

DCS/AMAL/TL/R37/3133/2023-24

The Company Secretary,
Chandi Steel industries Limited
3, Bentinck Street, Kolkata- 700001

Sub: Requirements for in principle approval to Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 for the proposed Scheme of Amalgamation between Mackeil Ispat & Forging Limited ("Transferor Company") with Chandi Steel Industries Limited ("Transferee Company") and their respective shareholders and creditors

Dear Sir/ Madam,

This is with reference to your application for application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 for the proposed Scheme of Amalgamation between Mackeil Ispat & Forging Limited ("Transferor Company") with Chandi Steel Industries Limited ("Transferee Company") and their respective shareholders and creditors

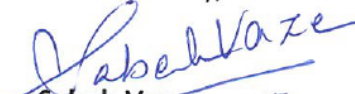
Subsequent to the examination by the Exchange, it is observed that,

Chandi Steel Industries Limited (CSIL), a Company listed on Calcutta Stock Exchange(CSE), is not in compliance with para A(3)(c) of part I of SEBI Master Circular dated June 20, 2023, Unlisted entities can be merged with a listed entity only if the listed entity is listed on a Stock Exchange having nationwide trading terminals.

In this regard, it is noted that, CSE does not have a nationwide trading terminal. Accordingly, CSIL is not in compliance with the aforesaid provision of the SEBI Master Circular.

In view of the above, since the draft scheme of amalgamation in its present form, is non-compliant with para A(3)(c) of part I of SEBI Master Circular dated June 20, 2023, the said scheme is returned to the Company with the advice that it may file fresh application once the draft scheme is in compliance with the requirements of SEBI Master circular.

Yours faithfully,


Sabah Vaze
Senior Manager


Tanmayi Lele
Assistant Manager