

Binod Jute & Fibre Ltd.

CIN-L17232WB1980PLC032819
GROUND FLOOR, 5A, LITTLE RUSSELL STREET
KOLKATA-700071
Phones: 22872607 / 40060331 / 40073219
Fax: 22873159, Email: jk@kankariagroup.com

Date: May 03, 2024

To,
The Secretary,
CSE Limited,
7, Lyons Range, Kolkata -700001,
West Bengal, India

Dear Sir / Madam,

Scrip Code: 012194

Sub: Outcome of meeting of the Board of Directors of Binod Jute and Fibre Limited ("Company") held on May 03, 2024 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 Notice dated April 29, 2024, convening of a meeting of the Board of Directors ("Board") of the Company on May 03, 2024.
- 2) As mentioned earlier, an initial public announcement dated April 29, 2024 was made in accordance with Regulation 8 of the SEBI (Delisting of Equity Shares) Regulations, 2021 ("SEBI Delisting Regulations") on behalf of Ms. Poonam Dugar, Promoter and 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") along with other members of Promoter Group, (collectively referred to as "Acquirers") expressing her/their intention to: (a) acquire all the fully paid up equity shares of the Company, having face value of INR 10/- each ("Equity Shares"), that are held by public shareholders (as defined in the SEBI Delisting Regulations), either individually/ collectively or together with other members of the Promoter Group, as the case may be; and (b) consequently voluntarily delist the Equity Shares from the CSE Limited ("CSE") where the Equity Shares are presently listed by making a delisting offer in accordance with the Delisting Regulations ("Delisting Proposal").
- 3) This is to inform you that the Board met today (i.e. May 03, 2024) and the following business was conducted:
 - a) The due diligence report dated May 03, 2024 ("Due Diligence Report") submitted by Practicing Company Secretary M/s. Namita Agarwal & Co., 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 May 03, 2024 submitted by M/s. Baid and Bengani Associates LLP, Practicing Company Secretaries prepared in accordance with Regulation 76 of the SEBI (Depositories and Participants) Regulations, 2018 read with Regulation 12(2) of the SEBI Delisting Regulations, covering a period of 6 months prior to the date of Board meeting ("Audit Report").
 - c) While considering the Delisting proposal, the Board, based on the information available with the Company and the Due Diligence Report, in accordance with Regulation 10(4) of the SEBI Delisting Regulations, certified that:
 - i. The Company is in compliance with applicable provisions of securities laws.
 - ii. Ms. Poonam Dugar and other members of promoter and promoter group of the Company and/or related entities are in compliance with the applicable provisions of securities laws in terms of the Due Diligence Report, and are also in compliance of Regulation 4(5) of the SEBI Delisting Regulations; and
 - iii. The Delisting Proposal is in the interest of the shareholders of the Company.
 - d) After discussion of the Due Diligence Report and the Audit Report and after taking cognizance of various other factors relevant to the circumstances, the Board approved the Delisting Proposal, in accordance with Regulation 10 of the Delisting Regulations, subject to further approval by shareholders, CSE Ltd and others, if any.
 - e) Approval was granted to the Company to seek 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.



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- f) The Company was 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 CSE 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) M/s Namita Agarwal & Co., a Company Secretary in whole-time practice (Fellow Membership No.: F12983 C.P. No.14563) 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 communication dated 03rd May, 2024 received on behalf of the acquirers intimating that the Floor Price for the delisting offer is also INR 224.30/- 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. The said offer price is determined as per the Valuation Report dated 03rd May, 2024 for determining the fair price prepared by the Registered valuer Mr. Arvind Harlalka, Gretex Corporate Services Limited having Reg. No. INM000012177 in compliance of Regulation 8 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011. The fair price determined is INR 224.30/- per equity share.

As required under Regulation 10(5) of the 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".

Please note that the meeting concluded at **03.30 P.M.**

We request you to take the above information on record and oblige us.

