

NCLT CONVENED UNSECURED CREDITORS MEETING

Ms Aashima : Good afternoon ladies and gentlemen. I, Aashima Khanna, Company Secretary of Dalmia Bharat Sugar Industries Limited, welcome all the unsecured creditors at the NCLT Chennai convened meeting. The meeting is held in accordance with the NCLT order pronounced on 22nd September 2021 and Notice of meeting dated 28th September 2021, sent to all the unsecured creditors of the Company. All the unsecured creditors who had an outstanding balance as per the books of accounts of the Company as on the cutoff date, that is 31st July 2021, are entitled to attend the meeting and vote.

In view of the covid pandemic and keeping in view the safety of all the unsecured creditors and other stakeholders, this meeting is being convened virtually as per the NCLT order, and the unsecured creditors have been provided the facility to cast their vote through remote E voting facility. The Company has appointed KFin Technologies Private Limited, Registrar and Share Transfer agent of the Company to provide VC and E voting facility for the meeting. The remote E voting facility was available to all the unsecured creditors from 9am on October 11 2021 till 5pm on November 09 2021. However, those unsecured creditors who could not vote during this period may vote now 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 introduce Mr. S. Vijay Raghavan, Chairperson appointed by the NCLT. Thank you sir.
Mr. S Venkateswaran, scrutinizer appointed by the NCLT.

Moderator : Mr Venkateswaran, we request you to kindly unmute yourself and switch on the video as well. Thank you.

Voice : He has waved, he sends **unclear/na**

Ms Aashima : Thank you. Next is Mr. Bharat Bhushan Mehta, WholeTime Director and CEO of the Company.

Mr Mehta : Good afternoon everyone.

Ms Aashima : Mr. Pankaj Rastogi, CEO Sugar Business.

Mr Pankaj : Namaskar

Ms Aashima : Next is Mr. Anil Kataria, CFO of the Company.

CFO : Yeah. Good afternoon, everybody.

Ms Aashima : I would now request Mr. S Vijayaraghavan to please Chair the meeting and commence the proceedings.

Mr Vijayaraghavan : Thank you. I welcome all the unsecured creditors for this meeting which is being conducted as per the directions of the honourable NCLTtribunal bench. This, the unsecured creditors are here to attend the meeting, virtual meeting to approve or to express or to disapprove the proposal for the scheme of amalgamation between Himshikhar Investment Limited with its parent company, the Dalmia Bharat Sugar and Industries Limited (na) I appreciate that the Company has made enough efforts to reach out to all the unsecured creditors and to facilitate their voting through remote E voting and E voting during the course of the meeting. I would now request the moderator to confirm whether the requisite quorum of 150 unsecured creditors have already logged into the meet.

Moderator : Good afternoon Chairman sir. As of now there are 43 investors who have currently logged in.

Chairman : Therefore as per the existing rules, the meeting will stand postponed by 30 minutes and we will reassemble at 3:35. Thank you. Good day relatable

Moderator : We seem to have lost the connectivity of Chairman sir. We'll be just waiting for him to join back. Once he joins, we will resume the meeting. Thank you.

Delay is regretted as we are trying to get connected to the Chairman sir. Patience is appreciated.

Thank

you.

Chairman sir, this is your moderator here. We are getting an audio feed from your end. We'd request you to kindly click on the

Chairman : I am getting an audio feed and I think others are able to hear me

Moderator : Yes sir, we are able to hear you sir.

Chairman : Okay. Let us begin and continue the meeting. See, I would request the moderator to kindly indicate whether the requisite number of 150 is available of unsecured creditors have joined the meeting.

Moderator : Sir, as of now there are 62 individuals who have joined in sir. Still overlapping of voices

Chairman : Yes, the number of persons who have joined the meeting.

Moderator : Six two, 62 individuals sir.

Chairman : So, this is still short of the quorum prescribed by the honourable NCLT. Therefore the persons present and voting shall be deemed to be, deemed to constitute the quorum, and I hereby request that the meeting may commence.

