

DETAILED PUBLIC ANNOUNCEMENT TO THE PUBLIC SHAREHOLDERS OF

M/S. CHANDI STEEL INDUSTRIES LIMITED

CIN: L13100WB1978PLC031670; Registered Office: 3, Bentinck Street, Kolkata- 700001;

Tel: 033 2248 9808 / 8173; Fax: 033 2243 0021 / 2210 7893;

E-Mail: chandisteelindustries@gmail.com; Website: www.chandisteel.com

This Detailed Public Announcement ("DPA") for issued by M/s. VC Corporate Advisors Private Limited ("Manager" or "Manager to the Delisting Offer") for and on behalf of Mr. Rajiv Jajodia, Mr. Aditya Jajodia, Mr. Vedang Jajodia and Mr. Varun Jajodia, all forming part of the Promoters/ Promoter Group (hereinafter referred to as the "Acquirers" or "Promoters/ Promoter Group"), to the Public Shareholders (as defined under Regulation 2(1)(i) of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 as amended (the "Delisting Regulations") referred to as the "Public Shareholders") of M/s. Chandi Steel Industries Limited (hereinafter referred to as the "Company"/ "CSIL") in regard to the proposed acquisition and voluntary delisting of issued, subscribed and paid-up equity shares of the Company from The Calcutta Stock Exchange Limited (hereinafter referred to as the "Stock Exchange" / "CSE"), i.e., the only Stock Exchange where the equity shares of the Company are presently listed, pursuant to Regulation 15 and other applicable provisions of the Delisting Regulations and in accordance with the terms and conditions set out below (the "Offer" or "Delisting Offer").

1. BACKGROUND OF THE DELISTING OFFER:

1.i) M/s. Chandi Steel Industries Limited ("CSIL") was originally incorporated as a Private Limited Company under the Companies Act, 1956 in the name of "Chandi Steel Industries Private Limited" vide a certificate of incorporation dated September 09, 1978 issued by the Registrar of Companies, West Bengal. The name of the Company was subsequently changed to its present name vide a special resolution passed by the shareholders of the Company under Section 44(2)(b) of the Companies Act, 1956 and a fresh certificate of incorporation consequent upon change of name was issued on August 18, 2003 by the Registrar of Companies, West Bengal. The CIN of the Company is L13100WB1978PLC031670. The Company made its maiden public issue in the year 2003 and got its equity shares listed and traded at The Calcutta Stock Exchange Limited on December 16, 2003 and January 29, 2004, respectively, bearing Scrip Code '10013341', and ISIN 'INE204G01017'. The Company has forfeited 5,000 partly paid-up equity shares for the consideration of Rs. 37,50,00/- that remained unpaid. The Calcutta Stock Exchange Limited vide its letter CSE/LD/15596/2022 dated July 15, 2022 have recorded the aforementioned forfeiture in their records. The Company's registered office was shifted from 32, Armenian Steel, Kolkata-700001 to its current address at 3, Bentinck Street, Kolkata- 700001 with effect from September 20, 1993. Tel. No.: 033 2248 9808 / 8173, Email Id: chandisteelindustries@gmail.com and Website: www.chandisteel.com. The equity shares of the Company are presently listed only on CSE.

1.ii) As on the date of this Detailed Public Announcement, the Promoters/ Promoter Group of the Company jointly hold 2,16,77,562 equity shares of face value of Rs. 10/- each representing 68.59% of the issued, subscribed and paid-up equity share capital of the Company.

1.iii) The Acquirers are hereby making this Delisting Offer to all the Public Shareholders of the Company to acquire from them 99,27,438 issued, subscribed and paid-up equity shares ("Offer Shares") of face value of Rs. 10/- each constituting 31.41% of the issued, subscribed and paid-up equity share capital of the Company, pursuant to Part B of Chapter III read with Chapter IV and other applicable provisions of the Delisting Regulations. If the Delisting Offer is successful as defined in paragraph 16 of this DPA, the Acquirers will apply for delisting of the equity shares of the Company from CSE, in accordance with the Delisting Regulations and on the terms set out in this Detailed Public Announcement, the Letter of Offer and any other Delisting Offer documents. Consequent to such actions, the equity shares of the Company shall be delisted from the CSE, where they are currently listed.

1.iv) Pursuant to the Initial Public Announcement ("IPA") dated August 13, 2025, Mr. Rajiv Jajodia forming part of the Promoters/ Promoter Group of CSIL has conveyed his intention to make voluntary Delisting Offer to acquire the Offer Shares, along with persons forming part of the Promoters/ Promoter Group of CSIL, to delist the equity shares of the Company from the Stock Exchange where equity shares are presently listed and requested to the Board of Directors of the Company to approve the Delisting Offer and to seek the requisite approval from the Public Shareholders in accordance with the Delisting Regulations. The receipt of the IPA was notified by the Company to the Stock Exchange on August 13, 2025.

1.v) Upon receipt of the IPA, the Board of Directors took on record the Delisting Proposal and intimated to CSE on August 13, 2025 that a meeting of the Board of Directors of the Company will be held on August 19, 2025, for appointment of a Peer Reviewed Company Secretary for carrying out Due Diligence as required in terms of Regulation 10(2) and other applicable provisions of the Delisting Regulations.

1.vi) The Board of Directors, at its meeting held on August 19, 2025, have confirmed the appointment of Ms. Pooja Bansal, Practicing Company Secretary as "Peer Reviewed" Company Secretary to carry out the due diligence as required in terms of Regulation 10(3) and other applicable provisions of the Delisting Regulations. On receipt of "Due Diligence Report" dated September 02, 2025 submitted by the Peer Reviewed Company Secretary, the Board, in its meeting held on September 02, 2025, approved the proposed delisting in terms of Regulation 10 of the Delisting Regulations and consented to seek the approval of the shareholders of the Company through Postal Ballot.

1.vii) The Board of Directors, in their meeting held on September 02, 2025, inter-alia passed the following resolutions:

- Took on record the Due Diligence Report of the Peer Reviewed Company Secretary.
- The Board accepted and took on record the valuation report dated August 13, 2025, submitted by Mr. Bhavin R. Patel, Proprietor of M/s. Bhavin R. Patel & Associates, Cost Accountant, (ICMAI Membership No. 31969, Regn. No.: IIBV/R/05/2019/11668, UDIN: 2531969ZFXP4047XY, having its registered office at 315, Phoenix Complex, near Suraj Plaza, Sayajigunj, Vadodara- 390020, Email: bhavin_patel357@yahoo.com.
- After consideration of the various factors and advantages of delisting and also considering the Due Diligence Report, the Board granted its approval under Regulation 10(4) and other applicable provisions of the Delisting Regulations and recommended the proposal to seek shareholder approval through postal ballot for voluntary delisting of the equity shares of the Company from the CSE.
- The Board also certified that (a) The Company is in compliance with applicable provisions of the securities law; (b) The Acquirers and their related entities are in compliance with Regulation 4(5) of the Delisting Regulations; and (c) The Delisting Proposal is in the interest of the shareholders of the Company.
- Approved the notice of postal ballot to seek approval of the shareholders of the Company in accordance with Regulation 11 and other applicable provisions of the Delisting Regulations, Section 110 of The Companies Act, 2013 read with Rules 20 & 22 of the Companies (Management and Administration) Rules, 2014 and other applicable laws.

1.viii) The Manager to the Delisting Offer has filed IPA for and on behalf of the Acquirers with the Stock Exchange i.e., CSE on August 13, 2025 before the close of market hours. Thus, for the purpose of computation of Floor Price as per Regulation 19A(2) of the Delisting Regulations the "Reference Date" is taken as August 13, 2025.

1.ix) The shareholders of the Company approved the Delisting Offer by way of special resolution in accordance with Regulation 11(4) of the Delisting Regulations based on the results of the Postal Ballot declared on October 16, 2025 at the registered office of the Company and the same was notified to the Stock Exchange on the same date. The votes cast by the Public Shareholders in favour of the Delisting Offer were more than two times the number of votes cast by the Public Shareholders against it.

1.x) The CSE vide their letter CSE/LD/INP/16996/2025 dated November 07, 2025 received by the Company on November 07, 2025 have granted their in-principle approval for the Delisting Offer in accordance with Regulation 12 and other applicable provisions of the Delisting Regulations.

1.xi) This DPA is being published in the following newspapers as required under the Regulation 15(1) of the Delisting Regulations:

Newspapers	Languages	Editions
Financial Express	English	All India Editions
Jansatta	Hindi	All India Editions
Arthik Lipi	Bengali	Kolkata Daily Edition

1.xii) Any changes, modifications or amendments to the Detailed Public Announcement, if any, will be notified by way of issuing corrigendum in all of the aforesaid newspapers.

1.xiii) The Acquirers reserve the right to withdraw the Delisting Offer in certain cases as set out in Paragraph 23 of this DPA.

1.xiv) The Acquirers are giving the Delisting Offer at the Offer Price of Rs. 65/- (Rupees Sixty-Five Only) for each issued, subscribed and paid-up equity share which is higher than the Floor Price i.e., Rs. 62.19 (Rupees Sixty-Two and Nineteen Paise Only) per equity share.

1.xv) The Acquirers jointly with the Promoters/ Promoter Group of the Company have undertaken not to sell equity shares of the Company during the Delisting Period (as defined in Regulation 21)(k) of the Delisting Regulations in accordance with regulation 30(5) of the Delisting Regulations.

1.xvi) As per Regulation 28 of the Delisting Regulations, the Board of Directors of CSIL is required to constitute a committee of independent directors to provide its written reasoned recommendation on the Delisting Offer and such recommendations shall be published atleast at 2 (two) working days before the commencement of the Bid Period in the same newspapers, as mentioned under paragraph 1(x) above, where the Detailed Public Announcement has been published.

1.xvii) The Delisting Offer is subject to the acceptance of the Discovered Price (defined below), determined in accordance with the Delisting Regulations, by the Acquirers. The Acquirers shall be bound to accept the equity shares tendered or offered in the Delisting Offer, if the discovered price determined through the reverse book building process is equal to the Floor Price or the indicative price, if any, offered by the Acquirers. The Acquirers may also, at their sole and absolute discretion, propose: (a) a price higher than the Discovered Price for the purposes of the Delisting Offer; or (b) a price which is lower than the Discovered Price but not less than the book value of the Company as certified by the merchant banker in terms of Regulation 22 of the Delisting Regulations ("Counter Offer Price"). The "Exit Price" shall be: (i) the Discovered Price, if accepted by the Acquirers; or (ii) a price higher than the Discovered Price, if offered by the Acquirers at their absolute discretion; or (iii) the Counter Offer Price offered by the Acquirers at their discretion which, pursuant to acceptance and/or rejection by the Public Shareholders, results in the cumulative shareholding of the Acquirers, Promoters of the Company and the members of the Promoter Group reaching 90% of the total issued Equity Share Capital of the Company, excluding the Equity Shares which are held by the following:

- a custodian(s) holding shares against which depository receipts have been issued overseas;
- a trust set up for implementing an Employee Benefit scheme under the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
- inactive shareholders such as vanishing companies, struck off companies, shares transferred to Investor Education and Protection Fund accounts and shares held in terms of sub-regulation (4) of regulation 39 read with Schedule VI of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015.

2. NECESSITY AND OBJECTIVE OF DELISTING OFFER:

The objective of the Delisting Proposal as stated by the Promoters/ Promoter Group in the tradition letter to provide an exit opportunity to the Public Shareholders as the equity shares have not been traded in CSE for many years. Additionally, the Promoters/ Promoter Group believe that the proposed Delisting Offer will enhance the Company's operational, financial and strategic flexibility. The delisting proposal is in the best interest of the shareholders of the Company.

