

**Bengal Steel Industries Limited**

**Corporate Identity Number:** L70109WB1947PLC015087

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

**Tel. No.:** 033-40556800

Website: [www.bengalsteel.co.in](http://www.bengalsteel.co.in) ; Email ID: [bengalsteel@bengalsteel.co.in](mailto:bengalsteel@bengalsteel.co.in)

**POSTAL BALLOT NOTICE**

**NOTICE PURSUANT TO SECTIONS 108 AND 110 OF THE COMPANIES ACT, 2013 AND RULES 20 AND 22 OF THE COMPANIES (MANAGEMENT AND ADMINISTRATION) RULES, 2014, AS AMENDED, READ WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (DELISTING OF EQUITY SHARES) REGULATIONS, 2021 AND THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, AS AMENDED.**

Dear Member(s)

Notice is hereby given pursuant to Sections 108, 110, and other applicable provisions, if any, of the Companies Act, 2013 ("**Companies Act**") read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 ("**Management Rules**"), the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 ("**Delisting Regulations**") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**") and other applicable laws, including any statutory modification(s), amendment(s), or re-enactment(s) thereof for the time being in force and as may be enacted hereinafter, to the members of Bengal Steel Industries Limited ("**Company**"), to consider and if thought fit to pass the resolution set out herein below as a special resolution through postal ballot/e-voting process in accordance with Regulation 11 of the Delisting Regulations and other applicable laws.

The proposed resolution along with the explanatory statement, pursuant to Section 102 of the Companies Act and other applicable laws, pertaining to the said resolution setting out the material facts and the reasons thereof, is also appended. Only members of the Company as of Friday, 15<sup>th</sup> July, 2022 (i.e., the cut-off date) are entitled to vote, and any other person who is not a member of the Company shall treat this Notice for information purposes only.

In compliance with the provisions of Sections 108 and 110 of the Act read with Rules 20 and 22 of the Management Rules and Regulation 44 of the Listing Regulations and as per the guidelines issued by the MCA vide MCA Circulars, the Notice would be sent in electronic mode to all those shareholders who have registered their e-mail addresses with the Company or Depository Participant /Depository /Link Intime India Private Limited, the Company's Registrar & Transfer Agent (hereinafter referred as "**RTA**" or "**Linkintime**") as on Friday, July 15<sup>th</sup>, 2022. The Company will be sending the hard copy of the Notice along with postal ballot form and postage prepaid self-addressed Business Reply Envelope only to the members whose email address are not registered.

Pursuant to the provisions of Section 110 of the Companies Act read with Rule 22 of the Management Rules, the board of directors of the Company ("**Board**") has appointed Ms. Rinku Gupta, (Membership No: FCS 9237) Practicing Company Secretary, as the scrutinizer for conducting the postal ballot and/or e-voting process in a fair and transparent manner. The voting will commence on Tuesday, 19<sup>th</sup> July, 2022 at 9:00 a.m. (IST) and will end on Wednesday, 17<sup>th</sup> August, 2022 at 5:00 p.m. (IST).

