

BENGAL & ASSAM COMPANY LIMITED

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BACL/SE/SCHEME/2024
14th November, 2024

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

Scrip Code: 533095

Dear Sir/Madam,

Re: Intimation regarding receipt of order passed by NCLT Kolkata Bench 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

1. Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we have to inform that the Hon'ble National Company Law Tribunal (NCLT), Kolkata Bench, vide its order dated 6th November, 2024 has admitted the 2nd motion petition filed by the Company for Sanction of the Scheme of arrangement between the Company, Umang Dairies Limited and Panchmahal Properties Limited and has fixed next date of hearing on 3rd January, 2025 (wrongly typed as on 3rd January, 2024 in the Order)
2. Further NCLT has directed the Company to serve a copy of the said petition with the concerned Statutory Authorities and publish requisite Notice in the News Papers i.e "Financial Express" in English and "Aajkaal".
3. The aforesaid order has been received by the Company on 12 November, 2024.

Submitted for your kind information and records.

Thanking you

Yours faithfully,
For Bengal & Assam Company Limited

(Dillip Kumar Swain)
Company Secretary &
Compliance Officer



Encl: Copy of the Order dated 06th November, 2024.





DIVISION BENCH

S-4

COURT - I

NATIONAL COMPANY LAW TRIBUNAL
KOLKATA BENCH
KOLKATA

C.P.(CAA)/192(KB)2024
IN
C.A.(CAA)/73(KB)2024

CORAM: 1. HON'BLE MEMBER(J), SMT. BIDISHA BANERJEE
2. HON'BLE MEMBER(T), SHRI BALRAJ JOSHI

ORDER SHEET OF THE HEARING ON 6TH NOVEMBER 2024

IN THE MATTER OF	BENGAL AND ASSAM COMPANY LIMITED
UNDER SECTION	SEC. 230-232 - SECOND MOTION

Appearances (via video conferencing/physically)

For Petitioner

Mr. Vikram Wadehra, Adv.

Mr. Arghya Chakraborty, Adv.

O R D E R

1. Ld. Counsel for the Petitioner present.
2. The instant petition has been filed under Section 230(1) of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 for sanction of the Composite Scheme of Arrangement of Umang Dairies Limited, the Applicant No. I [hereinafter referred to as the ("**Demerged Company**")/"**Amalgamating Company**"], Panchmahal Properties Limited, the Applicant No. II [hereinafter referred to as the "**Resulting Company No. 1**"] and Bengal & Assam Company Limited, the Applicant Company No. III [hereinafter referred to as the "**Amalgamated Company/Resulting Company No. 2**"] read with the relevant rules, whereby and whereunder, the Dairy Business Undertaking of Umang Dairies Limited ("**Demerged Company**") is to be demerged and vested into Panchmahal Properties Limited ("**Resulting Company No. 1**") on a going concern basis. Thereafter, giving effect to the aforesaid demerger, amalgamation of Umang Dairies Limited ("**Amalgamating Company**") into Bengal & Assam Company Limited ("**Amalgamated Company/Resulting Company No. 2**") on and from the Appointed



Date i.e. 1st April 2023. A copy of the said Scheme of Amalgamation is Annexed to the Company Petition and marked as **Annexure '1'** at Page Nos. 83 to 122.

3. By an order dated 26th July 2024 read with corrigendum orders dated 1st August 2024 and 21st August 2024 in Company Application (CAA) No. 73/KB/2024, this Tribunal made the following directions with regard to meetings of shareholders and creditors under Section 230(1) read with Section 232(1) of the Act:-

a. Meetings Dispensed:

- i. Meeting of the Preference Shareholders of the Amalgamated Company / Resulting Company 2, are hereby dispensed with, in view of the consent given by the only Preference Shareholder of the Amalgamated Company/ Resulting Company 2.
- ii. In view of the fact that there are No / Nil Secured Creditors of the Amalgamated Company / Resulting Company 2, the question of holding meeting of the Secured Creditors of the Amalgamated Company / Resulting Company 2 does not arise.
- iii. Meeting of the Unsecured Creditors of the Amalgamated Company / Resulting Company 2 is dispensed with in view of the fact that 96.62%, i.e. more than 90% of the Unsecured Creditor(s) in value of the Amalgamated Company / Resulting Company 2 have given their written consent to the Scheme.

b. Meeting Directed:

Meeting of the equity shareholders of the Amalgamated Company / Resulting Company 2 was directed for the purpose of considering and if thought fit, approving with or without modification(s), the Scheme. The said meeting shall be convened on Friday, 27th September 2024 at 3:30 pm.