3. BACKGROUND OF THE ACQUIRERS:

3.i) Mr. Rajiv Jajodia ("Acquirer 1")

- Mr. Rajiv Jajodia, s/o. Late Keshar Deo Jajodia, aged 65 years, is a resident of India currently residing at 11, Raja Santosh Road, Alipore, Kolkata - 700027, Phone No.: 9331860003, Email rajivjajodia@yahoo.com. Mr. Rajiv Jajodia, a Commerce graduate, has over three decades of extensive experience in the steel sector. His deep understanding of supply chain management and process optimisation reflects a strong leadership vision focused on sustainable growth and long-term value creation.
- Mr. Rajiv Jajodia is the father of Mr. Varun Jajodia and Mr. Aditya Jajodia and Mr. Vedang Jajodia both are his nephews, forming part of Promoters/ Promoter Group of the Company.
- Acquirer 1 has net-worth of Rs. 1,14,44,04,234.35 (Rupees One Hundred Fourteen Crores Forty-Four Lakhs Four Thousand Two Hundred Thirty-Four and Thirty-Five Paise Only) as certified by Mr. Vikash Sultania (Membership No. 311429 & Firm Registration No. 332514E), Chartered Accountant, Proprietor of Vikash Sultania and Associates, having office at IMAX Lohia Square, 3rd Floor, Unit No. 3B, 23, Gangadhar Babu Lane, Kolkata - 700012. Tel. No. 9836228440, Email Id: vikashsultaniaandassociates@gmail.com vide their Certificate dated October 28, 2025, bearing UDIN: 25311429BMJG0P3297.

3.ii) Mr. Aditya Jajodia ("Acquirer 2")

- Mr. Aditya Jajodia, s/o. Late Rajendra Prasad Jajodia, aged 55 years, is a resident of India currently residing at 11, Raja Santosh Road, Alipore, Kolkata - 700027, Phone No.: 9331860004, Email: jajodiaat74@gmail.com. Mr. Aditya Jajodia, a Commerce graduate, possesses over 35 years of extensive experience in the steel sector. He has wide exposure to various facets of business operations, with demonstrated proficiency in financial, strategic and operational planning. His experience also encompasses maintaining operational efficiency and financial discipline in alignment with industry standards.
- Mr. Aditya Jajodia is the nephew of Mr. Rajiv Jajodia and cousin of Mr. Vedang Jajodia and Mr. Varun Jajodia, forming part of Promoters/ Promoter Group of the Company.
- Acquirer 2 has net-worth of Rs. 2,36,02,95,398.44 (Rupees Two Hundred Thirty-Six Crores Two Lakhs Ninety-Five Thousand Three Hundred Ninety-Eight and Forty-Four Paise Only) as certified by Mr. Vikash

Sultania (Membership No. 311429 & Firm Registration No. 332514E) Chartered Accountants, Proprietor of Vikash Sultaniaand Associates, having office at IMAX Lohia Square, 3rd Floor, Unit No. 3B, 23, Gangadhar Babu Lane, Kolkata - 700012. Tel. No. 9836228440, Email Id: vikashsultaniaandassociates@gmail.com vide their Certificate dated October 28, 2025, bearing UDIN: 25311429BMJG0O7018.

3.iii) Mr. Vedang Jajodia ("Acquirer 3")

- Mr. Vedang Jajodia, s/o. Mr. Sanjiv Jajodia, aged 35 years, is a resident of India currently residing at 11, Raja Santosh Road, Alipore, Kolkata - 700027, Phone No.: 9339528245, Email: vedangjajodia90@gmail.com. Mr. Vedang Jajodia is a Commerce graduate and has a varied experience in Iron & Steel Industry. He is known for his innovative and modern ideas and implementing the same practically and efficiently empowering the Company to meet its objectives and surpass industrial benchmarks. He has an in-depth knowledge in Corporate Finance, Accounts, Planning & Strategy.
- Mr. Vedang Jajodia is the nephew of Mr. Rajiv Jajodia and cousin of Mr. Aditya Jajodia and Mr. Varun Jajodia, forming part of Promoters/ Promoter Group of the Company.
- Acquirer 3 has net-worth of Rs. 40,64,44,348.37 (Rupees Forty Crores Sixty-Four Lakhs Forty-Four Thousand Three Hundred Forty-Eight and Thirty-Seven Paise Only) as certified by Mr. Vikash Sultania (Membership No. 311429 & Firm Registration No. 332514E) Chartered Accountants, Proprietor of Vikash Sultania and Associates, having office at IMAX Lohia Square, 3rd Floor, Unit No. 3B, 23, Gangadhar Babu Lane, Kolkata - 700012. Tel. No. 9836228440, Email Id: vikashsultaniaandassociates@gmail.com vide their Certificate dated October 28, 2025, bearing UDIN: 25311429BMJGOR2848.

3.iv) Mr. Varun Jajodia ("Acquirer 4")

- Mr. Varun Jajodia, s/o. Mr. Rajiv Jajodia, aged 36 years, is a resident of India currently residing at 11, Raja Santosh Road, Alipore, Kolkata - 700027, Phone No.: 9331860015, Email: varunjajodia2@yahoo.in. Mr. Varun Jajodia is a Commerce graduate with wide knowledge and experience in the iron & steel industry and is one of the youngest members of the Promoter family. He is well recognised among steel & steel industry circle. He has an in-depth knowledge of the industry as whole and having exceptional leadership skills.
- Mr. Varun Jajodia is the son of Mr. Rajiv Jajodia and cousin of Mr. Aditya Jajodia and Mr. Vedang Jajodia, forming part of Promoters/ Promoter Group of the Company.
- Acquirer 4 has net-worth of Rs. 2,99,70,074.43 (Rupees Two Crores Ninety-Nine Lakhs Seventy Thousand Seventy-Four and Forty-Three Paise Only) as certified by Mr. Vikash Sultania (Membership No. 311429 & Firm Registration No. 332514E) Chartered Accountants, Proprietor of Vikash Sultania and Associates, having office at IMAX Lohia Square, 3rd Floor, Unit No. 3B, 23, Gangadhar Babu Lane, Kolkata - 700012. Tel. No. 9836228440, Email Id: vikashsultaniaandassociates@gmail.com vide their Certificate dated October 28, 2025, bearing UDIN: 25311429BMJGOQ7478.

2. Acquirer 1, Acquirer 2, Acquirer 3 and Acquirer 4 are hereinafter collectively referred to as the "Acquirers".

5. Confirmations by the Acquirers:

- As on date of this DPA, Acquirers together hold 26,38,493 equity shares of the Company representing 8.35% of the total paid-up equity share capital of the Company. The Acquirers including other Promoters/ Promoter Group of the Company collectively hold 2,16,77,562 equity shares of the Company constituting 68.59% of the issued, subscribed and paid-up equity share capital of the Company.
- As per the Certificate dated October 28, 2025 issued by Mr. Vikash Sultania (Membership No. 311429 & Firm Registration No. 332514E) Chartered Accountant, Proprietor of Vikash Sultania and Associates, having office at IMAX LOHIA SQUARE, 3rd Floor, Unit No. 3B, 23, Gangadhar Babu Lane, Kolkata - 700012. Tel. No. 9836228440, Email Id: vikashsultaniaandassociates@gmail.com, bearing UDIN: 25311429BMJGOV4896, has certified that the Acquirers have adequate resources to implement the Delisting Offer in full.
- Neither the Acquirers nor other constituents belonging to the Promoters/ Promoter Group of CSIL have sold any equity shares of CSIL during the 6 (six) months preceding the date of the Initial Public Announcement dated August 13, 2025. Further, the Acquirers and other constituents forming part of the Promoter/ Promoter Groups of CSIL have undertaken not to sell the equity shares of the Company held by them until the earlier of (i) completion of the Delisting Offer in accordance with the Delisting Regulations; or (ii) failure of the Delisting Offer in accordance with the Delisting Regulations.
- Neither the Acquirers nor any of the Promoters/ Promoter Group of CSIL have been prohibited by the SEBI from dealing in securities, in terms of directions issued under section 11B of the SEBI Act, 1992 as amended ("SEBI Act") or under any other regulation made under the SEBI Act.
- The Acquirers have not been declared as (i) willful defaulter by any bank or financial institution or consortium thereof, or (ii) fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
- The Acquirers hereby invites all the Public Shareholders of the Company to bid in accordance with the reverse book building process through a separate acquisition window facility provided by the BSE Limited ("BSE") on the terms and conditions set out herein, all of their Offer Shares.
- The Acquirers have, as detailed in paragraph 21 of this DPA made available all the requisite funds necessary to fulfill the obligations of the Acquirers under the Delisting Offer.

6. BACKGROUND OF THE COMPANY - CHANDI STEEL INDUSTRIES LIMITED ("CSIL" or THE "COMPANY"):

6.i) M/s. Chandi Steel Industries Limited ("CSIL") was originally incorporated as a Private Limited Company under the Companies Act, 1956 in the name of "Chandi Steel Industries Private Limited" vide a certificate of incorporation dated September 09, 1978 issued by the Registrar of Companies, West Bengal. The name of the Company was subsequently changed to its present name vide a special resolution passed by the shareholders of the Company under Section 44(2)(b) of the Companies Act, 1956 and a fresh certificate of incorporation consequent upon change of name was issued on August 18, 2003 by the Registrar of Companies, West Bengal. The CIN of the Company is L13100WB1978PLC031670. The Company made its maiden public issue in the year 2003 and got its equity shares listed and traded at The Calcutta Stock Exchange Limited on December 16, 2003 and January 29, 2004, respectively, bearing Scrip Code '10013341', and ISIN 'INE204G01017'. The Company has forfeited 5,000 partly paid-up equity shares for the consideration of Rs. 37,50,00/- that remained unpaid. The Calcutta Stock Exchange Limited vide its letter CSE/LD/15596/2022 dated July 15, 2022 have recorded the aforementioned forfeiture in their records. The Company's registered office was shifted from 32, Armenian Steel, Kolkata-700001 to its current address at 3, Bentinck Street, Kolkata- 700001 with effect from September 20, 1993. Tel. No.: 033 2248 9808 / 8173, Email Id: chandisteelindustries@gmail.com and Website: www.chandisteel.com. The equity shares of the Company are presently listed only on CSE.

6.ii) Chandi Steel Industries Limited is the manufacturer of heavy rounds and flats in various carbons, mild and alloy steel grades in its factory situated in Liliuh, Howrah, West Bengal. It is a leading manufacturer of forging and engineering quality alloy and non-alloy steel rounds, flats and squares and has the exclusive ability to manufacture various sophisticated grades of steel conforming to national and international standards.

6.iii) As on the date of the DPA, the authorized share capital of the Company is Rs. 37,00,00,000/- (Rupees Thirty-Seven Crores Only) consisting of 3,70,00,000 (Three Crores and Seventy Lakhs) equity shares of the face value of Rs. 10/- each. The issued, subscribed and paid-up equity share capital of the Company is Rs. 31,60,50,000/- (Rupees Thirty-One Crores Sixty and Lakhs Fifty Thousand Only) consisting of 3,16,05,000 (Three Crores Sixteen Lakhs and Five Thousand) issued, subscribed and paid-up equity shares of face value of Rs. 10/- each. There are no outstanding convertible instruments, warrants or stock-options as on the date of this DPA. None of the equity shares held by the Public Shareholders of the Company are subject to any lock-in requirements. The equity shares of the Company are presently listed only at CSE. The market lot of the equity shares of the Company is 1 (One).

6.iv) During FY 2023-24, the Board of Directors of the Company had approved a scheme of amalgamation between Mackeill Ispat & Forging Limited ("Transferor Company") and Chandi Steel Industries Limited ("Transferee Company") ("Scheme") in terms of the provisions of Section(s) 230 to 232 and other applicable Sections and provisions of the Companies Act, 2013 together with the rules made there under with a proposed appointed date of April 01, 2023. The Company had designated BSE Limited, having nationwide trading terminals, as the designated stock exchange for the purpose of co-ordinating with SEBI to seek its approval to the Scheme in terms of the SEBI Master Circular dated June 20, 2023. The draft Scheme was returned by the BSE Limited vide their letter dated 2nd June, 2024 in accordance with the provisions of para-A(3)(c) of Part I of SEBI Master Circular dated 20, 2023.

