

UMANG DAIRIES LIMITED

Gulab Bhawan, 3rd Floor, 6A, Bahadur Shah Zafar Marg, New Delhi - 110 002



23rd February 2024

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Department of Corporate Services/Listing
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Fort
Mumbai – 400 001

National Stock Exchange of India Ltd.
“Exchange Plaza” Bandra-Kurla Complex,
Bandra (E)
Mumbai – 400 051

Scrip Code No. 500231

Symbol : UMANGDAIRY
Series : EQ

Dear Sir/Madam,

Sub: **Intimation regarding receipt of Observation letter from National Stock Exchange of India Limited ('NSE') in relation to Scheme of Arrangement between Umang Dairies Limited ('UDL'/ 'Demerged Company'/ 'Amalgamating Company'/ 'Company'), Panchmahal Properties Limited ('PPL'/ 'Resulting Company 1') and Bengal & Assam Company Limited ('BACL'/ 'Resulting Company 2'/ 'Amalgamated company') and their respective shareholders and creditors**

This is in continuation to our letter dated 28th June 2023, wherein it was informed that the Board of Directors ('Board') of Umang Dairies Limited ('Company') had considered and approved the Scheme of Arrangement amongst UDL, PPL and BACL and their respective Shareholders and Creditors, subject to receipt of applicable regulatory approvals.

In this regard, we further inform you that NSE vide its email dated 23rd February 2024, has issued its Observation letter dated 22nd February 2024 as required under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with 'No objection' to the proposed Scheme. The copy of said letter is enclosed herewith.

Thanking you

Yours faithfully
For Umang Dairies Limited

(Pankaj Kamra)
Company Secretary

Encl: a/a



Admn. Office : Gulab Bhawan, 3rd Floor, 6A, Bahadur Shah Zafar Marg, New Delhi - 110 002, Ph. : (011) 66001162, 66001112, Fax : 23739475

E-mail : umang@jkrmail.com

Regd. Office : Gajraula Hasanpur Road, Gajraula - 244 235 Dist. Amroha (U.P.) Ph. : (05924) 252491- 92, Fax : (05924) 252495

E-mail : udl@umangdairy.com, Website : www.umangdairies.com, C I N : L15111UP1992PLC014942

AN ISO 9001 : 2008, HACCP, ISO 14001 : 2004 & OHSAS 18001 : 2007 Certified Company

National Stock Exchange Of India Limited

Ref: NSE/LIST/36589

February 22, 2024

The Company Secretary
Umang Dairies Limited
Gulab Bhawan,
3rd Floor, 6A, Bahadur Shah Zafar Marg,
New Delhi - 110 002

Kind Attention: Mr. Pankaj Kamra

Dear Sir,

Sub: Observation Letter for draft Scheme of Arrangement amongst Umang Dairies Limited (UDL Demerged Company Amalgamating Company) Panchmahal Properties Limited (PPL Resulting Company 1) and Bengal and Assam Company Limited (BACL Resulting Company 2 Amalgamated Company) and their respective shareholders and creditors.

We are in receipt for draft Scheme of Arrangement amongst Umang Dairies Limited (UDL Demerged Company Amalgamating Company) Panchmahal Properties Limited (PPL Resulting Company 1) and Bengal and Assam Company Limited (BACL Resulting Company 2 Amalgamated Company) and their respective shareholders and creditors under Section 230 to 232 and other applicable provisions of the Companies Act 2013 vide application dated July 19, 2023.

Based on our letter reference no. NSE/LIST/36589 dated November 07, 2023, submitted to SEBI pursuant to SEBI Master circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 and Regulation 94(2) of SEBI (LODR) Regulations, 2015, SEBI vide its letter dated February 21, 2024, has inter alia given the following comment(s) on the draft scheme of arrangement:

- a) *The Company shall ensure to disclose all details of ongoing adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken, if any, against the Company, its promoters, and directors, before Hon'ble NCLT and shareholders, while seeking approval of the Scheme.*
- b) *Company shall ensure that additional information, if any, submitted by the Company after filing the Scheme with the Stock Exchanges, from the date of receipt of this letter, is displayed on the websites of the listed Companies and the Stock Exchanges.*

