



Date: 31.07.2023

To,
The Board of Directors,
Chandi Steel Industries Limited,
 3, Bentinck Street,
 Kolkata- 700001

Re: Scheme of Arrangement involving Amalgamation between Chandi Steel Industries Limited or CSIL (the "Transferee") and Mackeil Ispat & Forging Limited or MIFL (the "Transferor") under Section(s) 230 to 232 and other applicable provisions of The Companies Act, 2013.

Subject: Certificate in relation to non-applicability of requirements given in Paragraph (A)(10)(b) of Part I of SEBI Master Circular Number SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 (as amended from time to time) pertaining to obtaining approval of the majority of Public Shareholders for the Draft Scheme of Arrangement.

1. This certificate is issued in accordance with the terms of our engagement letter dated July 30, 2023.
2. We, JHS & Associates LLP, Chartered Accountants, being the Statutory Auditors of **Chandi Steel Industries Limited** have examined the accompanying undertaking ("**the Undertaking**") given by the Transferee Company, i.e., M/s. Chandi Steel Industries Limited, regarding non-applicability of requirements given in paragraph (A)(10)(b) of Part I of SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 (as amended from time to time) ("**SEBI Circular**") pertaining to obtaining approval of the majority of public shareholders, to the Scheme of Arrangement ("**Scheme**") between Mackeil Ispat & Forging Limited ("**Transferor Company**") or "**MIEL**") with Chandi Steel industries Limited ("**Transferee Company**" or "**CSIL**") and its shareholders and creditors.

Management's Responsibility

3. The responsibility for the preparation of the Undertaking and ensuring compliance of the SEBI Circular along with the relevant laws and regulations is that of the Management of the Company, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Undertaking and applying an appropriate basis of preparation; making estimates that are reasonable in the circumstances and ensuring that the Undertaking and correct and free from error.

Auditor's Responsibility

4. Our responsibility is limited to examine the Undertaking and provide a reasonable assurance on whether requirements under the SEBI Circular pertaining to obtaining approval of the majority of public shareholders to the Scheme are applicable to the Company. Nothing contained in this certificate, nor anything said or done in the course of, or in connection with the services that are subject to this certificate, will extend any of care that we may have in our capacity of the statutory auditors of any financial statement of the Company.
5. We carried out our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India ("ICAI") and Standards on Auditing specified under Section 143(10) of the Companies Act 2013, in so far as



Page 1 of 4

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applicable for the purpose of this certificate. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, 'Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements,' issued by the ICAI. We have conducted our examination in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes' issued by the Institute of Chartered Accountants of India ("ICAI") which requires that we comply with ethical requirements of the Code of Ethics issued by the ICAI and in accordance with 'Guidance Note on Reports in Company Prospectuses' (Revised 2019). Further our examination did not extend to any other parts and aspects of a legal or proprietary nature in the aforesaid Undertaking.

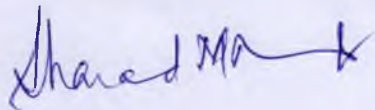
Opinion

7. Based on our examination and according to the Information, explanations and representation provided to us by the Management of the Transferee Company, in our opinion, the requirements of Paragraph (A)(10)(b) of Part I of the SEBI Circular pertaining to obtaining approval of majority of public shareholders to the Scheme, is not applicable.
8. For ease of reference, the Undertaking duly authenticated on behalf of the Company is attached as an Annexure 1 to this Certificate and initialed by us for the purpose of identification.

Restrictions on Use

9. This certificate is issued at the request of the Company pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for onward submission by the Company to Securities and Exchange Board of India, Stock Exchanges, National Company Law Tribunals, Regional Director and Registrar of Companies and such other statutory or regulatory authorities as may be required in connection with the Scheme. This Certificate should not be used for any other purpose or to be distributed to any other parties without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For and on behalf of
JHS & Associates LLP
Chartered Accountants
Firm Registration No.: 133288W/W100099



CA Sharad Mohata
Partner
Membership Number: 055392
UDIN: 2305539286VQUN2330
Certificate Number: JHSKOL/CERT/23-24/0112
Place: Kolkata
Date: 31.07.2023



Annexure 1

UNDERTAKING IN RELATION TO NON-APPLICABILITY OF PARAGRAPH A(10)(B) OF PART I OF SEBI MASTER CIRCULAR NO. SEBI/HO/CFD/POD-2/P/CIR/2023/93 DATED JUNE 20, 2023 PERTAINING TO OBTAINING APPROVAL OF THE MAJORITY OF THE PUBLIC SHAREHOLDERS IN RELATION TO THE SCHEME OF ARRANGEMENT OF MACKEIL ISPAT & FORGING LIMITED ("TRANSFEROR COMPANY") WITH CHANDI STEEL INDUSTRIES LIMITED ("TRANSFeree COMPANY")

1. Background:

This is in connection with the Scheme of Arrangement ('Scheme') between Mackeail Ispat & Forging Limited ("Transferor Company" or "MIEL") with Chandi Steel industries Limited ("Transferee Company" or "CSIL") and their respective shareholders and creditors under Sections 230-232 of the Companies Act 2013 ('Companies Act') and other applicable provisions of the Companies Act, 2013.