6.v) As on the date of the DPA, the Board of Directors of the Company are:

Name	DIN	Designation	Date of Appointment
Mr. Susanta Sarkar	06449312	Whole time Director	19.11.2012
Mr. Harsh Jajodia	70222106	Whole time Director	01.07.2022
Mr. Sumit Kumar Rakshit	07603642	Independent Director	01.09.2016
Mr. Sudeb Saha	10760154	Independent Director	03.09.2024
Ms. Swati Agarwal	07158355	Independent Director	01.08.2024

6.vi) A brief summary of the audited financials of the Company for the Financial Years ended March 31, 2023, March 31, 2024 and March 31, 2025 and for the quarter and three months period ended June 30, 2025 are as follows:

(Rs. in Lakhs)					
Particulars	Quarter and Three months period ended June 30, 2025 (Audited)	Financial Year ended March 31, 2025 (Audited)	Financial Year ended March 31, 2024 (Audited)	Financial Year ended March 31, 2023 (Audited)	
Equity share capital	3,160.50	3,160.50	3,160.50	1,053.50	
Other Equity	18,476.25	17,718.20	14,444.03	8,520.65	
Net worth (includes free reserves & surplus)	21,636.75	20,878.70	17,604.53	9,574.15	
Total Financial Liabilities	4,791.89	5,235.28	5,960.63	4,298.59	
Total Non-Financial Liabilities	463.99	268.46	2,120.52	236.70	
Total Equity & Liabilities	26,892.63	26,382.44	25,685.68	14,109.44	
Total Non-Current Assets	4,094.10	6,828.56	3,847.44	2,799.31	
Total Current Assets	22,798.53	19,553.88	21,838.24	11,310.13	
Total Assets	26,892.63	26,382.44	25,685.68	14,109.44	
Book Value per Share (BV) (of face value of Rs. 10/- each)	68.46*	66.06	55.75	40.88	
Profit & Loss Statement:					
(Rs. in Lakhs)					
Particulars	Quarter and Three months period ended June 30, 2025 (Audited)	Financial Year ended March 31, 2025 (Audited)	Financial Year ended March 31, 2024 (Audited)	Financial Year ended March 31, 2023 (Audited)	
Revenue from Operations	13,838.08	54,221.64	56,847.22	49,426.27	
Other Income	56.45	336.61	252.79	236.88	
Total Income	13,894.53	54,558.25	57,100.01	49,663.15	
Less: Total Expenses	12,876.23	50,073.82	49,163.81	44,280.12	
Profit/(Loss) before exceptional items & Tax	1,018.30	4,484.43	7,936.20	5,383.03	
Less: Exceptional Items	-	-	-	-	
Profit/(Loss) before Tax	1,018.30	4,484.43	7,936.20	5,383.03	
Less: Tax expense	260.25	1,203.26	2,012.86	1,378.74	
Net Profit/(Loss) for the period	758.05	3,281.17	5,923.34	4,004.29	
Earnings/(Loss) per Equity Share ("EPS") of face value of Rs. 10/- each	2.40*	10.36	18.74	38.01	

*Non-Annualized
Source: Annual Reports and audited financial statements for the quarter and three months period ended June 30, 2025 certified by the Management and the Statutory Auditor of CSIL.

Note:
(i) EPS = Profit after tax / number of outstanding equity shares at the close of the year/ period.
(ii) Book Value per Share = Net Worth / No. of equity shares.

7. PRESENT CAPITAL STRUCTURE AND SHAREHOLDING PATTERN OF THE COMPANY:

7.i) As on the date of this Detailed Public Announcement the capital structure of the Company is as under.

Particulars	Amount (in Rs.)
Authorised Share Capital 3,70,00,000 Equity Shares of face value of Rs.10/- each	37,00,00,000/-
Issued, Subscribed and Paid-up Share capital 3,16,05,000 issued, subscribed and paid-up equity shares of face value of Rs.10/- each	31,60,50,000/-

7.ii) There are no outstanding convertible instruments, warrants or stock-options as on the date of this DPA. None of the equity shares held by the Public Shareholders of the Company are subject to any lock-in requirements. The equity shares of the Company are presently listed only at CSE. Neither the Acquirers nor other members of the Promoter Group of the Company are participating in the Delisting Offer and will not tender their equity shares in the reverse book building process as part of the Delisting Offer.

7.iii) The Acquirers at present collectively holds 26,38,493 equity shares, representing 8.35% of the issued, subscribed and paid-up equity share capital of the Company. The Acquirers together with the other members forming part of the Promoters/ Promoter Group of CSIL presently holds 2,16,77,562 equity shares, representing 68.59% of the issued, subscribed and paid-up equity share capital of the Company.

7.iv) The Shareholding Pattern of the Company as on September 30, 2025 and as on date of this DPA is as follows:

Particulars	No. of Shares	% of Shareholding
Acquirers (being part of Promoters/ Promoter Group)	26,38,493	8.35
Other Promoters/ Promoter Group	1,90,39,069	60.24
Total Promoters/ Promoter Group	2,16,77,562	68.59
Public	99,27,438	31.41
Non-Promoter Non-Public	0	0.00
Shares Underlying DRs	0	0.00
Shares held by Employee Trust	0	0.00
Total	3,16,05,000	100.00

8. LIKELY POST SUCCESSFUL DELISTING OFFER SHAREHOLDING PATTERN OF THE COMPANY:

The post-delisting capital structure of the Company is not going to change immediately upon successful completion of the Delisting Offer. The likely post-delisting shareholding pattern of the Company, assuming that all the Offer Shares held by the Public Shareholders are acquired pursuant to successful completion of the Delisting Offer, will be as follows:

Particulars	No. of Shares*	% of Shareholding
Acquirers (being part of Promoters/ Promoter Group)	1,25,65,931	39.76
Other Promoters/ Promoter Group	1,90,39,069	60.24
Total Promoters/ Promoter Group	3,16,05,000	100.00
Public Shareholders	0	0.00
Total	3,16,05,000	100.00

*Assuming all Offer Shares are tendered and accepted in the Delisting Offer.

9. STOCK EXCHANGE ON WHICH EQUITY SHARES OF CSIL IS LISTED AND SOUGHT TO BE DELISTED:

ii. shares held by a Trust set up for implementing an Employee Benefit scheme under the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;

iii. shares held by inactive shareholders such as vanishing companies and struck off companies, shares transferred to the Investor Education and Protection Fund's account and shares held in terms of sub-regulation (4) of regulation 39 read with Schedule VI of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015.

15.viii) The Acquirers shall announce the Discovered Price and their decision to accept or reject the Discovered Price, the Counter Offer Price, and/or the Exit Price, as applicable, in the same newspapers in which the present DPA has appeared in accordance with the schedule of activities.

15.ix) Once the Acquirers announce the Exit Price, the Acquirers will acquire, subject to the terms and conditions of the DPA and the Letter of Offer, all the equity shares validly tendered up to and equal to the Exit Price, for a cash consideration equal to the Exit Price for each validly tendered Offer Share. The Acquirers will not accept Offer Shares offered at a price that exceeds the Exit Price.

15.x) If the Acquirers do not accept the Discovered Price, then the Acquirers may at their own discretion, make a Counter Offer to the Public Shareholders within 2 working days of the closure of the Bid Period and the Acquirers shall ensure compliance with the provisions of the Delisting Regulations in accordance with the timelines provided in Schedule IV of the Delisting Regulations.

15.xi) If the Acquirers do not accept the Discovered Price in terms of Regulation 20 of the Delisting Regulations or the Delisting Offer fails in terms of Regulation 23 of the Delisting Regulations:

- the Acquirers will have no right or obligation to acquire the Offer Shares tendered in the Delisting Offer;
- the Acquirers through the Manager to the Delisting Offer, will within 2 (two) working days of closure of the Bid Period announce the failure of the Delisting Offer and through an announcement in all newspapers where this DPA has been published;
- no final application for delisting shall be made before the CSE;
- the lien on the Equity Shares tendered in the Delisting Offer will be released and such Equity Shares shall be returned to the respective Public Shareholders in accordance with regulations 23(2)(a) of the Delisting Regulations;
- 99% (Ninety-Nine Percent) of the amount lying in the Escrow Account shall be released to the Acquire within 1 (one) working day from the date of public announcement of failure of Delisting Offer, and the balance 1% (one percent) shall be released post return of the Equity Shares to the Public Shareholders or confirmation of revocation of lien marked on their Equity Shares by the Manager to the Delisting Offer;
- the Acquirers shall not make another Delisting Offer until expiry of 6 (Six) months (i) from the date of disclosure of the outcome of the reverse book building process under Regulation 17(3) of the Delisting Regulations if the minimum number of equity shares as provided under the Regulation 21(a) of the Delisting Regulations are not tendered/offered; (ii) from the date of making public announcement for the failure of Delisting Offer under Regulation 17(4) of the Delisting Regulations if the Discovered Price is rejected by the Acquirers; (iii) from the date of making public announcement for the failure of counter offer as provided under schedule IV of the Delisting Regulations; and
- the escrow account opened in accordance with Regulation 14 of the Delisting Regulations shall be closed after release of balance 1% (one percent) in terms of Regulation of 14(G) of the Delisting Regulations.

16. MINIMUM ACCEPTANCE CONDITION FOR SUCCESS OF THE DELISTING OFFER:

The acquisition of equity shares by the Acquirers and the successful delisting of the Company shall be conditional upon:

16.i. In terms of Regulation 21 of the Delisting Regulations, an offer made under Chapter III of Delisting Regulations or a Counter Offer made under the Delisting Regulations the Delisting Offer shall be deemed to be successful if:

- the post offer shareholding of the Acquirers, along with the shares tendered/ offered by the Public Shareholders accepted as eligible bids at the discovered price or the fixed price or the counter offer price, as the case may be, reaches ninety percent of the total issued shares of that class excluding the following:
 - shares held by custodian(s) against which depository receipts have been issued overseas;
 - shares held by a Trust set up for implementing an Employee Benefit scheme under the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
 - shares held by inactive shareholders such as vanishing companies and struck off companies, shares transferred to the Investor Education and Protection Fund's account and shares held in terms of sub-regulation (4) of Regulation 39 read with Schedule VI of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015; provided that such shareholders shall be certified by the Peer Review Company Secretary appointed by the Board of Directors of the Company for the due-diligence.
- [The cut-off date for determination of inactive shareholders shall be the date on which the in-principle approval of the Stock Exchange is received].

- It may be noted that notwithstanding anything contained in DPA, the Acquirers reserve the right to accept or reject the Discovered Price if it is higher than the Floor Price.
- There being no amendments to the Delisting Regulations or any applicable laws or regulations or conditions imposed by any regulatory/statutory authority/body of order from a court or competent authority which would in the sole opinion of the Acquirers prejudice the Acquirers from proceeding with the Delisting Offer, provided that, withdrawal of the Delisting Offer on this count shall be subject to the receipt of regulatory approvals, any, as may be required for the same, and
- The Acquirers will obtain requisite statutory approvals, if any, required for the delisting of Equity Shares as stated in Paragraph 23 this DPA and meeting the conditions set out in Regulation 21 of the Delisting Regulations.

