

UMANG DAIRIES LIMITED



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

To

BSE Limited

The Manager - Listing Compliance

1st Floor, New Trading Ring, Rotunda Building,

Phiroze Jeejeebhoy Towers, Dalal Street, Fort

Mumbai – 400 001

Subject: Scheme of Arrangement between amongst 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") (all the entities are collectively referred to as "Participating Companies") and their respective shareholders and creditors ("Scheme")

Reference: BSE Limited Email dated 05th October 2023, received against the application filed on 19th July 2023

Sir/ Madam,

This has reference to the queries / clarifications raised vide Email dated 05th October 2023, please find below our response to the observations / queries raised in seriatim:

| Sr. No. | Particulars | Yes/ No/ Not Applicable | Remarks | Annexure (Document Provided) |
|---------|--|-------------------------|--|-----------------------------------|
| 1. | Apportionment of losses of the listed company among the companies involved in the scheme. | Yes | <ul style="list-style-type: none">There is no book loss in the Company as on 31st March 2023.However from income tax perspective, as on the appointed date, UDL has carry forward business loss of INR 1415.66 lacs and unabsorbed depreciation of INR 986.40 lacs. Since the entire loss pertains to the demerged undertaking, the aforesaid losses and unabsorbed depreciation shall be transferred to the Resulting Company 1 in terms of provisions under section 72A and other applicable provisions of the Income Tax Act, 1961 and in the manner provided in the Scheme. | NA |
| 2. | Details of assets, liabilities, revenue and net worth of the companies involved in the scheme, both pre and post scheme of arrangement, along with a write up on the history of the demerged | Yes | <ul style="list-style-type: none">The required details certified by a Chartered Accountant is attached herewith as Annexure – A | Please refer Para 1 of Annexure 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@jkmil.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



| | | | | |
|----|--|-----|---|-----------------------------------|
| | undertaking/Transferor Company certified by Chartered Accountant (CA). | | | |
| 3. | Any type of arrangement or agreement between the demerged company/resulting company/merged/amalgamated company/ creditors / shareholders / promoters / directors/etc., which may have any implications on the scheme of arrangement as well as on the shareholders of listed entity. | No | <ul style="list-style-type: none"> There is no existing arrangement between the Participating Companies involved in the proposed Scheme which may have any implications on the scheme of arrangement as well as on the shareholders of listed entity. | NA |
| 4. | Reasons along with relevant provisions of Companies Act, 2013 or applicable laws for proposed utilization of reserves viz. Capital Reserve, Capital Redemption Reserve, Securities premium, as a free reserve, certified by CA | NA | NA | NA |
| 5. | Built up for reserves viz. Capital Reserve, Capital Redemption Reserve, Securities premium, certified by CA. | Yes | <ul style="list-style-type: none"> It is hereby submitted that as on Appointed Date, UDL has Capital Redemption Reserve of Rs. 359 lac in its financials. This reserve was created at the time of redemption of 3,59,000 Zero Coupon redeemable preference shares of Rs. 100 each. For details, please refer Para 2 of Annexure A. Existing CRR of UDL shall be transferred to BACL post merger in terms of Part-C of the proposed Scheme and the nature of CRR shall remain the same in books of BACL. Certificate of Chartered Accountant is attached herewith as Annexure – A. | Please refer Para 2 of Annexure A |
| 6. | Nature of reserves viz. Capital Reserve, Capital Redemption Reserve, whether they are notional and/or unrealized, certified by CA. | Yes | <ul style="list-style-type: none"> The CRR in the books of UDL was created upon redemption of Preference Shares and hence is not a notional/unrealised reserve. | Please refer para 3 Annexure B |



| | | | | |
|-----|--|-----|--|---|
| | | | <ul style="list-style-type: none"> The certificate of Chartered Accountant is attached herewith as Annexure – A. | |
| 7. | The built up of the accumulated losses over the years, certified by CA. | Yes | <ul style="list-style-type: none"> The certificate of Chartered Accountant is attached herewith as Annexure – A. | Please refer para 4 of Annexure A |
| 8. | Relevant sections of Companies Act, 2013 and applicable Indian Accounting Standards and Accounting treatment, certified by CA. | Yes | <ul style="list-style-type: none"> The certificate of Chartered Accountant is attached herewith as Annexure – A. Also please find enclosed the certificate issued by the Statutory Auditor of Participating Companies conforming compliance with the Accounting Standards, as Annexure – B. | Please refer para 5 of Annexure – A and Annexure – B. |
| 9. | Details of shareholding of companies involved in the scheme at each stage, in case of composite scheme. | Yes | <ul style="list-style-type: none"> Please find enclosed the details of shareholding of Participating Companies involved in the scheme at each stage as Annexure C (Colly). Further, it is submitted that the shareholding of PPL post Scheme (Including Part-B and Part-C) shall remain the same as prior to the Scheme. Accordingly, the pre Scheme shareholding pattern of PPL may also be considered as post-Scheme. | Please refer Annexure C (Colly) |
| 10. | Whether the Board of unlisted company has taken the decision regarding issuance of Bonus shares. If yes provide the details thereof. | NA | NA | NA |
| 11. | List of comparable companies considered for comparable companies' multiple method. | NA | <ul style="list-style-type: none"> Comparable companies multiple method has not been used for the purpose of valuation and determination of swap ratio for the Scheme. This has been certified by the registered valuer Mr. Niranjana Kumar. Certificate of valuer is attached as Annexure E. | Please refer Para 1 of Annexure E |



| | | | | |
|-----|--|-----|---|-----------------------------------|
| 12. | Share Capital built-up in case of scheme of arrangement involving unlisted entity/entities, certified by CA. | Yes | <ul style="list-style-type: none"> The certificate of Chartered Accountant is attached herewith as Annexure – A. | Please refer para 6 of Annexure A |
| 13. | Any action taken/pending by Govt./Regulatory body/Agency against all the entities involved in the scheme. | No | <ul style="list-style-type: none"> No action is taken/pending by Govt./Regulatory body/Agency against all the entities involved in the scheme. | NA |
| 14. | Comparison of revenue and net worth of demerged undertaking with the total revenue and net worth of the listed entity in last three financial years. | Yes | <ul style="list-style-type: none"> Please find attached the Comparison of revenue/turnover and net worth of demerged undertaking with the total revenue/turnover and net worth of the listed entity in last three financial years as Annexure D | Please refer Annexure D |
| 15. | 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. | Yes | <ul style="list-style-type: none"> The detailed rationale, methodology and workings for arriving at the swap ratio for issuance of shares in the proposed Scheme are provided in the valuation report dated 28th June 2023, issued by an independent registered valuer Mr. Niranjana Kumar ("Valuer"). The board of directors of Participating Companies have arrived upon the swap ratio for proposed Scheme on basis of the recommendations given in report of Valuer. Please find enclosed the Valuation Report as Annexure E, considered in the board meeting. | Please refer Annexure E |
| 16. | In case of Demerger, basis for division of assets and liabilities between divisions of Demerged entity. | Yes | <ul style="list-style-type: none"> All the assets and liabilities pertaining to the dairy business ("Demerged Undertaking") are proposed to be transferred to the Resulting Company 1 in terms of Part B of the proposed Scheme. Remaining assets and liabilities which do not pertain to Dairy business shall continue with UDL and be | NA |

| | | | | |
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| | | | merged with BACL in terms of Part C of the proposed Scheme. | |
| 17. | How the scheme will be beneficial to public shareholders of the Listed entity and details of change in value of public shareholders pre and post scheme of arrangement. | Yes | <ul style="list-style-type: none"> • Upon the Scheme becoming effective, shareholders of UDL shall be issued equity shares of BACL for demerger of Dairy business into Resulting Company 1 and merger of remaining UDL with BACL, in the ratio as provided in the Scheme. • Shareholders of UDL shall be issued shares of BACL, which is holding company of UDL and is listed on BSE Limited. Public shareholders of UDL shall be benefitted by having shares of a company which is larger in market capitalization and holds investment in diversified businesses including the existing dairy business. • There would be no change in the value of shares held by public shareholders in UDL pre Scheme and in BACL post Scheme since public shareholders of UDL shall be issued shares of BACL having value equivalent to the value of shares which they currently own in UDL. | NA |
| 18. | Tax/other liability/benefit arising to the entities involved in the scheme, if any. | No | <ul style="list-style-type: none"> • No tax or other benefit would arise to the Participating Companies. • Business tax loss and accumulated depreciation of UDL shall be transferred to Resulting Company 1 in terms of the section 72A of the Income Tax Act, 1961. | NA |
| 19. | Comments on the Accounting treatment specified in the scheme to conform whether it is in compliance with the Accounting Standards/Indian Accounting Standards. | Yes | <ul style="list-style-type: none"> • Scheme is in compliance with the applicable accounting standards notified by the Central Government under section 133 of the Co Act read | Please refer Annexure B. |



| | | | | |
|-----|---|-----|---|-----------------------------------|
| | | | with the MCA circular and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued thereunder. The same has been confirmed by the statutory auditors of the respective companies vide their respective certificates, all dated 28 th June 2023 (attached as Annexure – B to this response). | |
| 20. | Revenue, PAT and EBIDTA (in value and percentage terms) details of entities involved in the scheme for all the number of years considered for valuation. Reasons justifying the EBIDTA/PAT margin considered in the valuation report. | Yes | Please find enclosed the Annexure F | Please refer para 2 of Annexure F |
| 21. | Confirmation that the valuation done in the scheme is in accordance with applicable valuation standards. | Yes | Please find enclosed the Annexure F | Please refer para 3 of Annexure F |
| 22. | Confirmation that the scheme is in compliance with the applicable securities laws. | Yes | • We confirm that the Scheme is in compliance with the applicable securities laws. | NA |
| 23. | Confirmation that the arrangement proposed in the scheme is yet to be executed. | Yes | • We confirm that the arrangement proposed in the scheme is yet to be executed. | NA |

Trust the information provided above should suffice your requirement.

We request your good office to kindly consider our above submissions and grant your in-principal approval under Regulation 37 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, in relation to the proposed Scheme of Arrangement.

Should you require any further clarifications, we shall endeavour to provide the same.

Yours truly,

For Umang Dairies Limited

Pankaj

Pankaj Kamra
Company Secretary and Compliance Officer



Place: New Delhi

Date: 13th October 2023

AGARWAL KETAN & CO.

CHARTERED ACCOUNTANT

Office: GF - 1, Plot No. 174, Sector - 5, Vaishali, Ghaziabad - 201011

☎ 08860148806, 0120-4267219



To,

Annexure A

The Board of Directors
Umang Dairies Limited
Gajraula Hasanpur Road,
3Km stone, District Jyotiba Phule Nagar,
Amroha, Gajraula, Uttar Pradesh – 244 235

Subject: Certificate for specified contents given herein, in relation to the application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 for the proposed Scheme of Arrangement amongst Umang Dairies Limited ("**Demerged Company**")/ "**Amalgamating Company**", Panchmahal Properties Limited ("**Resulting Company 1**") and Bengal & Assam Company Limited ("**Resulting Company 2**")/ "**Amalgamated Company**") and their respective shareholders and creditors ("**Scheme**"), presented under Section 230-232 read with other applicable provisions of the Companies Act, 2013.

Reference: Letter issued by NSE dated 04th October 2023 and Email sent by BSE dated 05th October 2023.

Basis the information, data and representations made by Umang Dairies Limited ("**UDL**" / "**Company**"), we hereby do certify that:

1. Details of assets, liabilities, revenue and net worth of the companies involved in the Scheme, both pre and post Scheme of arrangement, along with a write up on the history of the demerged undertaking/Transferor Company are attached herewith as **Annexure – 1**.
2. As on Appointed Date, the Company has a Capital Redemption Reserve balance of INR 359 lacs in its financial statements. The same was created at the time of redemption of 3,59,000 redeemable preference shares of INR 100 each, as per the table given in **Annexure – 2**.
3. The nature of CRR mentioned in Para 2 above is not a notional/ unrealised reserve.
4. The built up of accumulated losses over the years is summarised in **Annexure – 3**.
5. The proposed Scheme is in compliance with the provisions of the sections 230 to 232 of the Companies Act, 2013 ("**Co Act**") and rules made thereunder. It is also in compliance with the accounting standard IND-AS 103, IND-AS10 and other applicable accounting standards. Accounting treatment provided in the Scheme is in compliance with the applicable accounting standards notified by the Central Government under section 133 of the Co Act read with the MCA circular and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued thereunder. The same has been confirmed by the statutory auditors of the respective companies vide their respective certificates, all dated 28th June 2023.
6. Share Capital built-up in case of scheme of arrangement involving unlisted entity/entities is attached herewith as **Annexure – 4**.

Yours faithfully,

For Agarwal Ketan & Co.
Chartered Accountants
Firm Reg No.: 018936C

Prachi Agarwal



CA PRACHI AGARWAL
Partner
M. No.: 414348

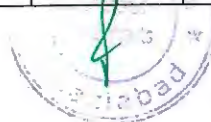
Place: Ghaziabad
Date: 9th October, 2023
UDIN : 23414348BGA.XCNAG7SD

Annexure 1

Details of assets, liabilities, revenue and net worth of the companies involved in the Scheme, both pre and post Scheme of arrangement, along with a write up on the history of the demerged undertaking.

A. Tabular statement showing bifurcation of assets and liabilities of the Companies as on 31st March 2023, pre and post effectiveness of Part B the Scheme (i.e., Demerger of the Demerged Undertaking from UDL to PPL)

| <i>All Amounts in INR Lakhs</i> | | <i>Pre demerger</i> | | | <i>Post demerger</i> | |
|---------------------------------|------------------------------------|---------------------|---------------|----------------------|----------------------|------------------|
| S.No. | Particulars | UDL | PPL | Demerged Undertaking | UDL | PPL |
| Assets: | | | | | | |
| Non-Current Assets | | | | | | |
| 1 | Plant, Property and Equipment | 7,309.71 | - | 7,270.03 | 39.68 | 7,270.03 |
| 2 | Capital work-in-progress | 1.70 | - | 1.70 | - | 1.70 |
| 3 | Right to Use Asset | 194.93 | - | 194.93 | - | 194.93 |
| 4 | Intangible Asset under development | - | - | - | - | - |
| 5 | Intangible Assets | 33.82 | - | 1.70 | 32.12 | 1.70 |
| 6 | Financial Assets | | - | | - | - |
| | Others | 162.06 | - | 162.06 | - | 162.06 |
| 7 | Other Non-Current Assets | 21.33 | 11.02 | 21.33 | - | 32.35 |
| 8 | Investments | - | - | - | - | - |
| | Total Non-Current Assets | 7,723.55 | 11.02 | 7,651.75 | 71.80 | 7,662.77 |
| Current Assets | | | | | | |
| 9 | Inventories | 7,407.83 | - | 7,396.14 | 11.69 | 7,396.14 |
| 10 | Financial Assets | | | | - | - |
| | Trade Receivables | 451.45 | - | 451.45 | - | 451.45 |
| | Cash & Cash equivalents | 220.84 | 5.92 | 219.15 | 1.69 | 225.07 |
| | Other Bank balances | 40.00 | 222.16 | 12.37 | 27.63 | 234.53 |
| | Other financial assets | 13.08 | 8.02 | 13.08 | - | 21.10 |
| 11 | Non-financial assets (others) | - | - | - | - | - |
| 12 | Current tax Asset (Net) | 133.14 | 0.06 | 133.14 | - | 133.20 |
| 13 | Other Current Assets | 530.03 | - | 530.03 | - | 530.03 |
| | Total Current Assets | 8,796.37 | 236.16 | 8,755.35 | 41.02 | 8,991.51 |
| | Total | 16,519.92 | 247.18 | 16,407.10 | 112.82 | 16,654.28 |
| Liabilities: | | | | | | |
| Equity | | | | | | |
| 1 | Equity Share Capital | 1,100.16 | 35.12 | - | 1,100.16 | 35.12 |
| 2 | Other equity | | | | | |
| | Capital Redemption Reserve | 359.00 | | | 359.00 | - |
| | General Reserve | 650.00 | | 650.00 | - | 650.00 |
| | Retained Earnings | 2,277.86 | 212.01 | 2,256.71 | 21.15 | 2,468.72 |
| | Capital Reserve (Net Assets) | | | | (1,395.13) | 1,384.44 |
| | Deemed Equity Contribution | | | | | 10.69 |
| | Total Equity | 4,387.02 | 247.13 | 2,906.71 | 85.18 | 4,548.97 |
| Non-Current Liabilities | | | | | | |
| 3 | Financial Liabilities | | | | - | - |
| | Borrowings | 1,830.00 | - | 1,830.00 | - | 1,830.00 |
| | Lease Liabilities | 205.05 | - | 205.05 | - | 205.05 |



| | | | | | | |
|----------------------------|--|------------------|---------------|------------------|---------------|------------------|
| | Other financial liabilities | 11.00 | - | 11.00 | - | 11.00 |
| 4 | Provisions | 199.47 | - | 199.47 | - | 199.47 |
| 5 | Deferred Tax Liabilities (Net) | 244.98 | - | 244.98 | - | 244.98 |
| 6 | Other Non-Current Liabilities | 978.98 | - | 978.98 | - | 978.98 |
| | Total Non-Current Liabilities | 3,469.48 | - | 3,469.48 | - | 3,469.48 |
| Current Liabilities | | | | | | |
| 7 | Financial Liabilities | | | | | |
| | Borrowings | 3,594.42 | - | 3,594.42 | - | 3,594.42 |
| | Lease Liabilities | 23.49 | - | 23.49 | - | 23.49 |
| | Trade Payables | | - | | - | |
| | - Total Outstanding Dues of Micro Enterprises and Small Enterprises | 25.63 | - | 25.63 | - | 25.63 |
| | - Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises | 2,641.92 | - | 2,641.92 | - | 2,641.92 |
| | Others | 813.65 | 0.05 | 786.02 | 27.63 | 786.07 |
| 8 | Other current Liabilities | 1,548.71 | - | 1,548.71 | - | 1,548.71 |
| 9 | Provisions | 15.60 | - | 15.60 | - | 15.60 |
| | Total Current Liabilities | 8,663.42 | 0.05 | 8,635.79 | 27.63 | 8,635.84 |
| | Total | 16,519.92 | 247.18 | 15,011.98 | 112.82 | 16,654.28 |

B. Tabular statement showing bifurcation of assets and liabilities of the Companies as on 31st March 2023, pre and post effectiveness of Part C the Scheme (i.e., Amalgamation of the Residual UDL into and with BACL)

| <i>All Amounts in INR Lakhs</i> | | <i>Post demerger</i> | | <i>Post Amalgamation</i> |
|---------------------------------|-----------------------------------|----------------------|----------------|----------------------------|
| S.No. | Particulars | BACL | UDL [Residual] | Amalgamated Company [BACL] |
| Assets: | | | | |
| Financial Assets | | | | |
| 1 | Cash & Cash equivalents | 17.55 | 1.69 | 19.24 |
| 2 | Bank Balance other than (a) above | 55.15 | 27.63 | 82.78 |
| 3 | Investments | 1,15,028.86 | - | 1,13,755.60 |
| 4 | Other Financial assets | 13.43 | - | 13.43 |
| | Total Financial Assets | 1,15,114.99 | 29.33 | 1,13,871.06 |
| Non-Financial Assets | | | | |
| 1 | Current tax assets (Net) | 987.89 | - | 987.89 |
| 2 | Investment Property | 2,299.25 | - | 2,299.25 |
| 3 | Property, Plant and Equipment | 59.50 | 39.68 | 99.18 |
| 4 | Other Intangible assets | 0.16 | 32.12 | 32.28 |
| 5 | Other non-financial assets | 246.47 | 11.69 | 258.16 |
| | Total Non-Financial Assets | 3,593.27 | 83.49 | 3,676.76 |
| | Total | 1,18,708.26 | 112.82 | 1,17,547.82 |
| Liabilities: | | | | |
| Equity | | | | |
| 1 | Equity Share Capital | 1,140.32 | 1,100.16 | 1,140.39 |
| 2 | Other equity | | | |
| | Capital Redemption Reserve | 23.92 | 359.00 | 382.92 |
| | General Reserve | 36,468.41 | - | 36,468.41 |
| | Retained Earnings | 35,835.30 | 21.15 | 35,856.45 |

| | | | | |
|----------------------------------|---|--------------------|---------------|--------------------|
| | Security Premium | 4,536.29 | | 4,536.29 |
| | Preference share Redemption Reserve | 4,400.00 | | 4,400.00 |
| | Statutory Reserves | 14,533.67 | | 14,533.67 |
| | Other Comprehensive Income | 3,115.26 | | 3,115.26 |
| | Remeasurement of defined benefit | -20.91 | | -20.91 |
| | Capital Reserve (Net Assets) | | (1,395.13) | (1,568.30) |
| | Deemed Equity Contribution | | - | - |
| | Total Equity | 1,00,032.26 | 85.18 | 98,844.18 |
| Financial Liabilities | | | | |
| 1 | Trade Payables | - | - | - |
| 2 | Borrowings (other than debt securities) | 9,400.75 | - | 9,400.75 |
| 3 | Deposits | - | - | - |
| 4 | Subordinated Liabilities | 7,397.27 | - | 7,397.27 |
| 5 | Other financial liabilities | 567.24 | 27.63 | 594.87 |
| | Total financial liabilities | 17,365.26 | 27.63 | 17,392.89 |
| Non-Financial Liabilities | | | | |
| 1 | Provisions | 170.57 | - | 170.57 |
| 2 | Deferred Tax liabilities (Net) | 1,087.76 | - | 1,087.76 |
| 3 | Others | 52.41 | - | 52.41 |
| | Total Non-Financial Liabilities | 1,310.74 | - | 1,310.74 |
| | Total | 1,18,708.26 | 112.82 | 1,17,547.82 |

C. Statement of Computation of pre and post Scheme Net-Worth as on 31st March 2023 with respect to the Scheme of Arrangement amongst Umang Dairies Limited ('Demerged Company'/ 'Amalgamating Company'/ 'UDL'), Panchmahal Properties Limited ('Resulting Company 1'/ 'PPL') and Bengal & Assam Company Limited ('Resulting Company 2'/ 'Amalgamated Company'/ 'BACL') [Proposed Scheme] for the purpose of submission to BSE Limited, National Stock Exchange of India limited, SEBI, NCLT and any other regulator in relation to the proposed Scheme of Arrangement.

i. Pre and Post Scheme Net Worth of the Umang Dairies Limited as on 31st March , 2023

(Amount in INR Lakh)

| S.no. | Particulars | Pre-Scheme | Post-Demerger | Post-Scheme |
|-------|---|-----------------|-----------------|-------------------------------|
| I. | Equity share capital (paid-up capital) | 1,100.16 | 1,100.16 | |
| II. | Reserves and surplus | | | |
| | Securities premium | - | - | -NA- (Refer Note 3) |
| | Capital reserve | - | (1,395.13) | |
| | Capital Redemption Reserve | 359.00 | 359 | |
| | General Reserve | 650.00 | - | |
| | Retained earnings | 2,277.86 | 21.15 | |
| | Total reserves and surplus | 3,286.86 | 1,014.98 | |
| | Pre- Scheme Net Worth (I+II) | 4,387.02 | 85.18 | |

Notes:



1. Net Worth in the above table is calculated as defined under Section 2(57) of the Companies Act, 2013. Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited books of account, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.
2. The Appointed Date is 01st April 2023 as per the Proposed Scheme. Hence, pre-scheme Net-Worth has been calculated basis the audited financials of UDL as on 31st March 2023.
3. UDL shall stand amalgamated into and with BACL Limited in terms of Part-B of the Proposed Scheme.

ii. Pre and Post Scheme Net Worth of the Panchmahal Properties Limited as on 31st March , 2023

(Amount in INR Lakh)

| S.no. | Particulars | Pre-Scheme | Post-Scheme |
|-------|---|---------------|-----------------|
| I. | Equity share capital (paid-up capital) | 35.12 | 35.12 |
| II. | Reserves and surplus | | |
| | Securities premium | - | - |
| | Capital reserve (Note 3) | - | - |
| | Capital Redemption Reserve | - | - |
| | General Reserve | - | 650.00 |
| | Retained earnings | 212.01 | 2,468.72 |
| | Total reserves and surplus | 212.01 | 3,118.72 |
| | Pre- Scheme Net Worth (I+II) | 247.13 | 3,153.84 |

Notes:

1. Net Worth in the above table is calculated as defined under Section 2(57) of the Companies Act, 2013. Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited books of account, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.
2. The Appointed Date is 01st April 2023 as per the Proposed Scheme. Hence, pre-scheme Net-Worth has been calculated basis the audited financials of PPL as on 31st March 2023.
3. Pursuant to the demerger of the Dairy Business Undertaking (as defined in the Scheme), PPL will take over the Net Assets of INR 1,395.13 lakhs. Accordingly, a positive balance of Capital reserve equivalent to the amount of net assets would be recorded in the books of PPL. However, we have not considered such positive balance of capital reserve for the purpose of calculation of the net worth herein above.



iii. **Pre and Post Scheme Net Worth of the Bengal & Assam Company Limited as on 31st March , 2023**

(Amount in INR Lakh)

| S.no. | Particulars | Pre-Scheme | Post-Demerger | Post-Scheme |
|-------|---|------------------|------------------|------------------|
| I. | Equity share capital (paid-up capital) | 1,129.63 | 1,140.32 | 1,140.39 |
| II. | Reserves and surplus | | | |
| | Securities premium | 4,536.29 | 4,536.29 | 4,536.29 |
| | Statutory Reserves (created out of P&L) | 14,533.67 | 14,533.67 | 14,533.67 |
| | Capital reserve (Note 4) | - | - | (1,568.30) |
| | Capital Redemption Reserve | 23.92 | 23.92 | 382.92 |
| | Preference share redemption reserve | 4,400.00 | 4,400.00 | 4,400.00 |
| | General Reserve | 36,468.41 | 36,468.41 | 36,468.41 |
| | Retained earnings | 35,835.30 | 35,835.30 | 35,856.45 |
| | Total reserves and surplus | 95,797.59 | 95,797.59 | 94,609.44 |
| | Pre- Scheme Net Worth (I+II) | 96,927.22 | 96,937.91 | 95,749.83 |

Notes:

1. Net Worth in the above table is calculated as defined under Section 2(57) of the Companies Act, 2013. Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the unaudited books of account, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.
2. The Appointed Date is 01st April 2023 as per the Proposed Scheme. Hence, pre-scheme Net-Worth has been calculated basis the audited financials of UDL as on 31st March 2023.
3. The post demerger net worth calculation represent the net worth of BACL after considering the face value of equity share capital issued to the shareholders of UDL as on Part-B Record Date (as defined in the Scheme) for the consideration of the demerger of Dairy Business Undertaking (as defined in the Scheme) from UDL into and with PPL.
4. The Capital Reserve above includes the value of Capital Reserve (INR 1,395.13 lakhs) existing in the books of UDL, taken over by BACL pursuant to amalgamation and the Capital Reserve created in the books of BACL (INR 173.17 lakhs) representing the value of net assets taken over from UDL pursuant to amalgamation. We have considered such aforesaid negative amounts of Capital Reserve for the purpose of calculation of net worth above. No positive capital reserve (created out of amalgamation) has been considered for the purpose calculating the net worth.



D. Pre-Scheme Revenue/ Turnover & PAT of Umang Dairies Limited, Panchmahal Properties Limited and Bengal & Assam Company Limited for the Financial year ending on 31st March 2023.
(All amounts in INR Crores)

| Name of the Company | Turnover | Profit/(Loss) after Tax |
|---|-----------|-------------------------|
| Umang Dairies Limited (Dairy Business) | 294.05 | (3.38) |
| Umang Dairies Limited (Other Division) | 0.79 | 0.12 |
| Panchmahal Properties Limited | 0.10 | 0.07 |
| Bengal and Assam Company Limited (Standalone basis) | 173.26 | 121.85 |
| Bengal and Assam Company Limited (Consolidated basis) | 16,575.15 | 1,070.65 |

NOTE:

1. Post the Scheme becoming effective and pursuant to transfer of Dairy Business from UDL to PPL, the turnover of Dairy Business shall be included in the turnover of PPL.
2. Post the Scheme becoming effective and pursuant to amalgamation of remaining UDL into and with BACL, turnover of Other Division of UDL shall be included in the turnover of BACL.

E. Write up on the history of the Demerged undertaking

- UDL has been operating Dairy business since 1992 and has an established presence in the dairy industry. The plant is located in the heart of the milk bowl - Gajraula (U.P.), about 110 kms east of Delhi. It is one of the first ISO certified dairy companies in India. UDL has a wide service network of 800 distributors and 1.5 lac retailers. UDL collects fresh raw milk directly from around 25,000 farmers in through 300 village collection centres built and setup by UDL over time.
- Evolving over time, UDL's milk processing plant now has the capacity to process 4.5 lakh litres per day along with the drying plant.
- UDL is an ISO 9001 : 2015, ISO 14001 : 2015, FSSC 22000 : 2018 and ISO 45001: 2018 certified company.
- UDL sales its products under the following brands:
 1. Umang Ghee
 2. Umang Cow Ghee
 3. White Magik
 4. JK Dairy Top
 5. JK Dairy Milkstar



Table summarising the built up of Capital Redemption Reserve (CRR) as reflecting the financials of Umang Dairies Limited, drawn as on 31st March 2023

| S. No. | Financial Year of Creation of CRR | Amount (in lac) | Purpose |
|--------------|-----------------------------------|-----------------|---|
| 1 | 2015-16 | 100.00 | Capital redemption reserve (CRR) of Rs.100 lac (Partly) has been created for the purpose of redemption of 2,08,000 no. Preference Shares Amounting to Rs. 208 lac which are due for redemption on 20.10.2016. |
| 2 | 2016-17 | 108.00 | Rs.108 lac has been transferred to CRR for the purpose of redemption of 2,08,000 no. Preference Shares Amounting to Rs. 208 lac. |
| 3 | 2017-18 | 151.00 | Rs.151 lac has been transferred to CRR for the purpose of redemption of 1,51,000 no. Preference Shares Amounting to Rs. 151 lac which are due for redemption in 2018. |
| TOTAL | | 359.00 | |



Annexure 3

Year wise built up of accumulated tax losses and unabsorbed depreciation of Umang Dairies Limited as on 31st March 2023 is summarised in the table below:

| Year | Business Losses | Unabsorbed depreciation | Total Losses | Remarks |
|------------|-----------------|-------------------------|--------------|--------------------------------|
| AY 2022-23 | 14,15,66,488 | 5,31,81,221 | 19,47,47,709 | As per Return of Income |
| AY 2023-24 | - | 4,54,58,931 | 4,54,58,931 | As per provisional computation |
| Total | 14,15,66,488 | 9,86,40,152 | 24,02,06,640 | |



UMANG DAIRIES LIMITED

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



Annexure - 4

Details of Capital evolution of the Demerged Company/ Amalgamating Company, Resulting Company 1 and Resulting Company 2/ Amalgamated Company

A. Details of Capital evolution of the Demerged Company/ Amalgamating Company i.e., Umang Dairies Limited.

| S. No. | Date/Year of Issue | No. of Equity Shares Issued | Issue Price (INR) | Type of Issue (IPO/FPO/Preferential Issue/Scheme/Bonus/Rights etc.) | Cumulative capital (No. of shares) | Whether listed, if not listed, give reasons thereof |
|---|--------------------|-----------------------------|-------------------|---|------------------------------------|---|
| 1. | 4.12.1992 | 70 | 10/- | Allotment | 70 | Listed |
| 2. | 23.7.1994 | 52,39,930 | 10/- | Allotment | 52,40,000 | Listed |
| 3. | 23.7.1994 | 17,50,000 | 10/- | Allotment | 69,90,000 | Listed |
| 4. | 23.9.1994 | 17,62,000 | 10/- | Allotment | 87,52,000 | Listed |
| 5. | 23.9.1994 | 12,80,000 | 10/- | Allotment | 1,00,32,000 | Listed |
| 6. | 1.10.1994 | 19,71,200 | 10/- | Allotment | 1,20,03,200 | Listed |
| 7. | 3.08.2009 | - | 5/- | Capital and face value reduction* | 1,20,03,200 | NA |
| 8. | 28.1.2010 | 1,00,00,000 | 5/- | Allotment | 2,20,03,200 | Listed |
| Total No. of equity shares of Company as on 31.03.2023 | | | | | 2,20,03,200 | |

* Pursuant to the Board for Industrial and Financial Reconstruction (BIFR) order No. 191/02 dated 3rd August 2009, face value and paid-up value of the equity shares was reduced from Rs. 10/- each to Rs. 5/- each.