2. Requirement of SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023:

SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 ('SEBI Circular') mandates all the listed companies to ensure that the Scheme submitted with the Hon'ble National Company Law Tribunal, for sanction, shall be acted upon in certain cases as mentioned in Paragraph A(10)(b) of Part I of the SEBI Circular only if the votes cast by the public shareholders in favour of the proposal are more than the number of votes cast by the public shareholders against it.

Pursuant to Part I (A)(10)(c) of the SEBI circular, the Company is required to provide an undertaking for the non-applicability of the requirements set out in Part I (A)(10)(a) read with conditions prescribed in Part I (A)(10)(b) of the SEBI Circular. Accordingly, the Company hereby undertakes that the requirements stated at Paragraph I (A)(10)(a) read with conditions prescribed in Part I (A)(10)(b) of the SEBI circular are not applicable to the Scheme for the reasons mentioned herein. Thus, in terms of Paragraph I (A)(10)(b) of the SEBI Circular, CSIL undertakes that the requirements under the SEBI Circular pertaining to the approval of the majority of the public shareholders to the Scheme are not applicable to CSIL.

3. Reasons for non-applicability: The detailed reasons for the non- applicability of obtaining of the majority public shareholders are as follows:

Part I (A)(10)(b)(i)- "Where additional shares have been allotted to Promoter/ Promoter Group, Related Parties of Promoter/ Promoter Group, Associates of Promoter/ Promoter Group, Subsidiary/(s) of Promoter/ Promoter Group of the listed entity."

Reason of non-applicability: Pursuant to the Scheme, fully paid-up equity shares of the Transferee Company will be allotted to the shareholders of the Transferor Company in accordance with the Share Exchange Ratio and, no additional shares will be allotted to Promoter/ Promoter Group, Related Parties of Promoter / Promoter Group, Associates of Promoter / Promoter Group, Subsidiary/(s) of Promoter/ Promoter Group of the Transferee/ Listed Company.



Part I A(10)(b)(ii): "Where the Scheme of Arrangement involves the listed entity and any other entity involving Promoter / Promoter Group, Related Parties of Promoter / Promoter Group, Associates of Promoter/ Promoter Group, Subsidiary/(s) of Promoter/ Promoter Group."

Reason of non-applicability: The Scheme only involves the Transferee Company and the Transferor Company. The Scheme does not involve any other entity involving Promoter / Promoter Group, Related Parties of Promoter / Promoter Group, Associates of Promoter/ Promoter Group, Subsidiary/(s) of Promoter/ Promoter Group.

Part I (A)(10)(b)(iii)- "Where the parent listed entity has acquired, either directly or indirectly, the equity shares of the subsidiary from any of the shareholders of the subsidiary who may be Promoter/ Promoter Group, Related Parties of Promoter / Promoter Group, Associates of Promoter/ Promoter Group, Subsidiary/(s) of Promoter/ Promoter Group of the parent listed entity, and if that subsidiary is being merged with the parent listed entity under the Scheme."

Reason of non-applicability: The Scheme does not involve merger of any subsidiary with CSIL.

Part I (A)(10)(b)(iv)- "Where the scheme involving merger of an unlisted entity results in reduction in the voting share of pre-scheme public shareholders of listed entity in the transferee / resulting company by more than 5% of the total capital of the merged entity."

Reason of non-applicability: Though the Scheme involves the merger of an unlisted company, i.e., MIFL, with CSIL, it will not result in reduction in the voting share of pre-scheme public shareholders of listed entity in the transferee / resulting company by more than 5% of the total capital of CSIL/ Transferee Company.

Part I (A)(10)(b)(v)- "Where the scheme involves transfer of whole or substantially the whole of the undertaking of the listed entity and the consideration for such transfer is not in the form of listed equity shares."

Reason of non-applicability: The Scheme does not involve transfer of whole or substantially the whole of the undertaking of the Listed entity/ Transferee Company, as specified in section 180(1)(a)(i) of the Companies Act and the consideration is the issuance of the equity shares by CSIL which shall be listed on the Stock Exchange.

