



**BENGAL STEEL INDUSTRIES LTD.**

"TRINITY PLAZA", 3RD FLOOR,  
84/1A, TOPSIA ROAD (SOUTH), KOLKATA - 700 046, INDIA  
PHONE : (033) 4055 6800 / 2285 1079 & 81  
FAX : (033) 4055 6863, E-MAIL : bengalsteel@bengalsteel.co.in  
CIN : L70109WB1947PLC015087

29/06/2022

To,  
**BSE Ltd,**  
Phiroze Jeejeebhoy Towers, 25th Floor,  
Dalal Street, Fort, Mumbai – 400001

**Script Code : 512404**

Dear Sir/Madam,

**Subject: Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

The Company is in receipt of the letter of intention dated 29/06/2022 to voluntarily delist the shares of the Company, from M/s Hindusthan Udyog Limited, member of the Promoter Group of the Company as defined under the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the "**Promoter Group**") (hereby referred to as "**Acquirer**") and Initial Public Announcement dated 29<sup>th</sup> of June, 2022 made by Finshore Management Services Limited, Manager to the Offer, on behalf of the aforementioned Promoter Group of the Company, in accordance with Regulation 8 read with Regulation 35 of Chapter VI (PART-A) (Special Provisions for Small Companies) of the SEBI (Delisting of Equity Shares) Regulations, 2021 inter alia expressing the intention to voluntary delist the equity shares of the Company ("**Initial Public Announcement**").

Thanking you.

Yours Faithfully,

**FOR BENGAL STEEL INDUSTRIES LIMITED**

**[NEHA MEHRA]  
COMPANY SECRETARY & COMPLIANCE OFFICER**





29.06.2022

To,  
**The Manager,**  
**BSE Limited**  
Phiroze Jeejeebhoy Towers, 25th Floor,  
Dalal Street, Fort, Mumbai – 400001

Dear Sir/Madam,

**Subject: Initial public announcement under Regulation 8 read with Regulation 35 of Chapter VI (PART-A) (Special Provisions for Small Companies) of the SEBI (Delisting of Equity Shares) Regulations, 2021 ("SEBI Delisting Regulations") expressing the intention to delist the fully paid-up equity shares of Bengal Steel Industries Limited ("Company")**

We wish to inform you, that M/s Hindusthan Udyog Limited, (referred to as "Acquirer") Member of the Promoter group of the Company as defined under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the "Promoter Group") has expressed its intention to: (a) acquire all the Equity shares that are held by public Shareholders; and (b) consequently voluntarily delist the Equity Shares from the stock exchange where the Equity Shares are presently listed namely, BSE Limited ("BSE"), by making a delisting offer in accordance with the SEBI Delisting Regulations ("Delisting Proposal").

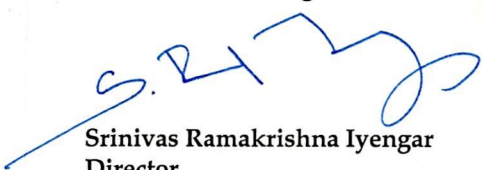
With regard to the Delisting Proposal, Finshore Management Services Limited is acting as the manager to the offer pursuant to and in accordance with Regulation 35 of the SEBI Delisting Regulations.

As required under Regulation 8(1) read with Regulation 35 of Chapter VI (PART-A) (Special Provisions for Small Companies) of the SEBI Delisting Regulations, we are enclosing herewith the copy of the initial public announcement dated 29<sup>th</sup> June, 2022 in relation to the Delisting Proposal ("Initial Public Announcement"/ "IPA").

We request you to kindly disseminate the IPA on your website forthwith.

Capitalized terms used in this letter unless defined herein shall have the same meanings as ascribed to them in the enclosed IPA.