Note:

The Company was incorporated on 2nd December 1992 with 70 fully paid-up equity shares of Rs. 10/- each.

In the year 1994, Company made an Initial Public Offer (IPO) of 69,99,930 fully paid-up equity shares and 50,00,000 Partly Convertible Debentures of Rs. 25/- (40% of the amount to be converted into equity Shares of Rs. 10/- each).



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

Regd. Office : Gajraula Hasanpur Road, Gajraula - 244 235 Dist. Amroha (U.P.) Ph. : (05924) 252491-92, Fax : (05924) 252495
E-mail : udf@umangdairy.com, Website : www.umangdairies.com, C I N : L15111UP1992PLC014542

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



B. Details of Capital evolution of the Resulting Company 1 i.e. Panchmahal Properties Limited

| S. No. | Date/Year of Issue | No. of Equity Shares Issued | Issue Price (INR) | Type of Issue (IPO/FPO/Preferential Issue/Scheme/Bonus/Rights etc.) | Cumulative capital (No. of shares) | Whether listed, if not listed, give reasons thereof |
|--|--------------------|-----------------------------|-------------------|---|------------------------------------|---|
| 1. | 23-05-1995 | 70 | 10 | First Allotment | 70 | Unlisted |
| 2. | 07-11-1995 | 1,160 | 10 | Right Issue | 1,230 | Unlisted |
| 3. | 27-03-1998 | 3,50,000 | 10 | Allotment | 3,51,230 | Unlisted |
| Total No. of equity shares of Company as on 31.03.2023 | | | | | 3,51,230 | |

C. Details of Capital evolution of the Resulting Company 2/ Amalgamated Company i.e., Bengal & Assam Company Limited

| Date of Issue | No. of Ordinary shares issued | No. of Deferred Shares issued | No. of Equity Shares issued | No. of Preference Shares issued | Issue price (Rs.) | Type of Issue (IPO/FPO/ Preferential Issue/Scheme/ Bonus/Rights, etc.) | Cumulative Capital (No. of Shares) | Whether listed, if not listed, give reasons thereof |
|---------------|-------------------------------|-------------------------------|-----------------------------|---------------------------------|-------------------|--|------------------------------------|---|
| 08.03.1947 | 760 | 1,500 | -- | -- | 100/- | Further Allotment | 2,260 | Unlisted |
| 27.03.1947 | 240 | 2,000 | -- | -- | 100/- | Further Allotment | 4,500 | Unlisted |
| 16.04.1947 | -- | 250 | -- | -- | 100/- | Further Allotment | 4,750 | Unlisted |
| 23.05.1947 | -- | 250 | -- | -- | 100/- | Further Allotment | 5,000 | Unlisted |
| 09.02.1950 | 1,000 | 4,000 | -- | -- | 100/- | Further Allotment | 10,000 | Unlisted |
| 19.05.1950 | -- | 2,500 | -- | -- | 100/- | Further Allotment | 12,500 | Unlisted |
| 19.06.1952 | 1,000 | 4,000 | -- | -- | 100/- | Further Allotment | 17,500 | Unlisted |
| 13.08.1953 | 1,500 | 3,500 | -- | -- | 100/- | Further Allotment | 22,500 | Unlisted |
| 21.02.1955 | 1,000 | 4,000 | -- | -- | 100/- | Further Allotment | 27,500 | Unlisted |
| 28.11.1956 | 5,000 | -- | -- | -- | 100/- | Further Allotment | 32,500 | Unlisted |
| 08.05.1962 | 22,000* | -- | -- | -- | 100/- | Refer Note No. 1 | 32,500 | Unlisted |
| 30.07.1973 | 4,875 | -- | -- | -- | 100/- | Further Allotment | 37,375 | Unlisted |
| 23.12.1981 | 24,910 | -- | -- | -- | 100/- | Further Allotment | 62,285 | Unlisted |



| Date of Issue | No. of Ordinary shares issued | No. of Deferred Shares issued | No. of Equity Shares issued | No. of Preference Shares issued | Issue price (Rs.) | Type of Issue (IPO/FPO/ Preferential Issue/Scheme/ Bonus/Rights, etc.) | Cumulative Capital (No. of Shares) | Whether listed, if not listed, give reasons thereof |
|--|-------------------------------|-------------------------------|-----------------------------|---------------------------------|-------------------|--|------------------------------------|---|
| 02.12.1983 | 10,382 | -- | -- | -- | 100/- | Further Allotment | 72,667 | Unlisted |
| 24.10.1989 | 30,887 | -- | -- | -- | 100/- | Further Allotment | 1,03,554 | Unlisted |
| 16.05.1990 | 12,713 | -- | -- | -- | 100/- | Further Allotment | 1,16,267 | Unlisted |
| 09.03.1992 | 4,22,201 | -- | -- | -- | 100/- | Further Allotment | 5,38,468 | Unlisted |
| 17.06.1992 | 42,867 | -- | -- | -- | 100/- | Further Allotment | 5,81,335 | Unlisted |
| 02.01.1993 | 12,74,397 | -- | -- | -- | 100/- | Further Allotment | 18,55,732 | Unlisted |
| 15.01.1993 | 33,607 | -- | -- | -- | 100/- | Further Allotment | 18,89,339 | Unlisted |
| 04.09.1995 | -- | -- | -- | 75,000 | 100/- | Further Allotment | 19,64,339 | Unlisted |
| 13.09.2000 | 2,51,910 | -- | -- | -- | 100/- | Further Allotment | 22,16,249 | Unlisted |
| 22.10.2003 | 60,000 | -- | -- | -- | 100/- | Refer Note No. II | 22,16,249 | Unlisted |
| 01.04.2004 | -- | -- | 62,01,600 | -- | 10/- | Scheme of Amalgamation (Refer Note No. III) | 62,01,600 | Unlisted |
| 01.04.2006 | -- | -- | 51,54,265 | -- | 10/- | Scheme of Demerger (Refer Note No. III) | 51,54,265 | Unlisted |
| 01.12.2008 | -- | -- | 35,29,288 | -- | 10/- | Scheme of Amalgamation (Refer Note No. IV) | 86,83,553 | Listed on BSE on 17.08.2009 |
| 24.10.2019 | -- | -- | -- | 35,00,000 | 100/- | Preference shares | 12183553 | Unlisted (Refer Note No V) |
| 05.12.2019 | - | - | - | 30,00,000 | 100/- | Preference shares | 15183553 | Unlisted (Refer Note No VI) |
| 15.06.2019 | -- | -- | 32,59,450 | -- | 10/- | Scheme of Arrangement (Refer Note No. V) | 1,84,43,003 | Listed on BSE on 05/09/2019 |
| 12.07.2019 | -- | -- | 136 | -- | 10/- | Scheme of Arrangement (Refer Note No. V) | 1,84,43,139 | Listed on BSE on 05/09/2019 |
| Total no. of shares of Company as on 31.03.2023 | | | | | | | 1,84,43,139* | |

*Includes 1,12,96,328 equity shares of Rs. 10/- each and 65,00,000 3% preference shares of Rs. 100/- each.



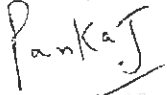
Notes to Table C:

- I. 22,000 fully paid Deferred Shares of Rs. 100 each issued between 28th November 1956 to 8th March 2017 were converted into 22,000 ordinary shares of Rs. 100 each on 28.02.1962 since the Company could not have continued to have Deferred Shares under the Companies Act 1956.
- II. In the year 2003, the rights attached to the 75,000 Redeemable Preference Shares of Rs. 100 each issued in 1995 were, with due approvals, varied whereby:
 - a) 60,000 Equity Shares of Rs. 100 each were issued (i) by conversion of 45,000 Preference Shares of Rs. 100 each and (ii) further issue 15,000 Equity Shares of Rs. 100 each for redemption of 15,000 Preference Shares of Rs. 100 each.
 - b) The terms of redemption of the balance 15,000 redeemable Preference Shares of Rs. 190 each were altered whereby the said shares were redeemed in 3 equal installments on 04.09.2005, 04.09.2006 and 04.09.2007.
- III. With a view to consolidate the group investments, in the year 2004-05, some of the investment companies of the group were merged with Bengal & Assam Company Limited by a Scheme of Amalgamation Sanctioned by the Hon'ble High Court of Delhi. By the said Scheme of Amalgamation, the paid-up Equity capital of Bengal & Assam Company Limited was restructured and reduced to Rs. 6,20,16,000 (62,01,600 Equity Shares of Rs. 10 each). Further, in the year 2006-07, the investment divisions of some group companies were demerged and transferred to Bengal & Assam Company Limited through a Scheme of Demerger sanctioned by the Hon'ble High Court of Delhi. Pursuant to the Scheme of Demerger as aforesaid, the paid-up Equity capital of Bengal & Assam Company Limited stood reduced to Rs. 5,15,42,650 comprising 51,54,265 equity Shares of Rs. 10 each.
- IV. In the year 2008, pursuant to the Scheme of Amalgamation between Ashim Investment Company Limited (AICL) and its wholly-owned subsidiaries- Mayfair Finance Limited, Sidhi Vinayak Investment Limited, Terrestrial Finance Limited and Yashodhan Investment Limited and Netflir Finco Limited (NFL) and its wholly-owned subsidiaries- Hansdeep Investment Limited, Hidrive Finance Limited, Panchanan Investment Limited and Radical Finance Limited into and with Bengal & Assam Company Limited, the existing paid up Equity Share Capital of Rs. 5,15,42,650 (Pre-Scheme) stood increased to Rs. 8,68,35,530 divided into 8683553 fully paid equity shares of Rs. 10/- each by allotment of 35,29,288 Equity Shares of Rs. 10/- each to the Members of AICL and NFL. Further, 89,161 7% Cumulative Redeemable Preference Shares of Rs. 10/- each of the aggregating amount of Rs. 8,91,610/- transferred to and vested in the Company pursuant to the aforesaid Scheme of Amalgamation were redeemed on 30.12.2008. The said 86,83,553 Equity Shares were listed on BSE on 17.08.2009 and on Calcutta Stock Exchange Association Ltd. (CSE) on 08.12.2009. Further, the Said shares were voluntarily delisted from CSE on 03.11.2010.
- V. 35,00,000, 3% Cumulative Redeemable Preference Shares of Rs. 100/- each of the aggregate value of Rs. 35,00,00,000 were allotted on 24.10.2019 through Private Placement.
- VI. 30,00,000 3% Cumulative Redeemable Preference Shares of Rs. 100/- each of the aggregate value of Rs. 30,00,00,000 were allotted 05.12.2019 through Private Placement.
- VII. Pursuant to the Scheme of Arrangement between Florence Investech Limited, BMF Investments Limited, J.K. Fenner (India) Limited, and Bengal & Assam Company Limited ("the Transferee Company") and their respective Shareholders sanctioned by the Hon'ble Benches of National Company Law Tribunal (NCLT), Kolkata and Chennai vide their respective Orders dated 5th November, 2018 and 3rd May, 2019, and becoming effective on 24th May, 2019, 32,59,450 equity shares of Rs. 10/- each were allotted to the Members of Florence Investech Limited and J.K. Fenner (India) Limited (other than the Transferee Company) in terms of the Share Exchange Ratio provided in the Scheme and 136 equity shares of Rs. 10/- each of BACL were allotted to one public shareholder who had exercised the option for receiving the additional equity shares of BACL by surrendering his total 266



equity shares of J.K. Fenner (India) Limited in terms of share exchange ratio provided in Clause 18.4 of the Scheme of Arrangement as mentioned in Para V above.

For Umang Dairies Limited


(Pankaj Kamra)
Company Secretary
Membership No: ACS 25103
Date: 17th July 2023



To
The Board of Directors
Umang Dairies Limited
Gajraula Hasanpur Road,
Jyotiba Phule Nagar
Uttar Pradesh – 244 235

Independent auditor's certificate on the accounting treatment proposed in the draft Scheme of Arrangement amongst Umang Dairies Limited ('Demerged Company'/ 'Amalgamating Company'/ 'Company'), Panchmahal Properties Limited ('Resulting Company 1'), Bengal & Assam Company Limited ('Amalgamated Company'/ 'Resulting Company 2') and their respective shareholders and creditors in terms of the provisions of Section 230 to 232 and other applicable provisions of the Companies Act, 2013, the Company (Compromises, Arrangements and Amalgamations) Rules, 2016 made thereunder, pursuant to the SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, as amended from time to time ('SEBI Master Circular')

1. This certificate is issued in accordance with the terms of our engagement letter with Umang Dairies Limited ('the Company'/ 'Amalgamating Company'/ 'Demerged Company').
2. We, **Singhi & Co.** Chartered Accountants, the Statutory Auditors of the Company, have been requested by the management of the Company, to examine the proposed accounting treatment specified in Clause 14 of the draft Scheme of Arrangement amongst Umang Dairies Limited ('Demerged Company'/ 'Amalgamating Company'/ 'Company'), Panchmahal Properties Limited ('Resulting Company 1'), Bengal & Assam Company Limited ('Amalgamated Company'/ 'Resulting Company 2') (hereinafter collectively referred to as 'Companies') and their respective shareholders and creditors in terms of the provisions under Section 230 to 232 read with Section 66, and other applicable sections and provisions of the Companies Act, 2013 ('Act') read together with the rules made thereunder ('the Scheme'), with reference to its compliance with the accounting standards prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other generally accepted accounting principles in India (collectively referred to as the 'applicable accounting standards'), read with general circular No. 09/2019 issued by the Ministry of Corporate Affairs (MCA) date August 21, 2019 ('the MCA circular'). The accounting treatment given in Clause 14 of the draft Scheme, duly authenticated on behalf of the Company, is given in **Annexure 1** to this certificate, which has been initialed and stamped by us for identification purpose only.
3. The proposed Scheme is subject to approval of the respective shareholders and creditors of the Company, Panchmahal Properties Limited and Bengal & Assam Company Limited, and statutory and other regulatory authorities, as applicable, including but not limited to Kolkata Bench and Allahabad Bench of National Company Law Tribunal ('Tribunal' / 'NCLT'), the Securities and Exchange Board of India ('SEBI') and the BSE and NSE ('Stock Exchanges').



4. The Appointed Date for the purpose of the draft Scheme is considered as April 01, 2023 or such other date as may be approved by the Hon'ble NCLT, with effect from which the draft Scheme will be deemed to be effective in the manner described in the draft Scheme.

Management's responsibility

5. The responsibility for the preparation of the draft Scheme and its compliance with the relevant laws and regulations, including the applicable accounting standards and /or other generally accepted accounting principles in India, is that of the Board of Directors of the Companies involved in the Scheme. This responsibility includes the design, implementation and maintenance of internal controls relevant to the preparation and presentation of the draft Scheme and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
6. The Board of Directors is also responsible for ensuring that the Company complies with the requirements of the Act and rules, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the SEBI Master Circular and the applicable accounting standards, in relation to the draft Scheme, and for providing all relevant information to the Hon'ble NCLT, SEBI and Stock Exchanges.

Auditor's responsibility

7. Pursuant to the requirements of Section 230 - 232 of the Companies Act, 2013, Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, SEBI Master Circular and other relevant laws and regulations, our responsibility is to provide a reasonable assurance in the form of an opinion as to whether the proposed accounting treatment specified in Clause 14 of the draft Scheme is in compliance with applicable accounting standards and/ or other generally accepted accounting principles read with the MCA Circular, the SEBI regulations and circulars issued thereunder.
8. A reasonable assurance engagement involves performing procedures to obtain sufficient appropriate audit evidence on the reporting criteria mention in paragraph 7 above. The procedure selected depend on the auditor's judgement, including the assessment of the risks associated with the applicable criteria.
9. Our examination did not extend to any aspects of a legal or propriety nature covered in the Proposed Scheme.
10. We have conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India ('ICAI'). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
11. Our scope of work did not include verification of compliance with other requirements of the other circulars and notification issued by regulatory authorities from time to time and any other laws and regulations applicable to the Company
12. We have complied with the relevant applicable requirements of Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and other Assurance and Related Services Engagement, issued by the ICAI.



Opinion

13. Based on our examination and according to the information and explanations given to us, along with representations provided by the management, read with paragraph 10 above, we are of the opinion that the proposed accounting treatment specified at Clause 14 of the draft Scheme is in compliance with the applicable accounting standards notified by the Central Government under Section 133 of Companies Act, 2013 and /or other generally accepted accounting principles read with the MCA Circular and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued thereunder.

Restriction on use

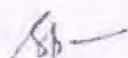
14. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the requirements of the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), the SEBI circulars, Sections 230 to 232 and other applicable provisions of the Act read with the rules, for onward submission along with the Draft Scheme to the SEBI, the Stock Exchanges, and the Kolkata and Allahabad benches of National Company Law Tribunal and/or any other regulatory authority, as and when required. Our obligations in respect of this certificate are entirely separate from, and our responsibility and liability is in no way changed by, any other role we may have as statutory auditors of the Company or otherwise. Nothing in this certificate, nor anything said or done in the course of or in connection with the services that are the subject of this certificate, will extend any duty of care we may have in our capacity as statutory auditors of the Company.
15. This certificate is issued at the request of the Company's management for onward submission along with the Draft Scheme to the SEBI, Stock Exchanges and Hon'ble NCLTs. Accordingly, this certificate may not be suitable for any other purpose, and should not be used, referred to or distributed for any other purpose or to any other party without any prior written consent. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing.

Sincerely,

For Singhi & Co.

Chartered Accountants

Firm Registration No.: 302049E


Bimal Kumar Sipani

Partner

Membership Number: 088926

UDIN: 23008926 06XDDX87T3

Place: Noida (Delhi - NCR)

Date: June 28, 2023



UMANG DAIRIES LIMITED

Patriot House, 4th Floor, 3, Bahadur Shah Zafar Marg, New Delhi - 110002



Annexure 1

Relevant extract of draft Scheme of Arrangement amongst Umang Dairies Limited ('Demerged Company'/'Amalgamating Company'/'Company'), Panchmahal Properties Limited ('Resulting Company 1'), Bengal & Assam Company Limited ('Amalgamated Company'/'Resulting Company 2') and their respective shareholders and creditors under Section 230 to 232 and other applicable provisions of the Companies Act, 2013 and rules made thereunder, pursuant to the SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, as amended from time to time ('SEBI Master Circular')

"ACCOUNTING TREATMENT IN THE BOOKS OF UDL [DEMERGED COMPANY]

Upon Part B the Scheme becoming effective and with effect from the Appointed Date, the transfer of the Demerged Undertaking shall be accounted for in the books of the Demerged Company in accordance with applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 and/or generally accepted accounting principles in India. Accordingly, Demerged Company shall provide the following accounting treatment in its books of accounts:

- (i) The Demerged Company, as on Appointed Date shall reduce the carrying value of all assets and liabilities including reserves, pertaining to the Demerged Undertaking transferred to the Resulting Company 1 from its books of accounts.
- (ii) the inter-corporate deposits/ loans and advances/ balances outstanding between the Demerged Undertaking of the Demerged Company and the Resulting Company 1, if any, shall stand cancelled and thereafter there shall be no obligation in that behalf;
- (iii) The difference between the carrying value of assets and liabilities including reserves, pertaining to the Demerged Undertaking of the Demerged Company, transferred to the Resulting Company 1, and post giving effect to clause 14(ii) above shall be adjusted against the capital reserve of the Demerged Company.
- (iv) Notwithstanding anything to the contrary contained herein above, the Board of Directors of the Demerged Company in consultation with its Statutory Auditors, shall be allowed to account for any of these balances in any manner whatsoever as may be deemed fit in accordance with the applicable accounting standards as notified under section 133 of the Companies Act, 2013 and / or generally accepted accounting principles and / or the clarifications issued by the ICAI."

For and on behalf of Umang Dairies Limited

Puneet Garg
Chief Financial Officer



For Identification Purpose Only



Place: New Delhi

Date: June 28, 2023

Admin. Office : Patriot House, 4th Floor, 3, Bahadur Shah Zafar Marg, New Delhi - 110 002. Ph. : (011) 66001162, 66001112, Fax : 23739475
E-mail : umang@jmail.com

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

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

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



To,
The Board of Directors,
Panchmahal Properties Limited
Nehru House 4, Bahadur Shah Zafar Marg
New Delhi - 110002
India

Subject: Independent Auditor Certificate certifying the proposed accounting treatment in the books of Accounts of Panchmahal Properties limited contained in the proposed Scheme of Arrangement.

1. This Certificate is issued in accordance with the terms of our engagement dated 21-06-2023.
2. We, the statutory auditors of Panchmahal Properties Limited (hereinafter referred to as the "Company"), have examined the proposed Accounting Treatment specified in Clause 15 of the Draft Composite Scheme Of Arrangement Between Umang Dairies Limited (Demerged Company or Amalgamating Company) And Panchmahal Properties Limited (Resulting Company 1 or Company) And Bengal & Assam Company Limited (Amalgamated Company or Resulting Company 2 or BACL) And Their Respective Shareholders and creditors in terms of the provisions of Section 230 to 232 of Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 and rules framed thereunder (hereinafter referred to as 'the Draft Scheme'), with reference to its compliance with the applicable Indian Accounting Standards notified under Section 133 of the Companies Act, 2013 read along with Companies (Indian Accounting Standards) Rules, 2015, Companies (Indian Accounting Standards) Amendment Rules, 2016 (IND AS) (hereinafter referred to as "Indian Accounting Standards") and the Generally Accepted Accounting Principles in India, And SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 as amended from time to time ("SEBI Master Circular")

Management's Responsibility

3. The responsibility for the preparation of the Draft Scheme and ensuring its compliance with the relevant laws and regulations, including the applicable Indian Accounting Standards and other generally accepted accounting principles as aforesaid, is that of the Board of Directors of the Resulting Company 1, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Draft Scheme and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

Auditor's Responsibility

4. Our responsibility pursuant to the requirements prescribed under section 232 of the Companies Act, 2013 and Part I(A)(5) of the SEBI Master Circular is limited to examine and report whether the accounting treatment specified in paragraphs 15 of the Draft Scheme comply with the applicable Indian Accounting Standards and other generally accepted accounting principles in India. Nothing contained in this certificate, nor anything said or done in the course of, or in connection with the services that are subject to this certificate, will extend any duty of care that we may have in our capacity of statutory auditors of any financial statement of the company.



5. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics Issued by the Institute of Chartered Accountants of India.
6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements. Further, our examination did not extend to any aspects of a legal or propriety nature covered in the Scheme.

Opinion

7. Based on our examination and according to the information, explanations and representation provided to us by the management of the Company, in our opinion, accounting treatment in the books of Resulting Company 1, as specified in paragraph 15 of the Draft Scheme, is in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued thereunder and the applicable Indian Accounting Standards notified under section 133 of the Companies Act, 2013 read with rules made thereunder and other generally accepted accounting principles in India, as applicable.
8. For the ease of reference, page no. 23 of 40 of the Draft Scheme specifying the paragraph 15 on "ACCOUNTING TREATMENT IN THE BOOKS OF PANCHMAHAL PROPERTIES LIMITED [RESULTING COMPANY 1]", duly authenticated on the behalf of the Company, is reproduced in Annexure I of this Certificate, and is initialed by us only for the purpose of identification.

Restriction on Use

9. The Certificate is issued at the request of the Resulting Company 1 pursuant to the requirements of NCLT and such other statutory or regulatory authorities as may be required in connection with the Draft Scheme. This certificate should not be used for any other purpose without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hand may come without our prior consent in writing.

For S.B.G. & CO,
Chartered Accountants
Firm Registration No.: 001818N


(CA Suresh Kumar)
Partner
Membership No : 072921



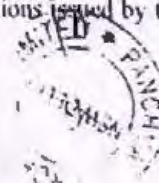
Place: New Delhi
UDIN: 23072921BGWGRJ8664
Date: 28-06-2023

**15. ACCOUNTING TREATMENT IN THE BOOKS OF PANCHMAHAL PROPERTIES LIMITED
[RESULTING COMPANY I]**

- 15.1 Upon Part B of the Scheme becoming effective, with effect from the Appointed Date, transfer of the Demerged Undertaking shall be accounted for in the books of the Resulting Company I using the "Pooling of interests" method in accordance with Appendix C to Ind AS 103 — Business combinations of entities under common control, prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as may be amended from time to time. Accordingly, the Resulting Company I shall provide the following accounting treatment in its books of accounts:
- (i) Resulting Company I shall record the assets and liabilities including reserves, pertaining to the Demerged Undertaking, transferred to and vested in Resulting Company I pursuant to this Scheme, at values appearing in the books of accounts of Demerged Company as on the Appointed Date, which are set forth in the closing balance sheet of Demerged Company as on the close of business hours on the date immediately preceding the Appointed Date.
 - (ii) Upon the Scheme being effective the inter-company balances (if any) appearing in the books of accounts of the Demerged Company pertaining to the Demerged Undertaking shall stand cancelled.
 - (iii) Resulting Company I shall record the aggregate value of equity shares issued by BACL as deemed equity contribution in accordance with applicable Ind-AS.
 - (iv) The difference between the equity contribution recorded by Resulting Company I as per 15.1(iii) above and net asset of the Demerged Undertaking transferred to and recorded by the Resulting Company I as per 15.1(i) above, after considering adjustment for 15.1(ii) above, shall be adjusted in the capital reserve of the Resulting Company I.
 - (v) Notwithstanding anything to the contrary contained herein above, the Board of Directors of the Resulting Company I in consultation with its Statutory Auditors, shall be allowed to account for any of these balances in any manner whatsoever as may be deemed fit in accordance with the applicable accounting standards as notified under section 133 of the Companies Act, 2013 and / or generally accepted accounting principles and / or the clarifications issued by the ICAI.

16. ACCOUNTING TREATMENT IN THE BOOKS OF BACL

- 16.1 Upon this Scheme coming into effect, BACL shall account for the Scheme in its books of account, as on the appointed date, in the following manner:
- (i) BACL shall credit its share capital account with the aggregate face value of the equity shares issued pursuant to Clause 13.1 above of this Scheme.
 - (ii) The aggregate amount of the share capital recorded above shall be recorded as debit in investments in subsidiary i.e. Resulting Company I, in books of BACL.
 - (iii) Notwithstanding anything to the contrary contained herein above, the Board of Directors of BACL in consultation with its Statutory Auditors, shall be allowed to account for any of these balances in any manner whatsoever as may be deemed fit in accordance with the applicable accounting standards as notified under section 133 of the Companies Act, 2013 and / or generally accepted accounting principles and / or the clarifications issued by the ICAI.



Independent auditor's certificate on the accounting treatment proposed in the draft Scheme of Arrangement amongst Umang Dairies Limited ('Demerged Company'/'Amalgamating Company'), Panchmahal Properties Limited ('Resulting Company 1'), Bengal & Assam Company Limited ('Amalgamated Company'/'Resulting Company 2'/'Company') and their respective shareholders and creditors in terms of the provisions of Section 230 to 232 and other applicable provisions of the Companies Act, 2013, the Company (Compromises, Arrangements and Amalgamations) Rules, 2016 made thereunder, pursuant to the SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, as amended from time to time ('SEBI Master Circular')

To
The Board of Directors
Bengal & Assam Company Limited
7, Council House Street Kolkata, West Bengal.

1. This certificate is issued in accordance with the terms of our engagement letter dated July 04, 2022 with Bengal & Assam Company Limited ('the Company'/'Amalgamated Company'/'Resulting Company 2').
2. We, BGJC & Associates LLP, Chartered Accountants, the Statutory Auditors of the Company, have been requested by the Management of the Company, to examine the proposed accounting treatment specified in Clause 16 and Clause 26 of the Draft Scheme of Arrangement amongst Umang Dairies Limited ('Demerged Company'/'Amalgamated Company'), Panchmahal Properties Limited ('Resulting Company 1'), Bengal & Assam Company Limited ('Amalgamated Company'/'Resulting Company 2'/'Company') (hereinafter collectively referred to as 'Companies') and their respective shareholders and creditors in terms of the provisions under Section 230 to 232 read with Section 66, and other applicable sections and provisions of the Companies Act, 2013 ('Act') read together with the rules made thereunder ('the Draft Scheme'), with reference to its compliance with the accounting standards prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other generally accepted accounting principles in India (collectively referred to as the 'applicable accounting standards'), read with general circular No. 09/2019 issued by the Ministry of Corporate Affairs (MCA) date August 21, 2019 ('the MCA circular'). For ease of reference, Clause 16 and Clause 26 of the draft Scheme, duly authenticated on behalf of the Company, is reproduced at Annexure I to this certificate, which has been initialed and stamped by us for identification purpose only.
3. The Draft Scheme is subject to approval of the respective shareholders and creditors of Umang Dairies Limited, Panchmahal Properties Limited and the Company, and statutory and other regulatory authorities, as applicable, including but not limited to Kolkata Bench and Allahabad Bench of National Company Law Tribunal ('Tribunal' / 'NCLT'), the Securities and Exchange Board of India ('SEBI') and the BSE Limited and National Stock Exchange of India ('Stock Exchanges').
4. The Appointed Date for the purpose of the Draft Scheme is considered as April 01, 2023, or such other date as may be approved by the Hon'ble NCLT, with effect from which the draft Scheme will be deemed to be effective in the manner described in the Draft Scheme.



