

# BENGAL & ASSAM COMPANY LIMITED

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

BACL/SCHEME/SE/2024  
27<sup>th</sup> September, 2024

## Through BSE Listing Centre

Department of Corporate Services/ Listing  
BSE Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street, Fort, Fort  
Mumbai – 400 001  
Scrip Code: 533095

Dear Sir/Madam,

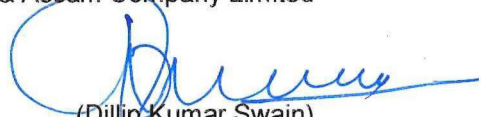
**Re: Outcome of the Hon'ble National Company Law Tribunal, Kolkata Bench, Convened Meeting of the Equity Shareholders of Bengal & Assam Company Limited for approval of the Scheme of Arrangement between Umang Dairies Limited ('UDL'/Demerged Company'/Amalgamating Company'), Panchmahal Properties Limited ('PPL'/Resulting Company 1') and Bengal & Assam Company Limited ('BACL'/Resulting Company 2'/Amalgamated Company') and their respective Shareholders and Creditors ("Scheme of Arrangement")**

1. Kindly refer to our letter dated 22<sup>nd</sup> August, 2024 informing that a Meeting of Equity Shareholders of the Company will be held on Friday, 27<sup>th</sup> September, 2024 at 3:30 P.M. through Video Conferencing.
2. We have to now inform that the said meeting of the Equity Shareholders of the Company was held on Friday, 27<sup>th</sup> September, 2024 at 3:30 P.M. through Video Conferencing, pursuant to the directions of the Hon'ble National Company Law Tribunal (NCLT), Kolkata Bench, vide its Order dated 26<sup>th</sup> July, 2024.
3. We have to also inform that the Resolution for approval of the Scheme of Arrangement, as set out in the Notice dated 19<sup>th</sup> August 2024, has been passed by the Equity Shareholders with requisite majority, pursuant to Section 230(6) of the Companies Act, 2013 SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20<sup>th</sup> June, 2023.
4. Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'SEBI Listing Regulations'), we submit herewith the following:
  - (a) Summary of proceedings of the NCLT convened meeting of the Equity Shareholders – Annexure A;
  - (b) Voting results in the prescribed format pursuant to Regulation 44 of the SEBI Listing Regulations – Annexure B; and
  - (c) Scrutinizer's Report on votes cast by the Equity Shareholders through remote e-voting and e-voting at the meeting – Annexure C.

Submitted for your kind reference and records.

Thanking you

Yours faithfully,  
For Bengal & Assam Company Limited

  
(Dillip Kumar Swain)  
Company Secretary

Encl.: a/a

- CC: 1. Central Depository Services (India) Ltd.  
2. Notice Board of Registered, Head & Corporate Office



CIN : L67120WB1947PLC221402, Website : www.bengalassam.com, E-mail : dswain@jkmil.com

Regd. Office : 7, Council House Street, Kolkata, West Bengal - 700 001

Telephone : 033 - 22486181 / 22487084, Fax : 033 - 22481641



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**Summary of the proceedings of Meeting of the Equity Shareholders of Bengal & Assam Company Limited held on 27<sup>th</sup> September, 2024, pursuant to the directions of the Hon'ble National Company Law Tribunal, Kolkata Bench, vide its Order dated 26<sup>th</sup> July, 2024 through Video Conferencing**

Pursuant to the directions of the Hon'ble National Company Law Tribunal, Kolkata Bench (NCLT), vide its Order dated 26<sup>th</sup> July, 2024, a meeting of the Equity Shareholders of the Company was held on Friday, 27<sup>th</sup> September, 2024 at 3:30 P.M. ('Meeting') through Video Conferencing for the purpose of approving the Scheme of Arrangement between Umang Dairies Limited ('UDL'/Demerged Company/'Amalgamating 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 ("Scheme of Arrangement").

Pursuant to the aforesaid Order and as directed therein, the Meeting was held through Video Conferencing (VC) in compliance with the applicable provisions of Companies Act, 2013, the relevant Circulars issued by the Ministry of Corporate Affairs, the Securities & Exchange Board of India and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Meeting commenced at 3:30 P.M.