Thanking you  
For Finshore Management Services Limited

  
Srinivas Ramakrishna Iyengar  
Director  
DIN:05255039



**CC: Bengal Steel Industries Limited**  
"Trinity Plaza", 3rd Floor, 84/1a,  
Topsia Road (South),  
Kolkata West Bengal 700046 India

**FINSHORE MANAGEMENT SERVICES LIMITED**

(CIN : U74900WB2011PLC169377) ● Website : [www.finshoregroup.com](http://www.finshoregroup.com)

Regd. Office : "Anandlok" 2nd Floor, Block-A, Room No. 207, 227, A. J. C. Bose Road, Kolkata-700 020 West Bengal, India Ph. : 033 2289 5101

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INITIAL PUBLIC ANNOUNCEMENT UNDER REGULATION 8 READ WITH REGULATION 35 OF CHAPTER VI (PART-A) (SPECIAL PROVISIONS FOR SMALL COMPANIES) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (DELISTING OF EQUITY SHARES) REGULATIONS, 2021 FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF

**BENGAL STEEL INDUSTRIES LTD**

**Corporate Identity Number: L70109WB1947PLC015087**

**Registered Office: "Trinity Plaza", 3rd Floor, 84/1a, Topsia Road (South), Kolkata West Bengal 700046 India**

**Tel. No.: 033-40556808**

This initial public announcement ("**Initial Public Announcement**") is being issued by Finshore Management Services Limited ("**Manager**" or "**Manager to the Offer**") for and on behalf of M/s Hindusthan Udyog Limited, member of the Promoter group of the Company as defined under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the "**Promoter Group**"), (hereby referred to as "**Acquirer**"), to the Public Shareholders (*as defined below*) expressing its intention to (a) acquire all the Equity Shares (*as defined below*) that are held by Public Shareholders; and (b) consequently, voluntarily delist the Equity Shares from the Stock Exchange (*as defined below*), by making a delisting offer in accordance with the SEBI Delisting Regulations (*as defined below*) ("**Delisting Proposal**").

For the purpose of this Initial Public Announcement, the following terms have the meanings assigned to them as below:

- (a) "**Company**" shall mean Bengal Steel Industries Ltd;
- (b) "**Board**" shall mean the board of directors of the Company;
- (c) "**SEBI Delisting Regulations**" shall mean the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
- (d) "**Equity Shares**" shall mean fully paid-up equity shares of the Company, each having the face value of Rs. 10/-;
- (e) "**Public Shareholders**" shall mean the public shareholders of the Company as defined under Regulation 2(1)(t) of the SEBI Delisting Regulations;
- (f) "**SEBI**" shall mean the Securities and Exchange Board of India; and
- (g) "**Stock Exchange**" shall mean the stock exchange where the Equity Shares are presently listed i.e., BSE LTD, ("**BSE**")
- (h) "**Promoter Group**" shall mean members of the Promoter and Promoter group of the Company as defined under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;



- (i) "SEBI Delisting Regulations" shall mean the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; and
- (j) "SEBI SAST Regulations" shall mean the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

## 1. Details of the Delisting Proposal:

- 1.1. Hindusthan Udyog Limited, a member of the Promoter Group pursuant to its letter dated 29-06-2022 has *inter alia* expressed its intention to voluntarily delist the Equity Shares of the Company in accordance with the SEBI Delisting Regulations by acquiring Equity Shares that are held by the public shareholders of the Company. Pursuant to the said letter, the Acquirers have appointed Finshore Management Services Limited as the manager to the offer as per the requirements of Regulation 9 read with Regulation 35 of Chapter VI (PART-A) (Special Provisions for Small Companies) of the SEBI Delisting Regulations.
- 1.2. As on date, Hindusthan Udyog Limited holds 18,62,901 fully paid-up equity shares of the Company ("Equity Shares") aggregating to 38.02 % of the paid-up equity share capital of the Company as on date. The Public Shareholders hold 12,25,002 Equity Shares aggregating to 25 % of the paid-up equity share capital of the Company.

## 2. Rationale for Delisting Proposal:

- 2.1. In terms of Regulation 8(3)(a) read with Regulation 35 of Chapter VI (Part-A) (Special provisions for Small Companies) of the SEBI Delisting Regulations, the rationale for the Delisting Proposal is as follows:
- (a) The Company's Equity Shares are presently listed with BSE where there are no trading operations. Further, currently, there is no substantial revenue from operations in the Company. So, no purpose is served in continuing the listing of the Company's equity shares with BSE. The Company can also save the cost of compliance with various clauses of the Listing Regulations and save dedicated management time to comply with the requirements associated with the continued listing of equity shares;
- (b) it would enhance Company's operational, financial and strategic flexibility including but not limited to corporate restructurings, acquisitions, exploring new financing structures including financial support from the members of the Promoter & Promoter Group; and



- (c) the proposed delisting is in the interest of the Public Shareholders as it will provide them an opportunity to exit from the Company at a price determined in accordance with the SEBI Delisting Regulations, providing immediate liquidity.

