



# CHANDI STEEL INDUSTRIES LIMITED

Date: 13.11.2025

To,  
The Secretary,  
The Calcutta Stock Exchange Limited,  
7, Lyons Range,  
Kolkata- 700001

Scrip Code: 013341

Dear Sir/ Madam,

**Sub: Submission of copies of newspaper advertisement in relation to the recommendation of the Committee of Independent Directors (“IDC”) along with the details of the voting pattern in accordance with Regulation 28(4) of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 as amended (“Delisting Regulations”) pursuant to the proposal to voluntarily delist the equity shares of Chandi Steel Industries Limited (“CSIL”/ the “Company”) from The Calcutta Stock Exchange Limited (“CSIL” / the “Stock Exchange”).**

**Ref: Recommendation of the Committee of Independent Directors in the meeting held on Wednesday, November 12, 2025.**

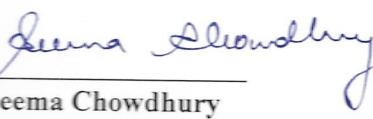
In relation to the captioned subject, we are enclosing herewith the recommendation of the Committee of Independent Directors pursuant to Regulation 28 of the Delisting Regulations as published on Thursday, November 13, 2025 in the below mentioned newspapers being the same newspapers in which the Detailed Public Announcement dated November 07, 2025 was published on Monday, November 10, 2025.

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

Kindly take the above document on record.

Thanking you.

Yours faithfully,  
For Chandi Steel Industries Limited

  
\_\_\_\_\_  
Seema Chowdhury  
Company Secretary & Compliance Officer

## Regd. Office

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

## Works

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

**Statement of Unaudited Financial Results for the Quarter and Half Year ended 30<sup>th</sup> September, 2025**

The Board of Directors of the Company, at their meeting held on November 12, 2025, approved the Unaudited financial results of the Company for the quarter and half year ended 30<sup>th</sup> September 2025 ("Financial Results").

The Financial results along with the Limited Review Report, have been posted on the Company's website <https://www.kotharipetrochemicals.com/investors/quaterly-result/> and can be accessed by scanning the QR code and the same are also available on the National Stock Exchange of India Ltd website at [www.nseindia.com](https://www.nseindia.com)



for Kothari Petrochemicals Limited

Arjun B. Kothari  
Managing Director  
DIN:07117816

Place : Chennai  
Date : 12.11.2025

Note :

The above intimation is in accordance with Regulation 33 read with Regulation 47(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**CHANDI STEEL INDUSTRIES LIMITED**

CIN: L13100WB1978PLC031670

Registered Office: 3, Bentinck Street, Kolkata- 700001; Tel. No.: 033 2248 9808 / 8173;

Fax: 033 2243 0021 / 2210 7893; Email-Id: chandisteelindustries@gmail.com; Website: www.chandisteel.com

Recommendations of the Committee of Independent Directors of Chandi Steel Industries Limited ("CSIL" / the "Company") under Regulation 28 of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 as amended ("Delisting Regulations") in relation to the Delisting Offer ("Offer" / "Delisting Offer") made by Mr. Rajiv Jajodia, Mr. Aditya Jajodia, Mr. Vedang Jajodia and Mr. Varun Jajodia, all forming part of the Promoters / Promoter Group (hereinafter collectively referred to as the "Acquirers"), to the Public Shareholders of the Company for acquiring all the equity shares that are held by them and consequently, voluntarily delist the equity shares of the Company from The Calcutta Stock Exchange Limited ("CSE" / the "Stock Exchange") i.e., the only Stock Exchange where the equity shares of the Company are presently listed.

