



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 6835, E-MAIL : bengalsteel@bengalsteel.co.in
CIN : L70109WB1947PLC015087

Date: July 05, 2022

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

Scrip Code: 512404

Dear Sir/ Madam,

Subject: Outcome of meeting of the Board of Directors of Bengal Steel Industries Limited ("Company") held on July 05, 2022, in accordance with Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

1. This is with reference to the captioned subject and in continuation of our letter dated June 30, 2022, relating to the convening of a meeting of the Board of Directors ("Board") of the Company on July 05, 2022.
2. As mentioned earlier, the initial public announcement dated June 29, 2022, was issued in accordance with Regulation 8 of the SEBI (Delisting of Equity Shares) Regulations, 2021 ("**SEBI Delisting Regulations**") on behalf of M/s Hindusthan Udyog Limited, member of the Promoter Group 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**") to initiate the process and to express its intention to (a) acquire all the fully paid-up equity shares of the Company, having face value of INR 10/- each ("**Equity Shares**"), that public shareholders (as defined in the SEBI Delisting Regulations) hold; and (b) consequently voluntarily delist the Equity Shares from the Main Board of BSE Limited ("**BSE**"), the Stock Exchange where the Equity Shares are presently listed by making a delisting offer in accordance with the SEBI Delisting Regulations ("**Delisting Proposal**").
3. This is to inform you that the Board met today (i.e., July 05, 2022) and the following decisions were taken:
 - a) The Due Diligence Report dated July 05, 2022 ("**DD Report**") submitted by Practicing Company Secretary Ms. Vidhya Baid, holding a valid peer review Certificate, was reviewed and taken on record by the Board.
 - b) The Board took on record the Share Capital Audit Report dated July 04, 2022, submitted by Practicing Company Secretary Ms. Vidhya Baid prepared in accordance with Regulation 76 of the SEBI (Depositories and Participants) Regulations, 2018 read with Regulation 12(2) of the SEBI Delisting Regulations, in respect to the Equity Shares, proposed to be delisted, covering a period of 6 months prior to the date of the meeting of the Board ("**Audit Report**").



WORKS : 180/176, UPEN BANERJEE ROAD, KOLKATA - 700 060

- c) Based on the information available with the Company and while considering the Delisting Proposal, the Board, in accordance with Regulation 10(4) of the SEBI Delisting Regulations, certified that:
- i) The Company is in compliance with the applicable provisions of securities laws.
 - ii) M/s Hindusthan Udyog Limited is in compliance with the applicable provisions of securities laws in terms of the Report including compliance with Regulation 4(5) of the SEBI Delisting Regulations; and
 - iii) The Delisting Proposal is in the interest of the shareholders of the Company.
- d) The Delisting Proposal was approved by the Board in accordance with Regulation 10 of the SEBI Delisting Regulations, after having discussed and considered various factors including the DD Report.
- e) After having obtained the Board's approval, the Company shall seek the necessary approval from its shareholders in relation to the Delisting Proposal in accordance with Regulation 11 of the SEBI Delisting Regulations and other applicable laws, and in this regard, the draft of the postal ballot notice and the explanatory statement thereto were also approved in the Board Meeting.
- f) The Company is inter alia authorized to: (i) dispatch the said postal ballot notice and the explanatory statement to the shareholders in accordance with applicable laws; and (ii) obtain necessary approval of the BSE Limited (in accordance with the provisions under the SEBI Delisting Regulations and/ or any other statutory/regulatory approvals and third-party consents, as may be required, in relation to the Delisting Proposal.
- g) Ms. Rinku Gupta, (Membership No: 9237) Practicing Company Secretary, has been appointed as the scrutinizer in terms of the Companies Act, 2013, read with the Companies (Management and Administration) Rules, 2014, to conduct the process of the postal ballot in a fair and transparent manner.
- h) The Board took on record the Valuation Report dated July 05, 2022, for determining the Floor Price of the delisting offer prepared by the Independent Registered Valuer Mr. Siddharth Gupta having Reg. No. IBBI/RV/05/2019/11261. The Floor Price for the delisting offer is INR 100.20/- per Equity Share, in accordance with Regulation 20(2) of the SEBI Delisting Regulations read with Regulation 8 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
- i) Appointment of M/s Link Intime India Private Limited ("**Link Intime**"), the Registrar and Share Transfer Agent of the Company as the Registrar to the Offer.