- Shri Surya Kanta Satapathy, Chairperson appointed by NCLT, chaired the Meeting, Shri Rohit Keshri, Scrutinizer, appointed by NCLT joined the meeting through VC. The item of business mentioned in the Notice dated 19<sup>th</sup> August, 2024, i.e. approval of the Scheme of Arrangement between Umang Dairies Limited ('UDL'/Demerged Company/'Amalgamating 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 was taken up, as requisite quorum was present at the commencement of the Meeting and also throughout the Meeting. 66 Equity Shareholders attended the Meeting.
- At the outset, the Chairperson of the Meeting advised that necessary steps had been taken by the Company to ensure that the Equity Shareholders were able to attend the Meeting and vote on the resolution proposed at the Meeting through VC in a seamless manner.
- Shri Ashok Kumar Kinra, Director, Shri Upendra Kumar Gupta, Chief Executive Officer & Chief Financial Officer and Shri Dillip Kumar Swain, Company Secretary were also present physically in the Meeting.

With the permission of the Equity Shareholders, Notice convening the Meeting together with the Statement, Scheme of Arrangement and other accompanying documents already circulated to the members were taken as read. Attention of the Equity Shareholders was drawn that the documents, as stated in the Statement annexed to the Notice, were available for inspection through electronic mode during the Meeting.

- The Equity Shareholders were thereafter briefed about the Scheme of Arrangement between Bengal & Assam Company Limited ('the Company'), Panchmahal Properties Limited and Umang Dairies Limited including salient features and benefits of the Scheme.
- The Equity Shareholders who had registered themselves as speakers were given opportunity to ask questions or seek clarifications on the agenda of the Meeting i.e., approval of the Scheme. Thereafter, responses to the queries raised/clarifications sought by the Equity Shareholders were given.
- Pursuant to the aforesaid Order, Remote E-Voting was provided to the Equity Shareholders from 10:00 a.m. on 24<sup>th</sup> September, 2024 till 5.00 p.m. on 26<sup>th</sup> September, 2024 and E-Voting facility was also provided at the Meeting to those Equity Shareholders who had not cast their votes on the Resolution during the Remote E-Voting period for approval of the Scheme.

CIN : L67120WB1947PLC221402, Website : www.bengalassam.com, E-mail : dswain@jkmil.com

Regd. Office : 7, Council House Street, Kolkata, West Bengal - 700 001

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- The Chairperson of the Meeting advised the Equity Shareholders that the Voting Results, along with the Scrutinizer's Report, would be made available within 48 hours on the Company's website and also on the website of Central Depository Services (India) Limited. The Voting Results would also be displayed on the Notice Board of the Company at its Registered Office and Head Office as well as Corporate Office and shall be posted on the website of the Company i.e. [www.bengalassam.com](http://www.bengalassam.com) and forwarded to the BSE Limited, where the Company's shares are listed.

Meeting concluded at 3.50 P.M.

The Resolution for approval of the Scheme of Arrangement Scheme of Arrangement between Umang Dairies Limited ('UDL'/Demerged Company/'Amalgamating 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, as set out in the Notice dated 19<sup>th</sup> August, 2024, has been approved and passed by the requisite majority of the Members, pursuant to Section 230(6) of the Companies Act, 2013. Further the votes cast by the Public Shareholders of Company in favour of the proposal were more than the number of votes cast by the Public Shareholders against it, as required under SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20<sup>th</sup> June, 2023.

Submitted for your kind reference and records.

Thanking you.

Yours faithfully,  
For Bengal & Assam Company Limited

  
(Dillip Kumar Swain)  
Company Secretary

A



CIN : L67120WB1947PLC221402, Website : [www.bengalassam.com](http://www.bengalassam.com), E-mail : [dswain@jkmil.com](mailto:dswain@jkmil.com)

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**BENGAL AND ASSAM COMPANY LIMITED**

Format for Voting Results

Regulation 44(3) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015

**Annexure B**

<b>Date of the Meeting</b>		27th September 2024	
<b>Total number of shareholders on record date</b>		21036	
<b>No. of shareholders present in the meeting either in person or through proxy:</b>			
Promoters and Promoter Group:		Not Applicable	
Public:		Not Applicable	
<b>No. of Shareholders attended the meeting through Video Conferencing</b>			
Promoters and Promoter Group:		32	
Public:		34	