16.ii. Where counter offer is not made:

- The Acquirers shall be bound to accept the Equity Shares tendered or offered in the Delisting Offer, if the Discovered Price determined through the RBB is equal to the Floor Price.
- A minimum of 67,66,938 Equity Shares being tendered at the Discovered Price or the Counter Offer Price, as the case may be, prior to the closure of Bid period i.e. on the Bid Closing Date so as to cause the cumulative number of Equity Shares held by the Acquirers together with Promoters/Promoter Group (as on date of this DPA taken together with the Equity Shares acquired through the Acquisition Window Facility or OTB) to be equal to or excess of 2,84,44,500 Equity Shares representing 90% of the issued, subscribed and paid-up equity shares of the Company as per Regulation 21(a) of the Delisting Regulations ("**Minimum Acceptance Condition**").
- The Acquirers will obtain requisite statutory approvals, if any, required for the delisting of Equity Shares as stated in Paragraph 23 this DPA and meeting the conditions set out in Regulation 21 of the Delisting Regulations.

16.iii. Where counter offer is made:

- If the Discovered Price is not acceptable to the Acquirers, a counter offer may be made to the Public Shareholders within 2 working days of the closure of the Bid Period.
- The counter offer price shall not be less than the book value of the Company as certified by the Manager to the Delisting Offer.
- The Acquirers through the Manager to the Delisting Offer shall publish the Counter Offer public announcement in the same newspapers in which the DPA was made, within 4 working days of the closure of the RBB.
- The Acquirers shall ensure compliance with the provisions of the Delisting Regulations and in accordance with the timelines provided in Schedule IV of the Delisting Regulations.

17. ACQUISITION WINDOW FACILITY OR OFFER TO BUY (OTB):

17.i) Pursuant to the Delisting Regulations, the Acquirers are required to facilitate tendering of the Equity Shares by the Public Shareholders of the Company and the settlement of the same, through the Stock Exchange mechanism provided by SEBI. SEBI vide its circular reference no. CIR/CFD/POLICY/CELL/1/2015 dated April 13, 2015, CFD/DCR2/CIR/ P/2016/131 dated December 09, 2016 and SEBI/HO/CMD/ DCR-III/CIR/P/2021/615 dated August 13, 2021 on Mechanism for acquisition of shares through Stock Exchange pursuant to Tender-Offers under Takeovers, Buy Back and Delisting' (the "**SEBI Circulars**") sets out the procedure for tendering and settlement of Equity Shares through the Stock Exchange (the "**Stock Exchange Mechanism**").

17.ii) Since the CSE does not have nation-wide trading terminal, the Acquirers propose to acquire the equity shares through the Public Shareholders pursuant to reverse book building process through an acquisition window facility i.e., separate acquisition window in the form of a web-based bidding platform provided by the BSE, in accordance with the Stock Exchange Mechanism (the "**Acquisition Window Facility**") or "**Offer to Buy**" or "**OTB**"), conducted in accordance with the terms of the Delisting Regulations. BSE has been appointed as the "**Designated Stock Exchange**" for the purpose of the Delisting Offer.

17.iii) Further, it provides that the BSE shall take necessary steps and put in place the necessary infrastructure and systems for implementation of the stock-exchange mechanism, and to ensure compliance with requirements of the SEBI Circulars. Pursuant to the SEBI Circulars, the BSE has issued guidelines detailing the mechanism for acquisition of shares through Stock Exchange.

17.iv) The Acquirers have appointed the Buyer Broker to undertake the acquisitions made pursuant to this Delisting Offer. The purchase and settlement of the Offer Shares tendered in the Delisting Offer will be made through the Buying Broker.

17.v) The cumulative quantity tendered shall be displayed on website of the BSE at specific intervals during Bid Period (as defined below) and the outcome of the reverse book building process shall be announced within 2 (two) hours of the closure of the Bid Period (as defined below).

18. DATES OF OPENING AND CLOSING OF BID PERIOD:

18.i) All the Public Shareholders holding Equity Shares are eligible to participate in the RBB by tendering, the whole or part of the Equity Shares held by them through the Acquisition Window Facility at or above the Floor Price. The period during which the Public Shareholders may tender their equity shares to the Acquirers in the reverse book building process (the "**Bid Period**") shall commence at an opening of trading hours on Tuesday, November 18, 2025 (the "**Bid Opening Date**") and close on the end of trading hours on Monday, November 24, 2025 (the "**Bid Closing Date**"). During the Bid Period, the order for bidding the shares will be placed by Bidders/ Sellers through their respective Bidder/Seller Member during normal trading hours of the secondary market on or before the Bid Closing Date. Any change in the Bid Period will be notified by way of a corrigendum in the newspapers where the DPA is published.

18.ii) The Public Shareholders should note that the Bids are required to be uploaded in the Acquisition Window Facility or OTB on or before the Bid Closing Date for being eligible for participation in the Delisting Offer. Bids not uploaded in the Acquisition Window Facility or OTB will not be considered for delisting purposes and will be rejected.

18.iii) The Public Shareholders should not submit their Bids through stock brokers registered with BSE only. Thus, Public Shareholders should send bids to Company/ Acquirers/ Manager to the Delisting Offer/ Registrar to the Delisting Offer.

18.iv) Bids received after close of trading hours on the Bid Closing Date shall not be considered for the purpose of determining the Discovered Price payable for the equity shares by the Acquirers pursuant to the reverse book building process. The Public Shareholders may withdraw or revise their bids upwards not later than 1 day before the closure of the Bid Period. However, downward revision of the bids shall not be permitted.

18.v) A letter inviting the Public Shareholders to submit their Bids ("Letter of Offer") containing the necessary forms and detailed instructions for submitting the Bids will be dispatched to the Public Shareholders as per the proposed timetable set out in Paragraph 22 of this DPA. The Letter of Offer would be dispatched to only those Public Shareholders whose names appear on the register of members or the depository on the specified date as stated in Paragraph 22 of this DPA.

19. PROCEDURE FOR TENDERING AND SETTLEMENT OF SHARES THROUGH STOCK EXCHANGE:

19.i) The Delisting Offer is open to all Public Shareholders of the Company holding Equity Shares either in physical and/or dematerialized form. Public Shareholders who have acquired equity Shares but whose name does not appear in the register of members of the Company as on Specified Date, or unregistered owners or those who have acquired equity shares after the specified date, or those who have not received the Letter of Offer, may also participate in this offer by submitting an application on plain paper giving details regarding their Offer as set out in the Detailed Public Announcement and the Letter of Offer, which may be obtained from the BSE's Website, that is, www.bseindia.com or from www.mdpl.in. The Acquirers along with the Promoters/ Promoter Group are not eligible to participate in the offer.

19.ii) The Letter of Offer and Tender Form, outlining the terms of the delisting as well as the detailed disclosures as specified in the Delisting Regulations, will be mailed/sent to eligible persons.

19.iii) In the event of an accidental omission to dispatch the Letter of Offer or non-receipt of the Letter of Offer by any Public Shareholder, such Public Shareholders may obtain a copy of the Letter of Offer by writing to the Registrar to the Delisting Offer at their address given in Paragraph 11 of this Detailed Public Announcement, clearly marking the envelope "**Chandi Steel Industries Limited- Delisting Offer**". Alternatively, the Public Shareholders may obtain copies of the Letter of Offer from the website of the BSE, www.bseindia.com, or, from the website of the Registrar to the Delisting Offer, at www.mdpl.in respectively.

19.iv) The Delisting Offer is open to all Public Shareholders of the Company holding Equity Shares of the Company in dematerialised form and/or physical form.

19.v) The Company will not accept any Equity Shares offered for Delisting Offer which are under any restraint order of a court for transfer/sale of such shares.

19.vi) BSE Limited shall be the Designated Stock Exchange for the purpose of tendering equity shares in the

19.vii) The Offer will be implemented by the Acquirers through the Stock Exchange Mechanism, as provided under the Delisting Regulations and circular no. CIR/CFD/POLICY/CELL/1/2015 dated April 13, 2015, CFD/DCR2/CIR/P/2016/131 dated December 09, 2016 and SEBI/HO/CMD/ DCR-III/CIR/P/2021/615 dated August 13, 2021 issued by Securities and Exchange Board of India read with the guidelines issued by BSE.

19.viii) For the implementation of the Offer, the Acquirers have appointed M/s. Nikunj Stock Brokers Limited as the registered broker ("**Buying Broker**") through whom the purchases and settlements on account of the Offer would be made by the Acquirers. The contact detail of the Buyer Member/ Buyer Broker is as follows:

Name : Nikunj Stock Brokers Limited
Regd. Office : A-92, Ground Floor, Left Portion, Kamla Nagar, New Delhi-110007
Tel. No. : 011-47030017-18 / 9999492292;
Email Id : complianceofficer@nikunjonline.com
Website : www.nikunjonline.com
Name of the Contact Person : Mr. Anshul Aggarwal

19.ix) The facility for acquisition of shares through Stock Exchange mechanism pursuant to Offer shall be available on the Stock Exchange in the form of a separate Acquisition Window.

19.x) All the Public Shareholders who desire to tender their Equity Shares under the Offer would have to approach their respective stock brokers ("**Selling Broker(s) / Selling Member**") during the normal trading hours of the secondary market during the Bid Period. The Buying Broker may also act as Selling Broker for Public Shareholders.

19.xi) During the Bid Period, the tender of the Equity Shares by the Public Shareholders in this Offer will be placed through their respective Selling Brokers during normal trading hours of the secondary market.

19.xii) The cumulative quantity bid shall be made available on BSE Limited's website-www.bseindia.com through out the trading session and will be updated at specific intervals during the Bid Period.

19.xiii) In case the Public Shareholder's demat account is held with one depository and clearing member pool and Clearing Corporation accounts are held with other depository, Equity Shares will be blocked in the Public Shareholders demat account at source depository during the Bid Period. Inter-depository tender Offer ("**IDT**") instruction shall be initiated by the Public Shareholder at source depository to Clearing member pool/Clearing Corporation account at depository. Source depository shall block the Public Shareholder's Equity Shares (i.e., transfers from free balance to blocked balance) and sends IDT message to depository for confirming creation of lien. Details of Equity Shares blocked in the Public Shareholders demat account shall be provided by the depository to the Clearing Corporation.

19.xiv) In the event Selling Member of any Eligible Shareholder is not registered with BSE trading member/ stock broker, then that Eligible Shareholder can approach any BSE registered stock broker and can register himself by using quick unique client code ("**UCC**") facility through that BSE registered stock broker (after submitting all details as may be required by such BSE registered stock broker in compliance with applicable law). In case the Eligible Shareholder is unable to register himself by using quick UCC facility through any other BSE registered stock broker, then that Eligible Shareholder may approach the Buyer Broker, viz. Nikunj Stock Brokers Limited, to register himself by using quick UCC facility.

19.xv) Public Shareholders, who have tendered their Offer Shares by submitting Bids pursuant to the terms of the Public Announcement and the Letter of Offer, may withdraw or revise their Bids upwards not later than 1 (one) day before the Bid Closing Date. Downward revision of Bids shall not be permitted. Any such request for revision or withdrawal of the Bids should be made by the Public Shareholder through their respective Seller Member, through whom the original Bid was placed, not later than 1 (one) day before the Bid Closing Date. Any such request for revision or withdrawal of Bids received after normal trading hours of the secondary market 1 (one) day before the Bid Closing Date will not be accepted. Any such request for withdrawal or upward revision should not be made to the Company/ Acquirers/ Manager to the Delisting Offer/ Registrar to the Delisting Offer.

19.xvi) It shall be the responsibility of the Public Shareholders tendering in the Delisting Offer to obtain all requisite approvals (including corporate, statutory and regulatory approvals) prior to tendering their equity shares in the Acquisition Window Facility. The Acquirers shall assume that the eligible Public Shareholders have submitted their Bids only after obtaining applicable approvals, if any.

19.xvii) The Offer Shares to be acquired under the Delisting Offer are to be acquired free from all liens, charges, and encumbrances and together with all rights attached thereto. Offer Shares that are subject to any lien, charge or encumbrances are liable to be rejected.