As required under Regulation 10(5) of the SEBI Delisting Regulations:

- a) the copy of the Due Diligence Report is enclosed as "**Annexure A**"; and
- b) the copy of the Audit Report as required under Regulation 76 of SEBI (Depositories and Participants) Regulations, 2018 is enclosed as "**Annexure B**".



The meeting of the Board commenced at 5.00 P.M. and was concluded at 7.15 P.M.

Kindly take the above on your record.

Thanking you,

Yours faithfully,
FOR BENGAL STEEL INDUSTRIES LIMITED



[NEHA MEHRA]
COMPANY SECRETARY & COMPLIANCE OFFICER



ENCL: AS ABOVE



DUE DILIGENCE REPORT

[Pursuant to Regulation 10(3) of the SEBI (Delisting of Equity Shares) Regulations, 2021]

To
The Board of Directors
Bengal Steel Industries Limited
Trinity Plaza, 3rd Floor
84/1A, Topsia Road (South),
Kolkata – 700046

Dear Sir,

Background:

In terms of Regulation 8 of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 ("**Delisting Regulations**"), an initial public announcement dated, 29th June, 2022 ("**Initial Public Announcement**") was issued on behalf of **HINDUSTHAN UDYOG LIMITED**, member of Promoter Group of **BENGAL STEEL INDUSTRIES LIMITED** ("**Company**") as defined under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (referred to as "**Acquirer**") *inter alia* expressing their intention to (a) acquire all fully paid -up equity shares of the Company, having a face value of Rs.10/- each ("**Equity Shares**") that are held by public shareholders of the Company (as defined under the Delisting Regulations and to be referred to as "**Public Shareholders**"), and (b) consequently voluntarily delist the Equity Shares from the stock exchange where they are presently listed namely, BSE Limited ("**Stock Exchange**"), by making a delisting offer in accordance with the Delisting Regulations ("**Delisting Proposal**").

In terms of Regulation 10 of the Delisting Regulations, I, **VIDHYA BAID**, Peer-Reviewed Practicing Company Secretary, have been appointed to carry out due diligence in compliance with Regulation 10(3) and other applicable provisions under the Delisting Regulations and issue a Due Diligence Report ("**DDR**").

The Shareholding Pattern of the Company as on 4th July, 2022 is as set forth below:

CATEGORY	SHARE NOS.	%
Acquirer	18,62,901	38.02
Other members of Promoter & Promoter Group	18,12,097	36.98
Sub Total (A)	36,74,998	75.00
Public Shareholders (B)	12,25,002	25.00
Total (A + B)	49,00,000	100.00

Methodology:

- a) During the time of my due diligence, in line with the requirements of the Delisting Regulations, I requested the Company to provide me the following, being the '**Trade Data**':
 - i) Details of buying, selling and dealing in the Equity Shares of the Company by the Acquirer and its related entities (including members of Promoter and Promoter Group) during the period of two years prior to the date of the Board Meeting (i.e., 5th July, 2022) held to consider the Delisting Proposal ("**Review Period**"), including the details of the

Registered Address : 35, Armenian Street, 3rd Floor, Kolkata - 700 001

Tel : 033-4066 0171 (M) +91 9007450898, +91 9830705261

E-mail : vidhyabaid@gmail.com, finsearchprofessionals@yahoo.com



Top 25 Shareholders ("Top 25 Shareholders"), for the said period.