## **SPECIAL BUSINESS:**

### **APPROVAL FOR VOLUNTARY DELISTING OF THE EQUITY SHARES OF THE COMPANY FROM BSE LIMITED (“BSE”)**

**“RESOLVED THAT** pursuant to (i) the initial public announcement dated 29<sup>th</sup> June, 2022 issued in accordance with the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (**“Delisting Regulations”**) by 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, as amended (**“Promoter Group”**), (referred to as **“Acquirer”**), inter alia 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 BSE Limited (**“BSE”**) where the Company is presently listed by making a delisting offer in accordance with the Delisting Regulations (**“Delisting Proposal”**), and (ii) the approval of the board of directors of the Company (**“Board”**) granted in its meeting held on 05<sup>th</sup> July, 2022; and in accordance with the provisions of the Companies Act, 2013 (**“Companies Act”**) and the rules framed thereunder, the Delisting Regulations, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**“Listing Regulations”**) the Securities Contract (Regulation) Act, 1956 (including the rules issued thereunder), the listing agreement entered with the BSE, Stock exchange where the Equity Shares are listed, including any statutory modification(s) or re-enactment(s) thereof for the time being in force and as may be enacted hereinafter, and all other applicable laws, rules, regulations and guidelines, if any, and subject to such approvals, permissions and consents, as may be required and necessary for the Company, the Acquirer, under applicable laws and subject to the terms of such approvals, permissions and consents, as may be necessary, and subject to such conditions and modifications as may be prescribed or imposed by any authority or third party, while granting such approvals, permissions and consent, approval of the members of the Company be and is hereby accorded to voluntarily delist the Equity Shares from BSE pursuant to the proposed acquisition by the Acquirer, as detailed in the initial public announcement dated 29<sup>th</sup> June, 2022, of Equity Shares that are held by the Public Shareholders in accordance with the terms of the Delisting Regulations and other applicable provisions of applicable laws, and the Company shall accordingly take all necessary actions and make all the necessary disclosures and filings to facilitate the proposed voluntary delisting of the Equity Shares.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, any of the directors of the Company or Ms. Neha Mehra, Company Secretary, be and are hereby jointly/severally authorized on behalf of the Company to do, either by themselves or through delegation to any person, as they may in their absolute discretion deem fit, all such acts, deeds, matters, and things as they may at their discretion deem necessary or expedient for such purpose, and seek relevant third party consents, as may be required, and make all necessary filings/ applications including but not limited to filing/ applications to any statutory/ regulatory/government authority including BSE for seeking its approval for the Delisting Proposal in accordance with the provisions of Delisting Regulations, if required, and to execute all such deeds, documents or writings as are necessary or expedient, to settle any questions, difficulties or doubts that may arise in this behalf or delegate the aforesaid authority to any person or to engage any advisor, lawyers, consultant, agent or intermediary, as they may in their absolute discretion deem fit.

**RESOLVED FURTHER THAT** all actions taken or required to be taken by the Board in connection with any matter referred to above or contemplated in the foregoing resolutions are hereby approved, ratified, and confirmed in all respects.

**RESOLVED FURTHER THAT** any of the directors or key managerial personnel of the Company be and are hereby severally authorized to issue a certified true copy of the aforesaid resolution wherever necessary.”

By order of the Board of Directors  
**For Bengal Steel Industries Limited**  
Neha Mehra  
Company Secretary