1. Date	Wednesday, November 12, 2025												
2. Name of the Company	Chandi Steel Industries Limited												
3. Details of the Offer pertaining to the Company	<p>This Offer is being made by the Acquirers to the Public Shareholders of the Company for acquisition of upto 99,27,438 (Ninety-Nine Lakhs Twenty-Seven Thousand Four Hundred and Thirty-Eight) issued, subscribed and paid-up equity shares of face value of Rs. 10/- each ("Offer Shares") representing 31.41% of the issued, subscribed and paid-up equity share capital of the Company at an Offer Price of Rs. 65/- (Rupees Sixty-Five Only) per equity share ("Offer Price") subject to the terms and conditions mentioned in the Initial Public Announcement, Detailed Public Announcement and the Letter of Offer in accordance with the Delisting Regulations.</p> <p>Initial Public Announcement dated August 13, 2025 ("IPA"), Detailed Public Announcement ("DPA") dated November 07, 2025, published on November 10, 2025 and Letter of Offer dated November 07, 2025 ("LOF") have been issued by VC Corporate Advisors Private Limited, the Manager to the Delisting Offer for and on behalf of the Acquirers.</p> <p><b>Methodology for Delisting:</b> Through Reverse Book Building process.</p>												
4. Names of the Acquirers	<p>1. Mr. Rajiv Jajodia ("Acquirer 1"); 2. Mr. Aditya Jajodia ("Acquirer 2"); 3. Mr. Vedang Jajodia ("Acquirer 3"); and 4. Mr. Varun Jajodia ("Acquirer 4") (hereinafter collectively referred to as the "Acquirers")</p>												
5. Name of the Manager to the Delisting Offer	<p>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</p>												
6. Members of the Committee of Independent Directors ("IDC")	<table border="1"> <thead> <tr> <th>Sr. No.</th> <th>Name</th> <th>Designation in the Committee</th> </tr> </thead> <tbody> <tr> <td>1.</td> <td>Mr. Sumit Kumar Rakshit</td> <td>Chairman</td> </tr> <tr> <td>2.</td> <td>Mr. Sudeb Saha</td> <td>Member</td> </tr> <tr> <td>3.</td> <td>Ms. Swati Agarwal</td> <td>Member</td> </tr> </tbody> </table>	Sr. No.	Name	Designation in the Committee	1.	Mr. Sumit Kumar Rakshit	Chairman	2.	Mr. Sudeb Saha	Member	3.	Ms. Swati Agarwal	Member
Sr. No.	Name	Designation in the Committee											
1.	Mr. Sumit Kumar Rakshit	Chairman											
2.	Mr. Sudeb Saha	Member											
3.	Ms. Swati Agarwal	Member											
7. IDC Member's relationship with the Company (Director, Equity shares owned, any other contract / relationship), if any	The IDC's Chairman and Members are the Non-executive & Independent Directors of the Company. The Members of IDC neither hold any equity shares of the Company nor do they have any contract / relationship / pecuniary relationship with the Company or any other Directors.												
8. Trading in the equity shares/other securities of the Company by IDC's Members	The IDC's Chairman and the Members have not traded in any of the equity shares /other securities of the Company: 1. During 12 (Twelve) months period preceding the month of the IPA; and 2. During the period between the date of the IPA and the date of this recommendation.												
9. IDC Member's relationship with the Acquirers (Director, equity shares owned, any other contract / relationship), if any	The IDC's Chairman and Members do not have any relationship with the Acquirers.												
10. Trading in the Equity shares/other securities of the Acquirers by IDC's Members	Not Applicable.												
11. Recommendation on the Delisting Offer, as to whether the offer, is or is not, fair and reasonable	<p>Based on the review of the following:</p> <ol style="list-style-type: none"> <li>Initial Public Announcement dated August 13, 2025;</li> <li>Valuation Report dated August 13, 2025;</li> <li>Due Diligence Report issued by the Peer Reviewed Practicing Company Secretary dated September 02, 2025;</li> <li>Outcome of meeting of Board of Directors of the Company held on September 02, 2025;</li> <li>Postal ballot notice dated September 02, 2025;</li> <li>Scrutinizer Report dated October 16, 2025;</li> <li>In-principal approval from CSE dated November 07, 2025;</li> <li>Detailed Public Announcement dated November 07, 2025, published on November 10, 2025; and</li> <li>Letter of Offer dated November 07, 2025;</li> </ol> <p>the IDC's Chairman and Members recommend that the Offer Price of Rs. 65/- (Rupees Sixty-Five Only), per equity share, has been calculated in accordance with the Delisting Regulations and to that extent, is fair and reasonable.</p>												
12. Summary of reasons for recommendation	<p>Based on the review of the above documents, the IDC's Chairman and Members have considered the following reason for making recommendations:</p> <p>As CSE is a non-operational Stock Exchange and since there has been no trading in the equity shares of the Company on the CSE for last many years, the equity shares of the Company are infrequently traded resulting into illiquidity for the Public Shareholders thereby not providing them with an opportunity to monetize their shareholding in the Company. The Committee is also of the view that:</p> <ol style="list-style-type: none"> <li>The Delisting Offer is in the interest of the Public Shareholders as it will provide all the Public Shareholders an opportunity to exit from the Company and provide immediate liquidity;</li> <li>Delisting of the equity shares of the Company will enable the Promoters / Promoter Group to obtain full ownership of the Company, which will provide enhanced operational and financial flexibility;</li> <li>As the Company will no longer remain listed, there will be reduction in dedicated management time to comply with the requirements associated with the continued listing, which can be focused on the business of the Company; and</li> <li>The delisting of the equity shares of the Company will enhance the Company's operational, financial and strategic flexibility including but not limited to corporate restructurings, acquisitions, exploring new financing structures including financial support from members of the Promoter Group.</li> </ol> <p>Based on the review of the documents mentioned under point no. 11 above and the aforementioned reasons for delisting, the members of IDC are of the opinion that the Delisting Offer is fair and reasonable and in the interest of the Public Shareholders of the Company. Besides other factors the members of the IDC specifically took note of the fact that the Delisting Offer will provide the Public Shareholders an opportunity to realise immediately a certain value for their shares at a time of uncertainty associated with non-traded shares. The Committee however suggests that the Public Shareholders of the Company should independently evaluate the Delisting Offer and take an informed decision in respect of the Delisting Offer.</p>												
13. Disclosure of voting pattern	All the IDC's Chairman and the Members unanimously voted in favour of recommending the Delisting Proposal.												
14. Details of Independent Advisors, if any	None												
15. Any other matter to be highlighted	None												

