



CHANDI STEEL INDUSTRIES LIMITED

Ref: CSIL/SE/2023-24

Date: 31-07-2023

To,
The Listing Department
The Calcutta Stock Exchange Limited
7, Lyons Range
Kolkata- 700001
(Scrip code: 10013341)

Dear Sir / Madam,

Sub: Intimation of Scheme of Arrangement, pursuant to Regulation 30 read with Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

Pursuant to Regulation 30 read with Schedule III of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, together with any amendments thereto from time to time (the 'SEBI LODR Regulations') and read with SEBI Circular bearing reference number SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 ('SEBI Circular') read herewith SEBI Master Circular issued vide circular no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 ("Master Circular"), this is to inform that Board of Directors of the Company ('Board') in its meeting held today i.e., July 31, 2023, which commenced at 2:00 P.M. and concluded at 3:30 P.M., inter alia, considered and approved the following:

1. The Scheme of Amalgamation between Mackeail Ispat & Forging Limited ("Transferor Company") with Chand Steel Industries Limited ("Transferee Company") and their respective shareholders and creditors ('Scheme'), in terms of the provisions of section(s) 230 to 232 and other applicable sections and provisions of the Companies Act, 2013 read together with the rules made thereunder, subject to the statutory and regulatory including the approvals of National Company Law Tribunal, the shareholders and creditors of each of the companies, Stock Exchange where the equity shares of the Transferee Company are presently listed, viz. The Calcutta Stock Exchange Limited, and any other respective regulatory authorities, as may be required.
2. It may be noted that the proposed Scheme has been reviewed and recommended for approval by the Audit Committee & the Independent Directors of the Company at its meeting held on July 31, 2023.

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Page 1 of 5

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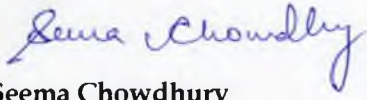


CHANDI STEEL INDUSTRIES LIMITED

3. Requisite details in accordance with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, are enclosed herewith as Annexure 1.

Kindly take the above information in your records.

For Chandi Steel Industries Limited


Seema Chowdhury
Company Secretary & Compliance Officer



Encl: As stated above

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Works

Page 2 of 5
16, Belur Road,
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CHANDI STEEL INDUSTRIES LIMITED

Annexure 1:

Requisite details in accordance with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 as follows:

Sl. No.	Particulars	Description												
1.	Name of the entity (ies) forming part of the amalgamation / merger / demerger, details in brief such as, size, turnover etc.	<p>Details of the Transferor Company as on 31.03.2023:</p> <p>Mackeil Ispat & Forging Limited ("MIFL")</p> <table border="1"><thead><tr><th>Particulars</th><th>Amount (Rs. In Lakhs)</th></tr></thead><tbody><tr><td>Paid-up Equity Share Capital</td><td>125.00</td></tr><tr><td>Turnover</td><td>6,157.51</td></tr></tbody></table> <p>Details of the Transferee Company as on 31.03.2023:</p> <p>Chandi Steel Industries Limited ("CSIL")</p> <table border="1"><thead><tr><th>Particulars</th><th>Amount (Rs. In Lakhs)</th></tr></thead><tbody><tr><td>Paid-up Equity Share Capital</td><td>1,053.50</td></tr><tr><td>Turnover</td><td>49,426.27</td></tr></tbody></table> <p>Paid-up Equity Share Capital of the Transferee Company as on the date of approval of Scheme by the Board of Directors is Rs. 3,160.50 Lakhs.</p>	Particulars	Amount (Rs. In Lakhs)	Paid-up Equity Share Capital	125.00	Turnover	6,157.51	Particulars	Amount (Rs. In Lakhs)	Paid-up Equity Share Capital	1,053.50	Turnover	49,426.27
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Paid-up Equity Share Capital	1,053.50													
Turnover	49,426.27													
2.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arms-length"	The proposed Scheme does not fall within the purview of the related party transactions under Section 188 of the Companies Act, 2013 in view of the clarification provided by the Ministry of Corporate Affairs vide General Circular No. 30/2014 dated July 17, 2014, since the same is subject to the sanction of the National Company Law Tribunal.												
3.	Area of business of the entities	<p>MIFL is presently engaged in the business of manufacturing/ forging of iron and steel items. It has one of the biggest Open Die Forging Units in the country and Biggest in Eastern India.</p> <p>CSIL is a leading manufacturer of forging and engineering quality alloy and non-alloy steel Bars, using Blast furnace route in shape of Round, Flat & Square rolled products. CSIL is now the emerging as one of global leader for manufacturing of Cathode Collector Bar, Anode Bar, Copper Inserted Cathode Bar Assembly, Anode Stub and Grinding Media Rod for the aluminium, mineral and mining industry.</p>												