Place: Kolkata  
Date: 05<sup>th</sup> July 2022

## NOTES AND INSTRUCTIONS:

1. The explanatory statement pursuant to Section 102 of the Companies Act read together with Rule 22 of the Companies (Management and Administration) Rules, 2014 and other applicable provisions, setting out material facts and reasons in relation to the proposed special business is annexed hereto.
2. The Notice is being sent to all the members, whose names appear in the register of members/ list of beneficial owners as received from National Securities Depository Limited (“NSDL”)/ Central Depository Services (India) Limited (“CDSL”) as on Friday, 15<sup>th</sup>, July 2022 (“Cut-off Date”), will be entitled to vote on the Resolution set forth in this Notice. A person who is not a member of the Company as on the aforesaid date should treat this Notice for information purposes only.
3. This Notice along with the instructions regarding e-voting is being sent by e-mail to all those Members, whose e-mail addresses are registered with the Company or with the National Securities Depository Limited and Central Depository Services (India) Limited and whose names appear in the Register of Members/list of Beneficial Owners as on the Cut-off Date, in accordance with the guidelines prescribed by the Ministry of Corporate Affairs (“MCA”). Physical copy of the Notice and Postal Ballot Form are being sent to those members who have not registered their e-mail address with the Company or the Depository Participant(s) along with postage prepaid self-addressed Business Reply Envelope (“BRE”). The Notice shall also be uploaded on the website of the Company i.e., [www.bengalsteel.co.in](http://www.bengalsteel.co.in) and on the website of NSDL, i.e., <https://www.evoting.nsdl.com>.
4. To facilitate such members to receive this Notice electronically and cast their vote electronically, members who have not registered their e-mail addresses with the Company can now register the same by sending an e-mail to Linkintime at [kolkata@linkintime.co.in](mailto:kolkata@linkintime.co.in). Members holding shares in Demat form are requested to register their e-mail addresses with their respective depository participant(s) only.
5. The voting rights of the members shall be in proportion to their share in the paid-up equity share capital of the Company as on the Cut-off Date i.e., 15<sup>th</sup> July 2022.
6. The board of directors of the Company has appointed Ms. Rinku Gupta (Membership No: FCS 9237), practicing company secretary, as the scrutinizer for conducting the postal ballot/e-voting process in a fair and transparent manner (“Scrutinizer”).
7. A Member can opt for only one mode of voting i.e. either through Postal Ballot Form or E-voting. If a Member casts votes by both modes, then the voting done through E-voting shall prevail and the Postal Ballot Form shall be treated as invalid.
8. Any member who did not receive the Notice may either send an email to [bengalsteel@bengalsteel.co.in](mailto:bengalsteel@bengalsteel.co.in) or write to NSDL at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
9. Voting period commences on 19<sup>th</sup> July 2022 at 9:00 a.m. (IST) (start date) and ends on 17<sup>th</sup> August 2022 at 5:00 p.m. (IST) (end-date).
10. Voting by e-voting, can be exercised only by the member or its duly constituted attorney or in case of body corporates, by the duly authorized person. A member cannot exercise his vote by proxy on postal ballot.
11. The resolutions passed by the members through postal ballot are deemed to have been passed as if they have been passed at a duly convened general meeting of the members.

### 12. Voting through electronic means

In compliance with the provisions of Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended by the Companies (Management and Administration) Amendment Rules, 2015 and the provisions of Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the Members are provided with the facility to cast their vote electronically instead of dispatching the physical Postal Ballot Form by post. The Company has engaged the services of National Securities Depository Limited (NSDL) for the purpose of providing e-voting facility to all its members.

The remote e-voting facility will be available during the following period:

Commencement of e-voting	Tuesday, 19-07-2022 at 9:00 a.m. (IST)
End of e-voting	Wednesday, 17-08-2022 at 5:00 p.m. (IST)

The e-voting module shall be disabled by NSDL for voting at 5:00 p.m. (IST) on, Wednesday, 17<sup>th</sup> August 2022. Once the vote on the resolution is cast by a member, he or she will not be allowed to change it subsequently.

The procedure to log in to an e-voting website consists of two steps as detailed hereunder:-

*The way to vote electronically on the NSDL e-Voting system consists of “Two Steps” which are mentioned below:*


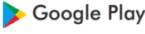


**Step 1: Access to the NSDL e-Voting system**

**A) Login method for e-Voting for Individual members holding securities in demat mode**

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual Members holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Member are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual members holding securities in demat mode is given below:

Type of members	Login Method
Individual Members holding securities in demat mode with NSDL.	<p>1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsd.com/">https://eservices.nsd.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under “IDeAS” section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e- Voting services and you will be able to see e-Voting page. Click on options available against company name or e-Voting service provider - NSDL and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period.</p> <p>2. If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select “Register Online for IDeAS” Portal or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></p> <p>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on options available against company name or e-Voting service provider - NSDL and you will be redirected to e- Voting website of NSDL for casting your vote during the remote e-Voting period.</p> <p>4. Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p>

	<p style="text-align: center;"><b>NSDL Mobile App is available on</b></p> <p style="text-align: center;">  App Store          Google Play       </p> <div style="display: flex; justify-content: space-around; align-items: center;">   </div>
Individual Members holding securities in demat mode with CDSL	<ol style="list-style-type: none"> <li>Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</li> <li>After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote.</li> <li>If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a>.</li> <li>Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.</li> </ol>
Individual Members (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e- Voting facility. Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on options available against company name or e-Voting service provider-NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Members holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.**

<b>Login type</b>	<b>Helpdesk details</b>
Individual Members holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Members holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022-23058738 or 022-23058542-43

**B) Login Method for members other than Individual members holding securities in demat mode**

**How to Log-in to NSDL e-Voting website?**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.

2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.

