



CHANDI STEEL INDUSTRIES LTD.

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS OF CHANDI STEEL INDUSTRIES LIMITED FOR THE FINANCIAL YEAR 2022-23 HELD ON FRIDAY, 8TH APRIL, 2022 AT 1:30 A.M. AT ITS REGISTERED OFFICE SITUATED AT 3, BENTINCK STREET, KOLKATA - 700 001

CONSIDERED, DISCUSSED AND DECIDED THE TERMS AND CONDITIONS AND OTHER RELATED MATTERS IN CONNECTION WITH THE PROPOSED FUND-RAISING OPTIONS IN VIEW OF THE CAPITAL REQUIREMENT OF THE COMPANY

The Board discussed and passed the following resolutions:

RESOLVED THAT consent of the Board of Directors is hereby given pursuant to the provisions of section 62 and Section 23(1)(c) read with Rule 12A of the Companies (Share Capital and Debentures) Rules, 2014 (including any statutory modification(s), amendment, substitution or re-enactment thereof for the time being in force and any other applicable laws, rules, regulations, notifications, circulars) and any other applicable provisions, if any, of the Companies Act, 2013 and in accordance with the provisions of the Memorandum and Articles of Association of the Company, and applicable Regulations of the Securities and Exchange Board of India including any statutory modification or enactments or re-enactments thereof and subject to the approval of the members the consent of Directors of the Company be and hereby accord to create, offer, issue and allot, in one or more tranches, Equity Shares of face value of Rs. 10/- each (the “**Securities**”) by way of a rights issue to the existing shareholders of the Company including resident/foreign shareholders on a record date, at such price at a premium or discount to the market price, considering the prevailing market conditions and such other considerations that the Board may in its absolute discretion decides, such that the aggregate value (including premium) does not exceed Rs. 21.50 crores (“**Rights Issue**”) or such other sum as may be determined by the Board.

RESOLVED FURTHER THAT Ms. Seema Chowdhury be and is hereby appointed as Compliance Officer for the purpose of the Rights Issue.

RESOLVED FURTHER THAT a committee of the Board be and is hereby authorised to do all such acts, matters, deeds and things as may be necessary for the purpose of the rights Issue as aforesaid including but not limited to the follow:

- i. To fix record date(s) for the purpose of the Rights Issue for ascertaining the names of members who will be entitled to the aforesaid offer of equity shares in consultation with the stock exchanges with which the Company’s shares are listed;
- ii. To decide and determine the final size of the rights Issue, the price per share either prior to or after filing of the draft Letter of Offer with SEBI / Stock Exchanges and the rights entitlement ratio for equity shares including terms of the Rights Issue;



Regd. Office

3, Bentinck Street, Kolkata - 700 001.
Phone : +91 33 2248 9808, 2248 8173
Fax : +91 33 2243 0021 / 2210 7893 / 2242 6263
E-mail : chandisteelindustries@gmail.com
CIN - L13100WB1978PLC031670

Works

16, Belur Road,
Liluah, Howrah
Phone : 2655 6779, 2655 6667



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- iii. To decide the treatment to be given to the fractional entitlement if any, including rounding upward or downwards or ignoring such fractional entitlement or issue of fractional coupons and terms and conditions for consolidation of fractional entitlements into a whole share and application to the Company for the same as well as to decide the disposal off the shares representing the fractional coupons which are not so consolidated and presented to the Company for allotment of whole shares or treating fractional entitlement in the manner as may be approved by SEBI and the stock exchanges and other regulatory authorities;
- iv. To decide the opening and closing dated for the rights Issue and to extend, vary or alter the same as it may deem fit at its absolute discretion or as may be suggested or stipulated by SEBI, stock exchanges or other authorities from time to time;
- v. To finalise the draft Letter of Offer, Letter of Offer, Composite Application Form, abridged Letter of Offer (if approved) and other documents and to file the same with SEBI, stock exchanges and other concerned authorities and issue the same to the equity shareholders of the Company;
- vi. To appoint Lead Managers to the rights Issue, Bankers, Registrar, Legal Advisors, Monitoring Agency, Consultants, Advisors, Underwriters, Printers and such other agencies as may be desired and to remunerate such agencies in cash or otherwise including by way of payment of commission, brokerage, fees, reimbursement of expenses incurred in relation to the issue of securities and other expenses, if any;
- vii. To finalise the basis of allotments of equity shares in consultation with Lead Managers, Registrar and the designated stock exchange i.e., where the existing equity shares are listed, if necessary;
- viii. To issue and allot the equity shares in one or more tranches and to do all such acts, deeds, matters and things necessary or desirable in connection with or incidental to the issue of the equity shares;
- ix. To issue the Letter of Allotment to the proposed allottees in dematerialised form;
- x. To enter the names of the allottees in the Register of Members of the Company;
- xi. Issue new shares representing the equity shares issued as part of the Rights Issue and also to inform the depositories to take necessary action to give effect to the above and to do all such acts, deeds, matters and things necessary or desirable in connection with or incidental to the rights Issue;
- xii. To settle any question, difficulty or doubt that may arise in connection with the rights Issue including the issue and allotment of the equity shares as aforesaid and to do all such acts, deeds