Head Office: Raj Tower-I, G-1, Alaknanda Community Center, New Delhi-110 019, India
Ph.: +91 11 2602 5140 e-mail: bgjc@bgjc.in
Delhi Gurugram Mumbai Noida Udaipur
GSTIN: 07AAAAB0028K1ZV



Management's responsibility

5. The responsibility for the preparation of the **Draft Scheme** and its compliance with the relevant laws and regulations, including the applicable accounting standards and other generally accepted accounting principles in India, is that of the Board of Directors of the Companies involved. This responsibility includes the design, implementation and maintenance of internal controls relevant to the preparation and presentation of the draft Scheme and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
6. The Board of Directors is also responsible for ensuring that the Company complies with the requirements of the Act and rules, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the SEBI Master Circular and the applicable accounting standards, in relation to the **Draft Scheme**, and for providing all relevant information to the Hon'ble NCLT, SEBI and Stock Exchanges.

Auditor's responsibility

7. Pursuant to the requirements of Section 230 - 232 of the Companies Act, 2013, Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, SEBI Master Circular and other relevant laws and regulations, our responsibility is to provide a reasonable assurance in the form of an opinion as to whether the proposed accounting treatment specified in Clause 16 and Clause 26 of the **Draft Scheme** is in compliance with applicable accounting standards, other generally accepted accounting principles read with the MCA Circular, the SEBI regulations and circulars issued thereunder.
8. A reasonable assurance engagement involves performing procedures to obtain sufficient appropriate audit evidence on the reporting criteria. The procedure selected depend on the auditor's judgement, including the assessment of the risks associated with the applicable criteria. Accordingly, our procedures included the following in relation to the Annexure:
 - A. Obtained the **Draft Scheme** duly authenticated on behalf of the Company and the proposed accounting treatment specified therein.
 - B. Examined that the accounting treatment contained in the **Draft Scheme** specified in Clause 16 and Clause 26, is in compliance with all the applicable Indian Accounting Standards notified by the Companies (Indian Accounting Standards) Rules, 2015, the Companies (Indian Accounting Standards) Amendment Rules, 2016 and other generally accepted accounting principles.
 - C. Performed necessary inquiries with the management and obtained necessary representations from the management; and
 - D. performed other procedures as were necessary.
9. Our examination did not extend to any aspects of a legal or propriety nature covered in the **Draft Scheme**.
10. We have conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) and the applicable Generally Accepted Auditing Standards issued by the Institute of Chartered Accountants of India ('ICAI'). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
11. We have complied with the relevant applicable requirements of Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and other Assurance and Related Services Engagement, issued by the ICAI.



Opinion

12. Based on our examination and according to the information and explanations given to us, along with representations provided by the management, read with paragraph 10 above, we are of the opinion that the proposed accounting treatment specified at Clause 16 and Clause 26 of the Draft Scheme is in compliance with the applicable accounting standards notified by the Central Government under Section 133 of Companies Act, 2013, other generally accepted accounting principles read with the MCA Circular and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued thereunder.

Restriction on use

13. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the requirements of the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), the SEBI circulars, Sections 230 to 232 and other applicable provisions of the Act read with the rules, for onward submission along with the Draft Scheme to the SEBI, the Stock Exchange, and the Kolkata and Allahabad Bench of National Company Law Tribunal and/or any other regulatory authority, as and when required. Our obligations in respect of this certificate are entirely separate from, and our responsibility and liability are in no way changed by, any other role we may have as statutory auditors of the Company or otherwise. Nothing in this certificate, nor anything said or done in the course of or in connection with the services that are the subject of this certificate, will extend any duty of care we may have in our capacity as statutory auditors of the Company.
14. This certificate is issued at the request of the Company's management for onward submission along with the Draft Scheme to the SEBI, Stock Exchange, and Hon'ble NCLTs. Accordingly, this certificate may not be suitable for any other purpose, and should not be used, referred to or distributed for any other purpose or to any other party without any prior written consent. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing.

Sincerely,

For BGJC & Associates LLP,
Chartered Accountants
Firm Registration No.: 003304N/N500056



Darshan Chhajer
Partner

Membership Number: 088308

UDIN: 23088308B4W0A@6942

Place: New Delhi
Date: June 28, 2023



Annexure 1

Relevant extract of the Draft Scheme of Arrangement amongst Umang Dairies Limited ('Demerged Company'/ 'Amalgamating Company'), Panchmahal Properties Limited ('Resulting Company 1'), Bengal & Assam Company Limited ('Amalgamated Company'/ 'Resulting Company 2'/ 'Company') and their respective shareholders and creditors under Section 230 to 232 and other applicable provisions of the Companies Act, 2013 and rules made thereunder, pursuant to the SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, as amended from time to time ('SEBI Master Circular')

16. "ACCOUNTING TREATMENT IN THE BOOKS OF BACL

16.1 Upon this Scheme coming into effect, BACL shall account for the Scheme in its books of account, as on the appointed date, in the following manner:

- (i) BACL shall credit its share capital account with the aggregate face value of the equity shares issued pursuant to Clause 13.1 above of this Scheme.
- (ii) The aggregate amount of the share capital recorded above shall be recorded as debit in investments in subsidiary i.e. Resulting Company 1, in books of BACL.
- (iii) Notwithstanding anything to the contrary contained herein above, the Board of Directors of BACL in consultation with its Statutory Auditors, shall be allowed to account for any of these balances in any manner whatsoever as may be deemed fit in accordance with the applicable accounting standards as notified under section 133 of the Companies Act, 2013 and / or generally accepted accounting principles and / or the clarifications issued by the ICAI"

26. "ACCOUNTING TREATMENT

Upon Part C of the Scheme becoming operative on the Effective Date, with effect from the Appointed Date, the Amalgamated Company shall account for the amalgamation of Amalgamating Company in its books of accounts in accordance with principles as laid down in Appendix C to the Indian Accounting Standards 103 (Business Combinations) notified under Section 133 of the Act and under the Companies (Indian Accounting Standards) Rules, 2015, as may be amended from time to time, such that:

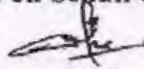
- (i) All assets and liabilities of the Amalgamating Company shall be recorded by the Amalgamated Company at their respective book values as appearing in the books of the Amalgamating Company as on the Appointed Date;
- (ii) The identity of the reserves standing in the books of accounts of the Amalgamating Company shall be preserved and they shall appear in the financial statements of the Amalgamated



Company in the same form, as they appeared in the financial statements of the Amalgamating Company. As a result of preserving the identity, the reserves which are available for distribution before the amalgamation would also be available for distribution as dividend after amalgamation. The balance of the reserves appearing in the financial statements of the Amalgamating Company as on the Appointed Date will be aggregated with the corresponding balance appearing in the financial statements of the Amalgamated Company.

- (iii) Inter-corporate deposits / loans and advances / balances outstanding, if any, between the Amalgamated Company and the Amalgamating Company shall stand cancelled and there shall be no further obligation in this regard.
- (iv) Entire inter-company investments held by the Amalgamated Company in the Amalgamating Company shall stand cancelled.
- (v) The Amalgamated Company shall credit to its share capital and record the Part C New Equity Shares issued and allotted by it pursuant to Clause 24 of the Scheme.
- (vi) The surplus or deficit of the value of assets over the value of liabilities and reserves of the Amalgamating Company, pursuant to the amalgamation of Amalgamating Company with and into Amalgamated Company and as recorded in the books of accounts of Amalgamated Company shall after adjusting for cancellation of inter-company investments and other adjustments (if any) be recorded as Capital Reserve in the books of Amalgamated Company (debit or credit, as the case may be).
- (vii) Notwithstanding anything to the contrary contained herein above, the Board of Directors of the Amalgamated Company in consultation with its Statutory Auditors, shall be allowed to account for any of these balances in any manner whatsoever as may be deemed fit in accordance with the applicable accounting standards as notified under section 133 of the Companies Act, 2013 and / or generally accepted accounting principles and / or the clarifications issued by the ICAI."

For and on behalf of Bengal & Assam Company Limited


(C. U. K. GUPTA)
MANAGER &
CHIEF FINANCIAL
OFFICER



Place: New Delhi
Date: 28.06.2023



SHAREHOLDING PATTERN AS PER THE FORMAT UNDER REGULATION 31 OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS), 2015

Pre-Scheme Shareholding Pattern of Equity Shares of Umang Dairies Limited (with PAN)

1. **Name of the Company:** Umang Dairies Limited
2. **Scrip Code / Name of Scrip / Class of Security:** Equity Shares
3. **Shareholding Pattern Filed under:** Not Applicable
4. **Shareholding Pattern as on 31st March 2023**
5. **Declaration:** The Listed Entity is required to submit the following declaration to the extent of submission of information:

| | PARTICULARS | YES* | NO* |
|---|--|-------------|------------|
| 1 | Whether the Listed Entity has issued any partly paid up shares? | | No |
| 2 | Whether the Listed Entity has issued any Convertible Securities ? | | No |
| 3 | Whether the Listed Entity has issued any Warrants ? | | No |
| 4 | Whether the Listed Entity has any shares against which depository receipts are issued? | | No |
| 5 | Whether the Listed Entity has any shares in locked-in? | | No |
| 6 | Whether any shares held by promoters are pledge or otherwise encumbered? | | No |
| 7 | Whether company has equity shares with differential voting rights? | | No |
| 8 | Whether the listed entity has any significant beneficial owner? | | No |

*If the Listed Entity selects the option 'No' for the questions above, the columns for the partly paid up shares, Outstanding Convertible Securities / Warrants, depository receipts, locked-in shares, No of shares pledged or otherwise encumbered by promoters, as applicable, shall not be displayed at the time of dissemination on the Stock Exchange website. Also wherever there is 'No' declared by Listed Entity in above table the values will be considered as 'Zero' by default on submission of the format of holding of specified securities.



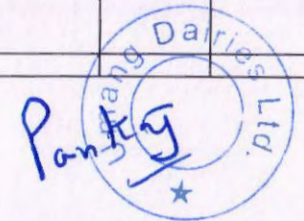
Table I – Summary statement holding of specified securities

| Category (I) | Category of Shareholder (II) | Nos of Shareholders (III) | No. of fully paid up equity shares held (IV) | No. Of Partly paid-up equity shares held (V) | No of Shares underlying Depository Receipts (VI) | Total nos. shares held (VII) = (IV)+(V)+(VI) | Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2) | Number of Voting Rights held in each class of securities (IX) | | | No. Of Shares Underlying Outstanding convertible securities (X) | Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted share capital (XI) = (VII)+(X) As a % of (A+B+C2) | No of locked in shares (XII) | | No of Shares pledged or otherwise encumbered (XIII) | | No of shares held in dematerialized form (XIV) |
|--------------|-------------------------------|---------------------------|--|--|--|--|---|---|-------------|--------------------|---|--|------------------------------|---------------------------------|---|---------------------------------|--|
| | | | | | | | | No of Voting Rights | | | | | No (a) | As a % of total shares held (b) | No (a) | As a % of total shares held (b) | |
| | | | | | | | | Class eg: X | Class eg: y | Total | | | | | | | |
| (A) | Promoter & Promoter Group | 3 | 1,64,16,234 | | | 1,64,16,234 | 74.61 | 1,64,16,234 | NA | 1,64,16,234 | | 74.61 | | | | | 1,64,16,234 |
| (B) | Public | 17,297 | 55,86,966 | | | 55,86,966 | 25.39 | 55,86,966 | NA | 55,86,966 | | 25.39 | | | | | 50,07,731 |
| (C) | Non Promoter-Non Public | | | | | | | | | | | | | | | | |
| (C1) | Shares underlying DR | | | | | | | | | | | | | | | | |
| (C2) | Shares held by Employee Trust | | | | | | | | | | | | | | | | |
| | Total | 17,300 | 2,20,03,200 | NIL | NIL | 2,20,03,200 | 100 | 2,20,03,200 | NA | 2,20,03,200 | NIL | 100 | NIL | NIL | NIL | NIL | 2,14,23,965 |



Table II - Statement showing shareholding pattern of the Promoter and Promoter Group

| Category and Name of Shareholders (I) | PAN (II) | Nos of Shareholders (III) | No. of fully paid up equity shares held (IV) | No. Of Partly paid-up equity shares held (V) | No of Shares underlying Depository Receipts (VI) | Total nos. shares held (VII) = (IV)+(V)+(VI) | Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2) | Number of Voting Rights held in each class of securities (IX) | | | No. Of Shares Underlying Outstanding convertible securities (X) | Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted share capital (XI) = (VII)+(X) As a % of (A+B+C2) | No of locked in shares (XII) | | No of Shares pledged or otherwise encumbered (XIII) | | No of shares held in dematerialized form (XIV) | |
|--|------------|---------------------------|--|--|--|--|---|---|-------------|--------------------|---|--|------------------------------------|------------|---|------------|--|---------------------------------|
| | | | | | | | | No of Voting Rights | | | | | Total as a % of Total Voting Right | No (a) | As a % of total shares held (b) | No (a) | | As a % of total shares held (b) |
| | | | | | | | | Class eg: X | Class eg: y | Total | | | | | | | | |
| (1) Indian | | | | | | | | | | | | | | | | | | |
| (a) Individuals/Hindu undivided Family | | | | | | | | | | | | | | | | | | |
| (b) Central Government/ State Government(s) | | | | | | | | | | | | | | | | | | |
| (c) Financial Institutions/ Banks | | | | | | | | | | | | | | | | | | |
| (d) Any Other (specify) | | 3 | 1,64,16,234 | | | 1,64,16,234 | 74.61 | 1,64,16,234 | | 1,64,16,234 | 74.61 | | | | | | | 1,64,16,234 |
| Accurate Finman Services Limited | AAACA8013G | | 3,97,804 | | | 3,97,804 | 1.81 | 3,97,804 | | 3,97,804 | 1.81 | | | | | | | 3,97,804 |
| Sidhivinayak Trading and Investment Limited | AAACJ6719L | | 38,50,000 | | | 38,50,000 | 17.50 | 38,50,000 | | 38,50,000 | 17.50 | | | | | | | 38,50,000 |
| Bengal & Assam Company Limited | AABCB0970C | | 1,21,68,430 | | | 1,21,68,430 | 55.30 | 1,21,68,430 | | 1,21,68,430 | 55.30 | | | | | | | 1,21,68,430 |
| Sub-Total (A)(1) | | 3 | 1,64,16,234 | NIL | NIL | 1,64,16,234 | 74.61 | 1,64,16,234 | NA | 1,64,16,234 | 74.61 | NIL | 74.61 | NIL | NIL | NIL | NIL | 1,64,16,234 |
| (2) Foreign | | | | | | | | | | | | | | | | | | |
| (a) Individuals (NonResident Individuals/ Foreign Individuals) | | | | | | | | | | | | | | | | | | |
| (b) Government | | | | | | | | | | | | | | | | | | |



| | | | | | | | | | | | | | | | | | | | |
|-----|---|-----|-----|-------------|-----|-----|-------------|-------|-------------|----|-------------|-------|-----|-------|-----|-----|-----|-----|-------------|
| (c) | Institutions | | | | | | | | | | | | | | | | | | |
| (d) | Foreign Portfolio Investor | | | | | | | | | | | | | | | | | | |
| (e) | Any Other (specify) | | | | | | | | | | | | | | | | | | |
| | Sub-Total (A)(2) | NIL | NIL | NIL | NIL | NIL | NA | NA | NA | NA | NIL | NIL | NIL | NIL | NIL | NIL | NIL | NIL | |
| | Total Shareholding of Promoter and Promoter Group (A)=(A)(1)+(A)(2) | | 3 | 1,64,16,234 | NIL | NIL | 1,64,16,234 | 74.61 | 1,64,16,234 | NA | 1,64,16,234 | 74.61 | NIL | 74.61 | NIL | NIL | NIL | NIL | 1,64,16,234 |

Details of Shares which remain unclaimed may be given hear along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc.: Not Applicable

Note:

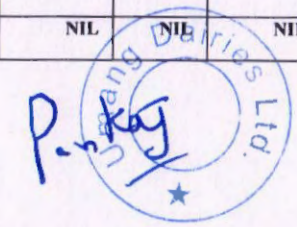
(1) PAN would not be displayed on website of Stock Exchange(s).

(2) The term "Encumbrance" has the same meaning as assigned under regulation 28(3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

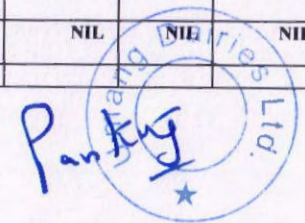


Table III - Statement showing shareholding pattern of the Public Shareholder

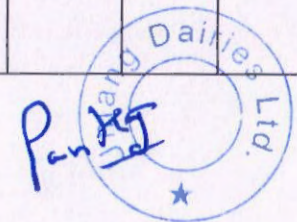
| Category and Name of Shareholders (I) | PAN (II) | Nos of Shareholders (III) | No. of fully paid up equity shares held (IV) | No. Of Partly paid-up equity shares held (V) | No of Shares underlying Depository Receipts (VI) | Total nos. shares held (VII) = (IV)+(V)+(VI) | Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2) | Number of Voting Rights held in each class of securities (IX) | | | No. Of Shares Underlying Outstanding convertible securities (X) | Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted share capital (XI) = (VII)+(X) As a % of (A+B+C2) | No of locked in shares (XII) | | No of Shares pledged or otherwise encumbered (XIII) | | No of shares held in dematerialized form (XIV) | |
|---------------------------------------|----------|---------------------------|--|--|--|--|---|---|-------------|------------|---|--|------------------------------------|------------|---|------------|--|---------------------------------|
| | | | | | | | | No of Voting Rights | | | | | Total as a % of Total Voting Right | No (a) | As a % of total shares held (b) | No (a) | | As a % of total shares held (b) |
| | | | | | | | | Class eg: X | Class eg: y | Total | | | | | | | | |
| (l) Institutions (Domestic) | | | | | | | | | | | | | | | | | | |
| (a) Mutual Funds | | | | | | | | | | | | | | | | | | |
| (b) Ventures Capital Funds | | | | | | | | | | | | | | | | | | |
| (c) Alternate Investment Funds | | | | | | | | | | | | | | | | | | |
| (d) Financial Institutions / Banks | | 1 | 200 | | | 200 | 0.00 | 200 | | 200 | 0.00 | 0.00 | | | | | 200 | |
| (e) Insurance Companies | | | | | | | | | | | | | | | | | | |
| (f) Provident Funds / Pension Funds | | | | | | | | | | | | | | | | | | |
| (g) Asset Reconstruction Company | | | | | | | | | | | | | | | | | | |
| (h) Sovereign Wealth Funds | | | | | | | | | | | | | | | | | | |
| (i) NBFCs registered with RBI | | | | | | | | | | | | | | | | | | |
| (j) Other Financial Institutions | | 1 | 100 | | | 100 | 0.00 | 100 | | 100 | 0.00 | 0.00 | | | | | 0 | |
| (k) Any other (specify) | | | | | | | | | | | | | | | | | | |
| Sub-total (B)(1) | | 2 | 300 | NIL | NIL | 300 | 0.00 | 300 | NA | 300 | 0.00 | NIL | 0.00 | NIL | NIL | NIL | 200 | |



| | | | | | | | | | | | | | | | | | | | |
|-----|--|--|-----|-----|-----|-----|-----|----|----|----|----|-----|-----|-----|-----|-----|-----|-----|-----|
| (2) | Institutions (Foreign) | | | | | | | | | | | | | | | | | | |
| (a) | Foreign Direct Investment | | | | | | | | | | | | | | | | | | |
| (b) | Foreign Venture Capital Investors | | | | | | | | | | | | | | | | | | |
| (c) | Sovereign Wealth Funds | | | | | | | | | | | | | | | | | | |
| (d) | Foreign Portfolio Investors Category I | | | | | | | | | | | | | | | | | | |
| (e) | Foreign Portfolio Investors Category II | | | | | | | | | | | | | | | | | | |
| (f) | Overseas Depositories (holding DRs) (balancing figure) | | | | | | | | | | | | | | | | | | |
| (g) | Any Other (specify) | | | | | | | | | | | | | | | | | | |
| | Sub-total (B)(2) | | NIL | NIL | NIL | NIL | NIL | NA | NA | NA | NA | NIL | NIL | NIL | NIL | NIL | NIL | NIL | NIL |
| (3) | Central Government / State Government (s) | | | | | | | | | | | | | | | | | | |
| | Central Government / President of India | | | | | | | | | | | | | | | | | | |
| | State Government / Governor | | | | | | | | | | | | | | | | | | |
| | Shareholding by Companies or Bodies Corporate where Central / State Government is a promoter | | | | | | | | | | | | | | | | | | |
| | Sub-total (B)(3) | | NIL | NIL | NIL | NIL | NIL | NA | NA | NA | NA | NIL | NIL | NIL | NIL | NIL | NIL | NIL | NIL |
| (4) | Non- | | | | | | | | | | | | | | | | | | |



| | Institution | | | | | | | | | | | | | | | | | |
|-----|---|--------|-----------|--|-----------|-------|-----------|--|-----------|-------|--|-------|--|--|--|--|--|-----------|
| (a) | Associate companies / Subsidiaries | | | | | | | | | | | | | | | | | |
| (b) | Directors and their relatives (excluding independent directors and nominee directors) | | | | | | | | | | | | | | | | | |
| (c) | Key Managerial Personnel | | | | | | | | | | | | | | | | | |
| (d) | Relatives of promoters (other than 'immediate relatives' of promoters disclosed under 'Promoter and Promoter Group' category) | | | | | | | | | | | | | | | | | |
| (e) | Trusts where any person belonging to 'Promoter and Promoter Group' category is 'trustee', 'beneficiary', or 'author of the trust' | | | | | | | | | | | | | | | | | |
| (f) | Investor Education and Protection Fund (IEPF) | 1 | 6,77,571 | | 6,77,571 | 3.08 | 6,77,571 | | 6,77,571 | 3.08 | | 3.08 | | | | | | 6,77,571 |
| (g) | Resident Individuals holding nominal share capital up to Rs. 2 lakhs | 17,098 | 36,59,403 | | 36,59,403 | 16.63 | 36,59,403 | | 36,59,403 | 16.63 | | 16.63 | | | | | | 30,87,768 |



| | | | | | | | | | | | | | | | | | | | |
|-----|---|------------|---------------|------------------|------------|------------|------------------|--------------|------------------|-----------|------------------|--------------|------------|--------------|------------|------------|------------|------------|------------------|
| (h) | Resident Individuals holding nominal share capital in excess of Rs. 2 lakhs | | 2 | 87,301 | | | 87,301 | 0.40 | 87,301 | | 87,301 | 0.40 | | | | | | | 87,301 |
| (i) | Non Resident Indians (NRIs) | | 107 | 70,365 | | | 70,365 | 0.32 | 70,365 | | 70,365 | 0.32 | | | | | | | 70,365 |
| (j) | Foreign Nationals | | | | | | | | | | | | | | | | | | |
| (k) | Foreign Companies | | | | | | | | | | | | | | | | | | |
| (l) | Bodies Corporate | | 70 | 10,84,408 | | | 10,84,408 | 4.93 | 10,84,408 | | 10,84,408 | 4.93 | | | | | | | 10,76,908 |
| | Deepa Bagla Financial Consultants Private Limited | AAACK9094R | 1 | 3,23,512 | | | 3,23,512 | 1.47 | 3,23,512 | | 3,23,512 | 1.47 | | | | | | | 3,23,512 |
| | Prisure Promotion & Tradings Limited | AABCP7886K | 1 | 6,92,840 | | | 6,92,840 | 3.15 | 6,92,840 | | 6,92,840 | 3.15 | | | | | | | 6,92,840 |
| (m) | Any Other (specify) | | 17 | 7,618 | | | 7,618 | 0.03 | 7,618 | | 7,618 | 0.03 | | | | | | | 7,618 |
| | Clearing Members | | 17 | 7,618 | | | 7,618 | 0.03 | 7,618 | | 7,618 | 0.03 | | | | | | | 7,618 |
| | Sub-total (B)(4) | | 17,295 | 55,86,666 | NIL | NIL | 55,86,666 | 25.39 | 55,86,666 | NA | 55,86,666 | 25.39 | NIL | 25.39 | NIL | NIL | NIL | NIL | 50,07,531 |
| | Total Public Shareholding (B)=(B)(1)+(B)(2)+(B)(3)+B(4) | | 17,297 | 55,86,966 | NIL | NIL | 55,86,966 | 25.39 | 55,86,966 | NA | 55,86,966 | 25.39 | NIL | 25.39 | NIL | NIL | NIL | NIL | 50,07,731 |

Details of shareholders acting as persons acting in concert including their Shareholding (No. and %): Not Applicable

Details of Shares which remain unclaimed may be given hear along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc.: Not Applicable

Note:

- (1) PAN would not be displayed on website of Stock Exchange(s).
- (2) The above format needs to be discussed with the name of the following persons:
Institutions / Non-institutions holding more than 1% of total number of shares
- (3) W.r.t. the information pertaining to Depository Receipts, the same may be disclosed in the respective columns to the extent information available and the balance to be disclosed as held by custodian.



Table IV - Statement showing shareholding pattern of the Non Promoter Non Public Shareholder

| Category and Name of Shareholders (I) | PAN (II) | Nos of Shareholders (III) | No. of fully paid up equity shares held (IV) | No. Of Partly paid-up equity shares held (V) | No of Shares underlying Depository Receipts (VI) | Total nos. shares held (VII) = (IV)+(V)+(VI) | Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2) | Number of Voting Rights held in each class of securities (IX) | | | | No. Of Shares Underlying Outstanding convertible securities (X) | Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted share capital (XI) = (VII)+(X) As a % of (A+B+C2) | No of locked in shares (XII) | | No of Shares pledged or otherwise encumbered (XIII) | | No of shares held in dematerialized form (XIV) |
|---|----------|---------------------------|--|--|--|--|---|---|-------------|-------|------------------------------------|---|--|------------------------------|---------------------------------|---|---------------------------------|--|
| | | | | | | | | No of Voting Rights | | | Total as a % of Total Voting Right | | | No (a) | As a % of total shares held (b) | No (a) | As a % of total shares held (b) | |
| | | | | | | | | Class eg: X | Class eg: y | Total | | | | | | | | |
| (1) Custodian / DR Holder | | | | | | | | | | | | | | | | | | |
| (2) Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations 2014) | | | | | | | | | | | | | | | | | | |
| Total Non Promoter Non Public Shareholding (C) = (C)(1)+(C)(2) | | NIL | NIL | NIL | NIL | NIL | NIL | NA | NA | NA | NA | NIL | NIL | NIL | NIL | NIL | NIL | NIL |

Note:
 (1) PAN would not be displayed on website of Stock Exchange(s).
 (2) The above format needs to disclose name of all holders holding more than 1% of total number of shares
 (3) W.r.t. the information pertaining to Depository Receipts, the same may be disclosed in the respective columns to the extent information available.



Table VI - Statement showing Foreign Ownership Limits

| Particulars | Approved Limits (%) | Limits Utilized (%) |
|---------------------------------------|----------------------------|----------------------------|
| As on shareholding date | 100.00 | 0.32 |
| As on the end of previous 1st quarter | 100.00 | 0.32 |
| As on the end of previous 2nd quarter | 100.00 | 0.33 |
| As on the end of previous 3rd quarter | 100.00 | 0.34 |
| As on the end of previous 4th quarter | 100.00 | 0.31 |

Notes:

- 1) "Approved Limits (%)" means the limit approved by Board of Directors / shareholders of the Listed entity. In case the listed entity has no Board approved limit, provide details of sectoral / statutory cap prescribed by Government / Regulatory Authorities
- 2) Details of Foreign ownership includes foreign ownership / investments as specified in Rule 2(s) of the Foreign Exchange Management (Non debt Instruments) Rules, 2019, made under the Foreign Exchange Management Act, 1999.



Post Part-B (Demerger) Shareholding Pattern of Equity Shares of Umang Dairy Limited (with PAN)

1. **Name of the Company:** Umang Dairy Limited
2. **Scrip Code / Name of Scrip / Class of Security:** Equity Shares
3. **Shareholding Pattern Filed under:** Not Applicable
4. Shareholding Pattern as on 31st March 2023
5. **Declaration:** The Listed Entity is required to submit the following declaration to the extent of submission of information:

| | PARTICULARS | YES* | NO* |
|---|--|-------------|------------|
| 1 | Whether the Listed Entity has issued any partly paid up shares? | | No |
| 2 | Whether the Listed Entity has issued any Convertible Securities ? | | No |
| 3 | Whether the Listed Entity has issued any Warrants ? | | No |
| 4 | Whether the Listed Entity has any shares against which depository receipts are issued? | | No |
| 5 | Whether the Listed Entity has any shares in locked-in? | | No |
| 6 | Whether any shares held by promoters are pledge or otherwise encumbered? | | No |
| 7 | Whether company has equity shares with differential voting rights? | | No |
| 8 | Whether the listed entity has any significant beneficial owner? | | No |

*If the Listed Entity selects the option 'No' for the questions above, the columns for the partly paid up shares, Outstanding Convertible Securities / Warrants, depository receipts, locked-in shares, No of shares pledged or otherwise encumbered by promoters, as applicable, shall not be displayed at the time of dissemination on the Stock Exchange website. Also wherever there is 'No' declared by Listed Entity in above table the values will be considered as 'Zero' by default on submission of the format of holding of specified securities.