To the best of our knowledge and belief, after making proper enquiry, the information contained in or accompanying this statement is, in all material respect, true and correct and not misleading, whether by omission of any information or otherwise and includes all the information required to be disclosed by the Company under the Delisting Regulations.

For and on behalf of Committee of Independent Directors of  
Chandi Steel Industries Limited

Sd/-

Sumit Kumar Rakshit

Director

DIN: 07603642

Chairman of Committee of Independent Directors

Place: Kolkata

Date: 12.11.2025



Sr. No.	Particulars	Quarter ended	Quarter ended	Corresponding Quarter ended	Six months ended	Corresponding Six months ended	Year ended
		30 September 2025 (Unaudited)	30 June 2025 (Unaudited)	30 September 2024 (Unaudited)	30 September 2025 (Unaudited)	30 September 2024 (Unaudited)	31 March 2025 (Audited)
1	Revenue from operations	1,210	1,281	1,188	2,491	2,364	4,737
2	Other income	6	23	9	29	18	58
3	Total Income (1+2)	1,216	1,304	1,197	2,520	2,382	4,795
4	Earnings Before Interest, Tax, Depreciation & Amortization (EBITDA)	364	344	295	708	557	1,157
5	Net Profit for the period before tax	246	247	172	493	321	713
6	Net Profit for the period after tax	179	184	121	363	229	546
7	Total comprehensive income for the period (Comprising Profit/(Loss) and Other Comprehensive Income for the period)	194	199	127	393	236	556
8	Paid-up equity share capital (face value of Re 1 each)	11	11	11	11	11	11
9	Other Equity (excluding revaluation reserves)	7,556	7,391	6,128	7,556	6,128	7,192
10	Net Worth	7,662	7,497	6,139	7,662	6,139	7,299
11	Earnings per equity share - Basic and Diluted (in Rs.) (*) Not Annualised	16.31*	16.75*	10.99*	33.06*	20.85*	49.70
12	Debt Equity Ratio	0.23	0.23	0.35	0.23	0.35	0.29
13	Debt Service Coverage Ratio	1.13	7.94	3.83	1.93	3.96	2.84
14	Interest Service Coverage Ratio	9.05	8.97	5.13	9.01	5.33	5.65