3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

*Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*

4. Your User ID details are given below:

<b>Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical</b>	<b>Your User ID is:</b>
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for members other than Individual members are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
- c) How to retrieve your ‘initial password’?
- (i) If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.
- (ii) If your email ID is not registered, please follow steps mentioned below in process for those members whose email ids are not registered

6. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:

- a) Click on “Forgot User Details/Password?”(If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- b) Physical User Reset Password?” (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.

8. Now, you will have to click on “Login” button.

9. After you click on the “Login” button, Home page of e-Voting will open.

## **Step 2: Cast your vote electronically on NSDL e-Voting system.**

### **How to cast your vote electronically on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e- Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

### **General Guidelines for members**

1. Institutional members (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail guptarinku123@gmail.com with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and e-voting user manual for Members available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to evoting@nsdl.co.in.

### **Process for those members whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:**

1. In case shares are held in physical mode please provide Folio No., Name of member, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to bengalsteel@bengalsteel.co.in.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to bengalsteel@bengalsteel.co.in. If you are an Individual members holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting for Individual members holding securities in demat mode.
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual members holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Members are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

**EXPLANATORY STATEMENT**  
**(Pursuant to the provisions of Section 102 of the Companies Act, 2013)**

**APPROVAL FOR VOLUNTARY DELISTING OF THE EQUITY SHARES OF THE COMPANY FROM BSE LIMITED ("BSE")**

1. The fully paid-up equity shares of the Company, each having a face value of Rs.10/-, ("**Equity Shares**") are presently listed on BSE, the Stock Exchange where the shares of the Company are presently listed.
2. As on date, the members of the Promoter Group (as defined below) collectively hold Equity Shares representing 75% of the paid-up equity share capital of the Company and the Public Shareholders (as defined below) hold 12,25,002 Equity Shares representing 25% of the paid-up equity share capital of the Company.
3. On 29<sup>th</sup> June 2022, the Company received the initial public announcement dated 29<sup>th</sup> June, 2022 issued in accordance with the Delisting Regulations ("Initial Public Announcement") by 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**") expressing its intention to (a) acquire all 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 by making a delisting offer in accordance with the SEBI Delisting Regulations.
4. M/S Hindusthan Udyog Limited, member of the Promoter group of the Company pursuant to its letter dated 29<sup>th</sup> June, 2022, had inter alia expressed its intention to voluntarily delist the Equity Shares in accordance with the SEBI (Delisting of Equity Shares) Regulations, 2021 ("SEBI Delisting Regulations") by acquiring Equity Shares of Public shareholders. Pursuant to the said letter, the board of directors of the Company ("**Board**"), at its meeting held on 05<sup>th</sup> July 2022, approved the delisting proposal after having discussed and taken into account various factors including the due diligence report submitted by Ms. Vidhya Baid, the Peer Review Company Secretary and the Share capital Audit report submitted by her under regulation 76 of the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 read with Regulation 12(2) of the SEBI Delisting Regulations, submitted.
5. As per the Initial Public Announcement, 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.
6. 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 Substantial Acquisition of Shares And Takeovers Regulations, 2011 ("**SAST Regulations**"). The Company is in receipt of the Valuation report for determining the Floor Price as per the certificate dated July 05, 2022 issued by M/S Omnifin Valuation Services (OPC) Pvt Ltd ("**Omnifin**") Registered Valuer (Regd no: IBBI/RV-E/01/2022/160 wherein the valued arrived at is INR 100.20/- per Equity Share.
7. The acquisition of Equity Shares by the Acquirer, from the Public Shareholders, will be conditional upon the following:
  - (a) 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.
  - (b) 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;
  - (c) 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;

8. Ms. Vidhya Baid, a peer review company secretary, (“Peer Review Company Secretary”) was appointed by Board to carry out due diligence in accordance with Regulation 10(3) and other applicable provisions of the Delisting Regulations and for providing the Share Capital Audit Report under regulation 76 of the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 read with Regulation 12(2) of the Delisting Regulations.