19.xviii) Public Shareholders holding Offer Shares under multiple folios are eligible to participate in the Delisting Offer.

19.xix) The Public Shareholders should further note that they should have a trading account with a Seller Member as the Bids can be entered only through their respective Seller Member. The Seller Member would issue contract note and pay the consideration to the respective Public Shareholder whose Equity Shares are accepted under the Delisting Offer.

19.xx) Procedure to be followed by Shareholders holding Equity Shares in the dematerialized form:

- The Public Shareholders who desire to tender their Equity Shares in the electronic form under the Delisting Offer would have to do so through their respective Seller Member by indicating to their Seller Member the details of the Equity Shares they intend to tender under the Delisting Offer ("**Tendered Shares**"). The Public Shareholders should not send Bids to the Company/ Acquirers/ Manager to the Delisting Offer/ the Registrar to the Delisting Offer.
- The Seller Member would then be required to tender the Equity Shares by using the settlement number and the procedure prescribed by the Indian Clearing Corporation Limited or the BSE, as applicable ("**Clearing Corporation**") and a lien marked against the Equity Shares of the Public Shareholder and the same shall be validated at the time of opening circuit.
- The details of settlement number shall be informed in the issue opening circular/ notice that will be issued by the Stock Exchange or the Clearing Corporation before the Bid Opening Date.
- During the Bid Period, Public Shareholders should place their bids through their respective BSE stock brokers in the Acquisition Window Facility or OTB during normal trading hours of secondary market on or before the Bid Closing Date, by indicating to their Selling Broker the details, including number of shares and reverse bidding price. Shareholders should not send bids to the Company/ Acquirers/ Manager to the Delisting Offer. Upon placing the bid, the Public Shareholder should obtain from his / her BSE Broker a Transaction Registration Slip ("**TRS**") generated by exchange bidding system which contains the details of order submitted and satisfy himself/herself of the correctness of the same.
- Public Shareholders will be required to approach their respective Seller Member and have to ensure that their Bid is entered by their Seller Member in the electronic platform to be made available by the BSE before the Bid Closing Date.
- For custodian participant orders for demat shares, early pay-in is mandatory prior to confirmation of bid by custodian. Custodian shall confirm of reject the bids not later than the close of trading hours on Bid Closing Date. The Custodian Participant shall either confirm or reject the Orders not later than the closing of trading hours on the last day of the Bid Period. Thereafter, all unconfirmed Orders shall be deemed to be rejected for all confirmed custodians' participants orders, if there is any order modification, the it shall revoke the previous custodian participant's confirmation and the revised order shall be sent to the custodian participant again for its confirmation.
- Upon placing the Bid, the Seller Member shall provide a Transaction Registration Slip ("**TRS**") generated by the exchange bidding system to the Public Shareholder and/ or the ESOP Trust, as the case may be. The TRS will contain the details of the order submitted such as Bid ID No., Depository Participant ID, Client ID, No. of Equity Shares tendered and price at which the Bid was placed.
- Please note that submission of Bid Forms and TRS is not mandatory requirement in case of Offer Shares held in dematerialized form.
- The Clearing Corporation will hold in trust the Equity Shares until the Acquirers completes its obligations under the Delisting Offer in accordance with the Delisting Regulations.
- The Public Shareholders will have to ensure that they keep the depository participant account active and unblocked to receive credit in case of return of Equity Shares due to rejection/ non acceptance of offer.
- In case of non-receipt of the Letter of Offer / Bid Form, Public Shareholders holding equity shares in dematerialized form can make an application in writing on plain paper, signed by the respective Public Shareholder, stating name and address, client ID number, DP name / ID, beneficiary account number and number of equity shares tendered for the Delisting Offer. Public Shareholders will be required to approach their respective Seller Member and have to ensure that their bid is entered by their Seller Member in the electronic platform to be made available by the BSE, before the Bid Closing Date.
- After the confirmation of lien marked in demat account of the Eligible Shareholders to the Clearing Corporation and a valid bid in the exchange bidding system, the bid for delisting offer shall be deemed to have been accepted for Eligible Shareholders holding the Equity Shares in demat form.

19.xxi) Procedure to be followed by Shareholders holding Equity Shares in the Physical form:

- All the Public Shareholders holding Equity Shares in physical form shall note that in accordance with SEBI Circular No. SEBI/HO/CFD/CMD/1/CIR/P/2020/144 dated July 31, 2020, all Public Shareholders holding Equity Shares in the Physical form are allowed to tender their Equity Shares in the Delisting Offer provided that such tendering shall be as per the provisions of the Delisting Regulations and terms provided in the Letter of Offer.
- The Public Shareholders who are holding Equity Shares in physical form and intend to participate in the Delisting Offer will be required to approach their respective Seller Member(s) along with the complete set of documents for verification procedures to be carried out including as below:
 - original Equity Share certificate(s);
 - valid share transfer form(s) i.e., Form SH-4 duly filled and signed by the transferors (i.e., by all registered Public Shareholders in same order and as per the specimen signatures registered with the Company / Registrar and transfer agent of the Company) and duly witnessed at the appropriate place authorizing the transfer;
 - attestation, where required, (thumb impressions, signature difference, etc.) should be done by a Magistrate / Notary Public / Bank Manager under their official seal;
 - self-attested copy of the PAN Card (in case of Joint holders, PAN card copies of all transferees);
 - Bid Form duly signed (by all Public Shareholders in case the Equity Shares are in joint names) the same order in which they hold Equity Shares;
 - As per SEBI circular dated 03/11/2021 reference No. SEBI/HO/MRSD/MRSD_RTAMB/ P/CIR/ 2021/655 "**Common and Simplified norms for processing investor's service request by RTAs and norms for furnishing PAN, KYC details and Nomination,**" it shall be mandatory for all holders of physical securities in listed company to furnish the following documents / details to the RTA: a) PAN and other KYC details by submitting form ISR 1; b) Nomination (for all eligible folios) through Form SH - 13 as provided in the Rules 19(1) of Companies (Shares capital and debentures) Rules, 2014 or Declaration to Opt-out, as per Form ISR-3, available on website of Company at www.chandisteel.com and RTA at www.mdpl.in;
 - Any other relevant documents such as, power of attorney, corporate authorization (including board resolution / specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original Public Shareholder has deceased, etc., as applicable. In addition, if the address of the Public Shareholder has undergone a change from the address registered in the Register of Members of the Company, the Public Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: valid Aadhar Card, Voter Identity Card or Passport;
 - Declaration by joint holders consenting to tender Offer Shares in the Delisting Offer, if applicable;
 - FATCA and CRS Forms for Individual/ Non- individual Shareholders.
- Based on the documents mentioned above as may be applicable, the concerned Seller Member shall place the bid on behalf of the Public Shareholders holding equity shares in physical form who wishes to tender equity shares in the Delisting Offer using the Acquisition Window facility. Upon placing the Bid, the Seller Member will provide a TRS generated by the Exchange Bidding System to the Public Shareholder. The TRS will contain the details of order submitted like Folio No., Certificate No., Distinctive No., No. of the Equity Shares tendered, price at which the Bid was placed etc.
- The Seller Member / Public Shareholder should ensure to deliver the documents as mentioned in paragraph 19 above along with the TRS either by registered post or courier or hand delivery to the Registrar to the Delisting Offer (at the address mentioned at paragraph 11) before Bid Closing Date by the Seller Member. The envelope should be super prescribed as "**Chandi Steel Industries Limited - Delisting Offer**".
- Public Shareholders holding the Equity Shares in physical form should note that the Equity Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the Equity Shares by the Acquirers will be subject to verification of documents. The Registrar to the Delisting Offer will verify such bids based on the documents submitted on a daily basis and till such time the Stock Exchange shall display such bids as "**unconfirmed physical bids**". Once, the Registrar to the Delisting Offer confirms the Bids, it will be treated as "**Confirmed Bids**". The Bids of the Public Shareholders whose original share certificate(s) and other documents (as mentioned above) along with the TRS are not received by the Registrar to the Delisting Offer, before the Bid Closing Date, shall be liable to be rejected.
- In case of non-receipt of the Letter of Offer / Bid Form, Public Shareholders holding equity shares in physical form can make an application in writing on plain paper, signed by the respective Public Shareholder, stating name and address, folio number, share certificate number, number of equity shares tendered for the Delisting Offer and the distinctive numbers thereof, enclosing the original share certificate(s) and other documents (as mentioned above). Public shareholders will be required to approach their respective Seller Member and have to ensure that their bid is entered by their

Seller Member in the electronic platform to be made available by the Designated Stock Exchange, before the Bid Closing Date.

- The Registrar to the Delisting Offer will hold in trust the share certificate(s) and other documents (as mentioned above) until the Acquirers complete its obligations under the Delisting Offer in accordance with the Delisting Regulations.
- It shall be the responsibility of the Public Shareholders tendering in the Delisting Offer to obtain all requisite approvals (including corporate, statutory and regulatory approvals) prior to tendering their Equity Shares in the Acquisition Window Facility. The Acquirers shall assume that the eligible Public Shareholders have submitted their Bids only after obtaining applicable approvals, if any. The Acquirers reserves the right to reject Bids received for physical shares which are without a copy of the required approvals.
- The Equity Shares shall be liable for rejection on the following grounds amongst others: (a) there is a name mismatch in the folio of the Public Shareholder; (b) there exists any restraint order of a court/any other competent authority for transfer/disposal/sale or where loss of share certificates has been notified to the Company or where the title to the Equity Shares is under dispute or otherwise not clear or where any other restraint subsists; (c) the documents mentioned in the Bid Form for Public Shareholders holding Equity Shares in physical form are not received by the Registrar to the Delisting Offer, the day before the Bid closing date; (d) if the share certificate(s) of any other Company are enclosed with the Tender Form instead of the share certificates of the Company; (e) If the transmission of Equity Shares is not completed, and the Equity Shares are not in the name of the shareholder who has placed the Bid; (f) If the Public Shareholders place a Bid but the Registrar does not receive the physical Equity Share certificate; or (g) In the event the signature in the Bid Form and share transfer form do not match the specimen signature recorded with the Company or the Registrar.
- The cumulative quantity of the Equity Shares tendered shall be made available on the website of the Designated Stock Exchange throughout the trading session and will be updated at specific intervals during the Bid Period.
- The Equity Shares to be acquired under the Delisting Offer are to be acquired free from all liens, charges, and encumbrances and together with all rights attached thereto. The Equity Shares that are subject to any lien, charge or encumbrances are liable to be rejected.
- In terms of Regulation 22(4) and other applicable provisions of the Delisting Regulations, the Acquirers are entitled (but not obligated) to make a counter offer at the Counter Offer Price, at their own and absolute discretion. The Acquirers should ensure compliance with the provisions and the timelines provided in Schedule IV and other applicable provisions of the Delisting Regulations ("**Counter Offer**"). The Counter Offer is required to be announced by issuing a public announcement of counter offer ("**Counter Offer PA**") within 2 (two) working days of the Bid Closing Date. The Counter Offer PA will contain inter alia details of the Counter Offer Price and the revised schedule of activities.

