

NCLT CONVENED SECURED CREDITORS MEETING

Moderator: Request you to kindly unmute yourself Aashima Ma'am. Thank you.

Ms Aashima: Good afternoon everyone. I, Aashima Khanna company secretary of Dalmia Bharat sugar industries welcome all the secured creditors at the NCLT Chennai convened meeting. This meeting has been held in accordance with the NCLT order, pronounced on 22nd September 2021 and notice of the meeting dated 28th September sent to all the secured creditors of the company. All the secured creditors who had an outstanding balance as per the books of accounts of the company, as on cutoff date, that is 31st July 2021 are entitled to attend this meeting. In view of the COVID pandemic and keeping in mind the safety and well-being of the secured creditors and other stakeholders, this meeting is convened virtually as per the NCLT order, and all the secured creditors are provided with the facility to cast their vote through e-voting facility. The company has appointed KFin technologies private limited as the registered share transfer agent of the company to provide the VC and e-voting facility of the meeting. The remote e-voting facility was available to all the secured creditors from 9 am on 11th October till 5 pm on November 9th, however, those creditors who could not vote during that period can vote during the meeting and 15 minutes thereafter. I would now take this opportunity to introduce the NCLT appointed chairperson and scrutinizer for the meeting and the management team present with us. I would first like to welcome Mr S. Vijay Raghavan, chairperson appointed by the NCLT. Mr Vijay Raghavan is--

Moderator: Chairman Sir confirmed that Mr. Scrutinizer and himself are seated at the same location and they have logged in from one laptop only because of connectivity issues. So, we request scrutinizer, Sir, to kindly show Chairman Sir, if possible or Ma'am we can continue with the rest of the event.

Ms Aashima: Next, I would like to welcome Mr S Venkateswaran, scrutinizer appointed by the NCLT.

Moderator: His video is currently switched off, so we can continue with the rest. Thank you.

Ms Ashima: Sure, Next is Mr. Bharat Bhushan Mehta, the whole-time Director and CEO.

Mr Bharat: Good afternoon everyone.

Ms Aashima: Next is Mr Pankaj Rastogi, CEO, Sugar business.

Mr Pankaj: Good afternoon everyone, Namaskar.

Ms Aashima: Next, Mr Anil Kataria, CFO of the company. I would now request Mr S. Vijay Raghavan to please chair the meeting and commence the proceedings of the meeting.

Moderator: Chairman Sir, we request you to kindly unmute yourself and switch on the camera and proceed with the rest of the event, sir. Thank you. Chairman Sir, this is your moderator here. If I am audible, request you to kindly unmute yourself, switch on the camera and proceed with the rest of the event, sir. Thank you.

Ms Aashima: I think there is a network issue.

Moderator: Chairman Sir, we are waiting for your response. We see that you are connected. We request you to kindly unmute yourself and proceed with the rest of the event, sir. We are currently facing a technical difficulty with getting Chairman sir on board. We will just wait for a couple of minutes as the team is trying to help him. Thank you. Chairman Sir, Am I audible to you, sir?

Mr S. Vijay Raghavan: Yes, now, am I audible?

Moderator: Yes sir, you are visible and audible. I would request you to continue with the rest of the event sir, thank you.

Mr S. Vijay Raghavan: Okay. Thank you. I welcome you all to this meeting, which has been convened under the direction of the honourable National company law tribunal in the company scheme application number 52 of 2021 to seek approval of the secured creditors for the scheme of amalgamation between Himshikhar Investment Limited and Dalmia Bharat Sugar and Industries Limited. I, understand and appreciate that the company has made all efforts to make arrangements to enable the secured creditors to participate in the meeting and express their views. The meeting of secured creditors is to consider and if thought fit approve the scheme of arrangement embodied in the scheme. The notice and other papers, I hope would have been received. I, now request the CEO and whole-time director to explain the salient features of the scheme. I request the CEO to--

Mr Bharat: Thank you, sir. I would also like to briefly touch upon the salient features of the scheme. The scheme is presented under Section 230-232 and other applicable provisions of the Companies Act 2013 for merger of Himshikhar Investment Limited into Dalmia Bharat Sugar and Industries Limited. Himshikhar is a wholly-owned subsidiary of Dalmia Bharat Sugar. Appointed date for the scheme is 1st April 2021 or such other date as may be agreed by the board of Himshikhar and Dalmia Bharat Sugar or as the NCLT Chennai bench may decide or approve. Himshikhar and Dalmia Bharat Sugar would file petition under Section 230 read with section 232 of the Companies Act 2013 and other applicable provisions of the Companies Act 2013 with the NCLT Chennai. For the sanction of the scheme, and all matters ancillary or incidental thereto. Effective date of the scheme would be the last date of the date on which the certified copy of the NCLT Chennai order sanction the scheme is filed by Himshikhar and Dalmia Bharat Sugar with the Registrar of Companies, Tamil Nadu. The merger of Himshikhar into Dalmia Bharat Sugar has been proposed to achieve the following objectives. One: Reduce the number of companies. Two: Integration of resources for both the companies with a single entity. Three: Rationalisation of the legal and regulatory compliances. Four: Rationalisation of administrative compliance and other operational costs. We, now look forward to receiving your support and approval of the scheme. Thank you.

Mr S. Vijay Raghavan: I would now request the moderator to confirm whether the requisite quorum of two is available. Two secured creditors, have they joined the meeting?

Moderator: Sir, currently there are three individuals who have joined in, so the quorum is completed. Thank you, sir.

Mr S. Vijay Raghavan: Thank you, I, now request the company secretary to explain the procedure for the question and answer session.

Ms Aashima: Thank you, sir. We have not received any requests from the secured creditors to register themselves as the speakers at the meeting. So--

Mr S. Vijay Raghavan: I presume that it is time to put the resolution to vote. The voting will be for a duration of 15 minutes and after that, the honourable NCLT has appointed Mr S Venkateswaran, practising company secretary as the scrutinizer. I, now request the secured creditors who have not cast their vote through remote e-voting to cast their vote through the e-voting facility during the meeting. I, request the scrutinizer to download the votes at the meeting on conclusion of e-voting process, and thereafter unblock the votes cast through remote e-voting. Further, I request the scrutinizer to make consolidated scrutinizers report of the total votes cast in favour or against and invalid votes if any. The results of remote e-voting and e-voting during the meeting for the scheme will be announced soon after the notice submitted and it will be intimated to the stock exchanges and the same will also be displayed on the company's website. This concludes the business of the meeting and I thank you all for attending this meeting and making this a success.