UMANG DAIRIES LIMITED SHALL BE DEEMED TO BE WOUND UP POST EFFECTIVENESS OF PART B OF THE SCHEME OF ARRANGEMENT

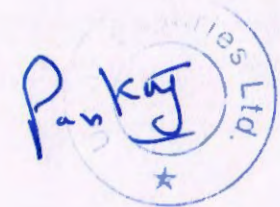
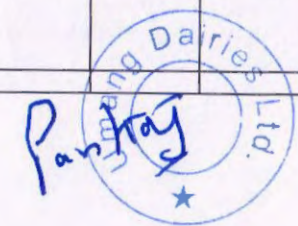


Table I – Summary statement holding of specified securities

| Category (I) | Category of Shareholder (II) | Nos of Shareholders (III) | No. of fully paid up equity shares held (IV) | No. Of Partly paid-up equity shares held (V) | No of Shares underlying Depository Receipts (VI) | Total nos. shares held (VII) = (IV)+(V)+(VI) | Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2) | Number of Voting Rights held in each class of securities (IX) | | | No. Of Shares Underlying Outstanding convertible securities (X) | Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted share capital (XI) = (VII)+(X) As a % of (A+B+C2) | No of locked in shares (XII) | | No of Shares pledged or otherwise encumbered (XIII) | | No of shares held in dematerialized form (XIV) |
|--------------|-------------------------------|---------------------------|--|--|--|--|---|---|-------------|--------------------|---|--|------------------------------|---------------------------------|---|---------------------------------|--|
| | | | | | | | | No of Voting Rights | | | | | No (a) | As a % of total shares held (b) | No (a) | As a % of total shares held (b) | |
| | | | | | | | | Class eg: X | Class eg: y | Total | | | | | | | |
| (A) | Promoter & Promoter Group | 3 | 1,64,16,234 | | | 1,64,16,234 | 74.61 | 1,64,16,234 | NA | 1,64,16,234 | | 74.61 | | | | | 1,64,16,234 |
| (B) | Public | 17,297 | 55,86,966 | | | 55,86,966 | 25.39 | 55,86,966 | NA | 55,86,966 | | 25.39 | | | | | 50,07,731 |
| (C) | Non Promoter-Non Public | | | | | | | | | | | | | | | | |
| (C1) | Shares underlying DR | | | | | | | | | | | | | | | | |
| (C2) | Shares held by Employee Trust | | | | | | | | | | | | | | | | |
| | Total | 17,300 | 2,20,03,200 | NIL | NIL | 2,20,03,200 | 100 | 2,20,03,200 | NA | 2,20,03,200 | NIL | 100 | NIL | NIL | NIL | NIL | 2,14,23,965 |

Table II - Statement showing shareholding pattern of the Promoter and Promoter Group

| Category and Name of Shareholders (I) | PAN (II) | Nos of Shareholders (III) | No. of fully paid up equity shares held (IV) | No. Of Partly paid-up equity shares held (V) | No of Shares underlying Depository Receipts (VI) | Total nos. shares held (VII) = (IV)+(V)+(VI) | Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2) | Number of Voting Rights held in each class of securities (IX) | | | | No. Of Shares Underlying Outstanding convertible securities (X) | Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted share capital (XI) = (VII)+(X) As a % of (A+B+C2) | No of locked in shares (XII) | | No of Shares pledged or otherwise encumbered (XIII) | | No of shares held in dematerialized form (XIV) |
|--|----------|---------------------------|--|--|--|--|---|---|-------------|-------|------------------------------------|---|--|------------------------------|---------------------------------|---|---------------------------------|--|
| | | | | | | | | No of Voting Rights | | | Total as a % of Total Voting Right | | | No (a) | As a % of total shares held (b) | No (a) | As a % of total shares held (b) | |
| | | | | | | | | Class eg: X | Class eg: y | Total | | | | | | | | |
| (1) Indian | | | | | | | | | | | | | | | | | | |
| (a) Individuals/Hindu undivided Family | | | | | | | | | | | | | | | | | | |
| (b) Central | | | | | | | | | | | | | | | | | | |



| | | | | | | | | | | | | | | | | | | | |
|-----|---|------------|------------|--------------------|------------|------------|--------------------|--------------|--------------------|--------------|-----------|--------------------|--------------|------------|--------------|------------|------------|------------|--------------------|
| | Government/ State Government(s) | | | | | | | | | | | | | | | | | | |
| (c) | Financial Institutions/ Banks | | | | | | | | | | | | | | | | | | |
| (d) | Any Other (specify) | | 3 | 1,64,16,234 | | | 1,64,16,234 | 74.61 | 1,64,16,234 | 74.61 | | | 74.61 | | | | | | 1,64,16,234 |
| | Accurate Finman Services Limited | AAACA8013G | | 3,97,804 | | | 3,97,804 | 1.81 | 3,97,804 | 1.81 | | | 1.81 | | | | | | 3,97,804 |
| | Sidhivinayak Trading and Investment Limited | AAACJ6719L | | 38,50,000 | | | 38,50,000 | 17.50 | 38,50,000 | 17.50 | | | 17.50 | | | | | | 38,50,000 |
| | Bengal & Assam Company Limited | AABCB0970C | | 1,21,68,430 | | | 1,21,68,430 | 55.30 | 1,21,68,430 | 55.30 | | | 55.30 | | | | | | 1,21,68,430 |
| | Sub-Total (A)(1) | | 3 | 1,64,16,234 | NIL | NIL | 1,64,16,234 | 74.61 | 1,64,16,234 | 74.61 | NA | 1,64,16,234 | 74.61 | NIL | 74.61 | NIL | NIL | NIL | 1,64,16,234 |
| (2) | Foreign | | | | | | | | | | | | | | | | | | |
| (a) | Individuals (NonResident Individuals/ Foreign Individuals) | | | | | | | | | | | | | | | | | | |
| (b) | Government | | | | | | | | | | | | | | | | | | |
| (c) | Institutions | | | | | | | | | | | | | | | | | | |
| (d) | Foreign Portfolio Investor | | | | | | | | | | | | | | | | | | |
| (e) | Any Other (specify) | | | | | | | | | | | | | | | | | | |
| | Sub-Total (A)(2) | NIL | NIL | NIL | NIL | NIL | NIL | NA | NA | NA | NA | NIL | NIL | NIL | NIL | NIL | NIL | NIL | NIL |
| | Total Shareholdin g of Promoter and Promoter Group (A)=(A)(1)+(A)(2) | | 3 | 1,64,16,234 | NIL | NIL | 1,64,16,234 | 74.61 | 1,64,16,234 | 74.61 | NA | 1,64,16,234 | 74.61 | NIL | 74.61 | NIL | NIL | NIL | 1,64,16,234 |

Details of Shares which remain unclaimed may be given hear along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc.: Not Applicable

Note:

(1) PAN would not be displayed on website of Stock Exchange(s).

(2) The term "Encumbrance" has the same meaning as assigned under regulation 28(3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

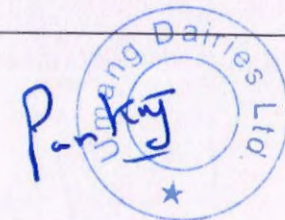
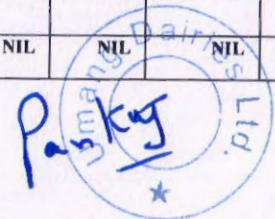
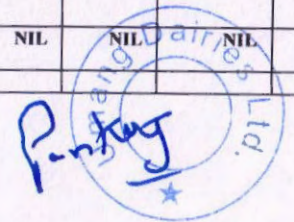


Table III - Statement showing shareholding pattern of the Public Shareholder

| Category and Name of Shareholders (I) | PAN (II) | Nos of Shareholders (III) | No. of fully paid up equity shares held (IV) | No. Of Partly paid-up equity shares held (V) | No of Shares underlying Depository Receipts (VI) | Total nos. shares held (VII) = (IV)+(V)+(VI) | Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2) | Number of Voting Rights held in each class of securities (IX) | | | | No. Of Shares Underlying Outstanding convertible securities (X) | Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted share capital (XI) = (VII)+(X) As a % of (A+B+C2) | No of locked in shares (XII) | | No of Shares pledged or otherwise encumbered (XIII) | | No of shares held in dematerialized form (XIV) |
|---------------------------------------|----------|---------------------------|--|--|--|--|---|---|-------------|------------|------------------------------------|---|--|------------------------------|---------------------------------|---|---------------------------------|--|
| | | | | | | | | No of Voting Rights | | | Total as a % of Total Voting Right | | | No (a) | As a % of total shares held (b) | No (a) | As a % of total shares held (b) | |
| | | | | | | | | Class eg: X | Class eg: y | Total | | | | | | | | |
| (l) Institutions (Domestic) | | | | | | | | | | | | | | | | | | |
| (a) Mutual Funds | | | | | | | | | | | | | | | | | | |
| (b) Ventures Capital Funds | | | | | | | | | | | | | | | | | | |
| (c) Alternate Investment Funds | | | | | | | | | | | | | | | | | | |
| (d) Financial Institutions / Banks | | 1 | 200 | | | 200 | 0.00 | 200 | | 200 | 0.00 | 0.00 | | | | | | 200 |
| (e) Insurance Companies | | | | | | | | | | | | | | | | | | |
| (f) Provident Funds / Pension Funds | | | | | | | | | | | | | | | | | | |
| (g) Asset Reconstruction Company | | | | | | | | | | | | | | | | | | |
| (h) Sovereign Wealth Funds | | | | | | | | | | | | | | | | | | |
| (i) NBFCs registered with RBI | | | | | | | | | | | | | | | | | | |
| (j) Other Financial Institutions | | 1 | 100 | | | 100 | 0.00 | 100 | | 100 | 0.00 | 0.00 | | | | | | 0 |
| (k) Any other (specify) | | | | | | | | | | | | | | | | | | |
| Sub-total (B)(I) | | 2 | 300 | NIL | NIL | 300 | 0.00 | 300 | NA | 300 | 0.00 | NIL | 0.00 | NIL | NIL | NIL | NIL | 200 |



| | | | | | | | | | | | | | | | | | | | |
|-----|--|--|-----|-----|-----|-----|-----|----|----|----|----|-----|-----|-----|-----|-----|-----|-----|-----|
| (2) | Institutions (Foreign) | | | | | | | | | | | | | | | | | | |
| (a) | Foreign Direct Investment | | | | | | | | | | | | | | | | | | |
| (b) | Foreign Venture Capital Investors | | | | | | | | | | | | | | | | | | |
| (c) | Sovereign Wealth Funds | | | | | | | | | | | | | | | | | | |
| (d) | Foreign Portfolio Investors Category I | | | | | | | | | | | | | | | | | | |
| (e) | Foreign Portfolio Investors Category II | | | | | | | | | | | | | | | | | | |
| (f) | Overseas Depositories (holding DRs) (balancing figure) | | | | | | | | | | | | | | | | | | |
| (g) | Any Other (specify) | | | | | | | | | | | | | | | | | | |
| | Sub-total (B)(2) | | NIL | NIL | NIL | NIL | NIL | NA | NA | NA | NA | NIL | NIL | NIL | NIL | NIL | NIL | NIL | NIL |
| (3) | Central Government / State Government (s) | | | | | | | | | | | | | | | | | | |
| | Central Government / President of India | | | | | | | | | | | | | | | | | | |
| | State Government / Governor | | | | | | | | | | | | | | | | | | |
| | Shareholding by Companies or Bodies Corporate where Central / State Government is a promoter | | | | | | | | | | | | | | | | | | |
| | Sub-total (B)(3) | | NIL | NIL | NIL | NIL | NIL | NA | NA | NA | NA | NIL | NIL | NIL | NIL | NIL | NIL | NIL | NIL |
| (4) | Non- | | | | | | | | | | | | | | | | | | |



| | Institution | | | | | | | | | | | | | | | | | |
|-----|---|--------|-----------|--|-----------|-------|-----------|-----------|-------|--|-------|--|--|--|--|--|--|-----------|
| (a) | Associate companies / Subsidiaries | | | | | | | | | | | | | | | | | |
| (b) | Directors and their relatives (excluding independent directors and nominee directors) | | | | | | | | | | | | | | | | | |
| (c) | Key Managerial Personnel | | | | | | | | | | | | | | | | | |
| (d) | Relatives of promoters (other than 'immediate relatives' of promoters disclosed under 'Promoter and Promoter Group' category) | | | | | | | | | | | | | | | | | |
| (e) | Trusts where any person belonging to 'Promoter and Promoter Group' category is 'trustee', 'beneficiary', or 'author of the trust' | | | | | | | | | | | | | | | | | |
| (f) | Investor Education and Protection Fund (IEPF) | 1 | 6,77,571 | | 6,77,571 | 3.08 | 6,77,571 | 6,77,571 | 3.08 | | 3.08 | | | | | | | 6,77,571 |
| (g) | Resident Individuals holding nominal share capital up to Rs. 2 lakhs | 17,098 | 36,59,403 | | 36,59,403 | 16.63 | 36,59,403 | 36,59,403 | 16.63 | | 16.63 | | | | | | | 30,87,768 |



| | | | | | | | | | | | | | | | | | | | |
|-----|---|------------|--------|-----------|-----|-----|-----------|-------|-----------|----|-----------|-------|-----|-------|-----|-----|-----|-----|-----------|
| (h) | Resident Individuals holding nominal share capital in excess of Rs. 2 lakhs | | 2 | 87,301 | | | 87,301 | 0.40 | 87,301 | | 87,301 | 0.40 | | 0.40 | | | | | 87,301 |
| (i) | Non Resident Indians (NRIs) | | 107 | 70,365 | | | 70,365 | 0.32 | 70,365 | | 70,365 | 0.32 | | 0.32 | | | | | 70,365 |
| (j) | Foreign Nationals | | | | | | | | | | | | | | | | | | |
| (k) | Foreign Companies | | | | | | | | | | | | | | | | | | |
| (l) | Bodies Corporate | | 70 | 10,84,408 | | | 10,84,408 | 4.93 | 10,84,408 | | 10,84,408 | 4.93 | | 4.93 | | | | | 10,76,908 |
| | Deepa Bagla Financial Consultants Private Limited | AAACK9094R | 1 | 3,23,512 | | | 3,23,512 | 1.47 | 3,23,512 | | 3,23,512 | 1.47 | | 1.47 | | | | | 3,23,512 |
| | Prisure Promotion & Tradings Limited | AABCP7886K | 1 | 6,92,840 | | | 6,92,840 | 3.15 | 6,92,840 | | 6,92,840 | 3.15 | | 3.15 | | | | | 6,92,840 |
| (m) | Any Other (specify) | | 17 | 7,618 | | | 7,618 | 0.03 | 7,618 | | 7,618 | 0.03 | | 0.03 | | | | | 7,618 |
| | Clearing Members | | 17 | 7,618 | | | 7,618 | 0.03 | 7,618 | | 7,618 | 0.03 | | 0.03 | | | | | 7,618 |
| | Sub-total (B)(4) | | 17,295 | 55,86,666 | NIL | NIL | 55,86,666 | 25.39 | 55,86,666 | NA | 55,86,666 | 25.39 | NIL | 25.39 | NIL | NIL | NIL | NIL | 50,07,531 |
| | Total Public Shareholding (B)=(B)(1)+(B)(2)+(B)(3)+B(4) | | 17,297 | 55,86,966 | NIL | NIL | 55,86,966 | 25.39 | 55,86,966 | NA | 55,86,966 | 25.39 | NIL | 25.39 | NIL | NIL | NIL | NIL | 50,07,731 |

Details of shareholders acting as persons acting in concert including their Shareholding (No. and %): Not Applicable

Details of Shares which remain unclaimed may be given hear along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc.: Not Applicable

Note:

(1) PAN would not be displayed on website of Stock Exchange(s).

(2) The above format needs to be discussed with the name of the following persons:

Institutions / Non-institutions holding more than 1% of total number of shares

(3) W.r.t. the information pertaining to Depository Receipts, the same may be disclosed in the respective columns to the extent information available and the balance to be disclosed as held by custodian.

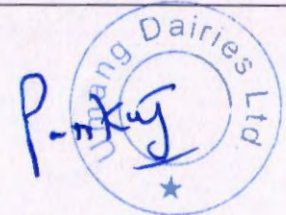


Table IV - Statement showing shareholding pattern of the Non Promoter Non Public Shareholder

| Category and Name of Shareholders (I) | PAN (II) | Nos of Shareholders (III) | No. of fully paid up equity shares held (IV) | No. Of Partly paid-up equity shares held (V) | No of Shares underlying Depository Receipts (VI) | Total nos. shares held (VII) = (IV)+(V)+(VI) | Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2) | Number of Voting Rights held in each class of securities (IX) | | | | No. Of Shares Underlying Outstanding convertible securities (X) | Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted share capital (XI) = (VII)+(X) As a % of (A+B+C2) | No of locked in shares (XII) | | No of Shares pledged or otherwise encumbered (XIII) | | No of shares held in dematerialized form (XIV) | |
|---|----------|---------------------------|--|--|--|--|---|---|-------------|-------|------------------------------------|---|--|------------------------------|---------------------------------|---|---------------------------------|--|-----|
| | | | | | | | | No of Voting Rights | | | Total as a % of Total Voting Right | | | No (a) | As a % of total shares held (b) | No (a) | As a % of total shares held (b) | | |
| | | | | | | | | Class eg: X | Class eg: y | Total | | | | | | | | | |
| (1) Custodian / DR Holder | | | | | | | | | | | | | | | | | | | |
| (2) Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations 2014) | | | | | | | | | | | | | | | | | | | |
| Total Non Promoter Non Public Shareholding (C) = (C)(1)+(C)(2) | | NIL | NIL | NIL | NIL | NIL | NIL | NA | NA | NA | NA | NIL | NIL | NIL | NIL | NIL | NIL | NIL | NIL |

Note:

- (1) PAN would not be displayed on website of Stock Exchange(s).
- (2) The above format needs to disclose name of all holders holding more than 1% of total number of shares
- (3) W.r.t. the information pertaining to Depository Receipts, the same may be disclosed in the respective columns to the extent information available.



Table VI - Statement showing Foreign Ownership Limits

| Particulars | Approved Limits (%) | Limits Utilized (%) |
|---------------------------------------|----------------------------|----------------------------|
| As on shareholding date | 100.00 | 0.32 |
| As on the end of previous 1st quarter | 100.00 | 0.32 |
| As on the end of previous 2nd quarter | 100.00 | 0.33 |
| As on the end of previous 3rd quarter | 100.00 | 0.34 |
| As on the end of previous 4th quarter | 100.00 | 0.31 |

Notes:

1) "Approved Limits (%)" means the limit approved by Board of Directors / shareholders of the Listed entity. In case the listed entity has no Board approved limit, provide details of sectoral / statutory cap prescribed by Government / Regulatory Authorities

2) Details of Foreign ownership includes foreign ownership / investments as specified in Rule 2(s) of the Foreign Exchange Management (Non debt Instruments) Rules, 2019, made under the Foreign Exchange Management Act, 1999.



SHAREHOLDING PATTERN AS PER THE FORMAT UNDER REGULATION 31 OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS), 2015

Pre-Scheme Shareholding Pattern of Equity Shares of Bengal & Assam Company Limited (with PAN)

1. **Name of the Company:** Bengal & Assam Company Limited
2. **Scrip Code / Name of Scrip / Class of Security:** Equity Shares
3. **Shareholding Pattern Filed under:** Not Applicable
4. Shareholding Pattern as on 31st March 2023
5. **Declaration:** The Listed Entity is required to submit the following declaration to the extent of submission of information:

| | PARTICULARS | YES* | NO* |
|---|--|-------------|------------|
| 1 | Whether the Listed Entity has issued any partly paid up shares? | | No |
| 2 | Whether the Listed Entity has issued any Convertible Securities ? | | No |
| 3 | Whether the Listed Entity has issued any Warrants ? | | No |
| 4 | Whether the Listed Entity has any shares against which depository receipts are issued? | | No |
| 5 | Whether the Listed Entity has any shares in locked-in? | | No |
| 6 | Whether any shares held by promoters are pledge or otherwise encumbered? | | No |
| 7 | Whether company has equity shares with differential voting rights? | | No |
| 8 | Whether the listed entity has any significant beneficial owner? | | Yes |

*If the Listed Entity selects the option 'No' for the questions above, the columns for the partly paid up shares, Outstanding Convertible Securities / Warrants, depository receipts, locked-in shares, No of shares pledged or otherwise encumbered by promoters, as applicable, shall not be displayed at the time of dissemination on the Stock Exchange website. Also wherever there is 'No' declared by Listed Entity in above table the values will be considered as 'Zero' by default on submission of the format of holding of specified securities.



Table I – Summary statement holding of specified securities

| Category (I) | Category of Shareholder (II) | Nos of Shareholders (III) | No. of fully paid up equity shares held (IV) | No. Of Partly paid-up equity shares held (V) | No of Shares underlying Depository Receipts (VI) | Total nos. shares held (VII) = (IV)+(V)+(VI) | Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2) | Number of Voting Rights held in each class of securities (IX) | | | No. Of Shares Underlying Outstanding convertible securities (X) | Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted share capital (XI) = (VII)+(X) As a % of (A+B+C2) | No of locked in shares (XII) | | No of Shares pledged or otherwise encumbered (XIII) | | No of shares held in dematerialized form (XIV) |
|--------------|-------------------------------|---------------------------|--|--|--|--|---|---|------------|--------------------|---|--|------------------------------|---------------------------------|---|---------------------------------|--|
| | | | | | | | | No of Voting Rights | | | | | No (a) | As a % of total shares held (b) | No (a) | As a % of total shares held (b) | |
| | | | | | | | | Class eg: X | Class eg:y | Total | | | | | | | |
| (A) | Promoter & Promoter Group | 30 | 82,07,462 | | | 82,07,462 | 72.66 | 82,07,462 | NA | 82,07,462 | | 72.66 | | | | | 82,07,462 |
| (B) | Public | 21,405 | 30,88,866 | | | 30,88,866 | 27.34 | 30,88,866 | NA | 30,88,866 | | 27.34 | | | | | 28,90,376 |
| (C) | Non Promoter-Non Public | | | | | | | | | | | | | | | | |
| (C1) | Shares underlying DR | | | | | | | | | | | | | | | | |
| (C2) | Shares held by Employee Trust | | | | | | | | | | | | | | | | |
| | Total | 21,435 | 1,12,96,328 | NIL | NIL | 1,12,96,328 | 100 | 1,12,96,328 | NA | 1,12,96,328 | NIL | 100 | NIL | NIL | NIL | NIL | 1,10,97,838 |



Table II - Statement showing shareholding pattern of the Promoter and Promoter Group

| Category and Name of Shareholders (I) | PAN (II) | Nos of Shareholders (III) | No. of fully paid up equity shares held (IV) | No. Of Partly paid-up equity shares held (V) | No of Shares underlying Depository Receipts (VI) | Total nos. shares held (VII) = (IV)+(V)+(VI) | Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2) | Number of Voting Rights held in each class of securities (IX) | | | No. Of Shares Underlying Outstanding convertible securities (X) | Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted share capital (XI) = (VII)+(X) As a % of (A+B+C2) | No of locked in shares (XII) | | No of Shares pledged or otherwise encumbered (XIII) | | No of shares held in dematerialized form (XIV) | |
|---------------------------------------|--|---------------------------|--|--|--|--|---|---|-------------|-----------|---|--|------------------------------------|--------|---|--------|--|---------------------------------|
| | | | | | | | | No of Voting Rights | | | | | Total as a % of Total Voting Right | No (a) | As a % of total shares held (b) | No (a) | | As a % of total shares held (b) |
| | | | | | | | | Class eg: X | Class eg: y | Total | | | | | | | | |
| (I) | Indian | | | | | | | | | | | | | | | | | |
| (a) | Individuals/Hindu undivided Family | | 18 | 49,93,852 | | 49,93,852 | 44.21 | 49,93,852 | | 49,93,852 | 44.21 | | | | | | 49,93,852 | |
| | Late Hari Shankar Singhania | AJWPS3240D | | 0 | | 0 | 0.00 | 0 | | 0 | 0.00 | | | | | | | |
| | Bharat Hari Singhania | AJWPS3245G | | 9,21,371 | | 9,21,371 | 8.16 | 9,21,371 | | 9,21,371 | 8.16 | | | | | | 9,21,371 | |
| | Raghupati Singhania | AJWPS3239E | | 16,16,910 | | 16,16,910 | 14.31 | 16,16,910 | | 16,16,910 | 14.31 | | | | | | 16,16,910 | |
| | Vinita Singhania | AJWPS3242B | | 1,42,772 | | 1,42,772 | 1.26 | 1,42,772 | | 1,42,772 | 1.26 | | | | | | 1,42,772 | |
| | Harsh Pati Singhania | AJWPS3244H | | 69,195 | | 69,195 | 0.61 | 69,195 | | 69,195 | 0.61 | | | | | | 69,195 | |
| | Vikrampati Singhania | AJWPS3243A | | 59,102 | | 59,102 | 0.52 | 59,102 | | 59,102 | 0.52 | | | | | | 59,102 | |
| | Anshuman Singhania | AKOPS5048L | | 34,566 | | 34,566 | 0.31 | 34,566 | | 34,566 | 0.31 | | | | | | 34,566 | |
| | Shrivats Singhania | AUMPS3317G | | 33,313 | | 33,313 | 0.29 | 33,313 | | 33,313 | 0.29 | | | | | | 33,313 | |
| | Sharda Singhania | AJWPS3241C | | 25,258 | | 25,258 | 0.22 | 25,258 | | 25,258 | 0.22 | | | | | | 25,258 | |
| | Sunanda Singhania | AJWPS3237L | | 19,455 | | 19,455 | 0.17 | 19,455 | | 19,455 | 0.17 | | | | | | 19,455 | |
| | Mamta Singhania | AURPS0109H | | 428 | | 428 | 0.00 | 428 | | 428 | 0.00 | | | | | | 428 | |
| | Swati Singhania | ABXPS4725N | | 428 | | 428 | 0.00 | 428 | | 428 | 0.00 | | | | | | 428 | |
| | Anshuman Singhania (Karta of Shripati Singhania) | AAEHS6092L | | 14,31,332 | | 14,31,332 | 12.67 | 14,31,332 | | 14,31,332 | 12.67 | | | | | | 14,31,332 | |



| | | | | | | | | | | | | | | | | | | | |
|--|------------|------------|------------------|------------|------------|------------------|--------------|-----------|-----------|------------------|--------------|------------|--------------|------------|------------|------------|------------|------------|------------------|
| Company Ltd. | | | | | | | | | | | | | | | | | | | |
| J.K. Credit & Finance Limited | AAACJ6366P | | 2,02,705 | | | 2,02,705 | 1.79 | 2,02,705 | | 2,02,705 | 1.79 | | 1.79 | | | | | | 2,02,705 |
| JK Tyre & Industries Ltd. | AAACJ6716F | | 11,641 | | | 11,641 | 0.10 | 11,641 | | 11,641 | 0.10 | | 0.10 | | | | | | 11,641 |
| Param Shubham Vanijya Ltd. | AABCP5721B | | 1,422 | | | 1,422 | 0.01 | 1,422 | | 1,422 | 0.01 | | 0.01 | | | | | | 1,422 |
| Sago Trading Ltd. | AAACS2877C | | 3 | | | 3 | 0.00 | 3 | | 3 | 0.00 | | 0.00 | | | | | | 3 |
| Bharat Hari Singhania Family Trust | AADTB0248A | | 100 | | | 100 | 0.00 | 100 | | 100 | 0.00 | | 0.00 | | | | | | 100 |
| Raghupati Singhania Family Trust | AADTR0649F | | 100 | | | 100 | 0.00 | 100 | | 100 | 0.00 | | 0.00 | | | | | | 100 |
| Vinita Singhania Family Trust | AACTV4040M | | 100 | | | 100 | 0.00 | 100 | | 100 | 0.00 | | 0.00 | | | | | | 100 |
| Sub-Total (A)(1) | | 30 | 82,07,462 | NIL | NIL | 82,07,462 | 72.66 | NA | NA | 82,07,462 | 72.66 | NIL | 72.66 | NIL | NIL | NIL | NIL | NIL | 82,07,462 |
| (2) Foreign | | | | | | | | | | | | | | | | | | | |
| (a) Individuals (NonResident Individuals/ Foreign Individuals) | | | | | | | | | | | | | | | | | | | |
| (b) Government | | | | | | | | | | | | | | | | | | | |
| (c) Institutions | | | | | | | | | | | | | | | | | | | |
| (d) Foreign Portfolio Investor | | | | | | | | | | | | | | | | | | | |
| (e) Any Other (specify) | | | | | | | | | | | | | | | | | | | |
| Sub-Total (A)(2) | | NIL | NIL | NIL | NIL | NIL | NA | NA | NA | NA | NIL | NIL | NIL | NIL | NIL | NIL | NIL | NIL | NIL |
| Total Shareholding of Promoter and Promoter Group (A)=(A)(1)+(A)(2) | | 30 | 82,07,462 | NIL | NIL | 82,07,462 | 72.66 | NA | NA | 82,07,462 | 72.66 | NIL | 72.66 | NIL | NIL | | | | 82,07,462 |

Details of Shares which remain unclaimed may be given hear along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc.: Not Applicable

Note:

(1) PAN would not be displayed on website of Stock Exchange(s).

(2) The term "Encumbrance" has the same meaning as assigned under regulation 28(3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.