19.xxii) Method of Settlement:

Upon finalization of the basis of acceptance as per Delisting Regulations:

- The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market.
- For consideration towards the Equity Shares accepted under the Delisting Offer, the money deposited in the Escrow Account shall be used to pay the consideration to the Buyer Broker on or before the pay-in date for settlement. The Buyer Broker will transfer the funds to the Clearing Corporation and subsequently Clearing Corporation will make direct funds pay out to respective Seller Member (s) / custodian as per the secondary market pay out in their settlement bank account. The Seller Member/ custodian would pay the consideration to their respective clients. In case of physical shares, the Clearing Corporation will release the funds to the Selling Broker as per the secondary market mechanism for onward transfer to Public Shareholders. The Seller Member(s)/Custodian Participants would pay the consideration to their respective clients.
- In case of certain client types of viz. non-resident Indians, non-resident clients etc. (where there are specific RBI and other regulatory requirements pertaining to funds pay-out) who do not opt to settle through custodians, the funds pay-out will be given to their respective Selling Broker's settlement accounts for releasing the same to their respective Public Shareholder's account onward. For this purpose, the client type details will be collected from the depositories whereas funds payout pertaining to the bids settled through custodians will be transferred to the settlement bank account of the custodian, each in accordance with the applicable mechanism prescribed by the Stock Exchange and the Clearing Corporation from time to time.
- The Equity Shares acquired in the demat form would either be transferred directly to the Acquirers' accounts provided it is indicated by the Buyer Broker or it will be transferred by the Buyer Broker to the Acquirers' accounts on receipt of the Equity Shares pursuant to the clearing and settlement mechanism of the Stock Exchange. In case of the Equity Shares acquired in the physical form, the same will be transferred directly to the Acquirers by the Registrar to the Delisting Offer.
- Upon finalization of the entitlement, only accepted quantity of shares shall be debited from the demat account of the Public Shareholders. In case of unaccepted dematerialised Offer Shares, if any, tendered by the Public Shareholders, the lien marked against unaccepted offer shares shall be released by the Clearing Corporation, as part of the exchange payout process. In case of rejection of physical Equity Shares, the same will be returned back to the respective Public Shareholders directly by the Registrar to the Delisting Offer.
- The Selling Broker would issue a contract note and pay the consideration to the respective Public Shareholder whose Offer Shares are accepted under the Delisting Offer. The Buying Broker would also issue a contract note to the Acquirers for the Offer Shares accepted under the Delisting Offer.
- The Public Shareholders who intend to participate in the Delisting Offer should consult their respective Seller Member for payment to them of any cost, charges and expenses (including brokerage) that may be levied by the Seller Member upon the Public Shareholders for tendering Equity Shares in the Delisting Offer (secondary market transaction). The consideration received by the Public Shareholders from their respective Seller Member, in respect of accepted Equity Shares, could be net of such costs, charges duties and expenses (including brokerage) and the Acquirers, the Company, the Manager to the Delisting Offer, the Registrar to the Delisting Offer and the Buyer Broker accept no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred by the Public Shareholders.
- If the price payable in terms of Regulation 24(1) of the Delisting Regulations is not paid to all the shareholders within the time specified thereunder, Acquirers shall be liable to pay interest at the rate of 10 (ten) per cent per annum to all the shareholders, whose bids shares have been accepted in the Delisting Offer, as per Regulation 24(2) of the Delisting Regulations. However, in case the delay was not attributable to any act or omission of the Acquirers or were caused due to circumstances beyond the control of Acquirers, SEBI may grant waiver from the payment of such interest.

20. PERIOD FOR WHICH THE DELISTING OFFER SHALL BE VALID:

The Public Shareholders may submit their Bids under the Stock Exchange Mechanism during the Bid/ Tendering Period. Additionally, once the equity shares have been delisted from the Stock Exchange, all the remaining Public Shareholders ("**Residual Shareholders**", whose shares were either not accepted by the Acquirers or were not tendered at all during the bidding period may offer their equity shares for sale to the Acquirers at the Exit Price for a period of one year following the date of the delisting of the equity shares from the Stock Exchange ("**Exit Window**"). A separate offer letter in this regard will be sent to the Residual Shareholders which will contain terms and conditions for participation post delisting. Such Residual Shareholders may tender their equity shares by submitting the required documents to the Registrar to the Offer during the Exit Window. The Acquirers shall ensure that the rights of the Residual Public Shareholders are protected and shall be responsible for compliance with Regulation 27 of the Delisting Regulations and the Stock Exchange shall monitor the compliance of the same.

21. DETAILS OF THE ESCROW ACCOUNT:

21.i. The estimated consideration payable under the Delisting Regulations, on the Offer Price of Rs. 65/- (Rupees Sixty-Five Only) for each issued, subscribed and paid-up equity share multiplied by the number of Shares outstanding as of the Bid Closing Date, i.e., 99,27,438 issued, subscribed and paid-up equity shares, is Rs. 64,52,83,470/- (Rupees Sixty-Four Crores Ninety-Seven Lakhs Eighty-Three Thousand Four Hundred and Seventy Alakhs) ("**Escrow Amount**").

21.ii. In accordance with Regulations 14(1) and 14(5) of the Delisting Regulations, the Acquirers have appointed HDFC Bank Limited ("**Escrow Banker**"), a schedule commercial bank and a banker to an issue registered with SEBI as the "**Escrow Banker**". The Acquirers, Escrow Banker and the Manager to the Delisting Offer have entered into an escrow agreement dated October 10, 2025 pursuant to which the Acquirers have opened the Escrow Account and have deposited therein an amount more than 25% of the Escrow Amount marking lien in favour of the Manager to the Delisting Offer by way of deposit of cash Rs. 16,14,65,000/- (Rupees Sixteen Crores Fourteen Lakhs and Sixty-Five Thousand and only further deposited Rs. 48,74,69,000/- (Rupees Forty-Eight Crores Seventy-Four Lakhs and Sixty-Nine Thousand Only) on November 04, 2025 in accordance with the Delisting Regulations. Thus, aggregate amount deposited in the Escrow Account is Rs. 64,89,34,000/- (Rupees Sixteen-Four Crores Eighty-Nine Lakhs and Thirty-Four Thousand Only) which represents more than 100% of the Escrow Amount.

21.iii. The Manager to the Delisting Offer has been solely authorized by the Acquirers to operate and realize the value of Escrow Account in accordance with the Delisting Regulations.

21.iv. On determination of the Exit Price and making of the Public Announcement under regulation 17(4) of the Delisting Regulations, the Acquirers shall ensure compliance with Regulation 14(4) of the Delisting Regulations.

21.v. In the event that the Acquirers accept the Discovered Price or offer a price higher than the Discovered Price or offer a counter offer price, the Acquirers shall increase the amount lying to the credit of the Escrow Account to the extent necessary to pay Public Shareholders whose shares are validly accepted at the Exit Price, which shall be used for payment to the Public Shareholders who have validly tendered Offer Shares in the Delisting Offer.

22. PROPOSED SCHEDULE FOR THE DELISTING OFFER:

Activity	Date	Day
Reference Date	August 13, 2025	Wednesday
Initial Public Announcement	August 13, 2025	Wednesday
Resolution for approval of the Delisting Proposal passed by the Board of Directors of the Company	September 02, 2025	Tuesday
Resolution for approval of the Delisting Proposal passed by the Shareholders of the Company	October 15, 2025	Wednesday
Specified Date for determining the names of shareholders to whom the Letter of Offer shall be sent*	October 31, 2025	Friday
Date of receipt of CSE's in-principle approval	November 07, 2025	Friday
Date of publication of the Detailed Public Announcement	November 10, 2025	Monday
Last date of completion of Dispatch of Letter of Offer / Bid Forms to the Public Shareholders as on Specified Date	November 12, 2025	Wednesday
Last date for publication of recommendation by Independent Directors of the Company	November 13, 2025	Thursday
Last date for revision of indicative price upwards by the Acquirers	November 17, 2025	Monday
Bid Opening Date (bid starts at trading hours)	November 18, 2025	Tuesday
Last date of revision (upwards) or withdrawal of Bids	November 21, 2025	Friday
Bid Closing Date (bid closes at end of trading hours)	November 24, 2025	Monday
Last date for announcement of Counter Offer	November 26, 2025	Wednesday
Last date for Announcement of success or failure of the reverse book building process/ acceptance or non-acceptance of the discovered price, thereof	November 26, 2025	Wednesday
Last date for release of lien/ return of Equity Shares to the shareholders in case of failure of Delisting Offer/Bids/ Discovered Price have not been accepted	November 26, 2025	Wednesday
Proposed date of payment of consideration if Exit Price is more than the Floor Price*	November 26, 2025	Wednesday

*Specified Date is only for the purpose of determining the name of the Public Shareholders as on such date to whom the Letter of Offer will be sent. However, all owners (registered or unregistered) of the equity shares of the Company are eligible to participate in the Delisting Offer any time before and on the Bid Closing Date.

*Subject to the acceptance of the Discovered Price or the Exit Price.

All the dates are subject to change and are dependent on obtaining all the requisite statutory and regulatory approvals as may be applicable. In the event there is any change in the proposed timetable, it will be announced by way of a corrigendum to the DPA in the same newspapers in which the Detailed Public Announcement appears.

23. STATUTORY APPROVALS:

23.i) Delisting Offer is subject to approvals, if any, required under the provisions of the Delisting Regulations, listing agreement entered with CSE and any other applicable rules and regulations in force for the time being.

23.ii) The Public Shareholders of the Company have accorded their consent by way of special resolution passed through postal ballot on October 15, 2025, i.e., the last date specified for receipt of duly completed postal ballot forms or e-voting. The results of the postal ballot were announced on October 16, 2025 and the same were duly intimated to the Stock Exchange.

23.iii) CSE has given their in-principle approval for delisting of the equity share vide their letter CSE/LD/INP/16996/2025 dated November 07, 2025 received by the Company on November 07, 2025.

23.iv) As of date, there is no other statutory or regulatory approval pending to implement the Delisting Offer. If any statutory or regulatory approval becomes applicable subsequently, the Delisting Offer will be subject to such statutory or regulatory approvals. In the event that the receipt of the statutory/ regulatory approvals is delayed, changes to the proposed timetable, if any, shall be intimated to CSE, and hence made available for the benefit of Shareholders.

23.v) If the Public Shareholders who are not persons resident in India (including NRIs, OCBs and FIIs) had required any approvals (including from the RBI, or any other regulatory body) in respect of the equity shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Equity Shares held by them in this Delisting Offer, along with the other documents required to be tendered to accept this Delisting Offer. In the event such approvals are not submitted, the Acquirers reserve the right to reject such Equity Shares tendered in the Delisting Offer.

23.vi) It shall be the responsibility of the Public Shareholders tendering Offer Shares in the Delisting Offer to obtain all requisite approvals (including corporate, statutory or regulatory approvals), if any, prior to tendering the Offer Shares held by them in the Delisting Offer, and the Acquirers shall take no responsibility for the same. The Public Shareholders should attach a copy of any such approval to the Bid Form, wherever applicable.

23.vii) The Acquirers reserves the right not to proceed with or withdraw the Delisting Offer in the event the conditions mentioned hereinabove are not fulfilled, and if any of the requisite statutory approvals are not obtained or conditioned which the Acquirers considers at their own discretion to be onerous are imposed in respect of such approvals.

23.viii) In the event that receipt of the statutory or regulatory approvals are delayed, changes to the proposed timetable, if any, will be notified to the Public Shareholders of the Company by way of a corrigendum to this DPA in the same newspapers in which this DPA is made.

24. **NOTE ON TAXATION:**

24.i) Under current Indian tax laws and regulations, capital gains arising from the sale of equity shares in an Indian Company are generally taxable in India. Any gain (in excess of Rs. 1,25,000/- realized on the sale of listed equity shares on Stock Exchange held for more than 12 months will be subject to capital gains tax in India @ 12.5% (on or after July 23, 2024) if securities transaction tax ("STT") has been paid on the shares. STT will be levied on and collected by domestic Stock Exchange on which the equity shares are sold. Further, any gain realized on the sale of listed equity shares held for a period of 12 months or less which is sold will be subject to Short Term Capital Gain Tax @ 20% (on or after July 23, 2024) provided the transaction is chargeable to STT.