**Agenda-wise disclosure (to be disclosed separately for each agenda item)**

<b>Resolution No. 1</b>	<b>(Special)</b>	<b>Approval of the Scheme of Arrangement amongst Umang Dairies Limited (UDL/Demerged Company/Amalgamating Company), Panchmahal Properties Limited (PPL/Resulting Company 1) and Bengal &amp; Assam Company Limited (BACL/Amalgamated Company/Resulting Company 2) and their respective shareholders and creditors.</b>						
<b>Whether promoter/ promoter group are interested in the agenda/resolution?</b>		NO						
<b>Category</b>	<b>Mode of Voting</b>	<b>No. of Shares Held</b>	<b>No. of Votes Polled</b>	<b>% of votes polled on outstanding shares</b>	<b>No. of Votes-in favour</b>	<b>No. of Votes-against</b>	<b>% of votes in favour on votes polled</b>	<b>% of votes against on votes polled</b>
		[1]	[2]	[3]=[2]/[1]*100	[4]	[5]	[6]=[4]/[2]*100	[7]=[5]/[2]*100
Promoter and Promoter Group	E-Voting		8240837	99.91	8240837	0	100.00	0.00
	Poll							
	Postal Ballot (if applicable)							
	<b>Total</b>	8247962	8240837	99.91	8240837	0	100.00	0.00
Public - Institutions	E-Voting		4246	0.82	4246	0	100.00	0.00
	Poll							
	Postal Ballot (if applicable)							
	<b>Total</b>	515727	4246	0.82	4246	0	100.00	0.00
Public - Non Institutions	E-Voting		911847	36.00	911843	4	100.00	0.00
	Poll							
	Postal Ballot (if applicable)							
	<b>Total</b>	2532639	911847	36.00	911843	4	100.00	0.00
<b>Total</b>		<b>11296328</b>	<b>9156930</b>	<b>81.06</b>	<b>9156926</b>	<b>4</b>	<b>100.00</b>	<b>0.00</b>

Date: 27th September, 2024  
Place: New Delhi

For Bengal & Assam Company Limited



*(Signature)*  
(Dillip Kumar Swain)  
Company Secretary

**ROHIT KUMAR KESHRI** (B.Com, C.S, LL.M)  
**ROHIT KESHRI & ASSOCIATES, Advocate**

Ph.: +91-9681670966/9836031579

To,

**Shri Surya Kanta Satapathy,**  
**Chartered Accountant & Insolvency Professional,**

The Chairperson appointed by the Hon'ble National Company Law Tribunal, Kolkata Bench ("NCLT") for the meeting of the Equity Shareholders of Bengal & Assam Company Limited.

**Report of the Scrutinizer on Voting done through Remote e-voting process and e-voting at the meeting of Equity Shareholders of Bengal & Assam Company Limited ("the Company") held on Friday, 27<sup>th</sup> September, 2024, at 3:30 P.M. pursuant to the Order dated 26<sup>th</sup> July, 2024 of Hon'ble NCLT, Kolkata Bench, in the matter of Company Application No. C.A. (CAA) No 73/KB/2024.**

Dear Sir,

I, Rohit Kumar Keshri, Advocate in Practice, have been appointed as Scrutinizer by the Hon'ble National Company Law Tribunal vide aforesaid Order for the purpose of scrutinizing the process of remote e-voting and e-voting at the meeting of the Equity Shareholders of the Company held on Friday, 27<sup>th</sup> September 2024 at 03:30 P.M. through Video Conferencing (VC). The remote e-voting and e-voting at the meeting has been conducted in accordance with the relevant provisions of the Companies Act, 2013 (the "Act") read with applicable Rules made thereunder and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20<sup>th</sup> June 2023 ("SEBI Circular") on the resolution seeking approval of the Equity Shareholders on the 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 ("Scheme of Arrangement") under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 in terms of the Notice dated 19<sup>th</sup> August, 2024 for convening the Meeting.

I do hereby submit my report as follows:

1. The Company had appointed Central Depository Services (India) Limited ("CDSL") as the Agency for providing the remote e-voting and e-voting platform to the Equity Shareholders of the Company.
2. The Management of the Company is responsible for ensuring compliance with the requirements of the Companies Act, 2013 and the Rules made thereunder, Secretarial Standards on General Meetings and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 relating to voting done through remote e-voting and e-voting conducted during the meeting on the resolution contained in the Notice of the Meeting.
3. The Cut-off date was 20<sup>th</sup> September, 2024 for the purpose of deciding the Equity Shareholders entitled to attend the meeting and vote on the resolution seeking their approval.
4. The voting by the Equity Shareholders through remote e-voting commenced at 10:00 A.M. (IST) on Tuesday, 24<sup>th</sup> September, 2024 and closed at 5:00 P.M. (IST) on Thursday, 26<sup>th</sup> September, 2024.
5. My responsibility as a Scrutinizer for the voting process (through remote e-voting and e-voting conducted during the Meeting) is restricted to scrutinize the e-voting process in a fair and transparent manner and to prepare a Consolidated Scrutinizer's Report of the votes cast in favour

"The Lords", 8, Strand Road, 4<sup>th</sup> Floor, 4B, Kolkata-700 001

Rohit Keshri

or against the resolution stated in the Notice, based on the reports generated from the e-voting system provided by CDSL.