Table III - Statement showing shareholding pattern of the Public Shareholder

| Category and Name of Shareholders (I) | PAN (II) | Nos of Shareholders (III) | No. of fully paid up equity shares held (IV) | No. Of Partly paid-up equity shares held (V) | No of Shares underlying Depository Receipts (VI) | Total nos. shares held (VII) = (IV)+(V)+(VI) | Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2) | Number of Voting Rights held in each class of securities (IX) | | | No. Of Shares Underlying Outstanding convertible securities (X) | Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted share capital (XI) = (VII)+(X) As a % of (A+B+C2) | No of locked in shares (XII) | | No of Shares pledged or otherwise encumbered (XIII) | | No of shares held in dematerialized form (XIV) | |
|---------------------------------------|----------|---------------------------|--|--|--|--|---|---|-------------|--------------|---|--|------------------------------------|------------|---|------------|--|---------------------------------|
| | | | | | | | | No of Voting Rights | | | | | Total as a % of Total Voting Right | No (a) | As a % of total shares held (b) | No (a) | | As a % of total shares held (b) |
| | | | | | | | | Class eg: X | Class eg: y | Total | | | | | | | | |
| (l) Institutions (Domestic) | | | | | | | | | | | | | | | | | | |
| (a) Mutual Funds | | 9 | 364 | | | 364 | 0.00 | 364 | | 364 | 0.00 | 0.00 | | | | | | 340 |
| (b) Ventures Capital Funds | | | | | | | | | | | | | | | | | | |
| (c) Alternate Investment Funds | | | | | | | | | | | | | | | | | | |
| (d) Financial Institutions / Banks | | 15 | 653 | | | 653 | 0.01 | 653 | | 653 | 0.01 | 0.01 | | | | | | 266 |
| (e) Insurance Companies | | 3 | 5,966 | | | 5,966 | 0.05 | 5,966 | | 5,966 | 0.05 | 0.05 | | | | | | 5,840 |
| (f) Provident Funds / Pension Funds | | | | | | | | | | | | | | | | | | |
| (g) Asset Reconstruction Company | | | | | | | | | | | | | | | | | | |
| (h) Sovereign Wealth Funds | | | | | | | | | | | | | | | | | | |
| (i) NBFCs registered with RBI | | | | | | | | | | | | | | | | | | |
| (j) Other Financial Institutions | | 2 | 116 | | | 116 | 0.00 | 116 | | 116 | 0.00 | 0.00 | | | | | | 23 |
| (k) Any other (specify) | | | | | | | | | | | | | | | | | | |
| Sub-total (B)(1) | | 29 | 7,099 | NIL | NIL | 7,099 | 0.06 | 7,099 | NA | 7,099 | 0.06 | NIL | 0.06 | NIL | NIL | NIL | NIL | 6,469 |



| | | | | | | | | | | | | | | | | | | | |
|-----|---|------------|-----------|-----------------|------------|------------|-----------------|-------------|-----------------|-----------|-----------------|-------------|------------|-------------|------------|------------|------------|------------|-----------------|
| (2) | Institutions (Foreign) | | | | | | | | | | | | | | | | | | |
| (a) | Foreign Direct Investment | | | | | | | | | | | | | | | | | | |
| (b) | Foreign Venture Capital Investors | | | | | | | | | | | | | | | | | | |
| (c) | Sovereign Wealth Funds | | | | | | | | | | | | | | | | | | |
| (d) | Foreign Portfolio Investors Category I | | 10 | 4,40,005 | | 4,40,005 | 3.90 | 4,40,005 | | 4,40,005 | 3.90 | | 3.90 | | | | | | 4,40,005 |
| | Cassini Partners, L.P. Managed By Habrok Capital Management LLP | AAQFC6636C | | 2,34,425 | | 2,34,425 | 2.08 | 2,34,425 | | 2,34,425 | 2.08 | | 2.08 | | | | | | 2,34,425 |
| | Habrok India Master L P | AAKFH3387F | | 1,42,000 | | 1,42,000 | 1.26 | 1,42,000 | | 1,42,000 | 1.26 | | 1.26 | | | | | | 1,42,000 |
| (e) | Foreign Portfolio Investors Category II | | | | | | | | | | | | | | | | | | |
| (f) | Overseas Depositories (holding DRs) (balancing figure) | | | | | | | | | | | | | | | | | | |
| (g) | Any Other (specify) | | | | | | | | | | | | | | | | | | |
| | Sub-total (B)(2) | | 10 | 4,40,005 | NIL | NIL | 4,40,005 | 3.90 | 4,40,005 | NA | 4,40,005 | 3.90 | NIL | 3.90 | NIL | NIL | NIL | NIL | 4,40,005 |
| (3) | Central Government / State Government (s) | | | | | | | | | | | | | | | | | | |
| | Central Government / President of India | | 1 | 11 | | 11 | 0.00 | 11 | | 11 | 0.00 | | 0.00 | | | | | | 11 |
| | State Government / Governor | | | | | | | | | | | | | | | | | | |
| | Shareholding by Companies or Bodies | | | | | | | | | | | | | | | | | | |



| | | | | | | | | | | | | | | | | | | | |
|-----|---|----------|-----------|------------|------------|-----------|-------------|-----------|-----------|-----------|-----------|------------|-------------|------------|------------|------------|------------|------------|-----------|
| | Corporate where Central / State Government is a promoter | | | | | | | | | | | | | | | | | | |
| | Sub-total (B)(3) | 1 | 11 | NIL | NIL | 11 | 0.00 | 11 | NA | 11 | NA | NIL | 0.00 | NIL | NIL | NIL | NIL | NIL | 11 |
| (4) | Non-Institution | | | | | | | | | | | | | | | | | | |
| (a) | Associate companies / Subsidiaries | | | | | | | | | | | | | | | | | | |
| (b) | Directors and their relatives (excluding independent directors and nominee directors) | 2 | 24 | | | 24 | 0.00 | 24 | | 24 | 0.00 | | 0.00 | | | | | | 24 |
| (c) | Key Managerial Personnel | | | | | | | | | | | | | | | | | | |
| (d) | Relatives of promoters (other than 'immediate relatives' of promoters disclosed under 'Promoter and Promoter Group' category) | | | | | | | | | | | | | | | | | | |
| (e) | Trusts where any person belonging to 'Promoter and Promoter Group' category is 'trustee', 'beneficiary', or 'author of the trust' | | | | | | | | | | | | | | | | | | |
| (f) | Investor Education and Protection | 1 | 51,754 | | | 51,754 | 0.46 | 51,754 | | 51,754 | 0.46 | | 0.46 | | | | | | 51,754 |



| | | | | | | | | | | | | | | | | | | | |
|-----|---|------------|--------|----------|--|----------|------|----------|--|----------|------|--|------|--|--|--|--|--|----------|
| | Fund (IEPF) | | | | | | | | | | | | | | | | | | |
| (g) | Resident Individuals holding nominal share capital up to Rs. 2 lakhs | | 20.820 | 8,74,719 | | 8,74,719 | 7.74 | 8,74,719 | | 8,74,719 | 7.74 | | 7.74 | | | | | | 8,33,311 |
| (h) | Resident Individuals holding nominal share capital in excess of Rs. 2 lakhs | | 7 | 3,92,191 | | 3,92,191 | 3.47 | 3,92,191 | | 3,92,191 | 3.47 | | 3.47 | | | | | | 3,92,191 |
| | Sanjiv Dhireshbhai Shah | ADGPS0244P | | 1,41,004 | | 1,41,004 | 1.25 | 1,41,004 | | 1,41,004 | 1.25 | | 1.25 | | | | | | 1,41,004 |
| (i) | Non Resident Indians (NRIs) | | 265 | 81,364 | | 81,364 | 0.72 | 81,364 | | 81,364 | 0.72 | | 0.72 | | | | | | 81,322 |
| (j) | Foreign Nationals | | | | | | | | | | | | | | | | | | |
| (k) | Foreign Companies | | | | | | | | | | | | | | | | | | |
| (l) | Bodies Corporate | | 259 | 5,76,507 | | 5,76,507 | 5.10 | 5,76,507 | | 5,76,507 | 5.10 | | 5.10 | | | | | | 5,75,903 |
| (m) | Any Other (specify) | | 11 | 6,65,192 | | 6,65,192 | 5.89 | 6,65,192 | | 6,65,192 | 5.89 | | 5.89 | | | | | | 5,09,386 |
| | Edgefield Securities Limited | AABCE6366R | | 3,23,343 | | 3,23,343 | 2.86 | 3,23,343 | | 3,23,343 | 2.86 | | 2.86 | | | | | | 3,23,343 |
| | Overseas Corporate Bodies | | 2 | 4,79,085 | | 4,79,085 | 4.24 | 4,79,085 | | 4,79,085 | 4.24 | | 4.24 | | | | | | 3,23,343 |
| | Henry F. Cockill & Sons Ltd. | | | 1,55,742 | | 1,55,742 | 1.38 | 1,55,742 | | 1,55,742 | 1.38 | | 1.38 | | | | | | 0 |
| | Ashok Kumar Kinra as Trustee of J.K. Fenner India Limited | AANPK2685A | | 1,80,589 | | 1,80,589 | 1.60 | 1,80,589 | | 1,80,589 | 1.60 | | 1.60 | | | | | | 1,80,589 |
| | Trusts | | 3 | 1,80,597 | | 1,80,597 | 1.60 | 1,80,597 | | 1,80,597 | 1.60 | | 1.60 | | | | | | 1,80,589 |
| | Custodian/Custodian of Enemy | | 5 | 79 | | 79 | 0.00 | 79 | | 79 | 0.00 | | 0.00 | | | | | | 23 |



| | | | | | | | | | | | | | | | | | | | |
|---|--|--------|-----------|-----|-----|-----------|-------|-----------|----|-----------|-------|-----|-------|-----|-----|-----|-----|-----|-----------|
| Property of India | | | | | | | | | | | | | | | | | | | |
| Unclaimed or Suspense or Escrow Account | | | 5,431 | | | 5,431 | 0.05 | 5,431 | | 5,431 | 0.05 | | 0.05 | | | | | | 5,431 |
| Sub-total (B)(4) | | 21,365 | 26,41,751 | NIL | NIL | 26,41,751 | 23.39 | 26,41,751 | NA | 26,41,751 | 23.39 | NIL | 23.39 | NIL | NIL | NIL | NIL | NIL | 24,43,891 |
| Total Public Shareholding (B)=(B)(1)+(B)(2)+(B)(3)+B(4) | | 21,405 | 30,88,866 | NIL | NIL | 30,88,866 | 29.07 | 30,88,866 | NA | 30,88,866 | NA | NIL | NIL | NIL | NIL | NIL | NIL | NIL | 28,90,376 |

Details of shareholders acting as persons acting in concert including their Shareholding (No. and %): Not Applicable

Details of Shares which remain unclaimed may be given hear along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc.: Not Applicable

Note:

(1) PAN would not be displayed on website of Stock Exchange(s).

(2) The above format needs to be discussed with the name of the following persons:

Institutions / Non-institutions holding more than 1% of total number of shares

(3) W.r.t the information pertaining to Depository Receipts, the same may be disclosed in the respective columns to the extent information available and the balance to be disclosed as held by custodian.

Table IV - Statement showing shareholding pattern of the Non Promoter Non Public Shareholder

| Category and Name of Shareholders (I) | PAN (II) | Nos of Shareholders (III) | No. of fully paid up equity shares held (IV) | No. Of Partly paid-up equity shares held (V) | No of Shares underlying Depository Receipts (VI) | Total nos. shares held (VII) = (IV)+(V)+(VI) | Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2) | Number of Voting Rights held in each class of securities (IX) | | | No. Of Shares Underlying Outstanding convertible securities (X) | Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted share capital (XI) = (VII)+(X) As a % of (A+B+C2) | No of locked in shares (XII) | | No of Shares pledged or otherwise encumbered (XIII) | | No of shares held in dematerialized form (XIV) | | |
|---|----------|---------------------------|--|--|--|--|---|---|-------------|------------------------------------|---|--|------------------------------|---------------------------------|---|---------------------------------|--|-------|-----|
| | | | | | | | | No of Voting Rights | | Total as a % of Total Voting Right | | | No (a) | As a % of total shares held (b) | No (a) | As a % of total shares held (b) | | | |
| | | | | | | | | Class eg: X | Class eg: y | | | | | | | | | Total | |
| (1) Custodian / DR Holder | | | | | | | | | | | | | | | | | | | |
| (2) Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations 2014) | | | | | | | | | | | | | | | | | | | |
| Total Non Promoter Non Public Shareholding (C) = | | NIL | NIL | NIL | NIL | NIL | NIL | NA | NA | NA | NA | NIL | NIL | NIL | NIL | NIL | NIL | NIL | NIL |



| | | | | | | | | | | | | | | | | | | | |
|---------------|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|
| (C)(1)+(C)(2) | | | | | | | | | | | | | | | | | | | |
|---------------|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|

Note:

- (1) PAN would not be displayed on website of Stock Exchange(s).
 (2) The above format needs to disclose name of all holders holding more than 1% of total number of shares
 (3) W.r.t. the information pertaining to Depository Receipts, the same may be disclosed in the respective columns to the extent information available.

Table V - Statement showing details of significant beneficial owners

| Sr. No. | Details of SBO (I) | | Details of Registered Owner (II) | | Details of holding/ exercise of right of the SBO in the reporting company, whether direct or indirect*: (III) | | | | | Date of creation / acquisition of significant beneficial interest# (IV) |
|---------|-----------------------|-------------|----------------------------------|-------------|---|---------------|--|---------------------|-----------------------------------|---|
| | Name | Nationality | Name | Nationality | Whether by virtue of: | | | | | |
| | | | | | Shares | Voting Rights | Rights on distributable dividend or any other distribution | Exercise of control | Exercise of significant influence | |
| 1 | Bharat Hari Singhania | India | Sago Trading Limited | India | 8 | 8 | | No | No | 08/02/2019 |
| 2 | Raghupati Singhania | India | Sago Trading Limited | India | 15 | 15 | | Yes | Yes | 08/02/2019 |
| 3 | Vinita Singhania | India | Sago Trading Limited | India | 1 | 1 | | No | No | 08/02/2019 |
| 4 | Anshuman Singhania | India | Sago Trading Limited | India | 13 | 13 | | Yes | Yes | 08/02/2019 |
| 5 | Shrivats Singhania | India | Sago Trading Limited | India | | | | No | No | 08/02/2019 |
| 6 | Sunanda Singhania | India | Sago Trading Limited | India | | | | No | No | 08/02/2019 |
| 7 | Harsh Pati Singhania | India | Sago Trading Limited | India | 3 | 3 | | No | No | 08/02/2019 |
| 8 | Vikrampati Singhania | India | Sago Trading Limited | India | 3 | 3 | | No | No | 08/02/2019 |
| 9 | Bharat Hari Singhania | India | Param Shubham Vanijya Limited | India | 8 | 8 | | No | No | 08/02/2019 |
| 10 | Raghupati Singhania | India | Param Shubham Vanijya Limited | India | 15 | 15 | | Yes | Yes | 08/02/2019 |
| 11 | Vinita Singhania | India | Param Shubham Vanijya Limited | India | 1 | 1 | | No | No | 08/02/2019 |

Note:

* In case the nature of the holding/ exercise of the right of a SBO falls under multiple categories specified under (a) to (e) under Column III, multiple rows for the same SBO shall be inserted accordingly for each of the categories.

This column shall have the details as specified by the listed entity under Form No. BEN-2 as submitted to the Registrar.



Details of Eight Significant Beneficial Owners (SBO's) who are exercising their Indirect Interest in Bengal & Assam Company Limited ("the Reporting Company"), through more than one Registered Members/Partnership Firms/HUFs:-

- (i) **Bharat Hari Singhania (SBO-1):** Bharat Hari Singhania is exercising indirect interest through four Registered Members/Partnership Firms namely - (i) Sago Trading Limited: No. of shares - 3 (0.00%), (ii) Param Shubham Vanijya Ltd.: No. of shares - 1422 (0.01%), (iii) Yashodhan Enterprises (Partnership Firm): No. of shares - 6,53,810 (5.79%), (iv) Juggilai Kamlapat Lakshmipat (Partnership Firm): No. of shares - 584 shares (0.00%).
- (ii) **Raghupati Singhania (SBO-2):** Raghupati Singhania is exercising indirect interest through four Registered Members/Partnership Firms/HUFs namely - (i) Sago Trading Limited: No. of shares - 3 (0.00%), (ii) Param Shubham Vanijya Ltd.: No. of shares - 1,422 (0.01%), (iii) Raghupati Singhania HUF: No. of shares - 30,758 (0.27%) and (iv) Yashodhan Enterprises (Partnership Firm): No. of shares - 6,53,809 (5.79%).
- (iii) **Vinita Singhania (SBO-3):** Vinita Singhania is exercising indirect interest through two Registered Members namely, (i) Sago Trading Limited: No. of shares - 3 (0.00%), (ii) Param Shubham Vanijya Ltd.: No. of shares - 1,422 (0.01%)
- (iv) **Anshuman Singhania (SBO-4):** Anshuman Singhania is exercising indirect interest through three Registered Members namely: - (i) Anshuman Singhania as Karta of Shripati Singhania HUF: No. of shares - 7,93,332 (7.02%), (ii) Yashodhan Enterprises (Partnership Firm): No. of shares - 6,38,000 (5.65%) and (iii) Sago Trading Limited: No. of shares - 3 (0.00%)
- (v) **Shrivats Singhania (SBO-5):** Shrivats Singhania is exercising indirect interest through one Registered Member namely, Sago Trading Limited: No. of shares - 3 (0.00%)
- (vi) **Sunanda Singhania (SBO-6):** Sunanda Singhania is exercising indirect interest through one Registered Member namely, Sago Trading Limited: No. of shares - 3 (0.00%).
- (vii) **Harsh Pati Singhania (SBO-7):** Harsh Pati Singhania is exercising indirect interest through two Registered Members namely, (i) Harsh Pati Singhania HUF: No. of shares - 2,87,774 (2.55%) and (ii) Sago Trading Limited: No. of shares - 3 (0.00%)
- (viii) **Vikrampati Singhania (SBO-8):** Vikrampati Singhania is exercising indirect interest through two Registered Members namely, (i) Vikrampati Singhania HUF: No. of shares - 2,99,815 (2.65%) and (ii) Sago Trading Limited: No. of shares - 3 (0.00%)



Table VI - Statement showing Foreign Ownership Limits

| Particulars | Approved Limits (%) | Limits Utilized (%) |
|---------------------------------------|----------------------------|----------------------------|
| As on shareholding date | 100.00 | 8.86 |
| As on the end of previous 1st quarter | 100.00 | 8.84 |
| As on the end of previous 2nd quarter | 100.00 | 8.89 |
| As on the end of previous 3rd quarter | 100.00 | 9.05 |
| As on the end of previous 4th quarter | 100.00 | 8.70 |

Notes:

1) "Approved Limits (%)" means the limit approved by Board of Directors / shareholders of the Listed entity. In case the listed entity has no Board approved limit, provide details of sectoral / statutory cap prescribed by Government / Regulatory Authorities

2) Details of Foreign ownership includes foreign ownership / investments as specified in Rule 2(s) of the Foreign Exchange Management (Non debt Instruments) Rules, 2019, made under the Foreign Exchange Management Act, 1999.



In Table II- Statement showing shareholding pattern of the Promoter and Promoter Group followed by sub head (A)1 (a)- Individual/Hindu Undivided Family, the followings shall be noted:

(i) At Sl. No. 2, 9,21,371 equity shares held by Bharat Hari Singhania includes 6,53,810 (5.79%) equity shares as Partner of M/s. Yashodhan Enterprises and 584 (0.00%) equity shares as Partner of M/s. Juggilal Kamlapat Lakshmiapat.

(ii) At Sl. No. 3, 16,16,910 equity shares held by Raghupati Singhania includes 6,53,809 (5.79%) equity shares as Partner of M/s. Yashodhan Enterprises. and

(iii) At Sl. No. 13, 14,31,332 equity shares held by Anshuman Singhania as Karta of Shripati Singhania HUF includes 6,38,000 (5.65%) equity shares as Partner of M/s. Yashodhan Enterprises.

In shareholding pattern sheet under the Heading "Directors and their Relatives (excluding Independent and Nominee Directors)" at Row No. 4(b), Shri Ashok Kumar Kinra, Director and his Spouse Smt. Nirmal Kinra hold 21 and 3 equity shares respectively, aggregating to 24 equity shares in demat form.

In any other sheet of Public Shareholding at Row No. 7, Shri Bakul Jain, Independent Director and his Spouse Smt. Paulomi Jain, hold 22 and 26 equity shares respectively, aggregating to 48 equity shares, out of which 18 equity shares in demat form.

Annexure-B – Statement showing foreign ownership limits

Under the aforesaid Heading, since there is no Board/Shareholders' approved foreign ownership limits, hence sectoral cap of 100% for NBFC Sector as prescribed by the Government/Regulatory Authorities has been taken.



Post Part-B of Scheme Shareholding Pattern of Equity Shares of Bengal & Assam Company Limited (with PAN)

1. **Name of the Company:** Bengal & Assam Company Limited
2. **Scip Code / Name of Scrip / Class of Security:** Equity Shares
3. **Shareholding Pattern Filed under:** Not Applicable
4. Shareholding Pattern as on 31st March 2023
5. **Declaration:** The Listed Entity is required to submit the following declaration to the extent of submission of information:

| | PARTICULARS | YES* | NO* |
|---|--|-------------|------------|
| 1 | Whether the Listed Entity has issued any partly paid up shares? | | No |
| 2 | Whether the Listed Entity has issued any Convertible Securities ? | | No |
| 3 | Whether the Listed Entity has issued any Warrants ? | | No |
| 4 | Whether the Listed Entity has any shares against which depository receipts are issued? | | No |
| 5 | Whether the Listed Entity has any shares in locked-in? | | No |
| 6 | Whether any shares held by promoters are pledge or otherwise encumbered? | | No |
| 7 | Whether company has equity shares with differential voting rights? | | No |
| 8 | Whether the listed entity has any significant beneficial owner? | | Yes |

*If the Listed Entity selects the option 'No' for the questions above, the columns for the partly paid up shares, Outstanding Convertible Securities / Warrants, depository receipts, locked-in shares, No of shares pledged or otherwise encumbered by promoters, as applicable, shall not be displayed at the time of dissemination on the Stock Exchange website. Also wherever there is 'No' declared by Listed Entity in above table the values will be considered as 'Zero' by default on submission of the format of holding of specified securities.



Table I – Summary statement holding of specified securities

| Category (I) | Category of Shareholder (II) | Nos of Shareholders (III) | No. of fully paid up equity shares held (IV) | No. Of Partly paid-up equity shares held (V) | No of Shares underlying Depository Receipts (VI) | Total nos. shares held (VII) = (IV)+(V)+(VI) | Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2) | Number of Voting Rights held in each class of securities (IX) | | | No. Of Shares Underlying Outstanding convertible securities (X) | Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted share capital (XI) = (VII)+(X) As a % of (A+B+C2) | No of locked in shares (XII) | | No of Shares pledged or otherwise encumbered (XIII) | | No of shares held in dematerialized form (XIV) |
|--------------|-------------------------------|---------------------------|--|--|--|--|---|---|------------|--------------------|---|--|------------------------------|---------------------------------|---|---------------------------------|--|
| | | | | | | | | No of Voting Rights | | | | | No (a) | As a % of total shares held (b) | No (a) | As a % of total shares held (b) | |
| | | | | | | | | Class eg: X | Class eg:y | Total | | | | | | | |
| (A) | Promoter & Promoter Group | 30 | 82,53,632 | | | 82,53,632 | 72.38 | 82,53,632 | NA | 82,53,632 | | 72.38 | | | | | 82,53,632 |
| (B) | Public | 37,949 | 31,49,596 | | | 31,49,596 | 27.62 | 31,49,596 | NA | 31,49,596 | | 27.62 | | | | | 29,51,106 |
| (C) | Non Promoter-Non Public | | | | | | | | | | | | | | | | |
| (C1) | Shares underlying DR | | | | | | | | | | | | | | | | |
| (C2) | Shares held by Employee Trust | | | | | | | | | | | | | | | | |
| | Total | 37,979 | 1,14,03,228 | NIL | NIL | 1,14,03,228 | 100 | 1,14,03,228 | NA | 1,14,03,228 | NIL | 100 | NIL | NIL | NIL | NIL | 1,12,04,738 |



Table II - Statement showing shareholding pattern of the Promoter and Promoter Group

| (I) | Category and Name of Shareholders (I) | PAN (II) | Nos of Shareholders (III) | No. of fully paid up equity shares held (IV) | No. Of Partly paid-up equity shares held (V) | No of Shares underlying Depository Receipts (VI) | Total nos. shares held (VII) = (IV)+(V)+(VI) | Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2) | Number of Voting Rights held in each class of securities (IX) | | | No. Of Shares Underlying Outstanding convertible securities (X) | Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted share capital (XI) = (VII)+(X) As a % of (A+B+C2) | No of locked in shares (XII) | | No of Shares pledged or otherwise encumbered (XIII) | | No of shares held in dematerialized form (XIV) | |
|-----|--|------------|---------------------------|--|--|--|--|---|---|-------------|-----------|---|--|------------------------------------|--------|---|--------|--|---------------------------------|
| | | | | | | | | | No of Voting Rights | | | | | Total as a % of Total Voting Right | No (a) | As a % of total shares held (b) | No (a) | | As a % of total shares held (b) |
| | | | | | | | | | Class eg: X | Class eg: y | Total | | | | | | | | |
| (1) | Indian | | | | | | | | | | | | | | | | | | |
| (a) | Individuals/Hindu undivided Family | | 18 | 49,93,852 | | | 49,93,852 | 44.21 | 49,93,852 | | 49,93,852 | 44.21 | | | | | | 49,93,852 | |
| | Late Hari Shankar Singhania | AJWPS3240D | | 0 | | | 0 | 0.00 | 0 | | 0 | 0.00 | | | | | | | |
| | Bharat Hari Singhania | AJWPS3245G | | 9,21,371 | | | 9,21,371 | 8.08 | 9,21,371 | | 9,21,371 | 8.08 | | | | | | 9,21,371 | |
| | Raghupati Singhania | AJWPS3239E | | 16,16,910 | | | 16,16,910 | 14.18 | 16,16,910 | | 16,16,910 | 14.18 | | | | | | 16,16,910 | |
| | Vinita Singhania | AJWPS3242B | | 1,42,772 | | | 1,42,772 | 1.25 | 1,42,772 | | 1,42,772 | 1.25 | | | | | | 1,42,772 | |
| | Harsh Pati Singhania | AJWPS3244H | | 69,195 | | | 69,195 | 0.61 | 69,195 | | 69,195 | 0.61 | | | | | | 69,195 | |
| | Vikrampati Singhania | AJWPS3243A | | 59,102 | | | 59,102 | 0.52 | 59,102 | | 59,102 | 0.52 | | | | | | 59,102 | |
| | Anshuman Singhania | AKOPS5048L | | 34,566 | | | 34,566 | 0.30 | 34,566 | | 34,566 | 0.30 | | | | | | 34,566 | |
| | Shrivats Singhania | AUMPS3317G | | 33,313 | | | 33,313 | 0.29 | 33,313 | | 33,313 | 0.29 | | | | | | 33,313 | |
| | Sharda Singhania | AJWPS3241C | | 25,258 | | | 25,258 | 0.22 | 25,258 | | 25,258 | 0.22 | | | | | | 25,258 | |
| | Sunanda Singhania | AJWPS3237L | | 19,455 | | | 19,455 | 0.17 | 19,455 | | 19,455 | 0.17 | | | | | | 19,455 | |
| | Mamta Singhania | AURPS0109H | | 428 | | | 428 | 0.00 | 428 | | 428 | 0.00 | | | | | | 428 | |
| | Swati Singhania | ABXPS4725N | | 428 | | | 428 | 0.00 | 428 | | 428 | 0.00 | | | | | | 428 | |
| | Anshuman Singhania (Karta of Shripati Singhania) | AAEHS6092L | | 14,31,332 | | | 14,31,332 | 12.55 | 14,31,332 | | 14,31,332 | 12.55 | | | | | | 14,31,332 | |



| | | | | | | | | | | | | | | | | | | | |
|-----|--|------------|----|-----------|--|--|-----------|-------|-----------|--|-----------|-------|--|-------|--|--|--|--|-----------|
| | HUF) | | | | | | | | | | | | | | | | | | |
| | Harsh Pati Singhania (Karta of Harsh Pati Singhania HUF) | AABHH0833H | | 2,87,774 | | | 2,87,774 | 2.52 | 2,87,774 | | 2,87,774 | 2.52 | | 2.52 | | | | | 2,87,774 |
| | Raghupati Singhania (Karta of Raghupati Singhania HUF) | AACHR7634H | | 30,758 | | | 30,758 | 0.27 | 30,758 | | 30,758 | 0.27 | | 0.27 | | | | | 30,758 |
| | Vikrampati Singhania (karta of Vikrampati Singhania HUF) | AABHV3844G | | 2,99,815 | | | 2,99,815 | 2.63 | 2,99,815 | | 2,99,815 | 2.63 | | 2.63 | | | | | 2,99,815 |
| | Chaitanya Hari Singhania | EFDPS6023D | | 7,125 | | | 7,125 | 0.06 | 7,125 | | 7,125 | 0.06 | | 0.06 | | | | | 7,125 |
| | Pranav Hari Singhania | FXCPS0513N | | 7,125 | | | 7,125 | 0.06 | 7,125 | | 7,125 | 0.06 | | 0.06 | | | | | 7,125 |
| | Shridhar Hari Singhania | KGUPS0795G | | 7,125 | | | 7,125 | 0.06 | 7,125 | | 7,125 | 0.06 | | 0.06 | | | | | 7,125 |
| (b) | Central Government/ State Government(s) | | | | | | | | | | | | | | | | | | |
| (c) | Financial Institutions/ Banks | | | | | | | | | | | | | | | | | | |
| (d) | Any Other (specify) | | 12 | 32,13,610 | | | 32,13,610 | 28.45 | 32,13,610 | | 32,13,610 | 28.45 | | 28.45 | | | | | 32,13,610 |
| | Hari ShankarSing hania Holdings Pvt Ltd | AADCH4633C | | 26,55,018 | | | 26,55,018 | 23.28 | 26,55,018 | | 26,55,018 | 23.28 | | 23.28 | | | | | 26,55,018 |
| | Accurate Finnan Services Limited | AAACA8013G | | 78,987 | | | 78,987 | 0.69 | 78,987 | | 78,987 | 0.69 | | 0.69 | | | | | 78,987 |
| | Sidhivinayak Trading and Investment Limited | AAACJ6719L | | 1,38,209 | | | 1,38,209 | 1.21 | 1,38,209 | | 1,38,209 | 1.21 | | 1.21 | | | | | 1,38,209 |
| | Navbharat Vanijya Limited | AAACN8947L | | 1,55,487 | | | 1,55,487 | 1.36 | 1,55,487 | | 1,55,487 | 1.36 | | 1.36 | | | | | 1,55,487 |
| | Pranav Investment (M.P.) | AAACP9072C | | 16,008 | | | 16,008 | 0.14 | 16,008 | | 16,008 | 0.14 | | 0.14 | | | | | 16,008 |



| | | | | | | | | | | | | | | | | | | | |
|------------|--|------------|------------|------------------|------------|------------|------------------|--------------|-----------|-----------|------------------|--------------|------------|--------------|------------|------------|------------|------------|------------------|
| | Company Ltd. | | | | | | | | | | | | | | | | | | |
| | J.K. Credit & Finance Limited | AAACJ6366P | 2,02,705 | | | 2,02,705 | 1.78 | 2,02,705 | | 2,02,705 | 1.78 | | 1.78 | | | | | | 2,02,705 |
| | JK Tyre & Industries Ltd. | AAACJ6716F | 11,641 | | | 11,641 | 0.10 | 11,641 | | 11,641 | 0.10 | | 0.10 | | | | | | 11,641 |
| | Param Shubham Vanijya Ltd. | AABCP5721B | 1,422 | | | 1,422 | 0.01 | 1,422 | | 1,422 | 0.01 | | 0.01 | | | | | | 1,422 |
| | Sago Trading Ltd. | AAACS2877C | 3 | | | 3 | 0.00 | 3 | | 3 | 0.00 | | 0.00 | | | | | | 3 |
| | Bharat Hari Singhania Family Trust | AADTB0248A | 100 | | | 100 | 0.00 | 100 | | 100 | 0.00 | | 0.00 | | | | | | 100 |
| | Raghupati Singhania Family Trust | AADTR0649F | 100 | | | 100 | 0.00 | 100 | | 100 | 0.00 | | 0.00 | | | | | | 100 |
| | Vinita Singhania Family Trust | AACTV4040M | 100 | | | 100 | 0.00 | 100 | | 100 | 0.00 | | 0.00 | | | | | | 100 |
| | Sub-Total (A)(1) | | 30 | 82,53,632 | NIL | NIL | 82,53,632 | 72.38 | NA | NA | 82,53,632 | 72.38 | NIL | 72.38 | NIL | NIL | NIL | NIL | 82,53,632 |
| (2) | Foreign | | | | | | | | | | | | | | | | | | |
| (a) | Individuals (NonResident Individuals/ Foreign Individuals) | | | | | | | | | | | | | | | | | | |
| (b) | Government | | | | | | | | | | | | | | | | | | |
| (c) | Institutions | | | | | | | | | | | | | | | | | | |
| (d) | Foreign Portfolio Investor | | | | | | | | | | | | | | | | | | |
| (e) | Any Other (specify) | | | | | | | | | | | | | | | | | | |
| | Sub-Total (A)(2) | NIL | NIL | NIL | NIL | NIL | NA | NA | NA | NA | NIL | NIL | NIL | NIL | NIL | NIL | NIL | NIL | NIL |
| | Total Shareholding of Promoter and Promoter Group (A)=(A)(1)+(A)(2) | | 30 | 82,53,632 | NIL | NIL | 82,53,632 | 72.38 | NA | NA | 82,53,632 | 72.38 | NIL | 72.38 | NIL | NIL | NIL | NIL | 82,53,632 |

Details of Shares which remain unclaimed may be given hear along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc.: Not Applicable

Note:

(3) PAN would not be displayed on website of Stock Exchange(s).