THE ABOVE NOTE ON TAXATION SETS OUT THE PROVISIONS OF LAW IN A SUMMARY MANNER ONLY AND IS NOT A COMPLETE ANALYSIS OR LISTING OF ALL POTENTIAL TAX CONSEQUENCES OF THE DISPOSAL OF EQUITY SHARES. THIS NOTE IS NEITHER BINDING ON ANY REGULATORS NOR CAN THERE BE ANY ASSURANCE THAT THEY WILL NOT TAKE A POSITION CONTRARY TO THE COMMENTS MENTIONED HEREIN.

SHAREHOLDERS ARE ADVISED TO CONSULT THEIR TAX ADVISORS FOR TAX TREATMENT ARISING OUT OF THE PROPOSED DELISTING OFFER AND APPROPRIATE COURSE OF ACTION THAT THEY SHOULD TAKE. THE ACQUIRERS DO NOT ACCEPT NOR HOLDS ANY RESPONSIBILITY FOR ANY TAX LIABILITY ARISING TO ANY PUBLIC SHAREHOLDER AS A REASON OF THIS DELISTING.

25. **CERTIFICATION BY THE BOARD OF DIRECTORS OF THE COMPANY:**

"The Board has certified that:

25.i) The Company has made a Rights Issue of equity shares during the last five years immediately preceding the date of Detailed Public Announcement. There has been no deviation in utilisation proceeds of issue of securities made during the five years immediately preceding the date of this DPA, from the stated objects of the issues.

25.ii) All material information which is required to be disclosed under the provisions of the continuous listing requirements under the listing agreement has been disclosed to the CSE;

25.iii) The Company is in compliance with applicable provisions of the securities law;

25.iv) The Acquirers or Promoter/ Promoter Group or any of their related entities have not carried out any transaction during the aforesaid period to facilitate the success of the Delisting Offer which is not in compliance with the provisions of sub-regulation (5) of Regulation 4 of Delisting Regulations;

25.v) The delisting of the equity shares of the Company is in the interest of the shareholders."

26. **COMPLIANCE OFFICER:**

Ms. Seema Chowdhury, E-mail Id: chandisteelindustries@gmail.com, is the Company Secretary and Compliance Officer of the Company. In case the Public Shareholders have any queries concerning the non-receipt of credit or payment for Offer Shares or on delisting processes and procedure, they may address the same to the Registrar to the Delisting Offer or the Manager to the Delisting Offer.

27. **DOCUMENTS FOR INSPECTION:**

Copies of the following documents will be available for inspection to the Public Shareholders of the Company at the office of the Manager to the Delisting Offer, VC Corporate Advisors Private Limited, on any day (except Saturdays, Sundays and public holidays) between 10:30 a.m. to 2:00 p.m. during the period from the Date of Commencement of the Bid Period till the Date of Closing of the Bid Period.

- Certificate of Incorporation, Memorandum and Articles of Association of the Company.
- Audited Financials of the Company for the Financial Years ended March 31, 2023, March 31, 2024 and March 31, 2025 and audited financial statements for the quarter and three months ended June 30, 2025.
- Copy of the Intention of Promoter and Promoter Group/Acquirers dated August 13, 2025 for (a) acquiring all Equity Shares that are held by Public Shareholders and (b) consequently voluntarily delist the Equity Shares from CSE and Detailed Public Announcement dated November 07, 2025 and published on November 10, 2025.
- Initial Public Announcement dated August 13, 2025.
- Certified true copy of the resolution passed by the shareholders by way of postal ballot, results of which were declared on October 16, 2025 along with the shareholding report.
- Due Diligence report dated September 02, 2025 of Ms. Pooja Bansal, Peer Reviewed Practising Company Secretary.
- Copy of Escrow Agreement dated October 10, 2025 amongst the Acquirers, HDFC Bank Limited (as Escrow Agent) and Manager to the Delisting Offer.
- Certificate from Mr. Bhavin R Patel (Membership No.: 31969), Proprietor of M/s. Bhavin R Patel & Associates, Cost Accountants, having office at 315, Phoenix Complex Nr Suraj Plaza Sayajigunj, Vadodara-390020, Email id: bhavin_patel357@yahoo.com dated August 13, 2025 certifying the floor price for the Delisting Offer.
- Certificates from CA Vikash Sultanania (Membership No.: 311429), Proprietor of Vikash Sultanania and Associates Chartered Accountants, (FRN no.: 332514E), having office at IMAX LOHIA SQUARE, 3rd Floor, Unit No.3B, 23, Gangadhar Babu Lane, Kolkata - 700012, Phone No.: 9836228440, Email id: vikashsultananiaandassociates@gmail.com, certifying the net-worth of the Acquirers and availability of sufficient resources with the Acquirers dated October 28, 2025.
- CSE has given their in-principle approval for delisting of the equity share vide their letter CSE/LD/INP/16996/2025 dated November 07, 2025 received by the Company on November 07, 2025.
- Copy of the recommendation to be published by the Committee of Independent Directors of the Company in relation to the Delisting Offer.

28. **DISCLAIMER PARAGRAPH OF BSE:**

28.i) It is to be distinctly understood that the permission given by BSE to use their network and software of the "Online Reverse Book Building facility for delisting of securities" should not in any way be deemed or

construed that the compliance with various statutory and other requirements by the Company, Manager to the Delisting Offer, etc., are cleared or approved by BSE; nor does BSE in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does BSE have any financial responsibility or liability nor does BSE take responsibility in any way for the financial or other soundness of the Company, its promoters or its management.

28.ii) It is also to be distinctly understood that the approval given by BSE should not in any way be deemed or construed to mean that the DPA and the Offer Letter has been cleared or approved by BSE, nor does BSE in any manner warrant, certify or endorse the correctness or completeness of any of the contents of the announcements, nor does BSE warrant that the securities will be delisted.

28.iii) That every person who desires to avail of the exit opportunity may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against BSE or against the Investor Protection Fund set up by BSE whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such offer and tender of securities through reverse book-building reason process whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

29. **GENERAL DISCLAIMER:**

Every person who desires to avail of the Delisting Offer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Acquirers, the Manager to the Delisting Offer or other members forming part of the Promoter/ Promoter Group/ the Company/ the Registrar to the Offer whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such Delisting Offer and bid of securities through the reverse book-building process through Acquisition Window Facility or OTB or otherwise whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

Public Shareholders will also be able to download the Letter of Offer, the Bid Form and the Bid Revision/ Withdrawal Form from the website of the BSE i.e., www.bseindia.com or from the website of the Registrar to the Offer i.e., www.mdpl.in, from the website of the Company i.e., www.chandisteel.com or the Manager to the Delisting Offer i.e., www.vccorporate.com.

For further details please refer to the Letter of Offer which will be sent to the Public Shareholders who are shareholders of the Company as on the Specified Date.



MANAGER TO THE DELISTING OFFER:
VC Corporate Advisors Private Limited
SEBI REGN No.: INM000011096
Validity of Registration: Permanent
CIN: U67120WB2005PTC106051
(Contact Person: Ms. Urvi Belani / Mr. Premjeet Singh)
31 Ganesh Chandra Avenue, 2nd Floor,
Suite No.: -2C, Kolkata-700 013
Tel. No.: 033- 2225 3940;
Email Id: mail@vccorporate.com
Website: www.vccorporate.com



REGISTRAR TO THE DELISTING OFFER:
Maheshwari Datamatics Pvt.Ltd.
SEBI REGN No.: INR00000353
Validity of Registration: Permanent
CIN: U20221WB1982PTC034886
(Contact Person: Mr. Ravi Bahl)
23, R. N. Mukherjee Road
5th Floor, Kolkata - 700 001
Tel No.: 033-2243 5029
Email: contact@mdplcorporate.com
Website: www.mdpl.in

Signed by the Acquirers:

Sd/- Rajiv Jadodia Place: Kolkata	Sd/- Aditya Jadodia	Sd/- Vedang Jadodia	Sd/- Varun Jadodia Date: 07.11.2025
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POST OFFER PUBLIC ANNOUNCEMENT TO THE PUBLIC SHAREHOLDERS OF
MANPHOOL EXPORTS LIMITED
Registered Office: 29A, Baillygunge Circular Road, Kolkata- 700019;
CIN: L51900WB1984PLC052338; Tel. No.: 033 2474 8900;
Email: manphool@hotmail.com; Website: www.manphoolexports.com

This Post Offer Public Announcement ("Post Offer PA") is being issued by M/s. VC Corporate Advisors Private Limited ("Manager to the Delisting Offer") for and on behalf of Mr. Karan Mehta and Mr. Krish Ajmera (hereinafter collectively referred to as the "Acquirers") to the public shareholders of Manphool Exports Limited ("MEL"/ "Company") in respect of the proposed acquisition and consequent voluntary delisting of the equity shares of the Company from The Calcutta Stock Exchange Limited ("CSE"/ "Stock Exchange") i.e., the only Stock Exchange where the equity shares of the Company are presently listed, pursuant to Regulation 17(4) and other applicable provisions of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 as amended upto September 24, 2024 ("Earlier Delisting Regulations") ("Delisting Offer").

This Post Offer PA should be read in conjunction with the Public Announcement ("PA") dated March 18, 2024, "Detailed Public Statement ("DPS") dated Saturday, March 23, 2024 published on Monday, March 25, 2024 in the Financial Express (English Daily) all editions, Jansatta (Hindi Daily) all editions and Arthik Lipi (Bengali Daily) Kolkata edition ("Newspapers"), the Detailed Public Announcement ("DPA") dated Thursday, October 16, 2025 published on Friday, October 17, 2025 in the aforementioned newspapers, Letter of Offer ("LOF") dated Thursday, October 16, 2025 including Bid Form and Bid Revision Form, dispatched to the public shareholders on Thursday, October 23, 2025 and Recommendation of Committee of Independent Directors dated Saturday, October 25, 2025 published on Monday, October 27, 2025 in the aforementioned newspapers. The capitalized terms used but not defined in this Post Offer PA shall have the same meaning assigned to them in the PA, DPS, DPA and LOF.

The Acquirers have issued the PA, DPS, DPA and LOF seeking to acquire, in accordance with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended ("SEBI (SAST) Regulations"), the Earlier Delisting Regulations and the terms and conditions set out therein and in the DPA and LOF, upto 5,90,070 equity shares of face value of Rs. 10/- each representing 71.33% of the total paid-up equity and voting share capital of the Company that are presently held by public shareholders ("Offer Shares"). The public shareholders holding equity shares were invited to submit bids pursuant to the reverse book building process conducted through the Stock Exchange Mechanism made available by the BSE Limited during the bid period (Thursday, October 30, 2025 to Thursday, November 06, 2025) in accordance with the Earlier Delisting Regulations ("Reverse Book Building Process" / "RBB").

1. **DISCOVERED PRICE**

In terms of Regulation 22(1) of the Earlier Delisting Regulations, the Acquirers shall be bound to accept the equity shares tendered or offered in the Delisting Offer, if the Discovered Price determined through the Reverse Book Building Process is equal to the Floor Price or the Indicative Price, if any, offered by the Acquirers. Since the Discovered Price determined through RBB as per Regulation 20(1) read with Schedule II of the Earlier Delisting Regulations is Rs. 6/- per Equity Share ("Discovered Price") is equal to the Floor Price, i.e., Rs. 6/- per Equity Share offered by the Acquirers, determined in terms of Regulation 20(2) of the Earlier Delisting Regulations ("Floor Price"), therefore in terms of Regulation 22 of the Earlier Delisting Regulations, the Reverse Book Building Process is determined to be successful and therefore the Acquirers have accepted the Discovered Price determined through the RBB as the final price for the Delisting Offer.

