

**TRANSCRIPT OF THE MEETING OF UNSECURED CREDITORS OF AMNSIL HELD AT
11:30 AM IST ON 29 FEBRUARY 2024**

Bhushan Wankede CDSL:

We are live, please start for the meeting.

Jeet B. Karia:

Good afternoon all. I welcome you to the meeting of unsecured creditors of the ArcelorMittal Nippon Steel India Limited and thank you for your attendance.

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 unsecured creditors have registered as speakers for this meeting as per the procedure under the notice.

The meeting has been convened pursuant to the directions of the Hon'ble National Company Law Tribunal, Ahmedabad Bench, by its order dated 10 January 2024 in the matter of Scheme of Amalgamation and Arrangement among ArcelorMittal Nippon Steel India Limited and AMNS Khopoli Limited and their respective shareholders under Sections 230 to 232 read with Section 66 of the Companies Act, 2013 and the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, hereinafter referred to as the Rules.

This meeting is held through video conferencing or other audiovisual means in terms of order of the Hon'ble Tribunal. The Hon'ble Tribunal has appointed me, Jeet Karia, as the Chairperson of the meeting. The Hon'ble Tribunal has also appointed Ms. Komal Khadaria, Practicing Company Secretary as the Scrutinizer to scrutinize the votes cast through remote e-voting and votes cast during the meeting and she is also present in this meeting.

As per the order passed by the Hon'ble Tribunal, the quorum for the meeting of the unsecured creditors shall be as per Rule 5 of the Rules. Therefore, the quorum of the meeting shall be 15 unsecured creditors in accordance with Item 3.1(a)(ii) of the Secretarial Standard on General Meetings, that is SS-2, which are binding as per sub-section 10 of Section 118 of the Companies Act, 2013.

I request Ms. Khadaria, who is the Scrutinizer to check with the representative of CDSL to confirm whether the quorum is present.

Komal Khadaria:

The requisite quorum is present.

Jeet B. Karia:

Noted. Since the requisite quorum is present and therefore, I call the meeting to order. Let us commence the proceedings of this meeting.

I will now introduce the attendees the meeting other than the voters – Ms. Komal Khadaria, Practicing CS is appointed as the scrutinizer of the meeting and is present; Mr. Pankaj Chourasia, the company secretary of the applicant company is present; and Mr. Rohit Sharma, Vice-President, Finance and Accounts is also in attendance.

Ladies and gentlemen, the notice dated 25 January 2024 convening this meeting together with the documents accompanying the same including the explanatory statement and the Scheme of Amalgamation and Arrangement among ArcelorMittal Nippon Steel India Limited and AMNS Khopoli Limited and their respective shareholders read with Section 66 of the Companies Act and the Rules, and other applicable provisions of the Act, have already been circulated to the unsecured creditors of the company. Therefore, 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 also duly published in newspapers on 26 January 2024 after the dispatch of notice of this meeting.

The company has availed electronic voting system of Central Depository Services (India) Limited to enable the equity shareholders/unsecured creditors to cast their votes.

The resolution to be considered today 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 currently also 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.

Unsecured creditors 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 and as per instructions in the notice.

Before we proceed further, let me also 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 unsecured creditors to the Scheme.

The proposed scheme broadly envisages that:

The business of the AMNS Khopoli Limited gets transferred and vested as a going concern into ArcelorMittal Nippon Steel India Limited upon coming into effect of the Scheme and with effect from 10 November 2022.

All assets, properties, contracts, employees, records, approvals, rights, claims, titles, authorities, benefits, liabilities, and interests of AMNS Khopoli Limited shall, without any

further act or instruments, become those of ArcelorMittal Nippon Steel India Limited with effect from the Appointed Date.

The authorised share capital of AMNS Khopoli Limited shall stand transferred to and be amalgamated with/combined with the equity and preference share capital of ArcelorMittal Nippon Steel India Limited. Consequently, the authorised share capital of ArcelorMittal Nippon Steel India Limited shall stand enhanced without any further act or instrument to the amount as per the provisions of the Scheme.

The fair valuation for the purpose of issuing the shares is provided in the scheme.

The amalgamated ArcelorMittal Nippon Steel India Limited shall be able to optimize the resources required for overall general and administrative purposes of the company. Overall, as per the Board of directors of the respective scheme entities, the scheme shall be in the interest of all concerned stakeholders.

Now, for the voting and participation, the applicable law provides for electronic voting. Accordingly, the company provided the unsecured creditors the facility to cast their votes through remote e-voting system through the current meeting through system as administered by CDSL.

Unsecured creditors 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.

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 unsecured creditors to cast their vote.

Pankaj S. Chourasia:

Thank you, Chairperson. We will await further voting by eligible creditors - we have to wait for 15 minutes. We will update you.

[15 minutes e-voting]

Pankaj S. Chourasia:

Mr. Jeet - the mandated period of 15 minutes is over. We can proceed with the remaining proceedings of the meeting.

Jeet B. Karia:

Noted, Mr. Company Secretary.

As the Company Secretary has informed that the time window for e-voting has concluded, 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.

Pankaj S. Chourasia:

We sincerely place on record our gratitude for conducting things so smoothly for the Chairperson and the Scrutinizer and other invitees and other attendees. With this, we conclude the proceedings of this meeting.