

The Director  
Chandi Steel Industries Limited  
3, Bentinck Street  
Kolkata – 700 001

Date: 08.08.2023

Dear Sir,

**Sub: No Objection Certificate ("NOC")**

**Ref: Scheme of Amalgamation between Mackeil Ispat & Forging Limited ("Transferor Company") and Chandi Steel Industries Limited ("Transferee Company") and their respective shareholders ("Scheme") under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and rules framed thereunder**

1. We are the secured creditor of Chandi Steel Industries Limited having value of secured debt of Rs.20.00 crore as on 31.07.2023.
2. We are informed that the said Company is going to submit an Application for seeking sanction of the Scheme of Amalgamation with M/s Mackeil Ispat & Forging Limited under the provisions of Sections 230 to 232, read with other applicable provisions of the Companies Act, 2013.
3. We have gone through the proposed Scheme of Amalgamation and considered its implications. Having consciously considered the same, we hereby convey our approval and agreement to the proposed Scheme of Arrangement.
4. We confirm that we have **no objection** if the said Company proceeds for making necessary applications required for sanctioning the said Scheme. We also confirm that the said Scheme will be binding on us in terms of the sanction of the same by the appropriate authority.
5. We have no objection if the Hon'ble National Company Law Tribunal dispenses with the calling of the Meeting of Secured Creditors for approving the said Scheme of Arrangement.
6. The above consent is subject to the condition that your Liabilities and dues towards the Bank shall not in any way be affected by the above said amalgamation and that all the terms and conditions of the credit facilities shall remain unchanged.

Kindly take the same on record.



Thanking you,  
For Axis Bank Limited