### **3. Undertakings/ Confirmations:**

3.1. In terms of Regulation 8(3)(b) of the SEBI Delisting Regulations, the Company hereby undertake and confirm that none of the members of the Promoter Group:

- (a) have sold the Equity Shares during the period of 6 months prior to the date of this Initial Public Announcement; and
- (b) will not directly or indirectly, in connection with proposed delisting,
  - (i) employ any device, scheme or artifice to defraud any shareholder or other person; or
  - (ii) engage in any transaction or practice that operates as a fraud or deceit upon any shareholder or other person; or
  - (iii) engage in any act or practice that is fraudulent, deceptive or manipulative.

### **4. Price/ Consideration:**

4.1. The exit price offered to the public shareholders shall not be less than the floor price determined in terms of clause (e) of sub-regulation (2) of regulation 8 of the SEBI SAST Regulations;

### **5. Conditions:**

5.1. The acquisition of Equity Shares by the Acquirer, from the Public Shareholders will be conditional upon the following:

- (a) approval of the board of directors of the Company towards the delisting proposal;



- (b) approval of the shareholders of the Company by way of a special resolution through postal ballot and /or e-voting in accordance with the SEBI Delisting Regulations and other applicable laws wherein the number of votes cast by the Public Shareholders in favour of the Delisting Proposal is at least two times the number of votes cast by the Public Shareholders against the Delisting Proposal.
- (c) receipt of the approval of BSE in accordance with the SEBI Delisting Regulations and/ or any other statutory/ regulatory approvals, as may be required, in relation to the Delisting Proposal;
- (d) consent in writing from public shareholders irrespective of their numbers, holding ninety percent or more of the public shareholding of the Company either to sell their equity shares at the price offered by the acquirer or to continue to hold the equity shares even if they are delisted in terms of the SEBI Delisting Regulations, including the consent for dispensing with the exit price discovery through reverse book building method;

#### 6. Other Details:

- 6.1. The Acquirer hereby confirms that it has made firm financial arrangements for fulfilling the payment obligations under the delisting offer and it will be able to implement the delisting offer, subject to any statutory approvals for the delisting offer that may be necessary.
- 6.2. The Acquirer accepts full responsibility for the information contained in this Initial Public Announcement and confirm that such information is true, fair, and adequate in all material aspects. The Acquirer is aware of and will comply with the obligations under the SEBI Delisting Regulations.
- 6.3. All the information pertaining to the Company contained in this Initial Public Announcement has been obtained from publicly available sources, and the accuracy thereof has not been independently verified by the Manager to the Offer.

#### ISSUED BY THE MANAGER TO THE OFFER ON BEHALF OF THE ACQUIRER:

Finshore Management Services Ltd  
Anandlok Block A, Room-207,  
227, AJC Bose Road,  
Kolkata-700020  
Tel: +91 33 22895101/46032561  
[www.finshoregroup.com](http://www.finshoregroup.com)



Investor Grievance email id: [ramakrishna@finshoregroup.com](mailto:ramakrishna@finshoregroup.com)

Contact Person: Mr. S Ramakrishna Iyengar

SEBI Registration No: INM000012185

For and on behalf of Acquirer

Hindusthan Udyog Limited

Acquirer and member of the Promoter group

*Shikha Bajaj*



Shikha Bajaj

Company Secretary & Compliance Officer

Place: Kolkata

Date: 29-06-2022



## HINDUSTHAN UDYOG LTD.

Registered Office :  
" TRINITY PLAZA" 3rd Floor  
84/1A, Topsia Road, (South)  
Kolkata- 700 046, India  
Phone : (033) 4055 6800  
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E-mail : hulho@hul.net.in  
CIN No. : L27120WB1947PLC015767

29-06-2022

To  
The Board of Directors  
**BENGAL STEEL INDUSTRIES LIMITED**  
Trinity Plaza, 3rd Floor, 84/1A,  
Topsia Road (South), Kolkata,  
West Bengal, 700046

Dear Sir,

**Subject: Proposal to voluntarily delist the equity shares of Bengal Steel Industries Limited ("Company") in accordance with Regulation 35 of Chapter VI of Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, as amended ("SEBI Delisting Regulations").**

