

**TRANSCRIPT FOR THE MEETING OF THE SHAREHOLDERS OF AMNS
GANDHIDHAM LIMITED HELD ON APRIL 22, 2024**

Suresh Kumar:

1. Good morning, all. I am Suresh Kumar. I welcome you all to this meeting. As you know, I have been appointed as the chairman for the meeting of the shareholders by the NCLT to see that the merger of AMNS Gandhidham and AMNSI happens smoothly and if shareholders have any points to discuss, we may discuss that. I'm sure the shareholders must have gone through the papers and the scrutinizer will verify the quorum and scrutinize the details of the meeting but before that, all the procedural details and salient features of the scheme, the Company Secretary, Mr. Pankaj Chourasia will explain to you.
2. Although no shareholders have registered as speaker, if you intend to raise your hand and ask anything, we'll be happy to answer your questions. I have gone through the papers which have been presented to me including the NCLT order, and the scheme appears to be in the interest of the business and brings more corporate efficiency. I hand over to Pankaj who will take it forward.

Pankaj Chourasia:

3. Thank you, chairman. I welcome all the members. The meeting is called by the order of NCLT order in the matter of Scheme of Amalgamation and Arrangement among ArcelorMittal Nippon Steel India Limited and AMNS Gandhidham 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
4. We have requisite quorum. I request team CDSL to confirm that we have requisite 5 members.

CDSL Representative:

5. We have requisite quorum.

Pankaj Chourasia:

6. We have requisite quorum. I confirm the same to the chairperson.

Suresh Kumar:

7. So we take it that the requisite quorum is present and go ahead with the meeting.

Pankaj Chourasia:

8. Thank you, chairman.
9. I will now introduce the attendees of the meeting. We have M/s Sakhala and Co. as the Scrutinizer. We have 2 people attending from CDSL as well.

10. Ladies and gentlemen, the notice dated March 20, 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 Gandhidham Limited and their respective shareholders read with Section 66 of the Companies Act, 2013 and the rules thereunder. Notice has already been circulated to the attendees of this meeting. I will provide a brief explanation in relation to the key considerations of the Scheme shortly.
11. However, before that we just confirm that we have, in accordance with the directions of the Hon'ble Tribunal, issued the advertisements on March 21, 2024 after the dispatch of notice of this meeting.
12. The company has availed electronic voting system of Central Depository Services (India) Limited to enable the equity shareholders to participate in this meeting and to cast their votes.
13. The resolution is incorporated as part of the notice of the meeting.
14. Since the physical presence at the meeting is dispensed with, appointing proxies is not applicable.
15. The requisite documents are open for inspection. Any member who wants to inspect such documents may do so.
16. Those shareholders who have not casted their vote can do so while this meeting is continuing.
17. I'll just briefly brief the salient features of the scheme. With this scheme:
 - (i) The business of AMNS Gandhidham Limited gets transferred and vested into (as a going concern) ArcelorMittal Nippon Steel India Limited upon coming into effect of the Scheme.
 - (ii) The appointed date (i.e., the date from which the Scheme will be effective) for the merger of AMNS Gandhidham into AMNSI will be May 6, 2023.

Suresh Kumar:

18. Just to inform all the shareholders that the proceedings of the meeting are being recorded and please raise your hands, we'll be very happy to respond to you in an appropriate manner.

Pankaj Chourasia:

- (iii) All assets, properties, contracts, employees, records, approvals, rights, claims, titles, authorities, benefits, liabilities, and interests of AMNS Gandhidham Limited shall, without any further act or instruments, become those of ArcelorMittal Nippon Steel India Limited with effect from the Appointed Date.
- (iv) The authorised share capital of AMNS Gandhidham Limited shall stand transferred to and be amalgamated with/combined with the 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.
- (v) As consideration for the merger of AMNS Gandhidham into AMNSI, AMNSI will issue non-convertible redeemable preference shares to AM Mining India Private

Commented [S&RI]: Pankaj was on mute while speaking on this paragraph - AMNS team to confirm if the statement should be retained.

Limited, the 100% shareholder of AMNS Gandhidham. The fair valuation for the purpose of issuing the shares is provided in the scheme.

- (vi) The basic idea of this scheme is to optimize the resources required for overall general and administrative purposes of the company. This includes creation of synergies, streamlining efficient structure, consolidation of business operations, reduction in costs, value maximization, etc.
- (vii) Overall, as per the Board of the respective scheme entities, the scheme shall be in the interest of all the stakeholders.

19. With regard to voting and participation, the applicable law provides for participation through electronic voting. Accordingly, the company provided the equity shareholders the facility to cast their votes through remote e-voting system administered by CDSL.
20. 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. They may visit the voting site of CDSL to cast their votes while continuing to watch the proceedings of the meeting.
21. 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 customary practice of proposing and seconding the resolution is not required.
22. Thank you for your attention. Over to the chairperson for conducting the meeting.

Suresh Kumar:

23. Thank you, Pankaj. We now have the full view of the scheme. As stated, scheme is apparently in the business interest of the companies and the stakeholders. Apparently, all the assets and liabilities of AMNS Gandhidham will be transferred and merged with AMNSI and the business in the times to come will improve. I'm told that there is no need of extra time for voting and if there are any questions/ clarifications that the shareholders want, you can raise your hands and we'll be happy to answer.
24. Scheme has been explained in the notice.

Sakhla and Co.:

25. We had requisite quorum.

Suresh Kumar:

26. We thank the shareholders for their support, and close the meeting.