2. **SUCCESS OF THE DELISTING OFFER**

a) In accordance with Regulation 21(a) of the Earlier Delisting Regulations, the Delisting Offer would be deemed to be successful only if the post delisting offer shareholding of the Acquirers along with the equity shares tendered by the public shareholders reaches 90.00% of the total paid-up equity and voting share capital of the Company, ("Minimum Acceptance Condition").

b) The Acquirers have already entered into a Share Purchase Agreement ("SPA") dated Monday, March 18, 2024 with the existing Promoters of the Company for acquisition of 2,37,170 equity shares representing 28.67% of the total paid-up equity and voting share capital of the Company.

c) In the RBB, 5,34,160 equity shares representing 64.57% of the total paid-up equity and voting share capital of the Company have been validly tendered at the Discovered Price, which is higher than the Minimum Acceptance condition threshold of the equity shares to be acquired in the Delisting Offer. Pursuant to the aforementioned SPA and equity shares tendered in the Delisting Offer the aggregate shareholding of the Acquirers will be 7,71,330 equity shares representing 93.24% of the total paid-up equity and voting share capital of the Company and hence the Delisting Offer is successful in terms of Regulation 21 of the Earlier Delisting Regulations.

d) The Acquirers shall acquire the equity shares tendered through valid Bids at the Discovered Price and post completion of the acquisition made under SPA, the shareholding of the Acquirers shall be 7,71,330 equity shares representing 93.24% of the total paid-up equity and voting share capital of the Company, which would exceed the minimum number of equity shares required for the Delisting Offer to be successful in terms of Regulation 21(a) of the Earlier Delisting Regulations.

e) M/s. S.K. Infosolutions Private Limited, Registrar to the Delisting Offer vide letter dated Thursday, November 06, 2025, have confirmed the dispatch of the Letter of Offer including Bid Form and Bid Revision Form to all the Public Shareholders as on the Specified Date i.e., Friday, October 10, 2025 by Speed Post.

f) **The Delisting Offer is thus deemed to be successful.**

g) All the Public Shareholders of the Company who have validly tendered their equity shares at the Discovered Price of Rs.6/- per equity share will be paid the consideration at the Discovered Price of Rs. 6/- per equity share. The payment of consideration to all the Public Shareholders whose bids have been accepted will be made on Monday, November 10, 2025.

h) Nil equity shares have been rejected in the Delisting Offer as per the data received from the Stock Exchange.

3. **OUTSTANDING EQUITY SHARES AFTER DELISTING**

In accordance with Regulation 26 of the Earlier Delisting Regulations, all public shareholders whose shares were either not accepted or were not tendered at all during the bidding period in the RBB Process ("Remaining Shareholders") will be able to offer their equity shares to the Acquirers at the Discovered Price of Rs. 6/- per equity share during a period of one year starting from the date of delisting of the equity shares from the CSE ("Exit Window"). A separate Exit Offer Letter ("Exit Offer Letter") in this regard will be sent to such Remaining Shareholders which will contain terms and conditions for participation in Exit Window.

4. All other terms and conditions set forth in the Detailed Public Announcement and the Letter of Offer remain unchanged.

5. If the public shareholders have any query with regards to the Delisting Offer, they should consult the Manager to the Delisting Offer or the Registrar to the Delisting Offer (details appearing below).

6. This Post Offer Public Announcement will be available on the website of CSE at www.cse-india.com and website of Company at www.manphoolexports.com.

MANAGER TO THE DELISTING OFFER:  VC Corporate Advisors Private Limited SEBI REGN No.: INM000011096 Validity of Registration: Permanent CIN: U67120WB2005PTC106051 (Contact Person: Ms. Urvi Belani / Mr. Premjeet Singh) 31 Ganesh Chandra Avenue, 2nd Floor, Suite No. -2C, Kolkata-700 013 Phone No.: 033- 2225 3940; Email Id: mail@vccorporate.com Website: www.vccorporate.com	REGISTRAR TO THE DELISTING OFFER:  S.K. Infosolutions Private Limited SEBI REGN. No.: INR00000388 Validity of Registration: Permanent CIN: U72300WB1999PTC091120 (Contact Person: Mr. Diplo Bhattacharya) D-42, Katju Nagar Colony, Ground Floor, Jadavpur, Kolkata- 700032 Phone No.: (033)-24120027, 24120029; Fax No.: (033)- 24120027 Email ID: skcdilip@gmail.com Website: www.skinfo.in
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Issued by the Manager to the Delisting Offer
For and on behalf of the Acquirers:

Sd/- Karan Mehta Date: 10.11.2025	Sd/- Krish Ajmera Place: Kolkata
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HBL ENGINEERING LIMITED
(Formerly HBL Power Systems Limited)
CIN: L40109TG1986PLC006745
Regd. Off: 8-2-601, Road # 10, Banjara Hills, Hyderabad – 500 034.

Extract of unaudited financial results (Standalone and Consolidated) for the half year ended September 30, 2025 (Rs. in Crores)

S. No.	Particulars	STANDALONE						CONSOLIDATED					
		Quarter ending			Half year ended			Quarter ending			Half year ended		
		30-Sep-25	30-Jun-25	30-Sep-24	30-Sep-25	30-Sep-24	31-Mar-25	30-Sep-25	30-Jun-25	30-Sep-24	30-Sep-25	30-Sep-24	31-Mar-25
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Total Income from operations	1,203.16	587.68	520.48	1,790.84	1,031.71	1,946.13	1,222.90	601.77	520.96	1,824.67	1,041.07	1,967.20
2	Net Profit / (Loss) for the period (before Tax and Exceptional items)	538.45	191.23	108.39	729.68	209.91	362.89	544.21	193.62	106.72	737.83	209.94	360.92
3	Net Profit/(Loss) for the period before tax	514.62	188.13	108.43	702.75	209.49	361.66	520.36	190.51	106.91	710.87	210.09	359.94
4	Net Profit/(Loss) for the period after tax (after Extraordinary items)	382.20	139.73	80.50	521.93	154.75	267.50	387.28	141.23	76.01	528.51	151.86	282.57
5	Total Comprehensive Income for the period (Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax))	382.01	139.56	80.01	521.57	153.65	266.84	386.91	143.12	86.66	530.03	166.16	276.06
6	Equity share capital (Face Value Re 1/- each)	27.72	27.72	27.72	27.72	27.72	27.72	27.72	27.72	27.72	27.72	27.72	27.72
7	Reserves (excluding Revaluation Reserves as shown in the Balance sheet for previous year)	-	-	-	-	-	1,430.60	-	-	-	-	-	1,455.03
8	[I] Earnings Per Share (before extraordinary items) (of Re 1/- each) (not annualised):												
	[a] Basic	13.78	5.03	2.89	18.82	5.54	9.63	13.96	5.16	3.13	19.12	5.99	9.96
	[b] Diluted	13.78	5.03	2.89	18.82	5.54	9.63	13.96	5.16	3.13	19.12	5.99	9.96
	[II] Earnings Per Share (after extraordinary items) (of Re 1/- each) (not annualised):												
	[a] Basic	13.78	5.03	2.89	18.82	5.54	9.63	13.96	5.16	3.13	19.12	5.99	9.96
	[b] Diluted	13.78	5.03	2.89	18.82	5.54	9.63	13.96	5.16	3.13	19.12	5.99	9.96

Notes:

- The above Consolidated financial results were reviewed by the Audit Committee in its meeting held on November 08, 2025 and approved by the Board of Directors at the meeting held on November 08, 2025. Above meetings were held in physical presence and also through video conference.
- From this reporting period, the financials results are presented in "Crores" instead of earlier practice of presenting the same in "Lakhs".
- In the total Extraordinary items of Rs. 23.82 crs (Rs. 23.85 crs in case of consolidated results), Rs. 23.65 crs pertain to unrecouped costs incurred during development of high-performance batteries for torpedoes.
- EPS is calculated based on total comprehensive income which is attributable to equity shareholders.
- The consolidated financial statements of HBL include the financials of Torquedrive Technologies Private Limited which is wholly owned subsidiary and TTL Electric Fuel Private Limited which is a subsidiary with 60% shareholding in addition to the wholly owned subsidiaries viz. HBL America, HBL Germany. The Investments in Companies namely M/s Naval Systems and Technologies Private Limited (NSTL) and M/s Tonbo Imaging India Private Limited (Tonbo) have been considered as Investments in "Associates" and financial results have been accounted under equity method of accounting.
- The subsidiaries viz. SCIL Infracon Private Limited (SCIL) and HBL Tonbo Private Limited (HTPL) have not been considered for consolidation as SCIL has been declared as dormant Company since 2019 and HTPL made an application under Section 248 (2) of the Companies Act, 2013 was made during FY 22-23 for striking off the name of the Company and is under process with Ministry of Corporate Affairs. There are no operations in those Companies.
- Figures of the previous quarters / periods have been regrouped, where necessary.
- The results shall also be available on website of the company: <http://hbl.in/investors>; BSE: www.bseindia.com and NSE: www.nseindia.com

Place : Hyderabad
Date : November 08, 2025



TOTAL TRANSPORT SYSTEMS LIMITED
Member of the C.P. World Group
Corporate Identification Number: L63090MH1995PLC091063
Registered Office: 7th floor, T Square, Opp.Chandivali Petrol Pump, Saki Vihar Road, Saki Naka, Andheri (E), Mumbai 400 072. Maharashtra, INDIA
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EXTRACT OF UNAUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2025 (₹ In Lakhs)

Sr. No.	Particulars	Standalone						Consolidated					
		Quarter Ended on			Half Year Ended			Quarter Ended on			Half Year Ended		
		30-Sep-25	30-Jun-25	30-Sep-24	30-Sep-25	30-Sep-24	31st March 2025	30-Sep-25	30-Jun-25	30-Sep-24	30-Sep-25	30-Sep-24	31st March 2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Total income from operations	13,452.38	12,032.91	16,149.75	25,485.29	28,160.87	55,636.72	16,346.26	14,744.19	18,797.21	31,090.45	33,397.41	66,524.48
2	Net Profit/(Loss) for the period (before Tax and Exceptional items)	263.27	368.57	307.07	631.84	574.52	1,501.55	301.45	389.54	59.10	690.99	144.80	951.16
3	Net Profit/(Loss) for the period before tax (after Exceptional items)	263.27	368.57	307.07	631.84	574.52	1,501.55	305.37	393.39	59.13	698.76	149.38	966.19
4	Net Profit/(Loss) for the period after tax (after Exceptional items)	202.06	274.90	233.17	476.96	435.04	1,129.45	235.59	293.71	-22.34	529.30	1.08	881.41
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	202.06	274.90	233.17	476.96	436.99	1,069.43	-	293.71	-21.30	529.30	3.03	816.73
6	Paid up Equity Share Capital (Face Value of ₹10/- per Equity Share)						1,612.70						1,612.70
7	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year	-	-	-	-	-	9,298.72	-	-	-	-	-	6,734.76
8	Earnings Per Share (Face Value of ₹ 10/- each) (for continuing and discontinued operations)												
	1. Basic	1.25	1.70	1.45	2.96	2.70	7.00	1.41	1.81	(0.04)	3.22	0.11	5.54
	2. Diluted:	1.25	1.70	1.45	2.96	2.70	7.00	1.41	1.81	(0.04)	3.22	0.11	5.54

Notes:-

- The above unaudited results, which have been subjected to limited review report by the Statutory Auditors of the Company are published in accordance with Regulation 33 of the SEBI (LODR) Regulations, have been reviewed by the audit committee and approved and taken on record by the Board of Directors at its meeting held through Video Conferencing on 8th November 2025. The financial results are prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, Companies (Indian Accounting Standards) (Amendment) Rules and other accounting standards generally accepted in India.
- The above financial results is an extract of the detailed format of the financial results filed with the stock exchange under Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015 the full format are available on the website of the Company i.e. www.tspl.in under investor tab and on the website of national stock exchange i.e. www.nseindia.com

Date: 8th November, 2025
Place: Mumbai



For Total Transport Systems Limited
Sd/-
Shrikant Nibandhe
CFO & Director
DIN: 01029115