9. The Board, at its meeting held on 05<sup>th</sup> July, 2022, inter alia took on record the due diligence report dated 05<sup>th</sup> July 2022 (“Report”) and Share Capital Audit Report dated 04<sup>th</sup> July 2022, as tabled before them, and approved the Delisting Proposal, after having discussed and considered various factors including the Report. Based on the information available with the Company and after taking on record the Report, the Board, in accordance with Regulation 10(4) of the 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

10. Further, the Board, at its meeting held on 05<sup>th</sup> July, 2022, granted approval to the Company to seek the necessary approval from its shareholders in relation to the Delisting Proposal in accordance with Regulation 11 of the Delisting Regulations, Listing Regulations, Companies Act and Management Rules read with the MCA Circular, and any other applicable law. The Company was also authorized to obtain the necessary approval of BSE in accordance with the provisions under the Delisting Regulations and/ or any other statutory/ regulatory approvals and third-party consents, as may be required, in relation to the Delisting Proposal.

11. In terms of Regulation 11(4) of the Delisting Regulations, the special resolution shall be acted upon only if the votes cast by Public Shareholders in favor of the Delisting Resolution are at least two times the number of votes cast by the Public Shareholders against it. Accordingly, approval for the Delisting Resolution is sought from the shareholders, and upon receipt of such approval, the Acquirer will proceed to make an offer to the Public Shareholders and purchase the Equity Shares at the exit price in accordance with the Delisting Regulations.

12. Link Intime Private Limited, (“**Linkintime**”) the Registrar and Share Transfer Agent of the Company has been appointed as the Registrar to the Offer.

13. The Board recommends the special resolution and places it for consideration and approval of the shareholders of the Company.

14. M/S Hindusthan Udyog Limited, along with other members of Promoters and Promoter Group and its related entities are concerned and interested in the resolution. Except as provided, none of the other directors or key managerial personnel of the Company or their relatives are directly or indirectly concerned or interested in this resolution.

By order of the Board of Directors

**For Bengal Steel Industries Limited**

**Neha Mehra**

**Company Secretary & Compliance Officer**

**Place: Kolkata**

**Date: 05<sup>th</sup> July 2022**

**Registered Office:**

"Trinity Plaza", 3rd Floor,

84/1A, Topsia Road (South),

Kolkata West Bengal 700046 India

Website: [www.bengalsteel.co.in](http://www.bengalsteel.co.in)

Tel: 033-40556808

CIN: L70109WB1947PLC015087

**POSTAL BALLOT FORM**

Serial No. :

Name(s) of Member(s) :  
(Including joint holders,  
if any)

Registered address of the :  
sole/first named Member

Registered Folio No. / :  
DP ID & Client ID\*  
(\*Applicable to Members  
holding equity shares in  
dematerialized form)

No. of equity shares held:

I/We hereby exercise my/our vote in respect of the following resolution to be passed through postal ballot for the businesses stated in the postal ballot notice of the Company dated July 05,2022 (“Notice”), by conveying my/our assent or dissent to the said resolution by placing tick (☐) mark at the appropriate boxes below:

Sr. No.	Brief description of the resolution(s)	Type of resolution	No. of equity shares	I/We assent to the resolution (FOR)	I/We dissent to the resolution (AGAINST)
1.	VOLUNTARY DELISTING OF EQUITY SHARES FROM BSE LTD	SPECIAL			

E-mail address: \_\_\_\_\_

Contact No.: \_\_\_\_\_

\_\_\_\_\_  
(Signature of the Member/Authorized Representative)

Place:

Date :