6. The Company has, on the basis of the Register of Members and the list of beneficial owners made available by the depositories, completed the dispatch of the Notice of the Meeting together with a copy of the Scheme, copy of the Explanatory Statement and other documents required to be done under the Companies Act, 2013 and the applicable Rules made thereunder, to the Equity Shareholders of the Company (holding Equity shares as on 9<sup>th</sup> August, 2024) through email on 22<sup>nd</sup> August, 2024. Further, along with the notice to Equity Shareholders, the Company has also sent statements explaining the effect of the Scheme on the creditors, shareholders, key managerial personnel, promoters and non-promoter members together with accompanying documents.
7. The Company also published an advertisement in this regard in Financial Express (all Editions) in English Language and in Aajkal, Kolkata in Bengali language both on 23<sup>rd</sup> August, 2024 having wide circulation in the State of West Bengal, where the Registered Office of the Company is situated.
8. The remote e-voting module was disabled and blocked by CDSL for voting at 5:00 P.M. (IST) on Thursday, 26<sup>th</sup> September, 2024.
9. On Friday, 27<sup>th</sup> September, 2024, 3:30 PM, at the NCLT convened Meeting, at the end of the discussions, the Chairperson appointed by Hon'ble NCLT for Conducting the Meeting of Equity Shareholders, directed for conducting the voting through e-voting for the Equity Shareholders who were present at the meeting and had not cast their vote earlier through e-voting module of CDSL.
10. On completion of e-voting at NCLT convened Meeting, CDSL provided to me the list of Equity Shareholders who had cast their votes through remote e-voting and e-voting at the meeting, their holding details and the details of the votes cast on the Resolution and reconciled the same with the records maintained by the Company / Registrar and Share Transfer Agent, and authorizations lodged with the Company.
11. I then unblocked the votes cast through remote e-voting module of CDSL in the presence of two witnesses viz. Mr. Ankit Chaurasia and Ms. Divya Baghel .who are not in employment of the Company. They have signed below in confirmation of the same.

  
(Mr. Ankit Chaurasia)

  
(Ms. Divya Baghel )

12. Thereafter, the details containing, *inter alia*, the list of Equity Shareholders who voted "in favour" or "against" the resolution, were generated from the e-voting website of CDSL i.e., [www.evotingindia.com](http://www.evotingindia.com). Based on the report generated by CDSL and relied upon by me, data regarding remote e-voting and e-voting at the meeting was scrutinized by me on test check basis.
13. The resolution as set out in the Notice convening the Meeting of Equity Shareholders is reproduced below:

**"RESOLVED THAT** in terms of Sections 230-232 read with other applicable provisions of the Companies Act, 2013 along with Companies (Compromises, Arrangements and Amalgamations)



*Rules, 2016 (including any statutory modification or re-enactment thereof for the time being in force), applicable circulars and notifications issued by the Ministry of Corporate Affairs, the Securities and Exchange Board of India Act, 1992 and the Regulations thereunder including Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations) as amended from time to time, read with SEBI circulars, the Observation Letters issued by BSE Limited dated 21st February, 2024 and by National Stock Exchange of India Limited dated 22nd February, 2024 and subject to the provisions of the Memorandum and Articles of Association of the Company and subject to the approval of Hon'ble National Company Law Tribunal, bench at Allahabad and Kolkata (Tribunal / NCLT) and subject to such other approvals, permissions and sanctions of regulatory and other authorities, as may be necessary and subject to such conditions and modifications as may be prescribed or imposed by NCLT or by any regulatory or other authorities, while granting such consents, approvals and permissions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the Board, which term shall be deemed to mean and include one or more committee(s) constituted / to be constituted by the Board or any person(s) which the Board may nominate to exercise its powers including the powers conferred by this Resolution), the arrangement embodied in the proposed Scheme of Arrangement amongst Umang Dairies Limited (UDL/Demerged Company/Amalgamating Company), Panchmahal Properties Limited (PPL/ Resulting Company 1) and Bengal & Assam Company Limited (BACL/Amalgamated Company/Resulting Company 2) and their respective Shareholders & Creditors (Scheme), as enclosed with this Notice of the NCLT convened meeting of the equity shareholders, be and is hereby approved.*