**KEY FINANCIAL HIGHLIGHTS OF STANDALONE UNAUDITED FINANCIAL RESULTS**

Sr. No.	Particulars	Quarter ended	Quarter ended	Corresponding Quarter ended	Six months ended	Corresponding Six months ended	Year ended
		30 September 2025 (Unaudited)	30 June 2025 (Unaudited)	30 September 2024 (Unaudited)	30 September 2025 (Unaudited)	30 September 2024 (Unaudited)	31 March 2025 (Audited)
1	Total Income from operations	1,138	1,191	1,212	2,329	2,308	4,619
2	Net Profit for the period before tax	263	247	196	510	345	740
3	Net Profit for the period after tax	195	185	144	380	255	575

NOTES :

- The above results were reviewed by the Audit Committee and were thereafter approved by the Board of Directors at its meeting held on 11<sup>th</sup> November, 2025. The same have been subjected to Limited Review by the Statutory Auditors and they have issued unmodified review report.
- The above is an extract of the detailed format of Unaudited Consolidated Financial Results of the Company for the quarter and six months ended 30<sup>th</sup> September, 2025, filed with the Stock Exchanges under Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and six months ended 30<sup>th</sup> September, 2025 is available at the Company's website [www.gfl.co.in](http://www.gfl.co.in) and the websites of the Stock Exchanges, at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) and can also be accessed by scanning the following Quick Response Code.



On behalf of the Board of Directors  
Vivek Jain  
(Managing Director)  
DIN: 00029968

Place : Noida  
Date : 11<sup>th</sup> November, 2025

An **INOX GFL** Group Company



EXTRACT OF UN-AUDITED STANDALONE & CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2025 (Rs. In Lakhs)										
S. No.	PARTICULARS	STANDALONE			CONSOLIDATED			Un-Audited 30-Sep-25	Un-Audited 30-Sep-25	Un-Audited 30-Sep-25
		Quarter Ended	Half Year Ended	Quarter Ended	Half Year Ended	Quarter Ended	Half Year Ended			
1	Total income from operations	12684.10	11498.25	24617.35	17571.72	13016.69	32357.06			
2	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	288.33	226.08	713.50	328.13	-330.14	452.38			
3	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	288.33	226.08	713.50	328.13	-330.14	452.38			
4	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	236.08	161.03	536.83	265.02	-299.90	321.82			
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	238.03	179.73	539.12	266.97	-281.19	324.11			
6	Paid-up Equity Share Capital (Face Value of Re. 1/- each)	1986.50	1986.50	1986.50	1986.50	1986.50	1986.50			
7	Reserves (excluding Reserve)	-	-	-	-	-	-			
8	Earnings Per Share (Face value of Re.10/- each) - (for continuing and discontinued operations) (not annualised) (amount in Rs.)	1.19	0.81	2.70	1.33	-1.51	1.62			
	Basic	1.19	0.81	2.70	1.33	-1.51	1.62			
	Diluted	1.19	0.81	2.70	1.33	-1.51	1.62			

## Notes:

- The above Standalone & Consolidated un-audited financial results of Archidply Industries Limited ("the Company") have been reviewed by the Audit Committee and taken on record by the Board of Directors of the Company at their meeting held on November 12, 2025. Limited Review Report of these results as required under Regulation 33 of SEBI (LODR) Regulations, 2015, has been completed by the statutory auditors of the Company.
- The above unaudited financial results of the company have been prepared in accordance with Indian Accounting Standards (IND AS) prescribed under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 as amended.
- Previous year/period figures has been regrouped/reclassified, wherever necessary to conform to those current year classification.
- The full format of the results is available on the websites of the stock exchanges ([www.bseindia.com](http://www.bseindia.com) & [www.nseindia.com](http://www.nseindia.com)) and on the company website ([www.archidply.com](http://www.archidply.com)).