Thanking you,
Yours faithfully,

For Binod Jute and Fibre Limited



Whole Time Director
DIN: 00381223

Date: 03/05/2024
Place: Kolkata



NAMITA AGARWAL & CO
Company Secretaries

Address: 2/22 ASHOK NAGAR
2ND FLOOR, KOLKATA - 700040
Email: namita.verma99@gmail.com
Contact: +91 86977 19757

Due Diligence Report

To,
Board of Directors
Binod Jute and Fibre Limited
Ground Floor 5A, Little Russeil Street
Kolkata - 700071

Dear Sir(s)/Madam

Sub: Due-Diligence Certificate in the matter of Voluntary Delisting of Binod Jute and Fibre Limited

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, April 29, 2024 ("Initial Public Announcement") was issued on behalf of Ms. Poonam Dugar, Promoter and member of Promoter Group of the Binod Jute and Fibre Limited ("Company") as defined under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the "Promoter Group") along with other members of the Promoter Group, (collectively referred to as "Acquirers") 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"), individually/collectively or together with other members of the Promoter Group, as the case may be; and (b) consequently voluntarily delist the Equity Shares from the stock exchange where they are presently listed namely, CSE 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, Namita Agarwal, peer reviewed Practising Company Secretary, have been appointed by the Board of Directors of the Company on April 25, 2024 to issue a Due Diligence Report ("DDR") in compliance with Regulation 10(3) of the Delisting Regulations.

Shareholding Pattern of the Company as on May 02, 2024 is as set forth below:

Category	No. of shares	%
Promoter and Promoter Group	531350	95.95
Public shareholders	22400	4.04
Total	553750	100

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:



- details of buying, selling and dealing in the Equity Shares by the Acquirers and their related entities (including members of Promoter Group) during the period of two years prior to the date of the board meeting (i.e. May 03, 2024) held to consider the Delisting Proposal (“Review Period”), including the details of the top 25 Shareholders as on May 02, 2024, which includes the Promoter Group and the Public Shareholders as annexed to this report as Annexure A-1 (“Top 25 Shareholders”), for the said period.
 - details of off-market transactions of the aforesaid persons/ shareholders for the Review Period.
 - With respect to the data for physical shares, the Company and the registrar of the Company viz. M/s. Niche Technologies Private Limited (“R&T Agent”) confirmed that there are physical shares held by the shareholders.
 - Shareholding pattern filed by the Company with the Stock Exchanges from the quarter ended on March 31, 2022, to March 31, 2024.
 - 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, certain undertakings obtained from the Acquirers and their related entities (including members of the Promoter Group) and the filings made by them, where available, 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	Applicability on Acquirers	Applicability on top 25 shareholders (only public shareholders)
SEBI (PIT) Regulations	Applicable	Not Applicable
SEBI (SAST) Regulations	Applicable	Applicable

- c) The distribution of public shareholding as on May 02, 2024 is as follows:

Range of Shareholding	No. of shareholders	% of total Shareholders	No. of shares Held (Rs.)	% of total shares
1 - 500	105	3.84	2,12,600.00	3.84
501 - 1000	2	0.27	15,000.00	0.27
1001 - 2000	1	0.23	12,500.00	0.23
2001 - 3000	0	0.00	0.00	0
3001 - 4000	2	1.44	80,000.00	1.44
4001 - 5000	2	1.81	1,00,000.00	1.81
5001 - 10000	2	3.25	1,80,000.00	3.25
10001 and Above	14	89.16	49,37,400.00	89.16
Total	128	100.00	55,37,500.00	100.00



Verification

Basis review of the aforesaid information/ documents, undertaking below is my analysis/ observations:

- a) For Acquirers and their related entities (including members of Promoter Group):
 - i. During the Review Period, I did not notice any change in the shareholding of the Acquirers and their related entities (including members of Promoter Group) and accordingly conclude that there was no change in the shareholding during the Review Period.
 - ii. As on date, the members of the Promoter Group (including the Acquirer) collectively hold 531350 Equity Shares, representing to 95.95% paid up equity share capital of the Company.
 - iii. There was no off-market transactions made by the promoters during the last two years as per the undertaking received from the Company.
 - iv. As per the undertaking received from the Company there were no sale of shares by the promoter or promoter group or their related entities during the period of six months prior to the date of board meeting date being May 03, 2024.
- b) Top 25 Shareholders:
 - i. I have observed, during the Review Period, Public Shareholders forming part of the Top 25 Shareholders has not traded in shares since there is no trading in the shares of the company in CSE. The Acquirers have confirmed that neither them nor their related entities or other members of the Promoter Group have any connection, direct or indirect, with such public shareholders in the list of the Top 25 Shareholders.
 - ii. During the Review Period there was no disclosure available as per the SEBI SAST Regulations and the SEBI PIT Regulations.

