



GRETEX CORPORATE SERVICES LIMITED

(Formerly known as GRETEX CORPORATE SERVICES PRIVATE LIMITED)

A-401, Floor 4th, Plot FP-616, (PT), Naman Midtown, Senapati Bapat Marg,
Near Indiabulls, Dadar (West), Mumbai – 400013

Website: www.gretexcorporate.com, Email ID: info@gretexgroup.com

Contact No.: 02269308500, 09836821999

CIN: L74999MH2008PLC288128

Date: April 29, 2024

To,
CSE Limited,
7 Layons Range, Dalhousie
Kolkata-700001

Script Code: 012194

Subject: Revised Initial Public Announcement of voluntary delisting of equity shares of face value Rs. 10/- (Rupees 10 Only) each ("Equity Shares") of Binod Jute and Fibre Limited ("Company") From CSE Limited ("CSE") in accordance with the provisions of the Securities and Exchange Board of India (Delisting of Equity Shares Regulations, 2021 ("SEBI Delisting Regulations") as amended.

Dear Sir/Madam,

Please refer to our earlier e-mail communication on 27th February, 2024, the Company vide said email informed you that Ms. Poonam Dugar, ("Acquirer") along with the other members of the Promoter Group has expressed her intension that she desire to: (a) acquire all the equity shares that are held by public shareholders; and (b) consequently voluntarily delist the Equity Share from the stock exchange where the Equity Share are presently listed namely CSE by making a delisting offer in accordance with the SEBI Delisting Regulations ("Delisting Offer").

We once again inform you that, Gretex Corporate Services Limited (SEBI Registration No: INE199P01028) has been appointed by the Acquirer to act as Manager to the Delisting Offer pursuant to and in accordance with Regulation 9 of the SEBI Delisting Regulations, 2021.

As required under Regulation 8(2) of the SEBI Delisting Regulations, we are enclosing herewith the copy of the revised initial public announcement dated April 29, 2024 in relation to the Delisting Offer ("Initial public Announcement") which was earlier made on February 27, 2024 for Delisting but due to the suspension status as intimated by the company on dated February 28, 2024 (refer to the enclosed company letter) could not be completed.

We request you to kindly disseminated the attached Initial public Announcement on your website forthwith and take further necessary steps in this regard.

Capitalized terms used in this letter unless defined herein shall have the same meaning as prescribed to them in the enclosed Initial public Announcement.

This is for your information and records.

Thanking you,

For Gretex Corporate Services Limited

ARVIND
HARLALKA

Digitally signed by
ARVIND HARLALKA
Date: 2024.04.29
16:40:03 +05'30'

Arvind Harlalka

Director

00494136

Enclosed: As stated above

Branch Office: 90, Phears Lane, 5th Floor, Kolkata- 700012

Date: February 26, 2024

To
Binod Jute and Fibre Limited
Ground Floor, 5A,
Little Russell Street
Kolkata - 700071

Subject: Proposal to voluntarily delist the equity shares of BINOD JUTE AND FIBRE LTD ("Company") pursuant to Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, as amended from time to time ("SEBI Delisting Regulations")

This is to inform you that we

- Awanti Kumar Kankaria
- Anuradha Mehta
- Aradhana Investments Ltd
- Aradhana Multimax Ltd
- Awanti Fibre and Industries Ltd.
- Divya Dugar
- H C Commercial Ltd
- Jai Kumar Kankaria
- Jai Kumar Kankaria Investment Pvt. Ltd.
- Kankaria Traders & Investments Pvt. Ltd.
- Meghna Amrish Sanghvi
- Morgan Walker & Co Ltd
- Reliance Traders & Investors Pvt. Ltd.
- Russell Properties Pvt. Ltd.
- Samridhi Fibre Ltd.
- Supreme Trade and Investment Pvt. Ltd.
- T Kumari (Financiers) Ltd
- Vasanti Devi Kankaria
- Poonam Dugar
- Meghna Sanghvi
(herein referred as the "The Promoters")

the promoters of the company (hereinafter collectively referred to as "The Promoter Group") holding 531350 equity shares representing 95.95% of the paid up share capital of the company. We, on our behalf and on behalf of the promoter group of the Company, are desirous of voluntarily delisting the equity shares of the Company from the Calcutta Stock Exchange, the only stock exchange where the equity shares of the Company are presently listed and also propose to acquire the equity shares held by the public shareholders in the Company in accordance with the SEBI Delisting Regulations and we request the Board of Directors to convene a meeting to consider the above mentioned delisting proposal.