In view of the aforesaid, the requirement of obtaining approval of the majority of the public shareholders to the Scheme as stated under Paragraph (A)(10)(b) of Part I of the SEBI is not applicable to the Scheme.

**For and on behalf of
The Board of Directors
Chandi Steel Industries Limited**

Seema Chowdhury

**Seema Chowdhury
Company Secretary and Compliance Officer
Membership Number: ACS-21224
Place: Kolkata
Date: 31.07.2023**





CHANDI STEEL INDUSTRIES LIMITED

CERTIFIED COPY OF THE RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS OF CHANDI STEEL INDUSTRIES LIMITED FOR THE FINANCIAL YEAR 2023-24 HELD ON MONDAY, 31ST JULY, 2023 AT 2:00 P.M. AT ITS REGISTERED OFFICE AT 3, BENTINCK STREET, KOLKATA-700001

APPROVAL OF SCHEME OF AMALGAMATION OF MACKELI ISPAT & FORGING LIMITED WITH CHANDI STEEL INDUSTRIES LIMITED

The Chairman explained in brief the proposal for amalgamation of Mackel Ispat & Forging Limited ("**Transferor Company**") with Chandi Steel Industries Limited ("**Transferee Company**") under a Scheme of Amalgamation pursuant to the provisions of Sections 230 and 232 of the Companies Act, 2013. The Board was informed that **M/s. Resolute Valuers & Consultants Private Limited**, IBBI Registered Valuer was appointed as Valuer to recommend the share exchange ratio for the amalgamation; and **M/s. VC Corporate Advisors Private Limited**, Category -I, Merchant Banker was appointed for giving their Fairness Opinion on the share exchange ratio; and **M/s. JHS & Associates LLP**, Chartered Accountants, the Statutory Auditor of the Transferee Company were requested to give their certificate on the accounting treatment under the Scheme. The Board was apprised of the financial and other implications, benefits and terms of the proposed Scheme and accordingly the following resolutions were passed:

"RESOLVED THAT pursuant to and in accordance with the provisions of Sections 230 to 232 of the Companies Act, 2013, as amended ("**Act**") and other applicable provisions of the Act, if any, read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, as amended and other applicable rules, the memorandum of association and articles of association of Chandi Steel Industries Limited ("**Company**"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, the master circular issued by the Securities and Exchange Board of India ("**SEBI**") bearing reference number SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20 June 2023 ("**SEBI Master Circular**") and subject to the approval of the shareholders and creditors of the Company, the sanction of the Hon'ble National Company Law Tribunal, Kolkata ("**NCLT**"), the SEBI, relevant stock exchanges and any other applicable provisions of any other law for the time being in force, and any directions, guidelines or regulations, if any, of the relevant authorities, from time to time, to the extent applicable and subject to such approvals, consents, permissions and sanctions of all appropriate authorities, institutions or bodies, if required and to the extent applicable and subject to such terms, conditions and modifications as may be prescribed by any of them while granting such approvals, consents, permissions and sanctions which is accepted



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CHANDI STEEL INDUSTRIES LIMITED

by the board of directors of the Company (hereinafter referred to as the "**Board**", which expression shall be deemed to include any committee(s) of the Board constituted/to be constituted or any other person authorized/to be authorized by the Board/committees of the Board to exercise its powers including the powers conferred by this resolution), the consent and approval of the Board be and is hereby accorded to the proposed draft Scheme of amalgamation of Mackeill Ispat & Forging Limited ("**Transferor Company**") with Chandi Steel Industries Limited ("**Transferee Company**") as per the terms and conditions mentioned in the Scheme placed before the Board and initialed by the Chairman of the meeting for the purposes of identification."

"**RESOLVED FURTHER THAT** that the Audit Committee at its meeting held on 31st July, 2023, taking into consideration, inter-alia, the draft share exchange ratio report, issued by M/s. Resolute Valuers & Consultants Private Limited, IBBI Registered Valuer setting out the Share Exchange Ratio and the Fairness Opinion, issued by M/s. VC Corporate Advisors Pvt. Ltd., Merchant Banker, recommended the draft Scheme for the approval of the Board."

The Board hereby takes note of and accepts the recommendation of the audit committee.

"**RESOLVED FURTHER THAT** that the independent directors at its meeting held on 31st July, 2023 taking into consideration, inter-alia, the draft share exchange ratio report dated 31.07.2023 issued by M/s. Resolute Valuers & Consultants Private Limited, IBBI Registered Valuer setting out the Share Exchange Ratio and the Fairness Opinion, issued by M/s. VC Corporate Advisors Pvt. Ltd., Merchant Banker, recommended the draft Scheme for the approval of the Board."