- ii) Details of off-market transactions of the aforesaid persons/ shareholders for the Review Period.
 - iii) Data relating to on-market transactions, if any, from BSE Limited (which excludes off-market data) as on 4th July, 2022.
 - iv) Information received from the Company and the Registrar of the Company viz .Link Intime India Private Limited ("R&T Agent") with respect to the data for physical shares.
 - v) Weekly ben pos obtained from the R&T agent to analyze movement of shareholding, if any.
 - vi) Shareholding pattern filed by the Company with the Stock Exchange from the quarter ended on 31st March, 2020 to 31st March, 2022.
 - vii) Further, I have relied on information and data provided w.r.t. the benpos, trade data, list of shareholders including the list of Top 25 Shareholders, undertakings obtained from the Acquirer and its related entities (including members of Promoter & Promoter Group), filings under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("SEBI (SAST) Regulations") and the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ("SEBI (PIT) Regulations").
- b) Further, for the purpose of verifying applicability and compliance of securities law, I have identified the following regulations and their applicability:

Regulations	Acquirer	Top 25 Shareholders
Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR) Regulations")	Applicable	Applicable
SEBI (PIT) Regulations	Applicable	Applicable
SEBI (SAST) Regulations	Applicable	Applicable

c) The distribution of public shareholding as of 4th July, 2022 is as follows:

Shareholding Range	No. of shareholders	% of total	No. of shares held	% of total
1-500	627	90.61	86,437	1.76
501-1000	15	2.17	12,162	0.25
1001-2000	5	0.72	6,108	0.12
2001-3000	2	0.29	5,300	0.11
3001-4000	-	-	-	-
4001-10000	4	0.58	24,000	0.49
10001 and above	30	4.33	10,90,995	22.27
Promoter & Promoter Group	9	1.30	36,74,998	75.00
TOTAL	692	100.00	49,00,000	100.00



Verification:

On the basis of review of the aforesaid information/ documents, below is my analysis/ observations:

a) **For Acquirer and its related entities (including members of Promoter & Promoter Group):**

- i) During the Review Period, I did not notice any change in the shareholding of the Acquirer and its related entities (including members of Promoter & Promoter Group), except as stated below:-

During the Review Period, the shareholding of Acquirer increased from 3,45,000 Shares (7.04%) to 18,62,901 Shares (38.02%) in the Company on acquisition of Shares made in terms of exemption provided under Regulation 10(1)(d)(iii) of SEBI (SAST) Regulations, wherein pursuant to a Scheme of Amalgamation sanctioned by Hon'ble National Company Law Tribunal, Kolkata Bench, Shares held by Transferor Companies (who are members of Promoter Group) in the Company were transferred to the Acquirer (Transferee Company). Necessary Disclosures towards the same in terms of SEBI (SAST) Regulations and SEBI (PIT) Regulations have been made to BSE Limited and are available on BSE Website.

As such, there was no change in the total number of shares and percentage of Total Shareholding of Promoter & Promoter Group during the Review Period.

- ii) As on date, the members of the Promoter & Promoter Group (including the Acquirer) collectively hold 36,74,998 Equity Shares, representing 75.00% paid up equity share capital of the Company.

b) **Top 25 Shareholders:**

- i) I have observed, during the Review Period, the Public Shareholders forming part of the Top 25 Shareholders had no trading in shares of the Company. The Acquirer has confirmed that neither they nor their related entities or other members of the Promoter & Promoter Group have any connection, direct or indirect, with the public shareholders in the list of the Top 25 Shareholders.

Certification:

Based on my review of the Trade Data, I confirm the following as on 4th July, 2022:

- a) That the buying, selling and dealing in the Equity Shares carried out by Hindusthan Udyog Limited and their related entities (including members of Promoter & Promoter Group), and the Top 25 Shareholders, as stated above, are in compliance with applicable provisions of the securities laws including compliance with Regulation 4(5) of the Delisting Regulations;
- b) None of the members of the Promoter & Promoter Group (including the Acquirer) have, directly or indirectly, in connection with the proposed delisting of Equity Shares:
- i) employed any device, scheme or artifice to defraud any shareholder or other person; or
- ii) engaged in any transaction or practice that operates as a fraud or deceit upon any shareholder or other person; or



iji) engaged in any act or practice that is fraudulent, deceptive or manipulative.