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all such acts, deeds, matters and things, as it may, in its absolute discretion deem requisite, desirable, appropriate or necessary to give effect to this Resolution and effectively implement the Scheme and to accept such modifications, amendments, limitations and / or conditions, if any, (including withdrawal of the Scheme), which may be required and / or imposed by the NCLT while sanctioning the Scheme or by any authorities under law, or as may be required for the purpose of resolving any questions or doubts or difficulties that may arise in giving effect to the Scheme, including passing such accounting entries or making adjustments in the Books of Accounts and deciding on transfer/vesting of assets and liabilities as the Board in its absolute discretion may deem fit, proper or desirable, subject to compliance with the applicable laws and regulations, as the Board may deem fit and proper, without being required to seek any further approval of the shareholders and the shareholders shall be deemed to have given their approval thereto expressly by authority under this Resolution.

**RESOLVED FURTHER THAT** the Board may delegate all or any of its powers herein conferred to any Director(s) and / or Officer(s) of the Company to give effect to this Resolution, if required, as it may in its absolute discretion deem fit, necessary, or desirable, without any further approval from Shareholders of the Company."

14. I submit herewith, the Scrutinizer's Report on the consolidated results of the remote e-voting and e-voting at the meeting on the Resolution, based on the reports generated by CDSL, scrutinized on test check basis and relied upon by me as under:

I. Total votes cast by the Equity Shareholders of the Company:

*Rohit Keshri*



Mode of voting	Votes cast Assent (Nos.)	Votes cast Dissent (Nos.)	Invalid Votes (Nos.)	Votes cast Total (Nos.)	No. of Members who cast votes
Remote e-voting	9156926	4	NIL	9156930	151
E-voting at Meeting	NIL	NIL	NIL	NIL	NIL
Total	9156926	4	NIL	9156930	151
Percentage of total votes cast	99.999	0.001	NIL	100	

II. Total votes cast by the Public Shareholders (excluding promoter and promoter group) as required under SEBI Circular:

a. Total number of Votes by Public Shareholders of the Company:

Mode of voting	Votes cast Assent (Nos.)	Votes cast Dissent (Nos.)	Invalid votes (Nos.)	Votes cast Total (Nos.)	No. of Members who cast votes
Remote e-voting	916089	4	NIL	916093	117
E-voting at Meeting	NIL	NIL	NIL	NIL	NIL
Total	916089	4	NIL	916093	117
Percentage of total votes cast	99.999	0.001	NIL	100	

Accordingly, the Resolution has been approved by the Equity Shareholders of the Company with requisite majority as required under the relevant Provisions of the Companies Act, 2013. Further the votes cast by the Public Shareholders of Company in favour of the proposal were more than the number of votes cast by the Public Shareholders against it as required under the SEBI Circular.

15. The electronic data and all other relevant records relating to remote e-voting and e-voting at the meeting will be handed over to Mr. Dillip Kumar Swain, Company Secretary of the Company, for safe keeping as provided in the Act read with the relevant Rules.

16. This report is issued in accordance with the terms of the Engagement Letter.

Thanking you.

Yours sincerely,

*Rohit Keshri*

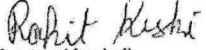
"The Lords", 8, Strand Road, 4<sup>th</sup> Floor, 4B, Kolkata-700 001

*Rohit Keshri*



**ROHIT KUMAR KESHRI** (B.Com, C.S, LL.M)  
**ROHIT KESHRI & ASSOCIATES, Advocate**

Ph.: +91-9681670966/9836031579

Signature:   
Name: (Rohit Kumar Keshri)  
Membership No.: A41722

Date: 27<sup>th</sup> September, 2024  
Place: Kolkata

Countersigned by:

**SURYA KANTA  
SATAPATHY**

Digitally signed by SURYA KANTA  
SATAPATHY  
Date: 2024.09.27 19:01:22 +05'30'

(Surya Kanta Satapathy)  
Chartered Accountant & Insolvency Professional,  
Chairperson appointed by the Hon'ble National Company Law Tribunal, Kolkata Bench, for the  
meeting of the Equity Shareholders of Bengal & Assam Company Limited