4. The Learned Counsel for the Petitioners further submits that in compliance with Section 230(5) of the Companies Act, 2013 and the said order dated 26th July 2024 made in Company Application (CAA) No. 73/KB/2024, the Amalgamated Company / Resulting Company 2 has served notice in Form CAA 2 along with all accompanying documents including statement under the provision of Companies



Act 2013, copy of Scheme of Arrangement to the Equity Shareholders of Bengal & Assam Company Limited (Amalgamated Company / Resulting Company 2). In terms of the Order, notice has also been served to equity shareholders through electronic mode *via* Central Depository Services (India) Limited (**CDSL**) on 22nd August, 2024. Further, in terms of the order dated 26th July 2024, the notice has been published in ‘Financial Express’ in English and ‘Aajkal’ in Bengali as per Rule 7 of Companies (Compromise, Arrangements and Amalgamations) Rules, 2016 on 23rd August 2024. The Amalgamated Company / Resulting Company 2 has duly served notices of the Petition in Form No. CAA 3 along with all accompanying documents on the following:

Regulatory Authority	Date of serving notice by hand delivery	Date of serving notice through e-mail
Central Government through Regional Director, Eastern Region, Ministry of Corporate Affairs, Kolkata	29 August, 2024	August 22, 2024
Reserve Bank of India, Department of Non-Banking Supervision	August 30, 2024	August 22, 2024 and August 23, 2024
Registrar of Companies, West Bengal	29 August, 2024	August 22, 2024
Official Liquidator, High Court, Calcutta	August 28, 2024	August 22, 2024
BSE Limited	-	August 22, 2024 (uploaded on BSE Listing Centre also)
National Stock Exchange of India Limited	-	August 22, 2024
Income tax department – Nodal Officer, Kolkata	August 30, 2024	August 27, 2024
Income tax department –	August 28, 2024	August 23, 2024



jurisdictional Assessing Officer		
Jurisdictional GST authorities: 1. The Sr. Joint Commissioner of State GST Pr. CCIT, West Bengal & Sikkim, Aaykar Bhawan, P-7, Chowringhee Square, Kolkata – 700 069 2. Superintendent Range-1 Central Tax, Daryaganj Division, 17-B, IAEA House, I.P. Estate, Delhi – 110 002	1. August 28, 2024 2. August 27, 2024	August 27, 2024

5. A copy of the said Affidavit of Service is annexed to the Company Petition and is marked as **Annexure 12** at Page Nos. 967 to 970.
6. The Learned Counsel for the Petitioners further submits that in terms of the order of the Hon'ble Tribunal dated 26th July, 2024 (Order), the said meeting of the Equity shareholders was held on Friday, 27th September, 2024 under the Chairmanship of Shri Surya Kanta Satapathy, NCLT Appointed Chairman through Video Conferencing (VC) with remote e-voting and e-voting facility and as per the report of Shri Rohit Kumar Keshri, NCLT appointed Scrutinizer. The scheme of arrangement was approved by the equity shareholders of the Amalgamated Company / Resulting Company 2 by 99.99% (including Promoter and Promoter Group) (i.e. majority in number representing more than three-fourths in value) as well as in Public Category (excluding Promoter and Promoter Group) of total votes cast at their meeting held on 27th September 2024.

The Chairperson report along with copy of the Scrutinizer Report was filed before the Hon'ble NCLT on 14th October, 2024

7. Upon perusing the records and documents in the instant proceedings and considering the submissions made on behalf of the Amalgamated Company / Resulting Company 2, we admit the instant petition and fix the next date of hearing on **03.01.2024**.



8. At least 10 (ten) clear days before the said date fixed for hearing, the Amalgamated Company / Resulting Company 2 shall cause notice of hearing to be advertised in the “Financial Express” in English and “Aajkaal” in Bengali as per Rule 16(1) of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (“CAA Rules”).
9. Another notice pursuant to Section 230(5) of the Companies Act, 2013 along with accompanying documents, including the copies of the aforesaid Scheme and statement under the provisions of the Companies Act, 2013, as sent earlier, shall be served again on the aforesaid Statutory Authorities by sending the same to them by hand delivery through special messenger or by post or by email within one week from the date of receiving this order. The notice shall specify the next date of hearing of the petition, as aforesaid, and state that representation, if any, and if not already filed, should be filed before this Tribunal no later than 7 (seven) days before the next date of hearing of the petition and a copy of such representation should be simultaneously sent to the Advocates of the said Petitioners. If no such representation is received by the Tribunal within such period, it shall be presumed that such Authorities have no representation to make on the said Scheme. Such notice shall be sent in Form No. CAA3 of the CAA Rules with necessary variations, incorporating the directions herein.
10. The Amalgamated Company / Resulting Company 2 to file an affidavit confirming compliance of the abovementioned directions of this Tribunal, 3 (three) days before the next date of hearing.
11. The Amalgamated Company / Resulting Company 2 may also file their rejoinder affidavit(s) dealing with the objections/ observations, if any, of the Authorities, 2 (Two) days before the next date of hearing.

Balraj Joshi
Member (Technical)

Bidisha Banerjee
Member (Judicial)