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- c) *The entities involved in the Scheme shall duly comply with various provisions of the Regulations & Circulars.*
- d) *The Company shall ensure that information pertaining to all the Unlisted Companies involved, if any, in the scheme, shall be included in the format specified for abridged prospectus as provided in Part E of Schedule VI of the ICDR Regulations, 2018, in the explanatory statement or notice or proposal accompanying resolution to be passed, which is sent to the shareholders for seeking approval.*
- e) *The Company shall ensure that the financials in the scheme including financials considered for valuation report are not for period more than 6 months old.*
- f) *The Companies shall disclose the following as a part of explanatory statement or notice or proposal accompanying resolution to be passed to be forwarded by the company to the shareholders while seeking approval u/s 230 to 232 of the Companies Act 2013, so that public shareholders can make an informed decision in the matter:*
- (i) The details of assets, liabilities, revenue of all the companies involved in the scheme, both pre and post scheme of arrangement,*
 - (ii) Latest net worth certificate along with statement of assets and liabilities of all the companies involved in the scheme of arrangement for both pre and post the scheme of arrangement,*
 - (iii) Detailed rationale for arriving at the swap ratio for issuance of shares as proposed in the draft scheme of arrangement by the Board of Directors of the listed company,*
 - (iv) Classification of shareholders as a "Promoter and Promoter group" or Public and reasons thereof,*
 - (v) Detailed explanation on how the scheme will be beneficial to the public shareholders of the Listed/transferee company and the value derived by the public shareholders from the scheme of arrangement.*
 - (vi) Supervisory concerns of RBI regarding BACL, with RBI's permission.*
- g) *The Companies shall ensure that applicable additional information, if any, to be submitted to SEBI along with draft scheme of arrangement as advised by Exchange vide letter dated October 04, 2023 shall form part of disclosures to the shareholders.*
- h) *The Companies shall ensure that the details of the proposed scheme under consideration as provided by the Company to the Stock Exchange shall be prominently disclosed in the notice sent to the Shareholders.*
- i) *The Company shall ensure that the proposed equity shares to be issued in terms of the "Scheme" shall mandatorily be in demat form only.*

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Signer: DIPTI VIPIL CHINCHHEDE
Date: Thu, Feb 22, 2024 17:12:21 IST
Location: NSE

- j) *The Company shall ensure that the “Scheme” shall be acted upon subject to the applicant complying with the relevant clauses mentioned in the scheme document.*
- k) *The Company shall ensure that no changes to the draft scheme subsequent to filing the draft scheme with SEBI by the Stock Exchanges without specific written consent of SEBI, except those mandated by the regulators/authorities/ tribunals.*
- l) *The Company shall ensure that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before NCLT and the Company is obliged to bring the observations to the notice of NCLT.*
- m) *The Company shall ensure that all the applicable provisions of the Companies Act,2013, rules and regulations issued thereunder including obtaining the consent from the creditors for the proposed scheme.*
- n) *It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments / observations / representations.*

It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/ Stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to National Stock Exchange of India Limited again for its comments/observations/representations.

Please note that the submission of documents/information, in accordance with the Circular to SEBI and National Stock Exchange of India (NSE), should not in any way be deemed or construed that the same has been cleared or approved by SEBI and NSE. SEBI and NSE does not take any responsibility either for the financial soundness of any scheme or for the correctness of the statements made or opinions expressed in the documents submitted.

Based on the draft scheme and other documents submitted by the Company, including undertaking given in terms of Regulation 11 of SEBI (LODR) Regulations, 2015, we hereby convey our “No objection” in terms of Regulation 37 of SEBI (LODR) Regulations, 2015, so as to enable the Company to file the draft scheme with NCLT.

However, the Exchange reserves its rights to raise objections at any stage if the information submitted to the Exchange is found to be incomplete/ incorrect/ misleading/ false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Regulations, Guidelines/ Regulations issued by statutory authorities.

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The validity of this “Observation Letter” shall be six months from February 22, 2024, within which the Scheme shall be submitted to NCLT.

Kindly note, this Exchange letter should not be construed as approval under any other Act /Regulation/rule/bye laws (except as referred above) for which the Company may be required to obtain approval from other department(s) of the Exchange. The Company is requested to separately take up matter with the concerned departments for approval, if any.

The Company shall ensure filing of compliance status report stating the compliance with each point of Observation Letter on draft scheme of arrangement on the following path: NEAPS > Issue > Scheme of arrangement > Reg 37 of SEBI LODR, 2015> Seeking Observation letter to Compliance Status.

Yours faithfully,
For National Stock Exchange of India Limited

Dipti Chinchkhede
Senior Manager

P.S. Checklist for all the Further Issues is available on website of the exchange at the following URL:<https://www.nseindia.com/companies-listing/raising-capital-further-issues-main-sme-checklist>

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