Certification

Based on my review of the Trade Data and undertakings given, I confirm the following as on May 02, 2024:

- a) There has no buying, selling, and dealing in the Equity Shares carried out by Ms. Poonam Dugar and their related entities (including members of Promoter Group), and the Top 25 Shareholders, since there is no trading of Equity Shares of the Company in the CSE;
- b) none of the members of the Promoter Group (including the Acquirers) 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
 - iii. Engaged in any act or practice that is fraudulent, deceptive or manipulative.



NAMITA AGARWAL & CO
Company Secretaries

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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 and its officers and/or the R&T Agent;
- b) Declaration from the Acquirers 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 Group and/ or other related entities hold any Equity Shares of the Company and none of the public shareholders as appearing in the list of Top 25 Shareholders as on May 02, 2024, are related to any of the member or the 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 and relying on the undertakings it can be construed that the Acquirer shall not directly or indirectly cause any loss to the public shareholders by adopting any malpractice.
- d) 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.
- e) 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 and its officers for my review. Therefore, this due diligence shall not be construed as an investigation or forensic audit. I further disclaim that 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 Namita Agarwal & Co

Company Secretary

COP No.14563

NAMITA
AGARWAL

Namita Agarwal

Proprietor

M No. F12983

UDIN: **F012983F000301161**

Date: May 03, 2024

Place: Kolkata



NAMITA AGARWAL & CO
Company Secretaries

Address: 2/22 ASHOK NAGAR
2ND FLOOR, KOLKATA - 700040
Email: namita.verma99@gmail.com
Contact: +91 86977 19757

Annexure A

S.No.	Name	No. of Shares as on May 02, 2024	Whether Promoter or Public
1	MEGHNA SANGHVI	57800	Promoter
2	ANURADHA MEHTA	53350	Promoter
3	POONAM DUGAR	50350	Promoter
4	ARADHANA MULTIMAX LTD	50000	Promoter
5	VASANTI DEVI KANKARIA	44600	Promoter
6	DIVYA DUGAR	43550	Promoter
7	ARADHANA INVESTMENTS LTD.	35800	Promoter
8	RUSSELL PROPERTIES PVT. LTD.	34480	Promoter
9	JAI KUMAR KANKARIA	32810	Promoter
10	AWANTI FIBRE & INDUSTRIES LTD.	24250	Promoter
11	SAMRIDHI FIBRE LTD.	20000	Promoter
12	T KUMARI (FINANCIERS) LTD.	20000	Promoter
13	JAI KUMAR KANKARIA INV. PVT, LTD	16000	Promoter
14	KANKARIA TRADERS & INV. PVT. LTD	12000	Promoter
15	UNITED INV. & TRADING CO. PVT LTD.	10000	Promoter
16	MORGAN WALKER & CO LTD.	13000	Promoter
17	T KUMARI (FINANCIERS) LTD.	5000	Promoter
18	RELIANCE TRADERS & INVESTORS P LTD	4000	Promoter
19	SUPREME TRADE & INV. PVT. LTD	4000	Promoter
20	REKHA KOTHARI	800	Public
21	SHANTI LAL BAID	700	Public
22	BIMAL SINGH BOTHRA	500	Public
23	BIMAL SINGH RAMPURIA	500	Public
24	DINESH MISHRA	500	Public
25	VIJAY SINGH CHORARIA	450	Public



Century Plaza, 81, N.S.Road, 2nd Floor, R.N.217, Kolkata-700001, West Bengal, India.
E-mail: baidbenganillp@yahoo.com; Ph- +91- 9831115563, 9748819844