Assumptions and Limitations of Scope and Review:

For the purposes of this DDR, I have relied only on the following:

- a) The Trade Data as provided to me by the Company;
- b) Declaration from the Acquirer that except as disclosed in the shareholding pattern filed by the Company in accordance with Regulation 31 of SEBI (LODR) Regulations, no member of the Promoter & Promoter Group and/ or other related entities hold any Equity Shares of the Company and none of the top 25 Shareholders (during the Review Period) are related to any of the member of the Promoter & Promoter Group (including the Acquirer);
- c) Various concepts viz. defraud, deceit, fraudulent, deceptive, manipulative practice is in the SEBI Delisting Regulations, however parameters/methodology for determining the same are not prescribed therein. By reading these terminologies it can be construed that the Acquirer shall not directly or indirectly cause any loss to the public shareholders by adopting any malpractice.

I do not express any opinion on the Floor price and/or the price at which the shares would ultimately be delisted. I have assumed that the Company/ Acquirer would comply with the applicable provisions related to the floor price. Further, I am not an investment adviser or tax advisor or a broker. This report should not be construed as investment/disinvestment advice.

This DDR shall not be construed as a certification for compliance with regulations applicable to intermediaries such as SEBI (Stock Brokers) Regulations, 1992, SEBI (Merchant Bankers) Regulations, 1992, etc.

This DDR is based on due diligence of documents/ information shared with me by the Company for my review. Therefore, this due diligence shall not be construed as an investigation or forensic audit I have not verified any books, documents including books of accounts of any third party.

This DDR is solely for your information and it is not to be used, circulated, quoted or otherwise referred to for any purpose other than delisting purposes and as required under the Delisting Regulations.

Thanking You.



For VIDHYA BAID & CO.
Company Secretaries

Vidhya Baid
VIDHYA BAID
(Proprietor)
FCS No : 8882
C.P. No. : 8686

Place: Kolkata

Date: 5th July, 2022

UDIN: F008882D000566406

Peer Review Certificate No.:649/2020

Date: 4th July, 2022**SHAREHOLDING DETAILS OF TOP 25 SHAREHOLDERS**

Sl.	Name of Shareholder	Share Nos.	%	Category
1.	Hindusthan Udyog Limited	18,62,901	38.02	Promoter Group (Acquirer)
2.	V.N. Enterprises Limited	8,44,935	17.24	Promoter Group
3.	Asutosh Enterprises Limited	4,89,801	10.00	Promoter Group
4.	Vishwanath Agarwal	1,18,250	2.41	Promoter
5.	Macneill Electricals Limited	1,14,250	2.33	Promoter Group
6.	Accurate Agency Pvt. Ltd.	1,40,000	2.86	Public
7.	Revox Enterprises Private Limited	1,00,000	2.04	Promoter Group
8.	HSM International Private Limited	94,751	1.93	Promoter Group
9.	Verma Sudha	60,000	1.22	Public
10.	Nangalia Sumitra	53,000	1.08	Public
11.	HSM Investments Limited	50,010	1.02	Promoter Group
12.	Kayal Shiv Kumar	50,000	1.02	Public
13.	Kabra Prahlad Rai	43,000	0.88	Public
14.	Bhandari Surendra	40,495	0.83	Public
15.	Kabra Puran Mal	40,000	0.82	Public
16.	Kabra Puran Mal	40,000	0.82	Public
17.	Avon Corporate Solution Pvt. Ltd.	35,000	0.71	Public
18.	Rungta Sunanda	35,000	0.71	Public
19.	Sharma Anita	35,000	0.71	Public
20.	Surolia Madhulata	35,000	0.71	Public
21.	Rungta Santosh Kumar	33,000	0.67	Public
22.	Agarwal Murari Lal	30,000	0.61	Public
23.	Lohia Nathmal	30,000	0.61	Public
24.	Lohia Priyanka	30,000	0.61	Public
25.	Lohia Radha Devi	30,000	0.61	Public
26.	Lohia Sita	30,000	0.61	Public
27.	Rungta Raj Kumar	30,000	0.61	Public
28.	Shah Rajendra Prasad	30,000	0.61	Public





