

BENGAL & ASSAM COMPANY LIMITED

Secretarial Deptt. : 'Gulab Bhawan', 3rd Floor, 6A, Bahadur Shah Zafar Marg, New Delhi - 110 002
Telephone: 011 - 68201888, 68201899, Fax: 011-23739475

BACL/SCHEME/SE/2024

22nd February 2024

Through BSE Listing Centre

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Fort
Mumbai – 400 001

BSE Scrip Code: 533095

Dear Sir/Madam,

Sub: Intimation regarding receipt of Observation letter from BSE Limited ('BSE') in relation to Scheme of Arrangement amongst 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

1. This is in continuation to our letter dated 28th June 2023, wherein it was informed that Board of Directors of Bengal & Assam Company Limited ('the Company') had considered and approved Scheme of Arrangement amongst UDL, PPL and the Company and their respective Shareholders and Creditors, subject to receipt of applicable regulatory approvals and further replies/information/documents submitted to BSE from time to time.
2. We have to now submit that, BSE vide its letter dated 21st February 2024, has issued its Observation Letter as required under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with 'No adverse observation' to the proposed Scheme. The copy of said letter is enclosed herewith.

Thanking you

Yours faithfully
For Bengal & Assam Company Limited

(Dillip Kumar Swain)
Company Secretary &
Compliance Officer

Encl: a/a



DCS/AMAL/SC/R37/3086/2023-24

February 21, 2024

The Company Secretary,
UMANG DAIRIES LTD
Gajraula Hasanpur Road,
3 Km Stone, Dist
Jyotiba Phuley Nagar,
Amroha, Gajraula,
Uttar Pradesh, 244235

The Company Secretary,
BENGAL & ASSAM COMPANY LTD.
Nehru House 4,
Bahadur Shah Zafar Marg,
New Delhi 110002

Dear Sir,

Sub: Observation letter regarding the Scheme of Arrangement between Umang Dairies Limited (Demerged Company) and Bengal & Assam Company Limited (Resulting Company) and its Shareholders and Creditors

We are in receipt of Scheme of Arrangement between Umang Dairies Limited (Demerged Company) and Bengal & Assam Company Limited (Resulting Company) and its Shareholders and Creditors filed by Umang Dairies Limited and Bengal & Assam Company Limited as required under SEBI Circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017 read with Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/665 dated November 23, 2021 read with 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 along with SEBI/HO/DDHS/DDHS_DivI/P/CIR/2022/0000000103 dated July 29, 2022 (SEBI Circular) and Regulation 94A(2) 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 Amalgamation & Arrangement;

- a. "The Company shall 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 exchange, from the date of receipt of this letter is displayed on the websites of the listed company and the stock exchanges."
- c. "Company shall ensure compliance with SEBI circulars issued from time to time."
- d. "The entities involved in the Scheme shall duly comply with various provisions of the Circular and ensure that all liabilities of transferor company are transferred to the transferee company."
- e. "Company is advised that the 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 the 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."

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- f. "Company shall ensure that the financials in the scheme including financials considered for valuation report are not for period more than 6 months old."
- g. "Company is advised to disclose:
- (i) 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 the statement of assets and liabilities of all the companies involved in the scheme, both pre and post scheme of arrangement.
 - (iii) Detailed rationale for arriving at the swap ratio for issuance of the shares of the proposed scheme of arrangement by the Board of Director 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.

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."

- h. "Company shall ensure that applicable additional information, if any, to be submitted to SEBI along with draft scheme of arrangement as advised by email dated September 21, 2023 shall form part of disclosures to the shareholders."
- i. "Company 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."
- j. "Company shall ensure that the proposed equity shares to be issued in terms of the "Scheme" shall mandatorily be in demat form only."
- k. "Company shall ensure that the "Scheme" shall be acted upon subject to the applicant complying with the relevant clauses mentioned in the scheme document."
- l. "Company shall ensure that no changes to the draft scheme except those mandated by the regulators/ authorities / tribunals shall be made without specific written consent of SEBI."
- m. "Company is advised that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before Hon'ble NCLT and the Company is obliged to bring the observations to the notice of Hon'ble NCLT."
- n. "Company is advised to comply with all applicable provisions of the Companies Act, 2013, rules and regulations issued thereunder including obtaining the consent from the creditors for the proposed scheme."
- o. "It is to be noted that the petitions are filed by the company before Hon'ble 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.”

Accordingly, based on aforesaid comment offered by SEBI, the company is hereby advised:

- To provide additional information, if any, (as stated above) along with various documents to the Exchange for further dissemination on Exchange website.
- To ensure that additional information, if any, (as stated aforesaid) along with various documents are disseminated on their (company) website.
- To duly comply with various provisions of the circulars.

In light of the above, we hereby advise that we have no adverse observations with limited reference to those matters having a bearing on listing/de-listing/continuous listing requirements within the provisions of Listing Agreement, so as to enable the company to file the scheme with Hon'ble NCLT.

Further, where applicable in the explanatory statement of the notice to be sent by the company to the shareholders, while seeking approval of the scheme, it shall disclose information about unlisted company involved in the format prescribed for abridged prospectus as specified in the circular dated March 10, 2017.

Kindly note that as required under Regulation 37(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the validity of this Observation Letter shall be six months from the date of this Letter, within which the scheme shall be submitted to the NCLT.

The Exchange reserves its right to withdraw its 'No adverse observation' 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 Agreement, Guidelines/Regulations issued by statutory authorities.

Please note that the aforesaid observations does not preclude the Company from complying with any other requirements.

Further, it may be noted that with reference to Section 230 (5) of the Companies Act, 2013 (Act), read with Rule 8 of Companies (Compromises, Arrangements and Amalgamations) Rules 2016 (Company Rules) and Section 66 of the Act read with Rule 3 of the Company Rules wherein pursuant to an Order passed by the Hon'ble National Company Law Tribunal, a Notice of the proposed scheme of compromise or arrangement filed under sections 230-232 or Section 66 of the Companies Act 2013 as the case may be **is required to be served upon the Exchange seeking representations or objections if any.**

In this regard, with a view to have a better transparency in processing the aforesaid notices served upon the Exchange, the Exchange has **already introduced an online system of serving such Notice along with the relevant documents of the proposed schemes through the BSE Listing Centre.**

Any service of notice under Section 230 (5) or Section 66 of the Companies Act 2013 seeking Exchange's representations or objections if any, **would be accepted and processed through the**

Listing Centre only and no physical filings would be accepted. You may please refer to circular dated February 26, 2019 issued to the company.

Yours faithfully


Sabah Vaze
Senior Manager


Tanmayi Lele
Assistant Manager