The proposal inter alia includes the following:

1. We, along with the other members of the promoter group of the Company hold 531350 (in words Five Lakhs Thirty One Thousand Three Hundred and Fifty) Equity Shares aggregating to 95.95% of the paid up share capital of the Binod Jute and Fibre Limited ("Company") aggregating to 553750 of the paid-up equity share capital of the Company as on date.
2. The Public Shareholders hold 22400 Equity Shares aggregating to 4.05 % of paid-up equity share capital of the Company.

Pongor

3. As promoters holding is 95.95% ; therefore the promoters voluntarily proposing to do the delisting offer, as defined in Chapter III Part B read with Chapter VI of the SEBI Delisting Regulations and other applicable regulations. ("Delisting Proposal").

4. REASON FOR DELISTING:

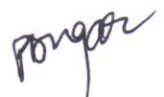
- (a) The proposed delisting would enable the Acquirer to obtain full ownership of the Company, which in turn will provide enhanced operational flexibility to support the Company business;
- (b) The benefits accruing to the investors by keeping the equity shares listed on CSE do not commensurate with the cost incurred by the Company for the continued listing on CSE;
- (c) the proposed delisting will result in reduction of the ongoing substantial compliance costs and dedicated management time being incurred associated with continued listing of equity shares, which can be refocused on its business;
- (d) 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 Group; and
- (e) the proposed delisting is in the interest of the Public Shareholders as it will provide them an opportunity to release immediately a certain value for their Equity Shares. The price will be determined in accordance with the Reverse Book Building mechanism set out in the SEBI Delisting Regulations.

We believe that the delisting proposal is in the interest of the shareholders of the Company and provides them with an attractive exit opportunity from the Company.

5. EXIT PRICE:

The discovered price will be determined through the Reverse Book Building process specified in Schedule II of the SEBI Delisting Regulations, after fixation of the 'Floor Price' which will be determined in the terms of Regulation 20(2) and 20(3) of the SEBI Delisting Regulation read with Regulation 8 of the SEBI(SAST)Regulations. The Floor price determined in accordance with the aforesaid provisions shall be informed separately in due course.

6. We as a part of the promoter group of the Company, request the board of directors of the Company ("Board of Directors") to consider our request as following:
- To convene the meeting of the Board of Directors to consider and approve the Delisting proposal under Regulation 10(1) of SEBI Delisting Regulations.
 - To take necessary steps to seek approval of the public shareholders through postal ballot and the stock exchanges for the proposed delisting of equity shares of the Company from Calcutta Stock Exchange in accordance with Delisting Regulations.
 - To take all such other actions as may be required to be undertaken by the Company under the Delisting Regulations to give effect to the Delisting Proposal, including providing the relevant information for the due diligence, making the relevant applications to the stock exchanges and any other regulatory authorities, as may be required in connection with the Delisting Proposal.
 - the acceptance by the Acquirers (including members of the Promoter Group, as the case may be) of the discovered price determined by the reverse book building process in accordance with the SEBI Delisting Regulations including other rights and obligations in terms of the SEBI Delisting Regulations;



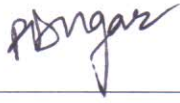
In this respect we have appointed Gretex Corporate Services Limited-Merchant Banker as Manger to the Offer.

7. Any acquisition of Equity shares pursuant to the delisting proposal will be subject to applicable regulatory approvals, the terms and conditions set out in the public announcement and the letter of offer proposed to be sent to the public shareholders in accordance with the SEBI Delisting Regulations as well as the Acquirer(s) right under the SEBI Delisting Regulations to accept or reject the discovered price or provide a counter offer.

Kindly acknowledge and take the same on your records and undertake requisite activities as per the SEBI Delisting Regulations and other relevant Acts.