(4) The term "Encumbrance" has the same meaning as assigned under regulation 28(3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.



Table III - Statement showing shareholding pattern of the Public Shareholder

| Category and Name of Shareholders (I) | PAN (II) | Nos of Shareholders (III) | No. of fully paid up equity shares held (IV) | No. Of Partly paid-up equity shares held (V) | No of Shares underlying Depository Receipts (VI) | Total nos. shares held (VII) = (IV)+(V)+(VI) | Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2) | Number of Voting Rights held in each class of securities (IX) | | | | No. Of Shares Underlying Outstanding convertible securities (X) | Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted share capital (XI) = (VII)+(X) As a % of (A+B+C2) | No of locked in shares (XII) | | No of Shares pledged or otherwise encumbered (XIII) | | No of shares held in dematerialized form (XIV) | |
|---------------------------------------|----------|---------------------------|--|--|--|--|---|---|-------------|--------------|------------------------------------|---|--|------------------------------|---------------------------------|---|---------------------------------|--|--------------|
| | | | | | | | | No of Voting Rights | | | Total as a % of Total Voting Right | | | No (a) | As a % of total shares held (b) | No (a) | As a % of total shares held (b) | | |
| | | | | | | | | Class eg: X | Class eg: y | Total | | | | | | | | | |
| (1) Institutions (Domestic) | | | | | | | | | | | | | | | | | | | |
| (a) Mutual Funds | | 9 | 364 | | | 364 | 0.00 | 364 | | 364 | 0.00 | 0.00 | | | | | | | 340 |
| (b) Ventures Capital Funds | | | | | | | | | | | | | | | | | | | |
| (c) Alternate Investment Funds | | | | | | | | | | | | | | | | | | | |
| (d) Financial Institutions / Banks | | 15 | 655 | | | 655 | 0.01 | 655 | | 655 | 0.01 | 0.01 | | | | | | | 268 |
| (e) Insurance Companies | | 3 | 5,966 | | | 5,966 | 0.05 | 5,966 | | 5,966 | 0.05 | 0.05 | | | | | | | 5,840 |
| (f) Provident Funds / Pension Funds | | | | | | | | | | | | | | | | | | | |
| (g) Asset Reconstruction Company | | | | | | | | | | | | | | | | | | | |
| (h) Sovereign Wealth Funds | | | | | | | | | | | | | | | | | | | |
| (i) NBFCs registered with RBI | | | | | | | | | | | | | | | | | | | |
| (j) Other Financial Institutions | | 3 | 117 | | | 117 | 0.00 | 117 | | 117 | 0.00 | 0.00 | | | | | | | 24 |
| (k) Any other (specify) | | | | | | | | | | | | | | | | | | | |
| Sub-total (B)(1) | | 30 | 7,102 | NIL | NIL | 7,102 | 0.06 | 7,102 | NA | 7,102 | 0.06 | NIL | 0.06 | NIL | NIL | NIL | NIL | NIL | 6,472 |



| | | | | | | | | | | | | | | | | | | | |
|-----|---|------------|-----------|-----------------|------------|------------|-----------------|-------------|-----------------|-----------|-----------------|-------------|------------|-------------|------------|------------|------------|------------|-----------------|
| (2) | Institutions (Foreign) | | | | | | | | | | | | | | | | | | |
| (a) | Foreign Direct Investment | | | | | | | | | | | | | | | | | | |
| (b) | Foreign Venture Capital Investors | | | | | | | | | | | | | | | | | | |
| (c) | Sovereign Wealth Funds | | | | | | | | | | | | | | | | | | |
| (d) | Foreign Portfolio Investors Category I | | 10 | 4,40,005 | | | 4,40,005 | 3.87 | 4,40,005 | | 4,40,005 | 3.87 | | | | | | | 4,40,005 |
| | Cassini Partners, L.P. Managed By Habrok Capital Management LLP | AAQFC6636C | | 2,34,425 | | | 2,34,425 | 2.05 | 2,34,425 | | 2,34,425 | 2.06 | | | | | | | 2,34,425 |
| | Habrok India Master L P | AAKFH3387F | | 1,42,000 | | | 1,42,000 | 1.25 | 1,42,000 | | 1,42,000 | 1.25 | | | | | | | 1,42,000 |
| (e) | Foreign Portfolio Investors Category II | | | | | | | | | | | | | | | | | | |
| (f) | Overseas Depositories (holding DRs) (balancing figure) | | | | | | | | | | | | | | | | | | |
| (g) | Any Other (specify) | | | | | | | | | | | | | | | | | | |
| | Sub-total (B)(2) | | 10 | 4,40,005 | NIL | NIL | 4,40,005 | 3.87 | 4,40,005 | NA | 4,40,005 | 3.87 | NIL | 3.87 | NIL | NIL | NIL | NIL | 4,40,005 |
| (3) | Central Government / State Government (s) | | | | | | | | | | | | | | | | | | |
| | Central Government / President of India | | 1 | 11 | | | 11 | 0.00 | 11 | | 11 | 0.00 | | | | | | | 11 |
| | State Government / Governor | | | | | | | | | | | | | | | | | | |
| | Shareholding by Companies or Bodies | | | | | | | | | | | | | | | | | | |



| | | | | | | | | | | | | | | | | | | | |
|-----|---|---|--------|-----|-----|--------|------|--------|----|--------|------|-----|------|-----|-----|-----|-----|--------|--|
| | Corporate where Central / State Government is a promoter | | | | | | | | | | | | | | | | | | |
| | Sub-total (B)(3) | 1 | 11 | NIL | NIL | 11 | 0.00 | 11 | NA | 11 | NA | NIL | 0.00 | NIL | NIL | NIL | NIL | 11 | |
| (4) | Non-Institution | | | | | | | | | | | | | | | | | | |
| (a) | Associate companies / Subsidiaries | | | | | | | | | | | | | | | | | | |
| (b) | Directors and their relatives (excluding independent directors and nominee directors) | 2 | 24 | | | 24 | 0.00 | 24 | | 24 | 0.00 | | 0.00 | | | | | 24 | |
| (c) | Key Managerial Personnel | | | | | | | | | | | | | | | | | | |
| (d) | Relatives of promoters (other than 'immediate relatives' of promoters disclosed under 'Promoter and Promoter Group' category) | | | | | | | | | | | | | | | | | | |
| (e) | Trusts where any person belonging to 'Promoter and Promoter Group' category is 'trustee', 'beneficiary', or 'author of the trust' | | | | | | | | | | | | | | | | | | |
| (f) | Investor Education and Protection | 1 | 59,118 | | | 59,118 | 0.52 | 59,118 | | 59,118 | 0.52 | | 0.52 | | | | | 59,118 | |



| | | | | | | | | | | | | | | | | | | |
|-----|---|------------|--------|----------|--|----------|------|----------|--|----------|------|--|------|--|--|--|--|----------|
| | Fund (IEPF) | | | | | | | | | | | | | | | | | |
| (g) | Resident Individuals holding nominal share capital up to Rs. 2 lakhs | | 37,181 | 9,10,619 | | 9,10,619 | 7.99 | 9,10,619 | | 9,10,619 | 7.99 | | 7.99 | | | | | 9,10,619 |
| (h) | Resident Individuals holding nominal share capital in excess of Rs. 2 lakhs | | 8 | 3,93,139 | | 3,93,139 | 3.45 | 3,93,139 | | 3,93,139 | 3.45 | | 3.45 | | | | | 3,93,139 |
| | Sanjiv Dhireshbhai Shah | ADGPS0244P | | 1,41,004 | | 1,41,004 | 1.23 | 1,41,004 | | 1,41,004 | 1.23 | | 1.23 | | | | | 1,41,004 |
| (i) | Non Resident Indians (NRIs) | | 369 | 82,085 | | 82,085 | 0.72 | 82,085 | | 82,085 | 0.72 | | 0.72 | | | | | 82,043 |
| (j) | Foreign Nationals | | | | | | | | | | | | | | | | | |
| (k) | Foreign Companies | | | | | | | | | | | | | | | | | |
| | Bodies Corporate | | 323 | 5,88,271 | | 5,88,271 | 5.16 | 5,88,271 | | 5,88,271 | 5.16 | | 5.16 | | | | | 5,87,667 |
| (m) | Any Other (specify) | | 11 | 6,69,214 | | 6,69,476 | 5.87 | 6,69,476 | | 6,69,476 | 5.87 | | 5.87 | | | | | 5,13,670 |
| | Overseas Bodies Corporate: | | 2 | 4,79,085 | | 4,79,085 | 4.21 | 4,79,085 | | 4,79,085 | 4.21 | | 4.21 | | | | | 3,23,343 |
| | Edgefield Securities Limited | AABCE6366R | | 3,23,343 | | 3,23,343 | 2.84 | 3,23,343 | | 3,23,343 | 2.84 | | 2.84 | | | | | 3,23,343 |
| | Henry F. Cockill & Sons Ltd. | | | 1,55,742 | | 1,55,742 | 1.37 | 1,55,742 | | 1,55,742 | 1.37 | | 1.37 | | | | | 0 |
| | Trusts | | 3 | 1,80,597 | | 1,80,597 | 1.58 | 1,80,597 | | 1,80,597 | 1.58 | | 1.58 | | | | | 1,80,589 |
| | Ashok Kumar Kinra as Trustee of J.K. Fenner India Limited | AANPK2685A | | 1,80,589 | | 1,80,589 | 1.58 | 1,80,589 | | 1,80,589 | 1.58 | | 1.58 | | | | | 1,80,589 |
| | Custodian/Custodian of Enemy | | 5 | 79 | | 79 | 0.00 | 79 | | 79 | 0.00 | | 0.00 | | | | | 23 |



| | | | | | | | | | | | | | | | | | | | |
|---|---|--------|-----------|-----|-------|-----------|-------|-----------|-------|-----------|-------|------|-------|-----|-----|-----|-----|-----|-----------|
| Property of India | | | | | | | | | | | | | | | | | | | |
| Unclaimed or Suspense or Escrow Account | 1 | 5,431 | | | 5,431 | 0.05 | 5,431 | | 5,431 | 0.05 | | 0.05 | | | | | | | 5,431 |
| Clearing Member | 1 | 75 | | | 75 | 0.00 | 75 | | 75 | 0.00 | | 0.00 | | | | | | | 75 |
| Trustee (Fractional Shares issued upon amalgamation) * | 1 | 3955 | | | 4,209 | 0.03 | 4,209 | | 4,209 | 0.03 | | 0.03 | | | | | | | 3,955 |
| Sub-total (B)(4) | | 37,908 | 27,02,478 | NIL | NIL | 27,02,478 | 23.70 | 27,02,478 | NA | 27,02,478 | 23.70 | NIL | 23.70 | NIL | NIL | NIL | NIL | NIL | 25,04,618 |
| Total Public Shareholding (B)=(B)(1)+(B)(2)+(B)(3)+B(4) | | 37,949 | 31,49,596 | NIL | NIL | 31,49,596 | 27.62 | 31,49,596 | NA | 31,49,596 | 27.62 | NIL | 27.62 | NIL | NIL | NIL | NIL | NIL | 29,51,106 |

Details of shareholders acting as persons acting in concert including their Shareholding (No. and %): Not Applicable

Details of Shares which remain unclaimed may be given hear along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc.: Not Applicable

Note:

(4) PAN would not be displayed on website of Stock Exchange(s).

(5) The above format needs to be discussed with the name of the following persons:

Institutions / Non-institutions holding more than 1% of total number of shares

(6) W.r.t. the information pertaining to Depository Receipts, the same may be disclosed in the respective columns to the extent information available and the balance to be disclosed as held by custodian.

* Out of the fractional shares mentioned in 'Public Shareholders' Category, 3 shares shall be issued for Promoters' shareholding in UDL. Further, fractional shares shall be dealt with as provided in the draft Scheme and SEBI Master Circular dated 20th June 2023.



Table IV - Statement showing shareholding pattern of the Non Promoter Non Public Shareholder

| Category and Name of Shareholders (I) | PAN (II) | Nos of Shareholders (III) | No. of fully paid up equity shares held (IV) | No. Of Partly paid-up equity shares held (V) | No of Shares underlying Depository Receipts (VI) | Total nos. shares held (VII) = (IV)+(V)+(VI) | Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2) | Number of Voting Rights held in each class of securities (IX) | | | | No. Of Shares Underlying Outstanding convertible securities (X) | Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted share capital (XI) = (VII)+(X) As a % of (A+B+C2) | No of locked in shares (XII) | | No of Shares pledged or otherwise encumbered (XIII) | | No of shares held in dematerialized form (XIV) | |
|---|----------|---------------------------|--|--|--|--|---|---|------------|-------|------------------------------------|---|--|------------------------------|---------------------------------|---|---------------------------------|--|-----|
| | | | | | | | | No of Voting Rights | | | Total as a % of Total Voting Right | | | No (a) | As a % of total shares held (b) | No (a) | As a % of total shares held (b) | | |
| | | | | | | | | Class eg: X | Class eg:y | Total | | | | | | | | | |
| (1) Custodian / DR Holder | | | | | | | | | | | | | | | | | | | |
| (2) Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations 2014) | | | | | | | | | | | | | | | | | | | |
| Total Non Promoter Non Public Shareholding (C) = (C)(1)+(C)(2) | | NIL | NIL | NIL | NIL | NIL | NIL | NA | NA | NA | NA | NIL | NIL | NIL | NIL | NIL | NIL | NIL | NIL |

Note:
 (4) PAN would not be displayed on website of Stock Exchange(s).
 (5) The above format needs to disclose name of all holders holding more than 1% of total number of shares
 (6) W.r.t. the information pertaining to Depository Receipts, the same may be disclosed in the respective columns to the extent information available.



Table V - Statement showing details of significant beneficial owners

| Sr. No. | Details of SBO (I) | | Details of Registered Owner (II) | | Details of holding/ exercise of right of the SBO in the reporting company, whether direct or indirect*: (III) | | | | | Date of creation / acquisition of significant beneficial interest# (IV) |
|---------|-----------------------|-------------|----------------------------------|-------------|---|---------------|--|---------------------|-----------------------------------|---|
| | Name | Nationality | Name | Nationality | Whether by virtue of: | | | | | |
| | | | | | Shares | Voting Rights | Rights on distributable dividend or any other distribution | Exercise of control | Exercise of significant influence | |
| 1 | Bharat Hari Singhania | India | Sago Trading Limited | India | 8 | 8 | | No | No | 08/02/2019 |
| 2 | Raghupati Singhania | India | Sago Trading Limited | India | 15 | 15 | | Yes | Yes | 08/02/2019 |
| 3 | Vinita Singhania | India | Sago Trading Limited | India | 1 | 1 | | No | No | 08/02/2019 |
| 4 | Anshuman Singhania | India | Sago Trading Limited | India | 13 | 13 | | Yes | Yes | 08/02/2019 |
| 5 | Shrivats Singhania | India | Sago Trading Limited | India | | | | No | No | 08/02/2019 |
| 6 | Sunanda Singhania | India | Sago Trading Limited | India | | | | No | No | 08/02/2019 |
| 7 | Harsh Pati Singhania | India | Sago Trading Limited | India | 3 | 3 | | No | No | 08/02/2019 |
| 8 | Vikrampati Singhania | India | Sago Trading Limited | India | 3 | 3 | | No | No | 08/02/2019 |
| 9 | Bharat Hari Singhania | India | Param Shubham Vanijya Limited | India | 8 | 8 | | No | No | 08/02/2019 |
| 10 | Raghupati Singhania | India | Param Shubham Vanijya Limited | India | 15 | 15 | | Yes | Yes | 08/02/2019 |
| 11 | Vinita Singhania | India | Param Shubham Vanijya Limited | India | 1 | 1 | | No | No | 08/02/2019 |

Note:

* In case the nature of the holding/ exercise of the right of a SBO falls under multiple categories specified under (a) to (e) under Column III, multiple rows for the same SBO shall be inserted accordingly for each of the categories.

This column shall have the details as specified by the listed entity under Form No. BEN-2 as submitted to the Registrar.



Table VI - Statement showing Foreign Ownership Limits

| Particulars | Approved Limits (%) | Limits Utilized (%) |
|---------------------------------------|----------------------------|----------------------------|
| As on shareholding date | 100.00 | 8.86 |
| As on the end of previous 1st quarter | 100.00 | 8.84 |
| As on the end of previous 2nd quarter | 100.00 | 8.89 |
| As on the end of previous 3rd quarter | 100.00 | 9.05 |
| As on the end of previous 4th quarter | 100.00 | 8.70 |

Notes:

- 1) "Approved Limits (%)" means the limit approved by Board of Directors / shareholders of the Listed entity. In case the listed entity has no Board approved limit, provide details of sectoral / statutory cap prescribed by Government / Regulatory Authorities
- 2) Details of Foreign ownership includes foreign ownership / investments as specified in Rule 2(s) of the Foreign Exchange Management (Non debt Instruments) Rules, 2019, made under the Foreign Exchange Management Act, 1999.



In Table II- Statement showing shareholding pattern of the Promoter and Promoter Group followed by sub head (A)1 (a)- Individual/Hindu Undivided Family, the followings shall be noted:

(i) At Sl. No. 2, 9,21,371 equity shares held by Bharat Hari Singhania includes 6,53,810 (5.79%) equity shares as Partner of M/s. Yashodhan Enterprises and 584 (0.00%) equity shares as Partner of M/s. Juggilal Kamlapat Lakshmiapat.

(ii) At Sl. No. 3, 16,16,910 equity shares held by Raghupati Singhania includes 6,53,809 (5.79%) equity shares as Partner of M/s. Yashodhan Enterprises. and

(iii) At Sl. No. 13, 14,31,332 equity shares held by Anshuman Singhania as Karta of Shripati Singhania HUF includes 6,38,000 (5.65%) equity shares as Partner of M/s. Yashodhan Enterprises.

Annexure-B – Statement showing foreign ownership limits

Under the aforesaid Heading, since there is no Board/Shareholders' approved foreign ownership limits, hence sectoral cap of 100% for NBFC Sector as prescribed by the Government/Regulatory Authorities has been taken.

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Details of Eight Significant Beneficial Owners (S BO's) who are exercising their Indirect Interest in Bengal & Assam Company Limited (the Reporting Company), through more than one Registered Members/Partnership Firms/HUFs:-

- (i) **Bharat Hari Singhania (SBO-1):** Bharat Hari Singhania is exercising indirect interest through four Registered Members/Partnership Firms namely:- (i) Sago Trading Limited: No. of shares - 3 (0.00%), (ii) Param Shubham Vanijya Ltd.: No. of shares - 1422 (0.01%), (iii) Yashodhan Enterprises (Partnership Firm): No. of shares - 6,53,810 (5.79%), (iv) Juggilal Kamapat Lakshmiapat (Partnership Firm): No. of shares - 584 shares (0.00%).
- (ii) **Raghupati Singhania (SBO-2):** Raghupati Singhania is exercising indirect interest through four Registered Members/Partnership Firms/HUFs namely:- (i) Sago Trading Limited: No. of shares - 3 (0.00%), (ii) Param Shubham Vanijya Ltd.: No. of shares - 1,422 (0.01%), (iii) Raghupati Singhania HUF: No. of shares - 30,758 (0.27%) and (iv) Yashodhan Enterprises (Partnership Firm): No. of shares - 6,53,809 (5.79%).
- (iii) **Vinita Singhania (SBO-3):** Vinita Singhania is exercising indirect interest through two Registered Members namely, (i) Sago Trading Limited: No. of shares - 3 (0.00%), (ii) Param Shubham Vanijya Ltd.: No. of shares - 1,422 (0.01%).
- (iv) **Anshuman Singhania (SBO-4):** Anshuman Singhania is exercising indirect interest through three Registered Members namely: - (i) Anshuman Singhania as Karta of Shripati Singhania HUF: No. of shares - 7,93,332 (7.02%), (ii) Yashodhan Enterprises (Partnership Firm): No. of shares - 6,38,000 (5.65%) and (iii) Sago Trading Limited: No. of shares - 3 (0.00%).
- (v) **Shrivats Singhania (SBO-5):** Shrivats Singhania is exercising indirect interest through one Registered Member namely, Sago Trading Limited: No. of shares - 3 (0.00%).
- (vi) **Sunanda Singhania (SBO-6):** Sunanda Singhania is exercising indirect interest through one Registered Member namely, Sago Trading Limited: No. of shares - 3 (0.00%).
- (vii) **Harsh Pati Singhania (SBO-7):** Harsh Pati Singhania is exercising indirect interest through two Registered Members namely, (i) Harsh Pati Singhania HUF: No. of shares - 2,87,774 (2.55%) and (ii) Sago Trading Limited: No. of shares - 3 (0.00%).
- (viii) **Vikrampati Singhania (SBO-8):** Vikrampati Singhania is exercising indirect interest through two Registered Members namely, (i) Vikrampati Singhania HUF: No. of shares - 2,99,815 (2.65%) and (ii) Sago Trading Limited: No. of shares - 3 (0.00%).



SHAREHOLDING PATTERN AS PER THE FORMAT UNDER REGULATION 31 OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS), 2015

Pre-Scheme Shareholding Pattern of Equity Shares of Umang Dairies Limited (with PAN)

1. **Name of the Company:** Umang Dairies Limited
2. **Scrip Code / Name of Scrip / Class of Security:** Equity Shares
3. **Shareholding Pattern Filed under:** Not Applicable
4. **Shareholding Pattern as on 31st March 2023**
5. **Declaration:** The Listed Entity is required to submit the following declaration to the extent of submission of information:

| | PARTICULARS | YES* | NO* |
|---|--|-------------|------------|
| 1 | Whether the Listed Entity has issued any partly paid up shares? | | No |
| 2 | Whether the Listed Entity has issued any Convertible Securities ? | | No |
| 3 | Whether the Listed Entity has issued any Warrants ? | | No |
| 4 | Whether the Listed Entity has any shares against which depository receipts are issued? | | No |
| 5 | Whether the Listed Entity has any shares in locked-in? | | No |
| 6 | Whether any shares held by promoters are pledge or otherwise encumbered? | | No |
| 7 | Whether company has equity shares with differential voting rights? | | No |
| 8 | Whether the listed entity has any significant beneficial owner? | | No |

*If the Listed Entity selects the option 'No' for the questions above, the columns for the partly paid up shares, Outstanding Convertible Securities / Warrants, depository receipts, locked-in shares, No of shares pledged or otherwise encumbered by promoters, as applicable, shall not be displayed at the time of dissemination on the Stock Exchange website. Also wherever there is 'No' declared by Listed Entity in above table the values will be considered as 'Zero' by default on submission of the format of holding of specified securities.



Table I – Summary statement holding of specified securities

| Category (I) | Category of Shareholder (II) | Nos of Shareholders (III) | No. of fully paid up equity shares held (IV) | No. Of Partly paid-up equity shares held (V) | No of Shares underlying Depository Receipts (VI) | Total nos. shares held (VII) = (IV)+(V)+(VI) | Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2) | Number of Voting Rights held in each class of securities (IX) | | | No. Of Shares Underlying Outstanding convertible securities (X) | Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted share capital (XI) = (VII)+(X) As a % of (A+B+C2) | No of locked in shares (XII) | | No of Shares pledged or otherwise encumbered (XIII) | | No of shares held in dematerialized form (XIV) |
|--------------|-------------------------------|---------------------------|--|--|--|--|---|---|-------------|--------------------|---|--|------------------------------|---------------------------------|---|---------------------------------|--|
| | | | | | | | | No of Voting Rights | | | | | No (a) | As a % of total shares held (b) | No (a) | As a % of total shares held (b) | |
| | | | | | | | | Class eg: X | Class eg: y | Total | | | | | | | |
| (A) | Promoter & Promoter Group | 3 | 1,64,16,234 | | | 1,64,16,234 | 74.61 | 1,64,16,234 | NA | 1,64,16,234 | | 74.61 | | | | | 1,64,16,234 |
| (B) | Public | 17,297 | 55,86,966 | | | 55,86,966 | 25.39 | 55,86,966 | NA | 55,86,966 | | 25.39 | | | | | 50,07,731 |
| (C) | Non Promoter-Non Public | | | | | | | | | | | | | | | | |
| (C1) | Shares underlying DR | | | | | | | | | | | | | | | | |
| (C2) | Shares held by Employee Trust | | | | | | | | | | | | | | | | |
| | Total | 17,300 | 2,20,03,200 | NIL | NIL | 2,20,03,200 | 100 | 2,20,03,200 | NA | 2,20,03,200 | NIL | 100 | NIL | NIL | NIL | NIL | 2,14,23,965 |

Table II - Statement showing shareholding pattern of the Promoter and Promoter Group

| (I) | Category and Name of Shareholders (I) | PAN (II) | Nos of Shareholders (III) | No. of fully paid up equity shares held (IV) | No. Of Partly paid-up equity shares held (V) | No of Shares underlying Depository Receipts (VI) | Total nos. shares held (VII) = (IV)+(V)+(VI) | Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2) | Number of Voting Rights held in each class of securities (IX) | | | No. Of Shares Underlying Outstanding convertible securities (X) | Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted share capital (XI) = (VII)+(X) As a % of (A+B+C2) | No of locked in shares (XII) | | No of Shares pledged or otherwise encumbered (XIII) | | No of shares held in dematerialized form (XIV) | |
|-----|---------------------------------------|----------|---------------------------|--|--|--|--|---|---|-------------|-------|---|--|------------------------------------|--------|---|--------|--|---------------------------------|
| | | | | | | | | | No of Voting Rights | | | | | Total as a % of Total Voting Right | No (a) | As a % of total shares held (b) | No (a) | | As a % of total shares held (b) |
| | | | | | | | | | Class eg: X | Class eg: y | Total | | | | | | | | |
| (a) | Indian Individuals/H | | | | | | | | | | | | | | | | | | |



| | | | | | | | | | | | | | | | | | | | |
|-----|---|------------|-------------|-----|-----|-------------|-------|-------------|-------|-------------|-------|-----|-------|-----|-----|-----|-----|-----|-------------|
| | Individually owned | | | | | | | | | | | | | | | | | | |
| (b) | Central Government/ State Government(s) | | | | | | | | | | | | | | | | | | |
| (c) | Financial Institutions/ Banks | | | | | | | | | | | | | | | | | | |
| (d) | Any Other (specify) | 3 | 1,64,16,234 | | | 1,64,16,234 | 74.61 | 1,64,16,234 | 74.61 | 1,64,16,234 | 74.61 | | 74.61 | | | | | | 1,64,16,234 |
| | Accurate Finman Services Limited | AAACA8013G | 3,97,804 | | | 3,97,804 | 1.81 | 3,97,804 | 1.81 | 3,97,804 | 1.81 | | 1.81 | | | | | | 3,97,804 |
| | Sidhivinayak Trading and Investment Limited | AAACJ6719L | 38,50,000 | | | 38,50,000 | 17.50 | 38,50,000 | 17.50 | 38,50,000 | 17.50 | | 17.50 | | | | | | 38,50,000 |
| | Bengal & Assam Company Limited | AABCB0970C | 1,21,68,430 | | | 1,21,68,430 | 55.30 | 1,21,68,430 | 55.30 | 1,21,68,430 | 55.30 | | 55.30 | | | | | | 1,21,68,430 |
| | Sub-Total (A)(1) | 3 | 1,64,16,234 | NIL | NIL | 1,64,16,234 | 74.61 | 1,64,16,234 | 74.61 | 1,64,16,234 | 74.61 | NIL | 74.61 | NIL | NIL | NIL | NIL | NIL | 1,64,16,234 |
| (2) | Foreign | | | | | | | | | | | | | | | | | | |
| (a) | Individuals (NonResident Individuals/ Foreign Individuals) | | | | | | | | | | | | | | | | | | |
| (b) | Government | | | | | | | | | | | | | | | | | | |
| (c) | Institutions | | | | | | | | | | | | | | | | | | |
| (d) | Foreign Portfolio Investor | | | | | | | | | | | | | | | | | | |
| (e) | Any Other (specify) | | | | | | | | | | | | | | | | | | |
| | Sub-Total (A)(2) | NIL | NIL | NIL | NIL | NIL | NA | NA | NA | NA | NIL | NIL | NIL | NIL | NIL | NIL | NIL | NIL | NIL |
| | Total Shareholding of Promoter and Promoter Group (A)-(A)(1)+(A)(2) | 3 | 1,64,16,234 | NIL | NIL | 1,64,16,234 | 74.61 | 1,64,16,234 | 74.61 | 1,64,16,234 | 74.61 | NIL | 74.61 | NIL | NIL | NIL | NIL | NIL | 1,64,16,234 |



| |
|---|
| A)(2) |
| Details of Shares which remain unclaimed may be given here along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc. Not Applicable |
| Note: |
| (1) PAN would not be displayed on website of Stock Exchange(s). |
| (2) The term "Encumbrance" has the same meaning as assigned under regulation 28(3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011. |