1. We, M/s Hindusthan Udyog Limited, member of the Promoter Group of the Company as defined under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the "**Promoter Group**") (referred to as "**Acquirer**") presently hold 18,62,901 fully paid-up equity shares of the Company ("**Equity Shares**") aggregating to 38.02% of the paid-up equity share capital of the Company as on date.
2. We, M/s. Hindusthan Udyog Limited is desirous of:
  - (a) acquiring all Equity Shares that are held by the public shareholders of the Company (to be referred to as "**Public Shareholders**") in accordance with the SEBI Delisting Regulations (the "**Delisting Offer**") subject to receipt of all necessary approvals. As on date, the Public Shareholders hold 12,25,002 Equity Shares aggregating to 25% of the paid-up equity share capital of the Company; and
  - (b) consequently, voluntarily delist the Equity Shares from BSE Ltd ("**BSE**") where the Equity Shares are presently listed by making a delisting offer in accordance with the Delisting Regulations. (Collectively, to be referred to as "**Delisting Proposal**")
3. Rationale of the Delisting Proposal:
  - (a) The Company's Equity Shares are presently listed with BSE where there are no trading operations. Further, currently, there is no substantial revenue from operations in the Company. So, no purpose is served in continuing the listing of the Company's equity shares with BSE. The Company can also save the cost of compliance with various clauses of the Listing Regulations and save dedicated management time to comply with the requirements associated with the continued listing of equity shares;
  - (b) it would enhance Company's operational, financial and strategic flexibility including but not limited to corporate restructurings, acquisitions, exploring new financing structures including financial support from the Promoters; and





- (c) the proposed delisting is in the interest of the Public Shareholders as it will provide them an opportunity to exit from the Company at a price determined in accordance with the SEBI Delisting Regulations, providing immediate liquidity.

Hence, we the Acquirer are desirous of providing an exit opportunity to all the public shareholders in compliance with the provisions of SEBI Delisting Regulations.

4. In terms of the SEBI Delisting Regulations, in order to proceed with the delisting proposal, it is inter-alia necessary to obtain:
  - (a) approval of the board of directors of the Company towards the delisting proposal;
  - (b) approval of the shareholders of the Company by way of a special resolution through postal ballot and/or e-voting in accordance with the SEBI Delisting Regulations and other applicable laws wherein the number of votes cast by the Public Shareholders in favour of the Delisting Proposal is at least two times the number of votes cast by the Public Shareholders against the Delisting Proposal.
  - (c) receipt of the approval of BSE in accordance with the Delisting Regulations and/ or any other statutory/ regulatory approvals, as may be required, in relation to the Delisting Proposal;
  - (d) consent in writing from public shareholders irrespective of their numbers, holding ninety percent or more of the public shareholding of the Company either to sell their equity shares at the price offered by the acquirer or to continue to hold the equity shares even if they are delisted in terms of the SEBI Delisting Regulations, including the consent for dispensing with the exit price discovery through reverse book building method;

In this respect we have appointed Finshore Management Services Limited-Merchant Banker as Manger to the Offer.

5. The exit offer price will be determined in terms of provisions of SEBI Delisting Regulations.
6. Considering the aforesaid, we request the board of directors of the Company to consider our request and undertake the following:
  - (a) To take all such other actions as may be required to be undertaken by the Company under the SEBI Delisting Regulations in order to give effect to the Delisting Proposal, including the appointment of a Peer Review Company Secretary to undertake due diligence, provide all relevant information necessary for the due diligence, make relevant applications to BSE and/ or to any other regulatory authorities, as may be required in connection with the Delisting Proposal.
  - (b) Convene meetings of the board of directors of the Company to consider and approve the delisting proposal under Regulation 10 of the SEBI Delisting Regulations.
  - (c) Take necessary steps to:
    - (a) seek approval of the shareholders of the Company through postal ballot for the delisting proposal;
    - (b) seek approval of BSE for the proposed delisting of the Equity Shares in accordance with the SEBI Delisting Regulations.



Kindly take the above on your record and undertake requisite activities as per the SEBI Delisting Regulations and other relevant Acts.

Thanking you.

Yours sincerely.

**FOR HINDUSTHAN UDYOG LIMITED**



**[SHIKHA BAJAJ]**

**COMPANY SECRETARY & COMPLIANCE OFFICER**

CC: Finshore Management Services Ltd  
(SEBI Registered CAT-I Merchant Banker)  
Anandlok, Block-A, Room no:207,227 AJC Bose Road  
Kolkata-700020