Yours faithfully,

For and on behalf of Promoter Group



Poonam Dugar
Promoter

Place: Kolkata

Date: February 26, 2024

From:

- Awanti Kumar Kankaria
- Anuradha Mehta
- Aradhana Investments Ltd
- Aradhana Multimax Ltd
- Awanti Fibre and Industries Ltd.
- Divya Dugar
- Poonam Dugar
- H C Commercial Ltd.
- Jai Kumar Kankaria
- Jai Kumar Kankaria Investment Pvt. Ltd.
- Kankaria Traders & Investments Pvt. Ltd.
- Meghna Amrish Sanghvi
- Morgan Walker & co Ltd
- Reliance Traders & Investors Pvt. Ltd.
- Russell Properties Pvt. Ltd.
- Samridhi Fibre Ltd.
- Supreme Trade and Investment Pvt. Ltd.
- T Kumari (Financiers) Ltd
- Vasanti Devi Kankaria
- Meghna Sanghvi

hereinafter referred to as **The Promoters**

To

Poonam Dugar

5A, Little Russell Street, Kankaria Estate,
Park Street, Kolkata - 700071, West Bengal

Subject: Authority letter to proceed and comply will all the formalities required for delisting of the equity shares of Binod Jute and Fibre Limited ("Company")

We, the Promoters of the company (hereinafter collectively referred to as "**The Promoter Group**") holding 531350 equity shares representing 95.95% (including shareholding of Ms. Poonam Dugar) of the paid up share capital of the company, hereby authorize Ms. Poonam Dugar to proceed and comply will all the formalities required for delisting of the equity shares, to sign & execute required documents as and when required, to issue required undertakings etc. pursuant to Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, as amended from time to time ("**SEBI Delisting Regulations**").

Yours faithfully,

<p><i>A Kankaria</i></p> <p>Authorised Signatory Awanti Kumar Kankaria</p>	<p><i>a mehta</i></p> <p>Authorised Signatory Anuradha Mehta</p>
<p>For ARADHANA INVESTMENTS LTD.</p> <p><i>[Signature]</i></p> <p>Authorised Signatory Signatory Mg. Director Aradhana Investment Ltd</p>	<p>For Aradhana Multimax Limited</p> <p><i>[Signature]</i></p> <p>Authorised Signatory/Director Aradhana Multimax Ltd</p>
<p>For AWANTI FIBRE & INDUSTRIES LTD.</p> <p><i>[Signature]</i></p> <p>Authorised Signatory Director Awanti Fibre and Industries Ltd</p>	<p><i>Divya Dugar</i></p> <p>Authorised Signatory Divya Dugar</p>
<p>For H. C. COMMERCIAL LTD.</p> <p><i>[Signature]</i></p> <p>Authorised Signatory Director H C Commercial Ltd</p>	<p><i>V D Kankaria</i></p> <p>Authorised Signatory Vasanti Devi Kankaria</p>
<p><i>[Signature]</i></p> <p>Authorised Signatory Jai Kumar Kankaria</p>	<p>For JAI KUMAR KANKARIA INVESTMENT PVT. LTD.</p> <p><i>[Signature]</i></p> <p>Authorised Signatory / Director Jai Kumar kankaria Investment Pvt. Ltd.</p>
<p>For KANKARIA TRADERS & INVESTMENT PVT. LTD.</p> <p><i>[Signature]</i></p> <p>Authorised Signatory Director Kankaria Traders & Investments Pvt. Ltd.</p>	<p><i>Meghna Sanghvi</i></p> <p>Authorised Signatory Meghna Amrish Sanghvi</p>
<p>For MORGAN WALKER & CO. LTD.</p> <p><i>[Signature]</i></p> <p>Authorised Signatory Director Morgan Walker & Co Ltd</p>	<p>For UNITED INVESTMENT & TRADING CO. PVT. LTD.</p> <p><i>[Signature]</i></p> <p>Authorised Signatory Director United Investments & Trading Co Ltd</p>

<p>For RELIANCE TRADERS & INVESTORS PVT. LTD.</p>  <p>Authorised Signatory Director Reliance Traders & Investors Pvt. Ltd.</p>	<p>For RUSSELL PROPERTIES PVT. LTD.:</p>  <p>Authorised Signatory/Director Authorised Signatory Russell Properties Pvt. Ltd.</p>
<p>For Samridhi Fibre Ltd.</p>  <p>Authorised Signatory/Director Authorised Signatory Samridhi Fibre Ltd.</p>	<p>For SUPREME TRADE & INVESTMENT PVT. LTD.</p>  <p>Authorised Signatory Director Supreme Trade and Investment Pvt. Ltd.</p>
<p>For T. KUMARI (FINANCIERS) LTD.</p>  <p>Authorised Signatory Director Authorised Signatory T Kumari (Financiers) Ltd</p>	 <p>Authorised Signatory Ms. Poonam Dugar Acceptance of Letter</p>



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Contact No.: 02269308500, 09836821999