Table III - Statement showing shareholding pattern of the Public Shareholder

| | Category and Name of Shareholders (I) | PAN (II) | Nos of Shareholders (III) | No. of fully paid up equity shares held (IV) | No. Of Partly paid-up equity shares held (V) | No of Shares underlying Depository Receipts (VI) | Total nos. shares held (VII) = (IV)+(V)+(VI) | Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2) | Number of Voting Rights held in each class of securities (IX) | | | No. Of Shares Underlying Outstanding convertible securities (X) | Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted share capital (XI) = (VII)+(X) As a % of (A+B+C2) | No of locked in shares (XII) | | No of Shares pledged or otherwise encumbered (XIII) | | No of shares held in dematerialized form (XIV) | |
|-----|---------------------------------------|----------|---------------------------|--|--|--|--|--|---|-------------|------------------------------------|---|--|------------------------------|---------------------------------|---|---------------------------------|--|-------|
| | | | | | | | | | No of Voting Rights | | Total as a % of Total Voting Right | | | No (a) | As a % of total shares held (b) | No (a) | As a % of total shares held (b) | | |
| | | | | | | | | | Class eg: X | Class eg: y | | | | | | | | | Total |
| (1) | Institutions (Domestic) | | | | | | | | | | | | | | | | | | |
| (a) | Mutual Funds | | | | | | | | | | | | | | | | | | |
| (b) | Ventures Capital Funds | | | | | | | | | | | | | | | | | | |
| (c) | Alternate Investment Funds | | | | | | | | | | | | | | | | | | |
| (d) | Financial Institutions / Banks | | 1 | 200 | | | 200 | 0.00 | 200 | | 200 | 0.00 | | | | | | | 200 |
| (e) | Insurance Companies | | | | | | | | | | | | | | | | | | |
| (f) | Provident Funds / Pension Funds | | | | | | | | | | | | | | | | | | |
| (g) | Asset Reconstruction Company | | | | | | | | | | | | | | | | | | |



| | | | | | | | | | | | | | | | | | | | |
|-----|--|------------|------------|------------|------------|------------|-------------|------------|-----------|------------|-------------|------------|-------------|------------|------------|------------|------------|------------|------------|
| (h) | Sovereign Wealth Funds | | | | | | | | | | | | | | | | | | |
| (i) | NBFCs registered with RBI | | | | | | | | | | | | | | | | | | |
| (j) | Other Financial Institutions | 1 | 100 | | | 100 | 0.00 | 100 | | 100 | 0.00 | | 0.00 | | | | | | 0 |
| (k) | Any other (specify) | | | | | | | | | | | | | | | | | | |
| | Sub-total (B)(1) | 2 | 300 | NIL | NIL | 300 | 0.00 | 300 | NA | 300 | 0.00 | NIL | 0.00 | NIL | NIL | NIL | NIL | NIL | 200 |
| (2) | Institutions (Foreign) | | | | | | | | | | | | | | | | | | |
| (a) | Foreign Direct Investment | | | | | | | | | | | | | | | | | | |
| (b) | Foreign Venture Capital Investors | | | | | | | | | | | | | | | | | | |
| (c) | Sovereign Wealth Funds | | | | | | | | | | | | | | | | | | |
| (d) | Foreign Portfolio Investors Category I | | | | | | | | | | | | | | | | | | |
| (e) | Foreign Portfolio Investors Category II | | | | | | | | | | | | | | | | | | |
| (f) | Overseas Depositories (holding DRs) (balancing figure) | | | | | | | | | | | | | | | | | | |
| (g) | Any Other (specify) | | | | | | | | | | | | | | | | | | |
| | Sub-total (B)(2) | NIL | NIL | NIL | NIL | NIL | NA | NA | NA | NA | NIL | NIL | NIL | NIL | NIL | NIL | NIL | NIL | NIL |
| (3) | Central Government / State Government (e) | | | | | | | | | | | | | | | | | | |
| | Central Government | | | | | | | | | | | | | | | | | | |



| | | | | | | | | | | | | | | | | | | | |
|-----|---|--|-----|-----|-----|-----|-----|----|----|----|----|-----|-----|-----|-----|-----|-----|-----|-----|
| | / President of India | | | | | | | | | | | | | | | | | | |
| | State Government / Governor | | | | | | | | | | | | | | | | | | |
| | Shareholding by Companies or Bodies Corporate where Central / State Government is a promoter | | | | | | | | | | | | | | | | | | |
| | Sub-total (B)(3) | | NIL | NIL | NIL | NIL | NIL | NA | NA | NA | NA | NIL | NIL | NIL | NIL | NIL | NIL | NIL | NIL |
| (4) | Non-Institution | | | | | | | | | | | | | | | | | | |
| (a) | Associate companies / Subsidiaries | | | | | | | | | | | | | | | | | | |
| (b) | Directors and their relatives (excluding independent directors and nominee directors) | | | | | | | | | | | | | | | | | | |
| (c) | Key Managerial Personnel | | | | | | | | | | | | | | | | | | |
| (d) | Relatives of promoters (other than 'immediate relatives' of promoters disclosed under 'Promoter and Promoter Group' category) | | | | | | | | | | | | | | | | | | |
| (e) | Trusts where any person belonging to | | | | | | | | | | | | | | | | | | |



| | 'Promoter and Promoter Group' category is 'trustee', 'beneficiary', or 'author of the trust' | | | | | | | | | | | | | | | | | |
|-----|--|------------|--------|-----------|--|-----------|-------|-----------|--|-----------|-------|--|-------|--|--|--|--|-----------|
| (f) | Investor Education and Protection Fund (IEPF) | | 1 | 6,77,571 | | 6,77,571 | 3.08 | 6,77,571 | | 6,77,571 | 3.08 | | 3.08 | | | | | 6,77,571 |
| (g) | Resident Individuals holding nominal share capital up to Rs. 2 lakhs | | 17,098 | 36,59,403 | | 36,59,403 | 16.63 | 36,59,403 | | 36,59,403 | 16.63 | | 16.63 | | | | | 30,87,768 |
| (h) | Resident Individuals holding nominal share capital in excess of Rs. 2 lakhs | | 2 | 87,301 | | 87,301 | 0.40 | 87,301 | | 87,301 | 0.40 | | 0.40 | | | | | 87,301 |
| (i) | Non Resident Indians (NRIs) | | 107 | 70,365 | | 70,365 | 0.32 | 70,365 | | 70,365 | 0.32 | | 0.32 | | | | | 70,365 |
| (j) | Foreign Nationals | | | | | | | | | | | | | | | | | |
| (k) | Foreign Companies | | | | | | | | | | | | | | | | | |
| (l) | Bodies Corporate | | 70 | 10,84,408 | | 10,84,408 | 4.93 | 10,84,408 | | 10,84,408 | 4.93 | | 4.93 | | | | | 10,76,908 |
| | Deepa Bagla Financial Consultants Private Limited | AAACK9094R | 1 | 3,23,512 | | 3,23,512 | 1.47 | 3,23,512 | | 3,23,512 | 1.47 | | 1.47 | | | | | 3,23,512 |
| | Prisure Promotion & | AABCP7886K | 1 | 6,92,840 | | 6,92,840 | 3.15 | 6,92,840 | | 6,92,840 | 3.15 | | 3.15 | | | | | 6,92,840 |



| | | | | | | | | | | | | | | | | | | | |
|--|---|--------|-----------|-----|-----|-----------|-------|-----------|----|-----------|-------|-----|-------|-----|-----|-----|-----|-----|-----------|
| | Tradings Limited | | | | | | | | | | | | | | | | | | |
| (m) | Any Other (specify) | 17 | 7,618 | | | 7,618 | 0.03 | 7,618 | | 7,618 | 0.03 | | 0.03 | | | | | | 7,618 |
| | Clearing Members | 17 | 7,618 | | | 7,618 | 0.03 | 7,618 | | 7,618 | 0.03 | | 0.03 | | | | | | 7,618 |
| | Sub-total (B)(4) | 17,295 | 55,86,666 | NIL | NIL | 55,86,666 | 25.39 | 55,86,666 | NA | 55,86,666 | 25.39 | NIL | 25.39 | NIL | NIL | NIL | NIL | NIL | 50,07,531 |
| | Total Public Shareholding (B)=(B)(1)+(B)(2)+(B)(3)+B(4) | 17,297 | 55,86,966 | NIL | NIL | 55,86,966 | 25.39 | 55,86,966 | NA | 55,86,966 | 25.39 | NIL | 25.39 | NIL | NIL | NIL | NIL | NIL | 50,07,731 |
| Details of shareholders acting as persons acting in concert including their Shareholding (No. and %) Not Applicable | | | | | | | | | | | | | | | | | | | |
| Details of Shares which remain unclaimed may be given hear along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc.: Not Applicable | | | | | | | | | | | | | | | | | | | |
| Note: | | | | | | | | | | | | | | | | | | | |
| (1) PAN would not be displayed on website of Stock Exchange(s). | | | | | | | | | | | | | | | | | | | |
| (2) The above format needs to be discussed with the name of the following persons: Institutions / Non-institutions holding more than 1% of total number of shares | | | | | | | | | | | | | | | | | | | |
| (3) W.r.t. the information pertaining to Depository Receipts, the same may be disclosed in the respective columns to the extent information available and the balance to be disclosed as held by custodian. | | | | | | | | | | | | | | | | | | | |

Table IV - Statement showing shareholding pattern of the Non Promoter Non Public Shareholder

| Category and Name of Shareholders (I) | PAN (II) | Nos of Shareholders (III) | No. of fully paid up equity shares held (IV) | No. Of Partly paid-up equity shares held (V) | No of Shares underlying Depository Receipts (VI) | Total nos. shares held (VII) = (IV)+(V)+(VI) | Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2) | Number of Voting Rights held in each class of securities (IX) | | | No. Of Shares Underlying Outstanding convertible securities (X) | Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted share capital (XI) = (VII)+(X) As a % of (A+B+C2) | No of locked in shares (XII) | | No of Shares pledged or otherwise encumbered (XIII) | | No of shares held in dematerialized form (XIV) | | |
|---------------------------------------|---|---------------------------|--|--|--|--|---|---|-------------|------------------------------------|---|--|------------------------------|---------------------------------|---|---------------------------------|--|--|--|
| | | | | | | | | No of Voting Rights | | Total as a % of Total Voting Right | | | No (a) | As a % of total shares held (b) | No (a) | As a % of total shares held (b) | | | |
| | | | | | | | | Class eg: X | Class eg: y | | | | | | | | | | |
| (1) | Custodian / DR Holder | | | | | | | | | | | | | | | | | | |
| (2) | Employee Benefit Trust (under SEBI (Share based Employee Benefit) | | | | | | | | | | | | | | | | | | |



| | | | | | | | | | | | | | | | | | | | |
|--|--|--|-----|-----|-----|-----|-----|-----|----|----|----|----|-----|-----|-----|-----|-----|-----|-----|
| | Regulations 2014) | | | | | | | | | | | | | | | | | | |
| | Total Non Promoter Non Public Shareholding (C) = (C)(1)+(C)(2) | | NIL | NIL | NIL | NIL | NIL | NIL | NA | NA | NA | NA | NIL | NIL | NIL | NIL | NIL | NIL | NIL |

Note:
(1) PAN would not be displayed on website of Stock Exchange(s).
(2) The above format needs to disclose name of all holders holding more than 1% of total number of shares
(3) W.r.t. the information pertaining to Depository Receipts, the same may be disclosed in the respective columns to the extent information available.

Table VI - Statement showing Foreign Ownership Limits

| Particulars | Approved Limits (%) | Limits Utilized (%) |
|---------------------------------------|---------------------|---------------------|
| As on shareholding date | 100.00 | 0.32 |
| As on the end of previous 1st quarter | 100.00 | 0.32 |
| As on the end of previous 2nd quarter | 100.00 | 0.33 |
| As on the end of previous 3rd quarter | 100.00 | 0.34 |
| As on the end of previous 4th quarter | 100.00 | 0.31 |

Notes:
1) "Approved Limits (%)" means the limit approved by Board of Directors / shareholders of the Listed entity. In case the listed entity has no Board approved limit, provide details of sectoral / statutory cap prescribed by Government / Regulatory Authorities
2) Details of Foreign ownership includes foreign ownership / investments as specified in Rule 2(s) of the Foreign Exchange Management (Non debt Instruments) Rules, 2019, made under the Foreign Exchange Management Act, 1999.



Post-Scheme Shareholding Pattern of Equity Shares of Umang Dairy Limited[#] (with PAN)

1. **Name of the Company:** Umang Dairy Limited
2. **Scrip Code / Name of Scrip / Class of Security:** Equity Shares
3. **Shareholding Pattern Filed under:** Not Applicable
4. **Shareholding Pattern as on 31st March 2023**
5. **Declaration:** The Listed Entity is required to submit the following declaration to the extent of submission of information:

| | PARTICULARS | YES* | NO* |
|---|--|-------------|------------|
| 1 | Whether the Listed Entity has issued any partly paid up shares? | | No |
| 2 | Whether the Listed Entity has issued any Convertible Securities ? | | No |
| 3 | Whether the Listed Entity has issued any Warrants ? | | No |
| 4 | Whether the Listed Entity has any shares against which depository receipts are issued? | | No |
| 5 | Whether the Listed Entity has any shares in locked-in? | | No |
| 6 | Whether any shares held by promoters are pledge or otherwise encumbered? | | No |
| 7 | Whether company has equity shares with differential voting rights? | | No |
| 8 | Whether the listed entity has any significant beneficial owner? | | No |

*If the Listed Entity selects the option 'No' for the questions above, the columns for the partly paid up shares, Outstanding Convertible Securities / Warrants, depository receipts, locked-in shares, No of shares pledged or otherwise encumbered by promoters, as applicable, shall not be displayed at the time of dissemination on the Stock Exchange website. Also wherever there is 'No' declared by Listed Entity in above table the values will be considered as 'Zero' by default on submission of the format of holding of specified securities.

#UMANG DAIRIES LIMITED SHALL BE DEEMED TO BE WOUND UP POST EFFECTIVENESS OF THE SCHEME OF ARRANGEMENT



Table I – Summary statement holding of specified securities

| Category (I) | Category of Shareholder (II) | Nos of Shareholders (III) | No. of fully paid up equity shares held (IV) | No. Of Partly paid-up equity shares held (V) | No of Shares underlying Depository Receipts (VI) | Total nos. shares held (VII) = (IV)+(V)+(VI) | Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2) | Number of Voting Rights held in each class of securities (IX) | | | No. Of Shares Underlying Outstanding convertible securities (X) | Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted share capital (XI) = (VII)+(X) As a % of (A+B+C2) | No of locked in shares (XII) | | No of Shares pledged or otherwise encumbered (XIII) | | No of shares held in dematerialized form (XIV) |
|--------------|-------------------------------|---------------------------|--|--|--|--|---|---|-------------|-------|---|--|------------------------------|---------------------------------|---|---------------------------------|--|
| | | | | | | | | No of Voting Rights | | | | | No (a) | As a % of total shares held (b) | No (a) | As a % of total shares held (b) | |
| | | | | | | | | Class eg: X | Class eg: y | Total | | | | | | | |
| (A) | Promoter & Promoter Group | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA |
| (B) | Public | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA |
| (C) | Non Promoter-Non Public | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA |
| (C1) | Shares underlying DR | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA |
| (C2) | Shares held by Employee Trust | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA |
| | Total | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA |

Table II - Statement showing shareholding pattern of the Promoter and Promoter Group

| (I) | Category and Name of Shareholders (I) | PAN (II) | Nos of Shareholders (III) | No. of fully paid up equity shares held (IV) | No. Of Partly paid-up equity shares held (V) | No of Shares underlying Depository Receipts (VI) | Total nos. shares held (VII) = (IV)+(V)+(VI) | Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2) | Number of Voting Rights held in each class of securities (IX) | | | No. Of Shares Underlying Outstanding convertible securities (X) | Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted share capital (XI) = (VII)+(X) As a % of (A+B+C2) | No of locked in shares (XII) | | No of Shares pledged or otherwise encumbered (XIII) | | No of shares held in dematerialized form (XIV) | |
|-----|---------------------------------------|----------|---------------------------|--|--|--|--|---|---|-------------|-------|---|--|------------------------------------|--------|---|--------|--|---------------------------------|
| | | | | | | | | | No of Voting Rights | | | | | Total as a % of Total Voting Right | No (a) | As a % of total shares held (b) | No (a) | | As a % of total shares held (b) |
| | | | | | | | | | Class eg: X | Class eg: y | Total | | | | | | | | |
| (I) | Indian | | | | | | | | | | | | | | | | | | |
| (a) | Individuals/H | | | | | | | | | | | | | | | | | | |



| | | | | | | | | | | | | | | | | | | | |
|-----|---|--|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|
| | indu undivided Family | | | | | | | | | | | | | | | | | | |
| (b) | Central Government/ State Government(s) | | | | | | | | | | | | | | | | | | |
| (c) | Financial Institutions/ Banks | | | | | | | | | | | | | | | | | | |
| (d) | Any Other (specify) | | | | | | | | | | | | | | | | | | |
| | Sub-Total (A)(1) | | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA |
| (2) | Foreign | | | | | | | | | | | | | | | | | | |
| (a) | Individuals (NonResiden t Individuals/ Foreign Individuals) | | | | | | | | | | | | | | | | | | |
| (b) | Government | | | | | | | | | | | | | | | | | | |
| (c) | Institutions | | | | | | | | | | | | | | | | | | |
| (d) | Foreign Portfolio Investor | | | | | | | | | | | | | | | | | | |
| (e) | Any Other (specify) | | | | | | | | | | | | | | | | | | |
| | Sub-Total (A)(2) | | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA |
| | Total Shareholdin g of Promoter and Promoter Group (A)=(A)(1)+(A)(2) | | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA |

Details of Shares which remain unclaimed may be given here along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc. Not Applicable

Note:

(3) PAN would not be displayed on website of Stock Exchange(s).

(4) The term "Encumbrance" has the same meaning as assigned under regulation 28(3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.



Table III - Statement showing shareholding pattern of the Public Shareholder

| | Category and Name of Shareholders (I) | PAN (II) | Nos of Shareholders (III) | No. of fully paid up equity shares held (IV) | No. Of Partly paid-up equity shares held (V) | No of Shares underlying Depository Receipts (VI) | Total nos. shares held (VII) = (IV)+(V)+(VI) | Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2) | Number of Voting Rights held in each class of securities (IX) | | | No. Of Shares Underlying Outstanding convertible securities (X) | Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted share capital (XI) = (VII)+(X) As a % of (A+B+C2) | No of locked in shares (XII) | | No of Shares pledged or otherwise encumbered (XIII) | | No of shares held in dematerialized form (XIV) | |
|-----|---------------------------------------|----------|---------------------------|--|--|--|--|---|---|-------------|-------|---|--|------------------------------------|--------|---|--------|--|---------------------------------|
| | | | | | | | | | No of Voting Rights | | | | | Total as a % of Total Voting Right | No (a) | As a % of total shares held (b) | No (a) | | As a % of total shares held (b) |
| | | | | | | | | | Class eg: X | Class eg: y | Total | | | | | | | | |
| (1) | Institutions (Domestic) | | | | | | | | | | | | | | | | | | |
| (a) | Mutual Funds | | | | | | | | | | | | | | | | | | |
| (b) | Ventures Capital Funds | | | | | | | | | | | | | | | | | | |
| (c) | Alternate Investment Funds | | | | | | | | | | | | | | | | | | |
| (d) | Financial Institutions / Banks | | | | | | | | | | | | | | | | | | |
| (e) | Insurance Companies | | | | | | | | | | | | | | | | | | |
| (f) | Provident Funds / Pension Funds | | | | | | | | | | | | | | | | | | |
| (g) | Asset Reconstruction Company | | | | | | | | | | | | | | | | | | |
| (h) | Sovereign Wealth Funds | | | | | | | | | | | | | | | | | | |
| (i) | NBFCs registered with RBI | | | | | | | | | | | | | | | | | | |
| (j) | Other Financial Institutions | | | | | | | | | | | | | | | | | | |



| | | | | | | | | | | | | | | | | | | | |
|-----|--|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|
| (k) | Any other (specify) | | | | | | | | | | | | | | | | | | |
| | Sub-total (B)(1) | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA |
| (2) | Institutions (Foreign) | | | | | | | | | | | | | | | | | | |
| (a) | Foreign Direct Investment | | | | | | | | | | | | | | | | | | |
| (b) | Foreign Venture Capital Investors | | | | | | | | | | | | | | | | | | |
| (c) | Sovereign Wealth Funds | | | | | | | | | | | | | | | | | | |
| (d) | Foreign Portfolio Investors Category I | | | | | | | | | | | | | | | | | | |
| (e) | Foreign Portfolio Investors Category II | | | | | | | | | | | | | | | | | | |
| (f) | Overseas Depositories (holding DRs) (balancing figure) | | | | | | | | | | | | | | | | | | |
| (g) | Any Other (specify) | | | | | | | | | | | | | | | | | | |
| | Sub-total (B)(2) | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA |
| (3) | Central Government / State Government (s) | | | | | | | | | | | | | | | | | | |
| | Central Government / President of India | | | | | | | | | | | | | | | | | | |
| | State Government / Governor | | | | | | | | | | | | | | | | | | |
| | Shareholding by Companies or Bodies | | | | | | | | | | | | | | | | | | |



| | | | | | | | | | | | | | | | | | | | |
|-----|---|--|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|
| | Corporate where Central / State Government is a promoter | | | | | | | | | | | | | | | | | | |
| | Sub-total (B)(3) | | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA |
| (4) | Non-Institution | | | | | | | | | | | | | | | | | | |
| (a) | Associate companies / Subsidiaries | | | | | | | | | | | | | | | | | | |
| (b) | Directors and their relatives (excluding independent directors and nominee directors) | | | | | | | | | | | | | | | | | | |
| (c) | Key Managerial Personnel | | | | | | | | | | | | | | | | | | |
| (d) | Relatives of promoters (other than 'immediate relatives' of promoters disclosed under 'Promoter and Promoter Group' category) | | | | | | | | | | | | | | | | | | |
| (e) | Trusts where any person belonging to 'Promoter and Promoter Group' category is 'trustee', 'beneficiary', or 'author of the trust' | | | | | | | | | | | | | | | | | | |



| | | | | | | | | | | | | | | | | | | | |
|--|---|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|
| | Escrow Account | | | | | | | | | | | | | | | | | | |
| | Sub-total (B)(4) | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA |
| | Total Public Shareholding (B)-(B)(1)+(B)(2)+(B)(3)+B(4) | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA |

Details of shareholders acting as persons acting in concert including their Shareholding (No. and %): Not Applicable

Details of Shares which remain unclaimed may be given here along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc.: Not Applicable

Note:

- (4) PAN would not be displayed on website of Stock Exchange(s).
- (5) The above format needs to be discussed with the name of the following persons:
Institutions / Non-institutions holding more than 1% of total number of shares
- (6) W.r.t. the information pertaining to Depository Receipts, the same may be disclosed in the respective columns to the extent information available and the balance to be disclosed as held by custodian.



Table IV - Statement showing shareholding pattern of the Non Promoter Non Public Shareholder

| (1) | Category and Name of Shareholders (I) | PAN (II) | Nos of Shareholders (III) | No. of fully paid up equity shares held (IV) | No. Of Partly paid-up equity shares held (V) | No of Shares underlying Depository Receipts (VI) | Total nos. shares held (VII) = (IV)+(V)+(VI) | Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2) | Number of Voting Rights held in each class of securities (IX) | | | | No. Of Shares Underlying Outstanding convertible securities (X) | Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted share capital (XI) = (VII)+(X) As a % of (A+B+C2) | No of locked in shares (XII) | | No of Shares pledged or otherwise encumbered (XIII) | | No of shares held in dematerialized form (XIV) |
|-----|---|----------|---------------------------|--|--|--|--|---|---|-------------|-------|------------------------------------|---|--|------------------------------|---------------------------------|---|---------------------------------|--|
| | | | | | | | | | No of Voting Rights | | | Total as a % of Total Voting Right | | | No (a) | As a % of total shares held (b) | No (a) | As a % of total shares held (b) | |
| | | | | | | | | | Class eg: X | Class eg: y | Total | | | | | | | | |
| (1) | Custodian / DR Holder | | | | | | | | | | | | | | | | | | |
| (2) | Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations 2014) | | | | | | | | | | | | | | | | | | |
| | Total Non Promoter Non Public Shareholding (C) = (C)(1)+(C)(2) | | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA |

Note:
(4) PAN would not be displayed on website of Stock Exchange(s).
(5) The above format needs to disclose name of all holders holding more than 1% of total number of shares
(6) W.r.t. the information pertaining to Depository Receipts, the same may be disclosed in the respective columns to the extent information available.



Table VI - Statement showing Foreign Ownership Limits

| Particulars | Approved Limits (%) | Limits Utilized (%) |
|---------------------------------------|----------------------------|----------------------------|
| As on shareholding date | NA | NA |
| As on the end of previous 1st quarter | NA | NA |
| As on the end of previous 2nd quarter | NA | NA |
| As on the end of previous 3rd quarter | NA | NA |
| As on the end of previous 4th quarter | NA | NA |

Notes:

- 1) "Approved Limits (%)" means the limit approved by Board of Directors / shareholders of the Listed entity. In case the listed entity has no Board approved limit, provide details of sectoral / statutory cap prescribed by Government / Regulatory Authorities
- 2) Details of Foreign ownership includes foreign ownership / investments as specified in Rule 2(s) of the Foreign Exchange Management (Non debt Instruments) Rules, 2019, made under the Foreign Exchange Management Act, 1999.



SHAREHOLDING PATTERN AS PER THE FORMAT UNDER REGULATION 31 OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS), 2015

Pre-Scheme Shareholding Pattern of Equity Shares of Panchmahal Properties Limited (with PAN)

1. **Name of the Company:** Panchmahal Properties Limited
2. **Scrip Code / Name of Scrip / Class of Security:** Equity Shares
3. **Shareholding Pattern Filed under:** Not Applicable
4. **Shareholding Pattern as on** 31st March 2023
5. **Declaration:** The Listed Entity is required to submit the following declaration to the extent of submission of information:

| | PARTICULARS | YES* | NO* |
|---|--|-------------|------------|
| 1 | Whether the Listed Entity has issued any partly paid up shares? | | No |
| 2 | Whether the Listed Entity has issued any Convertible Securities ? | | No |
| 3 | Whether the Listed Entity has issued any Warrants ? | | No |
| 4 | Whether the Listed Entity has any shares against which depository receipts are issued? | | No |
| 5 | Whether the Listed Entity has any shares in locked-in? | | No |
| 6 | Whether any shares held by promoters are pledge or otherwise encumbered? | | No |
| 7 | Whether company has equity shares with differential voting rights? | | No |
| 8 | Whether the listed entity has any significant beneficial owner? | | Yes |

*If the Listed Entity selects the option 'No' for the questions above, the columns for the partly paid up shares, Outstanding Convertible Securities / Warrants, depository receipts, locked-in shares, No of shares pledged or otherwise encumbered by promoters, as applicable, shall not be displayed at the time of dissemination on the Stock Exchange website. Also wherever there is 'No' declared by Listed Entity in above table the values will be considered as 'Zero' by default on submission of the format of holding of specified securities.



Table I – Summary statement holding of specified securities

| Category (I) | Category of Shareholder (II) | Nos of Shareholders (III) | No. of fully paid up equity shares held (IV) | No. Of Partly paid-up equity shares held (V) | No of Shares underlying Depository Receipts (VI) | Total nos. shares held (VII) = (IV)+(V)+(VI) | Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2) | Number of Voting Rights held in each class of securities (IX) | | | No. Of Shares Underlying Outstanding convertible securities (X) | Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted share capital (XI) = (VII)+(X) As a % of (A+B+C2) | No of locked in shares (XII) | | No of Shares pledged or otherwise encumbered (XIII) | | No of shares held in dematerialized form (XIV) |
|--------------|-------------------------------|---------------------------|--|--|--|--|---|---|-------------|-----------------|---|--|------------------------------|---------------------------------|---|---------------------------------|--|
| | | | | | | | | No of Voting Rights | | | | | No (a) | As a % of total shares held (b) | No (a) | As a % of total shares held (b) | |
| | | | | | | | | Class eg: X | Class eg: y | Total | | | | | | | |
| (A) | Promoter & Promoter Group | 7 | 3,51,230 | | | 3,51,230 | 100.00 | 3,51,230 | NA | 3,51,230 | | 100.00 | | | | | 3,51,230 |
| (B) | Public | 0 | 0 | | | 0 | 0.00 | 0 | NA | 0 | | 0.00 | | | | | 0 |
| (C) | Non Promoter- Non Public | | | | | | | | | | | | | | | | |
| (C1) | Shares underlying DR | | | | | | | | | | | | | | | | |
| (C2) | Shares held by Employee Trust | | | | | | | | | | | | | | | | |
| | Total | 7 | 3,51,230 | NIL | NIL | 3,51,230 | 100.00 | 3,51,230 | NA | 3,51,230 | NIL | 100.00 | NIL | NIL | NIL | NIL | 3,51,230 |

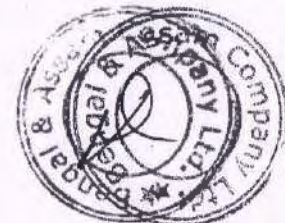
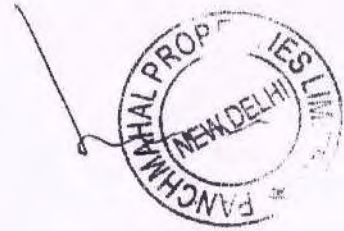
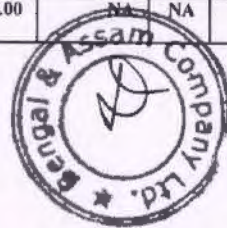


Table II - Statement showing shareholding pattern of the Promoter and Promoter Group

| Category and Name of Shareholders (I) | PAN (II) | Nos of Shareholders (III) | No. of fully paid up equity shares held (IV) | No. Of Partly paid-up equity shares held (V) | No of Shares underlying Depository Receipts (VI) | Total nos. shares held (VII) = (IV)+(V)+(VI) | Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2) | Number of Voting Rights held in each class of securities (IX) | | | No. Of Shares Underlying Outstanding convertible securities (X) | Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted share capital (XI) = (VII)+(X) As a % of (A+B+C2) | No of locked in shares (XII) | | No of Shares pledged or otherwise encumbered (XIII) | | No of shares held in dematerialized form (XIV) | |
|--|------------|---------------------------|--|--|--|--|---|---|-------------|----------|---|--|------------------------------------|--------|---|--------|--|---------------------------------|
| | | | | | | | | No of Voting Rights | | | | | Total as a % of Total Voting Right | No (a) | As a % of total shares held (b) | No (n) | | As a % of total shares held (b) |
| | | | | | | | | Class eg: X | Class eg: y | Total | | | | | | | | |
| a) Indian | | | | | | | | | | | | | | | | | | |
| Individuals/Hindu undivided Family | | 6 | 60 | | | 60 | 0.02 | 60 | | 60 | 0.02 | | | | | | | 60 |
| Upendra Kumar Gupta* | AAHPG1570G | | 10 | | | 10 | 0.00 | 10 | | 10 | 0.00 | | | | | | | 10 |
| Drip Kumar Swain* | AIGPS3257B | | 10 | | | 10 | 0.00 | 10 | | 10 | 0.00 | | | | | | | 10 |
| Harish Kumar Wadhwan* | AAAPW3287B | | 10 | | | 10 | 0.00 | 10 | | 10 | 0.00 | | | | | | | 10 |
| Manish Khanna* | AMJPK3015A | | 10 | | | 10 | 0.00 | 10 | | 10 | 0.00 | | | | | | | 10 |
| Satish Arand* | AAIPS251F | | 10 | | | 10 | 0.00 | 10 | | 10 | 0.00 | | | | | | | 10 |
| Rachit Nagori* | AFKPN7730B | | 10 | | | 10 | 0.00 | 10 | | 10 | 0.00 | | | | | | | 10 |
| b) Central Government/ State Government(s) | | | | | | | | | | | | | | | | | | |
| c) Financial Institutions/ Banks | | | | | | | | | | | | | | | | | | |
| d) Any Other (specify) | | 1 | 3,51,170 | | | 3,51,170 | 99.98 | 3,51,170 | | 3,51,170 | 99.98 | | | | | | | 3,51,170 |
| Bengal & Assam Company Ltd | AABC80970C | | 3,51,170 | | | 3,51,170 | 99.98 | 3,51,170 | | 3,51,170 | 99.98 | | | | | | | 3,51,170 |
| Sub-Total (A1) | | 7 | 3,51,230 | NIL | NIL | 3,51,230 | 100.00 | NA NA | | 3,51,230 | 100.00 | NIL | NIL | NIL | NIL | NIL | NIL | 3,51,230 |



| Category and Name of Shareholders (I) | PAN (II) | Nos of Shareholders (III) | No. of fully paid up equity shares held (IV) | No. Of Partly paid-up equity shares held (V) | No of Shares underlying Depository Receipts (VI) | Total nos. shares held (VII) = (IV)+(V)+(VI) | Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2) | Number of Voting Rights held in each class of securities (IX) | | | | No. Of Shares Underlying Outstanding convertible securities (X) | Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted share capital (XI) = (VII)+(X) As a % of (A+B+C2) | No of locked in shares (XII) | | No of Shares pledged or otherwise encumbered (XIII) | | No of shares held in dematerialized form (XIV) | |
|---|----------|---------------------------|--|--|--|--|---|---|-------------|----------|------------------------------------|---|--|------------------------------|---------------------------------|---|---------------------------------|--|----------|
| | | | | | | | | No of Voting Rights | | | Total as a % of Total Voting Right | | | No (a) | As a % of total shares held (b) | No (a) | As a % of total shares held (b) | | |
| | | | | | | | | Class eg: X | Class eg: y | Total | | | | | | | | | |
| 2) Foreign | | | | | | | | | | | | | | | | | | | |
| a) Individuals (NonResident Individuals/ Foreign Individuals) | | | | | | | | | | | | | | | | | | | |
| b) Government Institutions | | | | | | | | | | | | | | | | | | | |
| c) Foreign Portfolio Investor | | | | | | | | | | | | | | | | | | | |
| d) Any Other (specify) | | | | | | | | | | | | | | | | | | | |
| Sub-Total (A)(2) | NIL | NIL | NIL | NIL | NIL | NIL | NA | NA | NA | NA | NIL | NIL | NIL | NIL | NIL | NIL | NIL | NIL | NIL |
| Total Shareholding of Promoter and Promoter Group (A)=(A)(1)+(A)(2) | | 7 | 3,51,230 | NIL | NIL | 3,51,230 | 100.00 | NA | NA | 3,51,230 | 100.00 | NIL | 100.00 | NIL | NIL | NIL | NIL | NIL | 3,51,230 |

Details of Shares which remain unclaimed may be given here along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc.: Not Applicable

Note: 1) PAN would not be displayed on website of Stock Exchange(s).