RECONCILIATION OF SHARE CAPITAL AUDIT REPORT

1. For six months ended : 4th July, 2022
2. ISIN : INE523W01017
3. Face Value : Rs. 10/- per share
4. Name of the Company : **BENGAL STEEL INDUSTRIES LTD**
5. Registered Office Address : "Trinity Plaza", 3rd Floor, 84/1A, Topsia Road(South), Kolkata – 700046
6. Correspondence Address : – Same as above –
7. Telephone & Fax Nos. : Tel: (033) 4055-6800/6808
Fax: (033) 4055-6863
8. E-mail Address : bengalsteel@bengalsteel.co.in
9. Names of the Stock Exchanges where the Company's securities are listed : BSE Ltd.

		<u>Number of Shares</u>	<u>% of Total Issued Capital</u>
10. Issued Capital	:	49,00,000	100.00%
11. Listed Capital	:	49,00,000	100.00%
12. Held in DEMAT in CDSL	:	2,59,011	5.29%
13. Held in DEMAT in NSDL	:	33,20,887	67.77%
14. Physical	:	13,20,102	26.94%
15. Total No. of Shares	:	49,00,000	100.00%
16. Reason of difference if any between (10&11), (10&15) & (11&15)	:	N.A.	

17. Certifying the details of changes in share capital during the period under consideration as per Table below :

Particulars	No. of Shares	Applied/ Not Applied for listing	Listed on Stock Exchanges (Specify names)	Whether intimated to CDSL	Whether intimated to NSDL	In-principle approval pending from Stock Exchange (Specify names)
NIL	NIL	N.A.	N.A.	N.A.	N.A.	N.A.

18. Register of Members is updated (Yes/No) If not, updated up to which date : Yes, updated
19. Reference of previous quarter with regard to excess dematerialized shares, if any : N.A.



20. Has the company resolved the matter mentioned in point no. 19 above in the current quarter? If not, reason why : N.A.
21. Total no. of requests, if any, confirmed after 21 days and the total no. of requests pending beyond 21 days with reasons for delay:

Total No. of demat requests	No. of requests	No. of shares	Reasons for delay
Confirmed after 21 days	NIL	N.A.	N.A.
Pending for more than 21 days	NIL	N.A.	N.A.

22. Name, Telephone & Fax No. of Compliance Officer of the Company : Ms. Neha Mehra (ACS-49484)
(wef 1st April, 2022)
Company Secretary & Compliance Officer
Tel: (033) 4055-6800
Fax: (033) 4055-6863
E-mail: bengalsteel@bengalsteel.co.in
- Ms. Shilu Kumari (ACS-65562) (wef 10th February, 2022 and upto 31st March, 2022)
Company Secretary & Compliance Officer
23. Name, Address, Telephone, Fax No. & Registration No. of the Auditor : Vidhya Baid & Co., Company Secretaries
35 Armenian Street, Room No: 39, 3rd Floor,
Kolkata-700001
FCS: - 8882/CP No.- 8686
Tel: (033) 40660171
E-mail: r.vidhya9@gmail.com
24. Name, Address & Telephone No. of Common agency for share registry work : Link Intime India Pvt. Ltd.
Vaishno Chambers, 5th Floor, Room No. 502 & 503, 6
Brabourne Road, Kolkata- 700001
Tel: (033) 4004-9728
E-mail: kolkata@linkintime.co.in
25. Any other detail that the auditor may like to provide. (e.g. BIFR company, delisting from SE Company changed its name, etc) : This Report is being provided in connection with the Proposed Delisting Offer announced on 29th June, 2022.

For VIDHYA BAID & CO.
Company Secretaries

Place: Kolkata
Date: 4th July, 2022
UDIN: F008882D000561161



Vidhya Baid
VIDHYA BAID
(Proprietor)
FCS No : 8882
C.P. No. : 8686