CIN: L74999MH2008PLC288128

**REVISED INITIAL PUBLIC ANNOUNCEMENT UNDER REGULATION 8 OF THE SECURITIES AND EXCHANGE BOARD
OF INDIA (DELISTING OF EQUITY SHARES) REGULATIONS, 2021, AS AMENDED FOR THE ATTENTION OF THE
PUBLIC SHAREHOLDERS OF
BINOD JUTE AND FIBRE LIMITED**

Corporate Identity Number: L17232WB1980PLC032819

Registered Office: Ground Floor, 5A, Little Russell Street, Kolkata – 700071, West Bengal, India

CIN: L17232WB1980PLC032819 / Phone No.- +91 9831000419

This Initial Public Announcement (“**Initial Public Announcement**”) is being issued by Gretex Corporate Services Limited (“**Manager**” or “**Manager to the Offer**”) for and on behalf of Ms. Poonam Dugar, (“**Acquirer**” or “**Promoter**”), to the Public Shareholders (*as defined below*), expressing her 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 i.e The Calcutta Stock Exchange (*as defined below*), by making a delisting offer in accordance with the SEBI Delisting Regulation (*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 Binod Jute and Fibre Limited;
- (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



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- (g) “**Stock Exchanges**” shall mean the stock exchange where the Equity Shares are presently listed i.e., The Calcutta Stock Exchange Limited.
- (h) “**SEBI (SAST) Regulations**” shall mean the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended
- (i) “**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.

1. Details of the Delisting Proposal:

- 1.1. Ms. Poonam Dugar, member of the Promoter Group pursuant to her letter dated February 26, 2024 has *inter alia* expressed her intention on behalf of all the promoters of the company 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 either individually/collectively or together with one or more members of the promoter group. Pursuant to the said letter, the Acquirer has appointed Gretex Corporate Services Limited as the manager to the offer as per the requirements of Regulation 9 of the SEBI Delisting Regulations, 2021.
- 1.2. As on date, Ms. Poonam Dugar along with other members of the Promoter Group hold 531350 (in words Five Lakhs Thirty One Thousand Three Hundred and Fifty) equity share representing 95.95% fully paid-up equity shares of the Company ("**Equity Shares**") aggregating to 553750 of the paid-up equity share capital of the Company as on date. The Public Shareholders hold 22400 (in words Twenty-Two Thousand Four Hundred) Equity Shares aggregating to 4.05% of paid-up equity share capital of the Company.
- 1.3. In view of the above, as required under Regulation 8 of the SEBI Delisting Regulations, this Initial Public Announcement is being made by the Manager to the Offer for and on behalf of the Acquirer regarding their intention to undertake the Delisting Proposal.



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CIN: L74999MH2008PLC288128

2. Rationale for Delisting Proposal:

1.4. In terms of Regulation 8(3)(a) of the Delisting Regulations, the rationale for the Delisting Proposal is as follows:

- (a) The proposed delisting would enable the Acquirer to obtain full ownership of the Company, which in turn will provide enhanced operational flexibility to support the Company business;
- (b) The benefits accruing to the investors by keeping the equity shares listed on CSE do not commensurate with the cost incurred by the Company for the continued listing on CSE;
- (c) the proposed delisting will result in reduction of the ongoing substantial compliance costs and dedicated management time being incurred associated with continued listing of equity shares, which can be refocused on its business;
- (d) 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 Group; and
- (e) the proposed delisting is in the interest of the Public Shareholders as it will provide them an opportunity to release immediately a certain value for their Equity Shares. The price will be determined in accordance with the Reverse Book Building mechanism set out in the SEBI Delisting Regulations.

3. Undertakings/ Confirmations:

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



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- (a) have not 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,
 - employ any device, scheme or artifice to defraud any shareholder or other person; or
 - engage in any transaction or practice that operates as a fraud or deceit upon any shareholder or other person; or
 - engage in any act or practice that is fraudulent, deceptive or manipulative.

4. Price/ Consideration:

- a) The discovered price will be determined through the Reverse Book Building process specified in Schedule II of the SEBI Delisting Regulations, after fixation of the 'Floor Price' which will be determined in the terms of Regulation 20(2) and 20(3) of the SEBI Delisting Regulation read with Regulation 8 of the SEBI(SAST)Regulations. The Floor price determined in accordance with the aforesaid provisions shall be informed separately in due course.
- b) In terms of the SEBI Delisting Regulations, the 'discovered price' will be determined as the price at which Equity Shares are accepted through eligible bids, excluding the shares which are held by following:
 - i. custodian(s) holding shares against which depository receipts have been issued overseas.
 - ii. a trust set up for implementing an employee benefit scheme under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, and
 - iii. inactive shareholders such as vanishing companies, struck off companies, shares transferred to Investor Education and Protection Fund account and shares held in terms of Regulation 39(4) read with Schedule VI of the SEBJ (Listing Obligations and Disclosure Requirements) Regulations 2015.
- c) The Acquirer shall have the sole discretion to accept or reject the discovered price or make a counter-offer in accordance with Delisting Regulations.