For and on behalf of the Board of Directors  
Sd/-  
Rajiv Daga  
Managing Director  
DIN: 01412917

Place: New Delhi

Date: November 12, 2025

सार्वजनिक सूचना	
उनके लिए जिनसे यह संबंधित हो।	
<p>यह नोटीस General Atlantic Group (GAG) ने जारी किया है, जो एक प्रमुख वैश्विक निवेशक है, जिसका कार्यालय लेवल 19, बिल्डिंग अरोगा, डॉ. एनी बैरेट रोड, दल्ली, मुम्बई - 400 030 में स्थित है।</p> <p>इस नोटीस के माध्यम से, GAG आम जनता को आगाह करता है कि कुछ अंतर्राष्ट्रीय व्यक्ति और/या एंजेसी भारत में GAG का हिस्सा होने और/या उससे जुड़े होने का युता दावा करके जनता को गुमराह करने की कोशिश कर रहे हैं।</p> <p>ये व्यक्ति व्हाट्सप्प पर "General Atlantic Stock Trading Group" नामक योजना के साथ इन्होंने एक ग्रुप संस्थान करने और धोखाधड़ी वाली वित्तीय योजनाओं और निवेश के अवसरों की पेशकश करने के लिए कम से कम 6 व्हाट्सप्प संस्थानों के माध्यम से GAG के लिए एक अंतर्राष्ट्रीय व्यक्ति और धोखाधड़ी वाले ट्रेडिंग प्लेटफॉर्म, एप्लिकेशन ("GenAEX" नामक एप्लिकेशन सहित) और वेबसाईट (<a href="http://www.generalex-pro.org">www.generalex-pro.org</a> नामक वेबसाईट सहित) स्थापित की है। ये पूरी तरह से धोखाधड़ी वाले उदयम हैं जो GAG द्वारा अधिकृत नहीं हैं और न ही GAG से कोई नाता रखते हैं।</p> <p>GAG आम जनता से निवेश की मांग नहीं करता है और निवारण करता है कि किसी को भी ऐसे किसी भी अनुरोध का जवाब नहीं देना चाहिए। कोई भी व्यक्ति जो ऐसे व्यक्तियों में प्रवेश करता है या उनके साथ व्यवहार करता है, वह अपने जोखिम पर ऐसा करता है। ऐसे अंतर्राष्ट्रीय व्यक्तियों के साथ लेन-देन से आपको होने वाले किसी भी नुकसान के लिए GAG कोई जिम्मेदारी नहीं लेता है।</p> <p>इस धोखाधड़ी में शामिल निम्नलिखित मोबाइल नंबरों की पहचान GAG द्वारा अब तक की गई है:</p> <ol style="list-style-type: none"> <li>+91 8148694659</li> <li>+91 9514766218</li> <li>+91 7431919945</li> <li>+91 9383148849</li> <li>+91 8044566491</li> <li>+91 9078543019</li> <li>+91 9368510779</li> <li>+91 9368901899</li> <li>+91 8097115257</li> <li>+91 8972239585</li> <li>+91 9216609862</li> <li>+91 9553808073</li> <li>+91 9556247988</li> <li>+91 8967200130</li> <li>+91 7366819120</li> <li>+91 8535829630</li> </ol> <p>यह सूची साकेतित है और इस धोखाधड़ी में कुछ और व्यक्ति शामिल हो सकते हैं। यदि आप ऐसी योजनाओं की पेशकश करने वाले GAG के प्रतिनिधि करने वाले किसी भी व्यक्ति का सामना करते हैं या ऐसी कोई धोखाधड़ी निवेशीय पाते हैं, तो आप हमसे <a href="mailto:legal@generalatlantic.com">legal@generalatlantic.com</a> पर ईमेल से संपर्क कर सकते हैं। अधिक जानकारी से लिए आप <a href="https://www.generalatlantic.com/security-and-fraud-awareness/">https://www.generalatlantic.com/security-and-fraud-awareness/</a> की समीक्षा कर सकते हैं।</p> <p>Sd/- General Atlantic Group के लिए</p>	
दिनांक: नवंबर 12, 2025	