RECONCILIATION OF SHARE CAPITAL AUDIT

Under Regulation 76 of SEBI (Depositories And Participants) Regulations, 2018 read with Regulation 12(2) of SEBI (Delisting of Equity Shares) Regulations, 2021

1	For Quarter Ended			For the six months ended on 03 rd May, 2024			
2	ISIN			INE681E01011			
3	Face Value			Rupees 10/- per share, fully paid - up			
4	Name of the Company			BINOD JUTE AND FIBRE LTD			
5	Registered Office Address			Ground Floor, 5A, Little Russell Street Kolkata-700071			
6	Correspondence Address			Ground Floor, 5A, Little Russell Street Kolkata-700071			
7	Telephone & Fax Nos.			Telephone Nos. (033) 25812757 Fax No. (033) 25813795			
8	E-mail Address			jkk@kankariagroup.com			
9	Names of the stock exchanges where the company's securities are listed			The Calcutta Stock Exchange Limited			
				Number of Shares		% of Total Issue Capital	
10	Issued Capital			553750		100 %	
11	Listed Capital (Exchange-wise)			553750		100 %	
12	Held in dematerialized form in CDSL			224280		40.50 %	
13	Held in dematerialized form in NSDL			-		-	
14	Physical			329470		59.50%	
15	Total No. Of Shares (12+13+14)			553750		100%	
16	Reasons of difference if any between (10&11), (10&15), (11&15):			NIL		NIL	
17	Certifying the details of changes in share capital during the quarter under consideration as per table below;						
	Particulars* **	No. Of shares	Applied/Not applied for listing	Listed on Stock exchanges (Specify Namely)	Whether intimated to CDSL	Whether intimated to NSDL	In-principle approval pending for stock exchange (specify namely)
	NIL	NIL	NIL	NIL	NIL	NIL	NIL
18	Register of Members is updated (yes/no) If not, updated-up to which date				Yes		
					-		
19	Reference of previous quarter with regards to excess dematerialized shares, if any,				N.A.		

BAID & BENGANI ASSOCIATES LLP,

COMPANY SECRETARIES
FIRM REGISTRATION NO. L2021WB010400



Century Plaza, 81, N.S.Road, 2nd Floor, R.N.217, Kolkata-700001, West Bengal, India.
E-mail: baidbenganillp@yahoo.com; Ph- +91- 9831115563, 9748819844

20	Has the Company resolved the matter mentioned in point no.19 above in the current quarter? If not reasons why			N.A.
21	Mentioned the total number of requests, if any, confirmed after 21days and the total number of requests pending beyond 21 days with the reasons for delay:			
	Particulars	No. of requests (executed)	No. Of Shares	Reasons for delay
	Total No. of Demat Requests	Nil	Nil	N.A.
	Confirmed after 21days	Nil	Nil	N.A.
	Pending for more than 21 days	Nil	Nil	N.A.
22	Name, Tel. & Fax No. of Compliance Officer of the Company	Ms. Ruchika Beriwal, Compliance Officer, Membership No.: ACS 27679 033-22872607, Fax: 033-22872587		
23	Name, Address, Tel. & Fax No., Registration No. of the Certifying PCS	RISHABH BAID M/s. Baid & Bengani Associates LLP Company Secretaries Century Plaza, 81 N S Road, Unit 217, 2nd Floor, Kolkata-700001 M: 9831115563 FCS No. – F13071 CoP No. -12375		
24	Appointment of Common agency for share registry work, if yes (name and address)	M/s. Niche Technologies Pvt. Ltd. 3A, Auckland Place, 7 th Floor, Room No. 7A & 7B, Kolkata-700017		
25	Any other detail that the auditor may like to provide (e.g. BIFR Company, delisting from stock exchange, Company changed its name etc.)	NIL		

Place: Kolkata
Date: 03.05.2024
Udin: F013071F000298213

For Baid & Bengani Associates LLP

Rishabh
Baid

Digitally signed by
Rishabh Baid
Date: 2024.05.03
13:08:34 +05'30'

(RISHABH BAID)
Designated Partner
FCS No. F13071
CoP No. -12375
Peer Review No: 2362/2022