**\*Last date for receipt of Postal Ballot Form by the Scrutinizer: Wednesday, August 17, 2022 by 5:00 P.M.(IST)**

### **INSTRUCTIONS:**

1. This ballot form (“Postal Ballot Form”) is provided for the benefit of Members who do not have access to E-voting facility, to enable them to send their assent or dissent by post for the resolution(s) included in the Notice.
2. A Member can opt for only one mode of voting i.e. either through Postal Ballot Form or E-voting. If a Member casts votes by both modes, then the voting done through E-voting shall prevail and the Postal Ballot Form shall be treated as invalid.
3. A Member desiring to exercise vote through Postal Ballot Form should complete the Postal Ballot Form and send it to the Scrutinizer in the enclosed self-addressed postage prepaid business reply envelope properly sealed. The postage will be borne and paid by the Company. Envelopes containing Postal Ballot Form, if sent in person or by courier or by registered / speed post at the expense of the Member, will also be accepted.
4. The self-addressed envelope bears the name of the Scrutinizer appointed by the Board of Directors of the Company and the address where the Postal Ballot Form needs to be posted.
5. The Postal Ballot Form should be completed and signed by the Member (as per the specimen signature registered with the Company/Registrar & Share Transfer Agents/Depository Participant). In case of joint holding, the form should be completed and signed by the first-named Member and in his/her absence, by the next named Member.
6. The vote(s) of a member will be considered invalid *inter alia*, on any of the following grounds:
  - a) the Postal Ballot Form other than the one issued by the Company is used;
  - b) the Postal Ballot Form has not been signed by or on behalf of the Member;
  - c) the signature of the Member / authorized representative does not tally with the records of the Company / Registrar & Share Transfer Agents / Depository Participant;
  - d) the Member has put a tick mark (☐) in both the columns, that is, for “Assent” and also for “Dissent” in respect of the resolution(s) in such a manner that the aggregate number of shares voted for “Assent” and “Dissent” exceed the total number of shares held;
  - e) the Postal Ballot Form is unsigned, incomplete or incorrectly filled or not submitted within the prescribed date and time;
  - f) the Postal Ballot Form, signed in a representative capacity, is not accompanied by a certified true copy of the document granting authority signed by specific authority;
  - g) the Member has made any amendment to the resolution(s) or imposed any condition while exercising the vote;
  - h) the Postal Ballot Form is received torn or defaced or mutilated;
  - i) any competent authority has given directions in writing to the Company to freeze the voting rights of the Member.
7. Postal Ballot Forms received after 5:00 p.m. (IST) on Wednesday, August 17, 2022 will be strictly treated as invalid / as if the reply from the Member has not been received.
8. The consent must be accorded by recording the assent in the column “FOR” and dissent in the column “AGAINST” by placing a tick mark (☐) in the appropriate column.
9. Voting rights shall be reckoned on the paid-up value of shares registered in the name(s) of the Members as per the Register of Members / Beneficial Owners as per the records maintained by the depositories, as on Friday, July 15, 2022.
10. In case the equity shares are held by bodies corporate, trusts, societies, etc. or by persons authorized under power of attorney, the Postal Ballot Form signed in representative capacity must be accompanied by a certified true copy of the resolution of the Board of Directors of the body corporate concerned or by an attested true copy of the power of attorney authorizing such person, as the case may be, along with the specimen signature of the said authorized representative or power of attorney holder. If the same is/are already registered with the Company/Registrar and Share Transfer Agent/Depository Participant, please quote the registration no. beneath the signature. Where the Postal Ballot Form has been signed by a representative of the President of India or by the Governor of a State, a certified true copy of the nomination should accompany the Postal Ballot Form.
11. The Members are requested not to send any other document along with the Postal Ballot Form in the enclosed self-addressed envelope as all such envelopes will be delivered to the Scrutinizer and any extraneous paper found in such envelope would be destroyed by the Scrutinizer.
  1. For obtaining a duplicate form, an eligible Member may write to the Company at its registered office or send an e-mail at [bengalsteel@bengalsteel.co.in](mailto:bengalsteel@bengalsteel.co.in) However, the duly filled in duplicate form should reach within the date and time specified above.
  2. The Scrutinizer’s decision on the validity of postal ballot will be final.