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and things as the Committee may in its absolute discretion consider necessary, proper, desirable or appropriate for settling such question, difficulty or doubt and making the said Rights Issue and allotment of equity shares;

- xiii. To decide the mode and manner of allotment of shares if any not subscribed and left remaining after allotment of rights shares and additional shares applied by the shareholders and renounces;
- xiv. To open bank Account(s) to received applications along with application monies in respect of the issue of the shares and to make refunds;
- xv. To file necessary returns, make declarations/announcements, furnish information etc, to the concerned authorities in connection with the Rights Issue;
- xvi. To sign and execute any other documents, agreement, undertaking in connection with the rights Issue; and
- xvii. To take all such other steps as may be necessary in connection with this Rights issue.

“RESOLVED FURTHER THAT the following persons constitute a Committee for Rights Issue, viz.

- Mr. Devendra Prasad Jajodia, Managing Director
- Mr. Susanta Sarkar, Professional Executive Director
- Mr. Tushar Kanti Sarkar, Chief Financial Officer
- Ms. Seema Chowdhury, Company Secretary & Compliance Officer

Be and are hereby severally authorised to do all such acts, matters, deeds and things and to execute all such deeds, documents, agreements etc. as may be necessary for the purpose of the proposed Rights Issue including but not limited to the following;

- i. To obtain the requisite approvals, consents and sanctions from SEBI, stock exchanges, RBI, Registrar of Companies, Government of India, Foreign Investment Promotion Board (“FIPB”), lenders of the Company etc;
- ii. To file necessary certificates/returns/forms with SEBI, Stock Exchange, Reserve Bank of India, Registrar of Companies, Government of India and other authorities;
- iii. To apply to the stock exchange for obtaining in-principle approval for listing and for permission to trade the equity shares and to do all such acts, deeds, matters and things and to sign all such papers, documents and agreements, as may be necessary to seek the listing of such equity shares on the Calcutta Stock Exchange Limited with power to settle any query, difficulty or doubt that may arise in regard to the rights Issue;



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- iv. To apply to the recognised Stock Exchange having nation-wide trading terminal to obtain online platform for credit entitlement of shares;
- v. To apply to the concerned depositories for the admission of the equity shares into the depository system; and
- vi. To incur necessary expenses such as fees of various agencies, filing fees, stamp duty etc.

“RESOLVED FURTHER THAT since Equity Shares are offered through Rights issue, the Members shall have the right to renounce all or any of the shares offered, in favour of any other person or persons or any other legal entities, not being a Member of the Company without assigning any reason.”

“RESOLVED FURTHER THAT in case of non-subscription from the existing shareholders of the Company, the Board of Directors of the Company shall have the power to dispose-off such share in the manner as they deem fit and beneficial in the interest of the Company.”

“RESOLVED FURTHER THAT directors of the Company and Company Secretary of the Company be and is hereby authorized to do all such acts, things and deeds as may be deemed necessary for giving effect to the above stated resolution.”

CERTIFIED TO BE TRUE COPY

Chandi Steel Industries Ltd.

Seema Chowdhury
Company Secretary

ACS: 21224

493 1C/A, G.T. Road (S)

Vivek Vihar (P-5)

Howrah - 71102

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