"**RESOLVED FURTHER THAT** the consent of the Board be and is hereby accorded to the following documents, upon examination of the same:

- a. Draft of the Scheme of Amalgamation.
- b. Report dated 31/07/2023 of **Mr. Debasis Bhattacharya, Director of M/s. Resolute Valuers & Consultants Private Limited**, IBBI Registered Valuer on the share exchange ratio for the amalgamation ("**Valuation Report**").
- c. Fairness Opinion of **M/s. VC Corporate Advisors Pvt. Ltd.**, Category -I, Independent Merchant Banker on the share exchange ratio thereon ("**Fairness Opinion**");
- d. Certificate of **M/s. JHS & Associates LLP**, Chartered Accountants being the Statutory Auditor of the Transferee Company confirming that the accounting treatment under the Scheme was in accordance with the Accounting Standards ("**Auditor's Certificate**").



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- e. Report of the Audit Committee recommending the Draft Scheme for consideration of the Board.
- f. Draft of the report of the Board on effect of the Scheme u/s 232(2)(c) of the Companies Act, 2013.
- g. The report of the Independent Directors of the Company recommending the Scheme to the Board of Directors of the Company.
- h. The draft of the management undertaking to be issued by the Company in relation to the non-applicability of paragraph 10(b) of Part I of the SEBI Master Circular;
- i. The draft of the certificate of **M/s. JHS & Associates LLP**, Chartered Accountant, being the Statutory Auditor of the Transferee Company in relation to the non-applicability of paragraph 10(b) of Part I of the SEBI Master Circular.
- j. Other documents, representations, reports and information required to be furnished by the Transferee Company in its application to BSE Limited ("**BSE**") and the Calcutta Stock Exchange of India Limited ("**CSE**") under the SEBI Master Circular."

"RESOLVED FURTHER THAT pursuant to the provisions of Section 232(2)(c) of the Act the report of the Board explaining the effect of the draft Scheme on each class of members, key managerial personnel, promoters and non-promoter shareholders of the Company and other stakeholders, be and is hereby approved and adopted."

"RESOLVED FURTHER THAT the certificate provided by M/s. JHS & Associates LLP, Chartered Accountant, the Statutory Auditor of the Company to the effect that the accounting treatment under the draft Scheme is in conformity with the accounting standards prescribed under Section 133 of the Act, placed before the Board, be and is hereby approved and taken on record."

"RESOLVED FURTHER THAT having considered the draft Scheme, the fairness opinion dated 31.07.2023, issued by M/s. VC Corporate Advisors Pvt. Ltd., Merchant Bankers, the draft share exchange ratio report dated 31.07.2023 issued by M/s. Resolute Valuers & Consultants Private Limited, IBBI Registered Valuer recommending the Share Exchange Ratio and other presentations, reports, documents and information furnished before the Board, the approval of the Board be and is hereby granted, to the following Share Exchange Ratio:

- 1.94:1, i.e., 194 (One Hundred and Ninety-Four fully paid-up equity share of INR 10/- (Indian Rupees Ten Only) each of the Transferee Company, credited as fully paid up, for every 100 (One hundred) equity share of INR 10/- (Indian Rupees Ten Only) each of the Transferor Company."



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"RESOLVED FURTHER THAT the Company designates BSE Limited as the designated stock exchange for the purpose of coordinating with SEBI to seek its approval to the Scheme in terms of the SEBI Master Circular."

"RESOLVED FURTHER THAT Mr. Harsh Jajodia, Mr. Devendra Prasad Jajodia Directors of the Company and Ms. Seema Chowdhury, Company Secretary of the Company be and are hereby singly and severally authorised to take all necessary steps for bringing the Scheme into effect, including obtaining statutory approvals and sanctions, if and to the extent required; to finalise the text of the Scheme; to make and agree to all alterations in the Scheme as may be suggested by the Securities and Exchange Board of India, stock exchanges where the shares of the Company are listed, the Hon'ble National Company Law Tribunal, Kolkata Bench ("Hon'ble Tribunal") and/or any other Government / regulatory authority or any other person; to appoint such other agencies, Advocates and Advisors as may be required in relation to the Scheme; to approve and sign all applications, petitions, affidavits and other documents, if and as may be required to be filed before the Hon'ble Tribunal and other authorities; to approve, sign and execute all notices, advertisements, statements, intimations, disclosures and other documents whatsoever as may be required to be filed or issued in connection with the Scheme; and do all other acts, deeds and things touching or concerning the Scheme to give full effect to and implement the Scheme including the following:

- (a) to finalize and settle draft Scheme of Amalgamation and assent to such alterations, conditions and modifications, if any, to the Scheme as may be prescribed or imposed by the Hon'ble Tribunal or as they may consider necessary or desirable to give effect to the Scheme, provided that approval of the Board shall be obtained for making any material changes in the said draft Scheme as approved in this meeting;
- (b) to settle any question or difficulty arising under the Scheme or with regard to the meaning or interpretation of the Scheme or implementation thereof or in any manner whatsoever connected therewith or to review the position relating to the satisfaction of various conditions of the Scheme and if necessary, to waive any of those (to the extent permissible);
- (c) to make appropriate applications, filings, as may be applicable, to relevant statutory/sectoral authorities including the Securities Exchange Board of India, BSE Limited and the Calcutta Stock Exchange of India Limited, Regional Director, Registrar of Companies and Income Tax Authorities having jurisdiction over the Company for the purpose of implementation of the Scheme;



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- (d) consider, approve, sign and execute all other documents, advertisements, announcements, disclosures, etc. which may be sent/ required to be sent to the concerned authorities on behalf of the Company;
- (e) to verify, sign, deal, swear, affirm, declare, deliver, execute, make, enter into, acknowledge, undertake, record, inter alia, deeds, advertisements, announcements, disclosures, declarations, instruments, vakalatnamas, applications, affidavits (including for holding/dispensation of shareholders' and creditor meetings), petitions with the Hon'ble Tribunal, if required, objections, notices and writings whatsoever as may be usual, necessary, proper or expedient under the applicable laws/regulations including Companies Act, 2013 in relation to the aforesaid matter and to represent the Company in all correspondences, matters and proceedings of any nature whatsoever in relation to the above;
- (f) to engage any counsel, consultant firms, advocates, attorneys, pleaders, solicitors, valuers, auditors, accountants, registrars, scrutinizers (for conducting voting at general meeting) or any other one or more agencies, as may be required in relation to or in connection with the Scheme, on such terms and conditions as they may deem fit, finalise their fees, terms and conditions of their appointment, issue appointment letter(s), furnish such information as may be required by them and also to sign, execute and deliver all documents, letters, advertisements, announcements, disclosures, affidavits, undertakings and other related documents in favour of the concerned authorities, advocates or any one or more persons or firms as they may deem fit and to do all such acts, deeds and things as they may deem fit and as may be necessary in this regard;
- (g) to file requisite forms with the relevant Registrar of Companies in connection with the Scheme;
- (h) affix the seal of the Company on such agreements, undertakings, deeds, documents, writings, etc., as may be required, (including on any modifications or amendments thereto as may be required from time to time), in connection with the purpose of the above resolutions as may be required;
- (i) sign, execute and deliver such documents as may be necessary and do all such other acts, matters, deeds and things necessary or desirable in connection with or incidental to giving effect for the purpose of the above resolutions or to otherwise give effect to the transactions contemplated as aforesaid and/or for obtaining directions including but not limited to from

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the Hon'ble Tribunal and for this purpose, to appear in person and/or represent the Company before the Hon'ble Tribunal or any other authority and to deliver a certified copy of this resolution to any concerned party or authorities and for this purpose, to appear in person and/or represent the Company before the Hon'ble Tribunal or any other authority;

(j) authorize the Officers of the Company and/or any other persons to discuss, negotiate, finalise, execute, sign, submit and file all required documents, deeds of assignment/conveyance and any other deeds, documents, schemes, agreements, forms, returns, applications, letters, etc. including any modifications thereto, whether or not under the Seal of the Company, as may be required from time to time, and to do all such acts, deeds, matters and things as they may deem necessary and expedient at their absolute discretion in the above matters without any further approval of the Board; and

(k) to do all such acts and things and deal with all such matters and take all steps as may be necessary including modification of the Scheme, if required, and do all such other acts, matters, deeds and things necessary, proper or desirable in connection with or incidental to giving effect to these resolutions."

"RESOLVED FURTHER THAT Mr. Harsh Jajodia, Mr. Devendra Prasad Jajodia Directors of the Company and Ms. Seema Chowdhury, Company Secretary of the Company be and are hereby singly and severally authorised to provide copies of this resolution, certified as true, to such persons as may be deemed fit by them."

CERTIFIED TO BE TRUE COPY

Chandi Steel Industries Ltd.

Seema Chowdhury
Company Secretary

ACS - 21224

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