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Contact No.: 02269308500, 09836821999

CIN: L74999MH2008PLC288128

5. Conditions:

- a. The acquisition of Equity Shares by the Acquirer, individually/ collectively or together with other members of the Promoter Group, as the case may be, from the Public Shareholders will be conditional upon the following:
 - i. approval of the board of directors of the Company towards the delisting proposal;
 - ii. approval of the shareholders of the Company by way of a special resolution through postal ballot and / or e- voting in accordance with regulation 11 of 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 atleast two times the number of votes cast by the Public Shareholders against the Delisting Proposal.
 - iii. receipt of the approval of the Stock Exchanges in accordance with the SEBI Delisting Regulations and/ or any other statutory/ regulatory approvals, as may be required, in relation to the Delisting Proposal;
 - iv. the acceptance by the Acquirer of the discovered price determined by the reverse book building process in accordance with the SEBI Delisting Regulations including other rights and obligations in terms of the SEBI Delisting Regulations or in case the discovered price is not acceptable to the Acquirer, a counter-offer may be made by the Acquirer to the Public Shareholders within 2 (two) working days of the closure of bidding period.
 - v. the number of Equity Shares being validly tendered in the delisting offer is sufficient enough to result in the delisting offer being successful in accordance with the SEBI Delisting Regulations; and
 - vi. such other terms and conditions as may be set out in the 'detailed public announcement' or the 'letter of offer' to be made/ dispatched to the Public Shareholders in accordance with the SEBI Delisting Regulations.



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6. Other Details

- (a) The Acquire hereby confirm that they have firm financial arrangements for fulfilling the payment obligations under the delisting Offer and they are able to implement the delisting offer, subject to any statutory approvals for the delisting offer that may be necessary.
- (b) The Acquire accept 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 Delisting Regulations.
- (c) All the information pertaining to the company contained in this Initial Public Announcement has been obtained from publicly available sources, and the accuracy there of has not been independently verified by the Manager to the offer or the Acquirer.

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

Gretex Corporate Services Limited

ARVIND

HARLALKA

Digitally signed by
ARVIND HARLALKA
Date: 2024.04.29
17:50:17 +05'30'

Place: Mumbai

Date: April 29, 2024

POONAM DUGAR

5A LITTLE RUSSELL STREET KANKARIA ESTATE PARK
STREET VTC MIDDLETON ROW PO MIDDLETON ROW
KOLKATA-700071
Phones: 9831233322
Fax: 22873159, Email: poonam@aucklandjute.in

February 28, 2024

To,
Gretex Corporate Services Limited
A-401, Floor 4th, Plot FP-616, (PT),
Naman Midtown, Senapati Bapat Marg,
Near Indiabulls, Dadar (w), Delisle Road,
Mumbai, Maharashtra, India, 400013.

Subject: Request for Cessation of Initial Public Announcement (IPA)/Delisting Process.

Dear Sir,

We are writing to request the cessation of our Initial Public Announcement (IPA), which was initiated by you to CSE on dated February 27, 2024 as our company is currently under suspension status in stock exchange and we are trying to revoke the status. This suspension has created uncertainties regarding our ability to proceed with the delisting process effectively. Additionally, we have encountered delays in updating the capital details with our Registrar and Transfer Agent (RTA) and CDSL, further complicating the Delisting proceedings.

Given these circumstances, we believe it is prudent to halt the Delisting process until such time as we can resolve the issues surrounding our suspension status and update the necessary information with our RTA and CDSL. By pausing the Delisting Process at this juncture, we aim to ensure compliance with regulatory requirements and maintain transparency and integrity throughout the Delisting process.

We kindly request your cooperation in facilitating the cessation of our Delisting application and any associated procedures. We understand that this request may entail certain administrative steps, and we are prepared to provide any assistance or documentation necessary to expedite the process.

Thank you for your cooperation and support.

For and on behalf of Promoter Group



Poonam Dugar
Promoter

Place: Kolkata