December 28, 2022 and General Circular No. 09/2023 dated September 25, 2023 issued by the Ministry of Corporate Affairs and the Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India (SS-2).
6. The votes were unblocked on March 28, 2024 at 4:36:49 PM (IST) in the presence of the following two independent witnesses who are not in the employment of AMNSI:

Ms. Mehak Ahuja
Ms. Ameesha Tripathi
7. The management of AMNSI is responsible to ensure the compliance with the requirements of the Act and the Rules, as applicable, relating to voting through remote e-voting and e-voting during the Meeting on the resolution mentioned in the Notice. AMNSI had 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 unsecured debt as on the cut-off date provided by AMNSI, in accordance with the Order; and (iii) the authorizations received from the unsecured creditors of AMNSI.
9. The resolution placed before the unsecured 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 unsecured creditors of AMNSI 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 modifications) 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 ("AMNSI") 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 amalgamation and arrangement ("Scheme") between Nand Niketan Services Private Limited, Snow White Agencies Private Limited, AMNS Power

Hazira Limited, AMNSI 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 AMNSI ("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 with the notice of the Hon'ble Tribunal convened meeting of the Unsecured Creditors of AMNSI, 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 AMNSI as considered necessary in giving effect to the Scheme, as the Board may deem fit and proper."

(i) **Votes cast in relation to the resolution:**

	Number of unsecured creditors voted	Value of the unsecured creditors (INR)*
Total valid Votes cast	735	3,94,94,11,77,037
Total Invalid Votes cast**	1	2,67,83,073
Total voting by Unsecured Creditors	736	3,94,96,79,60,110

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

	Number of unsecured creditors voted	Value of the unsecured debt (INR)*	% of value of total number of valid votes cast	% of number of total number of valid votes cast
Total	735	3,94,94,11,77,037	100%	100%

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

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

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(iv) Invalid votes:

	Number of unsecured creditors whose votes were declared invalid	Value of the unsecured debt held by such invalid votes cast by them
Total	1	2,67,83,073

*Taking 1 USD = INR 83. Further, voting rights of the unsecured creditors were in proportion to such unsecured creditor's outstanding value/amount (due to the unsecured creditors by AMNSI) as on the cut-off date in compliance with the Order.

** Votes cast by unsecured creditors aggregating to 1 (Value INR 2,67,83,073) are considered as invalid due to lack of proper authorization.

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 AMNSI for safe keeping in accordance with the Act and the relevant rules thereunder.

Thanking you,

Yours faithfully,

Komal Khadaria & Co.
Company Secretaries

Komal Khadaria

CS Komal Khadaria
M. No. F9328
C. P. No. 11012

Komal Khadaria
Scrutinizer

(appointed by Hon'ble NCLT, Ahmedabad Bench for the
Meeting of Unsecured Creditors of ArcelorMittal Nippon Steel India Limited)

Membership Number: 9328

Place: Ahmedabad

Dated: April 03, 2024

Countersigned by:

Jeet B. Karia

Jeet B. Karia
Chairman

(appointed by Hon'ble NCLT, Ahmedabad Bench for the
Meeting of Unsecured Creditors of ArcelorMittal Nippon Steel India Limited)

Place: Ahmedabad

Dated: April 4, 2024 *u*