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Works

Page 3 of 5
16, Belur Road,
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4.	Rationale for amalgamation merger;	<p>The rationale for the amalgamation is as follows:</p> <ol style="list-style-type: none">the amalgamation would result in improving the potential for further expansion of businesses by way of consolidation of capital base and increased borrowing strengths of the combined entity;optimal utilisation of resources due to pooling of management, administrative and technical skills of various resources of both companies, better administration, and cost reduction, including reduction in managerial, administrative and other common costs;creation of asset base and facilitating access to better financial resources; andgreater size, scale, financial strength and flexibility for the merged Transferee Company will result in maximizing and unlocking overall shareholders value.																								
5.	In case of cash consideration - amount or otherwise share exchange ratio;	<p>In consideration of the amalgamation of MIFL into CSIL, in terms of the Scheme, CSIL shall without any further act or deed, issue and allot to every member holding equity shares in the Transferor Company and whose names appear in the Register of Members of the Transferor Company on the Specified Date in the following ratio:</p> <p>194 fully paid-up equity shares of INR 10/- (Indian Rupees Ten Only) each of the Transferee Company, to be issued, for every 100 equity shares of INR 10/- (Indian Rupees Ten Only) each of the Transferor Company.</p>																								
6.	Brief details of change in shareholding pattern (if any) of the listed entities.	<p>Changes in shareholding pattern of MIFL are as follows:</p> <table border="1"><thead><tr><th rowspan="2">Category</th><th colspan="2">Pre-Scheme</th><th colspan="2">Post-Scheme</th></tr><tr><th>No. of Shares</th><th>% of shareholding</th><th>No. of Shares</th><th>% of shareholding</th></tr></thead><tbody><tr><td>Promoter</td><td>1250000</td><td>100.00</td><td>-</td><td>-</td></tr><tr><td>Public</td><td>-</td><td>-</td><td>-</td><td>-</td></tr><tr><td>Total</td><td>1250000</td><td>100.00</td><td>-</td><td>-</td></tr></tbody></table>	Category	Pre-Scheme		Post-Scheme		No. of Shares	% of shareholding	No. of Shares	% of shareholding	Promoter	1250000	100.00	-	-	Public	-	-	-	-	Total	1250000	100.00	-	-
Category	Pre-Scheme			Post-Scheme																						
	No. of Shares	% of shareholding	No. of Shares	% of shareholding																						
Promoter	1250000	100.00	-	-																						
Public	-	-	-	-																						
Total	1250000	100.00	-	-																						

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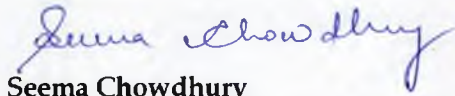
CHANDI STEEL INDUSTRIES LIMITED

Category	Pre-Scheme		Post-Scheme	
	No. of Shares	% of shareholding	No. of Shares	% of shareholding
Promoter	21677562	68.59	21677562	63.70
Public	9927438	31.41	12352438	36.30
Total	31605000	100.00	34030000	100.00

Kindly take the same on record.

Thanking you,

For Chandi Steel Industries Limited



Seema Chowdhury
Company Secretary & Compliance Officer



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Page 5 of 5
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