The meeting of unsecured creditors has been convened to consider and if thought fit, approve the arrangement embodied in the scheme. The Notice dated 28 September 2021 convening the meeting of the unsecured creditors of Dalmia Bharat Sugar and Industries Limited, along with the scheme of amalgamation and explanatory statements under Section 230 to 32 of the Companies Act 2013 read

with section 102 of the Companies Act, along with other related purpose that have been sent to all the unsecured creditors at their registered email addresses on 04 October 2021 and the unsecured creditors whose email addresses were not registered with the Company, the same have been sent through the speedpost on 06-10- 2021. And with your permission, I will take that the Notices have been read. I would now request the (na) Director to explain the scheme in brief for the benefit of unsecured creditors. Thank you.

Mr Bhushan: Thank you sir. I'd now touch upon briefly on the salient features of the scheme. The scheme is presented under Section 230 to 32 and other applicable provisions of the Companies Act 2013 for merger of Himshikhar Investment Limited into Dalmia Bharat Sugar & Industries Limited. Himshikhar is a wholly owned subsidiary of Dalmia Bharat Sugar. Appointed date for this scheme is 01st 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 filed 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 sanction of the scheme and all matters ancillary or incidental thereto. Effective date of the scheme would be the last of the dates on which the certified copy of the NCLT Chennai order sanctioning the scheme is filed by Himshikhar and Dalmia Bharat Sugar with the Registrar of Companies unclear. 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 of both the company's into a single entity.

Three. Rationalisation of the legal and regulatory compliances.

And four. Rationalisation of administrative compliance and other operational costs.

We now look forward to receiving your support and approval of the scheme. Thank you.

Chairman: So I would now request the Company Secretary to explain the procedure for (na) answer session.

Ms Aashima: Thank you, sir. We have received request from one unsecured creditor to register them as the speaker of the meeting. Accordingly, the floor will be open for them to ask the question and express their views. The moderator will facilitate this session once the Chairman calls the floor open for question and answer. Before we go live with the question and answer, here are some points that needs to be noted for the convenience of the speakers. Kindly turn on your video and also unmute yourself when you're broadcasted on the screen and proceed to ask the question. Please mention your name and the location from where you are attending the meeting. You are also requested to please kindly keep your question very short and brief. Mr. Anil Kataria, CFO will respond to the questions. Once you have asked your question, you can continue to watch the proceedings of the rest of the meeting. We can now proceed with the question and answer.

Chairman: The moderator may now facilitate the question and answer session.

Moderator: Thank you Chairman sir. We have a representative from Delhi Electric Company. We would request the representative to kindly unmute himself, switch on the video and proceed with asking

the question please. The representative of Electric Company, may I request you to please continue with your question.

Representative : Yeah, good afternoon sir. Just a minute sir. Good afternoon sir. Sir, my question is what would be the impact of merger of Himshikha r Investment Limited on our outstanding with Dalmia Bharat Sugar?

CFO : Yeah. Good afternoon. You know the net worth of Dalmia Bharat Sugar and the Himshikhar was positive before their amalgamation and it is going to continue to remain positive even after amalgamation. So it is not going to have any impact on the creditors. So it is not going to reduce any other claims of the unsecured creditors.

Moderator : I spoke on mute, my apologies for that. Chairman sir, that was the only individual who had registered himself as a speaker. We come to the end of the Q&A session. I would hand it back to the Board to continue with the rest of the session. Thank you.

Chairman : Have all the speakers been given a chance to speak? **overlapping of voices**

Moderator : Yes sir.

Chairman : Now that all the questions are answered, I would put the proposed resolutions to vote. Before that, I would like to tell a few things. Unsecured creditors may note that the voting on the KFin platform will continue to be available for the next 15 minutes. To ascertain the results of the voting carried through remote E voting and E voting during the meeting, the honourable NCLT has appointed Mr. S Venkateswaran, Practising Company Secretary as the scrutinizer for the unsecured creditors meeting.

I now request the unsecured creditors who have not cast their vote through remote E voting, to cast their vote **(na)** E voting facility available during this meeting. I request the scrutinizer to download the votes cast at the meeting on conclusion of the E voting at the meeting process and thereafter unblock the votes cast through remote E voting. Further, I request the scrutinizer to make a consolidated scrutinizers report of the total votes cast in favour or against and those votes which have been held to be invalid. The result of the remote E voting and E voting during the meeting on the scheme will be announced soon after the report is submitted by the scrutinizer by intimation to the stock exchanges and the same will also be available on the Company website and the website of the voting agency. This concludes the business of the meeting. And I thank you all for your attendance and making this meeting a success. Thank you