APPLICATIONS ARE INVITED FOR THE FOLLOWING POSTS FROM THE ACADEMIC YEAR 2025-26										
UN-AIDED										
Sr. No.	Cadre	Subject	Total No. of Posts	Total No. of Posts						
1.	Principal	Civil Engineering	01	01-OPEN						
		Computer Engineering	03	01-SC/ST, 01-DT(A), 01-OPEN						
		Mechanical Engineering	02	01-SC, 01-OPEN						
		Information Technology	01	01-OPEN						
		Automobile Engineering	02	01-OPEN						
		Computer Science and Engineering (Data Science)	01	01-OPEN						
		Computer Science and Engineering (AI & ML)	02	01-SC/ST, 01-DT(A), 01-OB, 01-OPEN						
3.	Associate Professor	Civil Engineering	04	01-SC/ST, 01-DT(A), 01-OB, 01-OPEN						
		Computer Engineering	04	01-SC/ST, 01-DT(A), 01-OB, 01-OPEN						
		Mechanical Engineering	02	01-SC, 01-OPEN						
		Information Technology	04	01-SC/ST, 01-DT(A), 01-OB, 01-OPEN						
		Automobile Engineering	01	01-OPEN						
		Computer Science and Engineering (Data Science)	02	01-SC, 01-OPEN						
		Computer Science and Engineering (AI & ML)	04	01-SC/ST, 01-DT(A), 01-OB, 01-OPEN						
4.	Assistant Professor	Civil Engineering	04	01-ST, 01-DT(A), 01-OB, 01-SEB						
		Computer Engineering	16	02-SC, 01-ST, 01-DT(A), 01-NTD, 03-OB, 02-SEB						
		Mechanical Engineering	11	02-SC, 01-ST, 01-DT(A), 01-NTB, 01-OB, 01-SEB, 02-EWS, 02-OPEN						
		Information Technology	11	02-SC, 01-ST, 01-DT(A), 01-NTD, 02-OB, 01-SEB, 02-EWS, 02-OPEN						
		Automobile Engineering	02	01-SC/ST, 01-DT(A)						
		Computer Science and Engineering (Data Science)	06	01-SC/ST, 01-DT(A), 01-OB, 01-SEB/EWS, 02-OPEN						
		Computer Science and Engineering (AI & ML)	12	02-SC, 01-ST, 01-DT(A), 01-NTB, 02-OB, 01-SEB, 01-EWS, 03-OPEN						
		Applied Mathematics	06	01-SC, 01-ST, 01-DT(A), 01-OB						
		Applied Physics	02	01-SC, 01-ST, 01-DT(A), 01-OB						
		Communication skill	04	01-SC/ST, 01-DT(A), 01-OB, 01-OPEN						
5.	Librarian		01	01-OPEN						

For Professor (Horizontal Reservation) - Persons with Disability Total - 01 (A Group - B.LV. 01 Post), Sportsmen-01

For Assistant Professor (Horizontal Reservation) - Persons with Disability Total Posts - 03 (A Group - B.ALV - 01 Post), Sportsmen-04 & Orphan - 01

The posts reserved for the Backward Class candidates will be filled in by backward category candidates (Domicile of State of Maharashtra) belonging to that particular category only. Reservation for women will be as per University Circular No. BCC/1/6