2) The term "Encumbrance" has the same meaning as assigned under regulation 28(3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

* Jointly with Bengal & Assam Company Limited



Table III - Statement showing shareholding pattern of the Public Shareholder

| Category and Name of Shareholders (i) | PAN (II) | Nos of Shareholders (III) | No. of fully paid up equity shares held (IV) | No. Of Partly paid-up equity shares held (V) | No of Shares underlying Depository Receipts (VI) | Total nos. shares held (VII) = (IV)+(V)+(VI) | Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2) | Number of Voting Rights held in each class of securities (IX) | | | No. Of Shares Underlying Outstanding convertible securities (X) | Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted share capital (XI) = (VII)+(X) As a % of (A+B+C2) | No of locked in shares (XII) | | No of Shares pledged or otherwise encumbered (XIII) | | No of shares held in dematerialized form (XIV) | |
|---------------------------------------|----------|---------------------------|--|--|--|--|---|---|-------------|-------|---|--|------------------------------------|--------|---|--------|--|---------------------------------|
| | | | | | | | | No of Voting Rights | | | | | Total as a % of Total Voting Right | No (a) | As a % of total shares held (b) | No (a) | | As a % of total shares held (b) |
| | | | | | | | | Class eg: X | Class eg: y | Total | | | | | | | | |
| (1) Institutions (Domestic) | | | | | | | | | | | | | | | | | | |
| (a) Mutual Funds | | | | | | | | | | | | | | | | | | |
| (b) Ventures Capital Funds | | | | | | | | | | | | | | | | | | |
| (c) Alternate Investment Funds | | | | | | | | | | | | | | | | | | |
| (d) Financial Institutions / Banks | | | | | | | | | | | | | | | | | | |
| (e) Insurance Companies | | | | | | | | | | | | | | | | | | |
| (f) Provident Funds / Pension Funds | | | | | | | | | | | | | | | | | | |
| (g) Asset Reconstruction Company | | | | | | | | | | | | | | | | | | |
| (h) Sovereign Wealth Funds | | | | | | | | | | | | | | | | | | |
| (i) NEFCs registered with RBI | | | | | | | | | | | | | | | | | | |
| (j) Other Financial Institutions | | | | | | | | | | | | | | | | | | |
| (k) Any other (specify) | | | | | | | | | | | | | | | | | | |

NIL



| | Category and Name of Shareholders (I) | PAN (II) | Nos of Shareholders (III) | No. of fully paid up equity shares held (IV) | No. Of Partly paid-up equity shares held (V) | No of Shares underlying Depository Receipts (VI) | Total nos. shares held (VII) = (IV)+(V)+(VI) | Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2) | Number of Voting Rights held in each class of securities (IX) | | | | No. Of Shares Underlying Outstanding convertible securities (X) | Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted share capital (XI) = (VII)+(X) As a % of (A+B+C2) | No of locked in shares (XII) | | No of Shares pledged or otherwise encumbered (XIII) | | No of shares held in dematerialized form (XIV) | |
|-----|--|----------|---------------------------|--|--|--|--|---|---|-------------|-------|------------------------------------|---|--|------------------------------|---------------------------------|---|---------------------------------|--|-----|
| | | | | | | | | | No of Voting Rights | | | Total as a % of Total Voting Right | | | No (a) | As a % of total shares held (b) | No (a) | As a % of total shares held (b) | | |
| | | | | | | | | | Class eg: X | Class eg: Y | Total | | | | | | | | | |
| | Sub-total (B)(1) | | NIL | NIL | NIL | NIL | NIL | NIL | NA | NA | NA | NA | NIL | NIL | NIL | NIL | NIL | NIL | NIL | NIL |
| (2) | Institutions (Foreign) | | | | | | | | | | | | | | | | | | | |
| (a) | Foreign Direct Investment | | | | | | | | | | | | | | | | | | | |
| (b) | Foreign Venture Capital Investors | | | | | | | | | | | | | | | | | | | |
| (c) | Sovereign Wealth Funds | | | | | | | | | | | | | | | | | | | |
| (d) | Foreign Portfolio Investors Category I | | | | | | | | | | | | | | | | | | | |
| (e) | Foreign Portfolio Investors Category II | | | | | | | | | | | | | | | | | | | |
| (f) | Overseas Depositories (holding DRs) (balancing figure) | | | | | | | | | | | | | | | | | | | |
| (g) | Any Other (specify) | | | | | | | | | | | | | | | | | | | |
| | Sub-total (B)(2) | | NIL | NIL | NIL | NIL | NIL | NIL | NA | NA | NA | NA | NIL | NIL | NIL | NIL | NIL | NIL | NIL | NIL |
| (3) | Central Government / State Government (s) | | | | | | | | | | | | | | | | | | | |



| Category and Name of Shareholders (I) | PAN (II) | Nos of Shareholders (III) | No. of fully paid up equity shares held (IV) | No. Of Partly paid-up equity shares held (V) | No of Shares underlying Depository Receipts (VI) | Total nos. shares held (VII) = (IV)+(V)+(VI) | Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2) | Number of Voting Rights held in each class of securities (IX) | | | | No. Of Shares Underlying Outstanding convertible securities (X) | Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted share capital (XI) = (VII)+(X) As a % of (A+B+C2) | No of locked in shares (XII) | | No of Shares pledged or otherwise encumbered (XIII) | | No of shares held in dematerialized form (XIV) | |
|--|----------|---------------------------|--|--|--|--|---|---|------------|-------|------------------------------------|---|--|------------------------------|---------------------------------|---|---------------------------------|--|-----|
| | | | | | | | | No of Voting Rights | | | Total as a % of Total Voting Right | | | No (a) | As a % of total shares held (b) | No (a) | As a % of total shares held (b) | | |
| | | | | | | | | Class eg: X | Class eg:y | Total | | | | | | | | | |
| Central Government / President of India | | | | | | | | | | | | | | | | | | | |
| State Government / Governor | | | | | | | | | | | | | | | | | | | |
| Shareholding by Companies or Bodies Corporate where Central / State Government is a promoter | | | | | | | | | | | | | | | | | | | |
| Sub-total (B)(3) | | NIL | NIL | NIL | NIL | NIL | NIL | NA | NA | NA | NA | NIL | NIL | NIL | NIL | NIL | NIL | NIL | NIL |
| (4) Non-Institution | | | | | | | | | | | | | | | | | | | |
| (a) Associate companies / Subsidiaries | | | | | | | | | | | | | | | | | | | |
| (b) Directors and their relatives (excluding independent directors and nominee directors) | | | | | | | | | | | | | | | | | | | |



| Category and Name of Shareholders (I) | PAN (II) | Nos of Shareholders (III) | No. of fully paid up equity shares held (IV) | No. Of Partly paid-up equity shares held (V) | No of Shares underlying Depository Receipts (VI) | Total nos. shares held (VII) = (IV)+(V)+(VI) | Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2) | Number of Voting Rights held in each class of securities (IX) | | | No. Of Shares Underlying Outstanding convertible securities (X) | Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted share capital (XI) = (VII)+(X) As a % of (A+B+C2) | No of locked in shares (XII) | | No of Shares pledged or otherwise encumbered (XIII) | | No of shares held in dematerialized form (XIV) |
|---|----------|---------------------------|--|--|--|--|---|---|-------------|------------------------------------|---|--|------------------------------|---------------------------------|---|---------------------------------|--|
| | | | | | | | | No of Voting Rights | | Total as a % of Total Voting Right | | | No (a) | As a % of total shares held (b) | No (a) | As a % of total shares held (b) | |
| | | | | | | | | Class eg: X | Class eg: y | | | | | | | | |
| (c) Key Managerial Personnel | | | | | | | | | | | | | | | | | |
| (d) Relatives of promoters (other than 'immediate relatives' of promoters disclosed under 'Promoter and Promoter Group' category) | | | | | | | | | | | | | | | | | |
| (e) Trusts where any person belonging to 'Promoter and Promoter Group' category is 'trustee', 'beneficiary', or 'author of the trust' | | | | | | | | | | | | | | | | | |
| (f) Investor Education and Protection Fund (IEPF) | | | | | | | | | | | | | | | | | |

NIL



| Category and Name of Shareholders (I) | PAN (II) | Nos of Shareholders (III) | No. of fully paid up equity shares held (IV) | No. Of Partly paid-up equity shares held (V) | No of Shares underlying Depository Receipts (VI) | Total nos. shares held (VII) = (IV)+(V)+(VI) | Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2) | Number of Voting Rights held in each class of securities (IX) | | | | No. Of Shares Underlying Outstanding convertible securities (X) | Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted share capital (XI) = (VII)+(X) As a % of (A+B+C2) | No of locked in shares (XII) | | No of Shares pledged or otherwise encumbered (XIII) | | No of shares held in dematerialized form (XIV) | |
|---|----------|---------------------------|--|--|--|--|---|---|-------------|-------|------------------------------------|---|--|------------------------------|---------------------------------|---|---------------------------------|--|-----|
| | | | | | | | | No of Voting Rights | | | Total as a % of Total Voting Right | | | No (a) | As a % of total shares held (b) | No (a) | As a % of total shares held (b) | | |
| | | | | | | | | Class eg: X | Class eg: Y | Total | | | | | | | | | |
| (g) Resident Individuals holding nominal share capital up to Rs. 2 lakhs | | | | | | | | | | | | | | | | | | | |
| (h) Resident Individuals holding nominal share capital in excess of Rs. 2 lakhs | | | | | | | | | | | | | | | | | | | |
| (i) Non Resident Indians (NRIs) | | | | | | | | | | | | | | | | | | | |
| (j) Foreign Nationals | | | | | | | | | | | | | | | | | | | |
| (k) Foreign Companies | | | | | | | | | | | | | | | | | | | |
| (l) Bodies Corporate | | | | | | | | | | | | | | | | | | | |
| Sub-total (B)(4) | | NIL | NIL | NIL | NIL | NIL | NIL | NA | NA | NA | NA | NIL | NIL | NIL | NIL | NIL | NIL | NIL | NIL |
| Total Public Shareholding (B) = (B)(1) + (B)(2) + (B)(3) + B(4) | | NIL | NIL | NIL | NIL | NIL | NIL | NA | NA | NA | NA | NIL | NIL | NIL | NIL | NIL | NIL | NIL | NIL |

Details of shareholders acting as persons acting in concert including their Shareholding (No. and %): Not Applicable

Details of Shares which remain unclaimed may be given here along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc.: Not Applicable

Note:

- PAN would not be displayed on website of Stock Exchange(s).
- The above format needs to be discussed with the name of the following persons:
Institutions / Non-institutions holding more than 1% of total number of shares
- W.r.t. the information pertaining to Depository Receipts, the same may be disclosed in the respective columns to the extent information available and the balance to be disclosed as held by custodian.



Table IV - Statement showing shareholding pattern of the Non Promoter Non Public Shareholder

| Category and Name of Shareholders (I) | PAN (II) | Nos of Shareholders (III) | No. of fully paid up equity shares held (IV) | No. Of Partly paid-up equity shares held (V) | No of Shares underlying Depository Receipts (VI) | Total nos. shares held (VII) = (IV)+(V)+(VI) | Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2) | Number of Voting Rights held in each class of securities (IX) | | | No. Of Shares Underlying Outstanding convertible securities (X) | Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted share capital (XI) = (VII)+(X) As a % of (A+B+C2) | No of locked in shares (XII) | | No of Shares pledged or otherwise encumbered (XIII) | | No of shares held in dematerialized form (XIV) | |
|---|----------|---------------------------|--|--|--|--|---|---|------------|-------|---|--|------------------------------------|--------|---|--------|--|---------------------------------|
| | | | | | | | | No of Voting Rights | | | | | Total as a % of Total Voting Right | No (a) | As a % of total shares held (b) | No (a) | | As a % of total shares held (b) |
| | | | | | | | | Class eg: X | Class eg:y | Total | | | | | | | | |
| (1) Custodian / DR Holder | | | | | | | | | | | | | | | | | | |
| (2) Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations 2014) | | | | | | | | | | | | | | | | | | |
| Total Non Promoter Non Public Shareholding (C) = (C)(1)+(C)(2) | | NIL | NIL | NIL | NIL | NIL | NIL | NA | NA | NA | NA | NIL | NIL | NIL | NIL | NIL | NIL | NIL |

Note:
 (1) PAN would not be displayed on website of Stock Exchange(s).
 (2) The above format needs to disclose name of all holders holding more than 1% of total number of shares
 (3) W.r.t. the information pertaining to Depository Receipts, the same may be disclosed in the respective column to the extent information available.



Table V - Statement showing details of significant beneficial owners

| Sr. No. | Details of SBO (I) | | Details of Registered Owner (II) | | Details of holding/ exercise of right of the SBO in the reporting company, whether direct or indirect*: (III) | | | | | Date of creation / acquisition of significant beneficial interest# (IV) |
|---|--------------------|-------------|----------------------------------|-------------|---|---------------|--|---------------------|-----------------------------------|---|
| | Name | Nationality | Name | Nationality | Whether by virtue of: | | | | | |
| | | | | | Shares | Voting Rights | Rights on distributable dividend or any other distribution | Exercise of control | Exercise of significant influence | |
| NIL | | | | | | | | | | |
| <p>Note:</p> <p>* In case the nature of the holding/ exercise of the right of a SBO falls under multiple categories specified under (a) to (e) under Column III, multiple rows for the same SBO shall be inserted accordingly for each of the categories.</p> <p># This column shall have the details as specified by the listed entity under Form No. BEN-2 as submitted to the Registrar.</p> | | | | | | | | | | |

Table VI - Statement showing Foreign Ownership Limits

| Particulars | Approved Limits (%) | Limits Utilized (%) |
|---|---------------------|---------------------|
| NIL | | |
| <p>Notes:</p> <p>1) "Approved Limits (%)" means the limit approved by Board of Directors / shareholders of the Listed entity. In case the listed entity has no Board approved limit, provide details of sectoral / statutory cap prescribed by Government / Regulatory Authorities</p> <p>2) Details of Foreign ownership includes foreign ownership / investments as specified in Rule 2(s) of the Foreign Exchange Management (Non debt Instruments) Rules, 2019, made under the Foreign Exchange Management Act, 1999.</p> | | |



SHAREHOLDING PATTERN AS PER THE FORMAT UNDER REGULATION 31 OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS), 2015

Post-Scheme Shareholding Pattern of Equity Shares of Panchmahal Properties Limited (with PAN)

6. **Name of the Company:** Panchmahal Properties Limited
7. **Scrip Code / Name of Scrip / Class of Security:** Equity Shares
8. **Shareholding Pattern Filed under:** Not Applicable
9. **Shareholding Pattern as on 31st March 2023**
10. **Declaration:** The Listed Entity is required to submit the following declaration to the extent of submission of information:

| | PARTICULARS | YES* | NO* |
|---|--|-------------|------------|
| 1 | Whether the Listed Entity has issued any partly paid up shares? | | No |
| 2 | Whether the Listed Entity has issued any Convertible Securities ? | | No |
| 3 | Whether the Listed Entity has issued any Warrants ? | | No |
| 4 | Whether the Listed Entity has any shares against which depository receipts are issued? | | No |
| 5 | Whether the Listed Entity has any shares in locked-in? | | No |
| 6 | Whether any shares held by promoters are pledge or otherwise encumbered? | | No |
| 7 | Whether company has equity shares with differential voting rights? | | No |
| 8 | Whether the listed entity has any significant beneficial owner? | | Yes |

*If the Listed Entity selects the option 'No' for the questions above, the columns for the partly paid up shares, Outstanding Convertible Securities / Warrants, depository receipts, locked-in shares, No of shares pledged or otherwise encumbered by promoters, as applicable, shall not be displayed at the time of dissemination on the Stock Exchange website. Also wherever there is 'No' declared by Listed Entity in above table the values will be considered as 'Zero' by default on submission of the format of holding of specified securities.



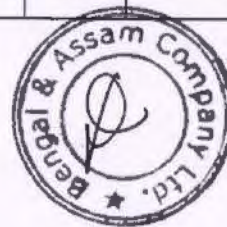
Table I – Summary statement holding of specified securities

| Category (I) | Category of Shareholder (II) | Nos of Shareholders (III) | No. of fully paid up equity shares held (IV) | No. Of Partly paid-up equity shares held (V) | No of Shares underlying Depository Receipts (VI) | Total nos. shares held (VII) = (IV)+(V)+(VI) | Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2) | Number of Voting Rights held in each class of securities (IX) | | | No. Of Shares Underlying Outstanding convertible securities (X) | Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted share capital (XI) = (VII)+(X) As a % of (A+B+C2) | No of locked in shares (XII) | | No of Shares pledged or otherwise encumbered (XIII) | | No of shares held in dematerialized form (XIV) |
|--------------|-------------------------------|---------------------------|--|--|--|--|---|---|-------------|-----------------|---|--|------------------------------|---------------------------------|---|---------------------------------|--|
| | | | | | | | | No of Voting Rights | | | | | No (a) | As a % of total shares held (b) | No (a) | As a % of total shares held (b) | |
| | | | | | | | | Class eg: X | Class eg: y | Total | | | | | | | |
| (A) | Promoter & Promoter Group | 7 | 3,51,230 | | | 3,51,230 | 100.00 | 3,51,230 | NA | 3,51,230 | | 100.00 | | | | | 3,51,230 |
| (B) | Public | 0 | 0 | | | 0 | 0.00 | 0 | NA | 0 | | 0.00 | | | | | 0 |
| (C) | Non Promoter-Non Public | | | | | | | | | | | | | | | | |
| (C1) | Shares underlying DR | | | | | | | | | | | | | | | | |
| (C2) | Shares held by Employee Trust | | | | | | | | | | | | | | | | |
| | Total | 7 | 3,51,230 | NIL | NIL | 3,51,230 | 100.00 | 3,51,230 | NA | 3,51,230 | NIL | 100.00 | NIL | NIL | NIL | NIL | 3,51,230 |



Table II - Statement showing shareholding pattern of the Promoter and Promoter Group

| Category and Name of Shareholders (I) | PAN (II) | Nos of Shareholders (III) | No. of fully paid up equity shares held (IV) | No. Of Partly paid-up equity shares held (V) | No of Shares underlying Depository Receipts (VI) | Total nos. shares held (VII) = (IV)+(V)+(VI) | Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2) | Number of Voting Rights held in each class of securities (IX) | | | No. Of Shares Underlying Outstanding convertible securities (X) | Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted share capital (XI) = (VII)+(X) As a % of (A+B+C2) | No of locked in shares (XII) | | No of Shares pledged or otherwise encumbered (XIII) | | No of shares held in dematerialized form (XIV) | | |
|---|------------|---------------------------|--|--|--|--|---|---|-------------|----------|---|--|------------------------------------|--------|---|--------|--|---------------------------------|----------|
| | | | | | | | | No of Voting Rights | | | | | Total as a % of Total Voting Right | No (a) | As a % of total shares held (b) | No (a) | | As a % of total shares held (b) | |
| | | | | | | | | Class eg: X | Class eg: y | Total | | | | | | | | | |
| 1) Indian | | | | | | | | | | | | | | | | | | | |
| Individuals/Hindu undivided Family | | 6 | 60 | | | 60 | 0.02 | 60 | | 60 | 0.02 | | | | | | | | 60 |
| Upendra Kumar Gupta * | AAHPG1570G | | 10 | | | 10 | 0.00 | 10 | | 10 | 0.00 | | | | | | | | 10 |
| Dilip Kumar Swain* | AIGPS3257B | | 10 | | | 10 | 0.00 | 10 | | 10 | 0.00 | | | | | | | | 10 |
| Harish Kumar Wadhwan* | AAAPW3287B | | 10 | | | 10 | 0.00 | 10 | | 10 | 0.00 | | | | | | | | 10 |
| Manish Khanna* | AMJPK3015A | | 10 | | | 10 | 0.00 | 10 | | 10 | 0.00 | | | | | | | | 10 |
| Satish Anand* | AAIP9251F | | 10 | | | 10 | 0.00 | 10 | | 10 | 0.00 | | | | | | | | 10 |
| Rachit Nagori* | AFKPN7730B | | 10 | | | 10 | 0.00 | 10 | | 10 | 0.00 | | | | | | | | 10 |
| 2) Central Government/ State Government/ s) | | | | | | | | | | | | | | | | | | | |
| 3) Financial Institutions/ Banks | | | | | | | | | | | | | | | | | | | |
| Any Other (specify) | | 1 | 3,51,170 | | | 3,51,170 | 99.98 | 3,51,170 | | 3,51,170 | 99.98 | | | | | | | | 3,51,170 |
| Bengal & Assam Company Ltd | AABCB0970C | | 3,51,170 | | | 3,51,170 | 99.98 | 3,51,170 | | 3,51,170 | 99.98 | | | | | | | | 3,51,170 |
| Sub-Total (A)(1) | | 7 | 3,51,230 | NIL | NIL | 3,51,230 | 100.00 | NA | NA | 3,51,230 | 100.00 | NIL | NIL | NIL | NIL | NIL | NIL | NIL | 3,51,230 |



| Category and Name of Shareholders (I) | PAN (II) | Nos of Shareholders (III) | No. of fully paid up equity shares held (IV) | No. Of Partly paid-up equity shares held (V) | No of Shares underlying Depository Receipts (VI) | Total nos. shares held (VII) = (IV)+(V)+(VI) | Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2) | Number of Voting Rights held in each class of securities (IX) | | | No. Of Shares Underlying Outstanding convertible securities (X) | Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted share capital (XI) = (VII)+(X) As a % of (A+B+C2) | No of locked in shares (XII) | | No of Shares pledged or otherwise encumbered (XIII) | | No of shares held in dematerialized form (XIV) | | |
|---|----------|---------------------------|--|--|--|--|---|---|-------------|-------|---|--|------------------------------------|--------|---|--------|--|---------------------------------|----------|
| | | | | | | | | No of Voting Rights | | | | | Total as a % of Total Voting Right | No (a) | As a % of total shares held (b) | No (a) | | As a % of total shares held (b) | |
| | | | | | | | | Class eg: X | Class eg: Y | Total | | | | | | | | | |
| 2) Foreign | | | | | | | | | | | | | | | | | | | |
| a) Individuals (NonResident Individuals/ Foreign Individuals) | | | | | | | | | | | | | | | | | | | |
| b) Government | | | | | | | | | | | | | | | | | | | |
| c) Institutions | | | | | | | | | | | | | | | | | | | |
| d) Foreign Portfolio Investor | | | | | | | | | | | | | | | | | | | |
| e) Any Other (specify) | | | | | | | | | | | | | | | | | | | |
| Sub-Total (A)(2) | NIL | NIL | NIL | NIL | NIL | NIL | NA | NA | NA | NA | NIL | NIL | NIL | NIL | NIL | NIL | NIL | NIL | NIL |
| Total Shareholding of Promoter and Promoter Group (A)=(A)(1)+(A)(2) | | | 7 | 3,51,230 | NIL | NIL | 3,51,230 | 100.00 | NA | NA | 3,51,230 | 100.00 | NIL | 100.00 | NIL | NIL | NIL | NIL | 3,51,230 |

Details of Shares which remain unclaimed may be given here along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc.: Not Applicable

Note:

3. PAN would not be displayed on website of Stock Exchange(s).

4) The term "Encumbrance" has the same meaning as assigned under regulation 28(3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

* Jointly with Bengal & Assam Company Limited



Table III - Statement showing shareholding pattern of the Public Shareholder

| Category and Name of Shareholders (I) | PAN (II) | Nos of Shareholders (III) | No. of fully paid up equity shares held (IV) | No. Of Partly paid-up equity shares held (V) | No of Shares underlying Depository Receipts (VI) | Total nos. shares held (VII) = (IV)+(V)+(VI) | Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+D+C2) | Number of Voting Rights held in each class of securities (IX) | | | | No. Of Shares Underlying Outstanding convertible securities (X) | Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted share capital (XI) = (VII)+(X) As a % of (A+B+C2) | No of locked in shares (XII) | | No of Shares pledged or otherwise encumbered (XIII) | | No of shares held in dematerialized form (XIV) |
|---------------------------------------|----------|---------------------------|--|--|--|--|---|---|-------------|-------|------------------------------------|---|--|------------------------------|---------------------------------|---|---------------------------------|--|
| | | | | | | | | No of Voting Rights | | | Total as a % of Total Voting Right | | | No (a) | As a % of total shares held (b) | No (a) | As a % of total shares held (b) | |
| | | | | | | | | Class eg: X | Class eg: y | Total | | | | | | | | |
| (1) Institutions (Domestic) | | | | | | | | | | | | | | | | | | |
| (a) Mutual Funds | | | | | | | | | | | | | | | | | | |
| (b) Ventures Capital Funds | | | | | | | | | | | | | | | | | | |
| (c) Alternate investment Funds | | | | | | | | | | | | | | | | | | |
| (d) Financial Institutions / Banks | | | | | | | | | | | | | | | | | | |
| (e) Insurance Companies | | | | | | | | | | | | | | | | | | |
| (f) Provident Funds / Pension Funds | | | | | | | | | | | | | | | | | | |
| (g) Asset Reconstruction Company | | | | | | | | | | | | | | | | | | |
| (h) Sovereign Wealth Funds | | | | | | | | | | | | | | | | | | |
| (i) NBFCs registered with RBI | | | | | | | | | | | | | | | | | | |
| (j) Other Financial Institutions | | | | | | | | | | | | | | | | | | |
| (k) Any other (specify) | | | | | | | | | | | | | | | | | | |



MAIL

| Category and Name of Shareholders (I) | PAN (II) | Nos of Shareholders (III) | No. of fully paid up equity shares held (IV) | No. Of Partly paid-up equity shares held (V) | No of Shares underlying Depository Receipts (VI) | Total nos. shares held (VII) = (IV)+(V)+(VI) | Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2) | Number of Voting Rights held in each class of securities (IX) | | | | No. Of Shares Underlying Outstanding convertible securities (X) | Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted share capital (XI) = (VII)+(X) As a % of (A+B+C2) | No of locked in shares (XII) | | No of Shares pledged or otherwise encumbered (XIII) | | No of shares held in dematerialized form (XIV) |
|--|----------|---------------------------|--|--|--|--|---|---|-------------|-------|------------------------------------|---|--|------------------------------|---------------------------------|---|---------------------------------|--|
| | | | | | | | | No of Voting Rights | | | Total as a % of Total Voting Right | | | No (a) | As a % of total shares held (b) | No (a) | As a % of total shares held (b) | |
| | | | | | | | | Class eg: X | Class eg: y | Total | | | | | | | | |
| Sub-total (B)(1) | | NIL | NIL | NIL | NIL | NIL | NIL | NA | NA | NA | NA | NIL | NIL | NIL | NIL | NIL | NIL | NIL |
| (2) Institutions (Foreign) | | | | | | | | | | | | | | | | | | |
| (a) Foreign Direct Investment | | | | | | | | | | | | | | | | | | |
| (b) Foreign Venture Capital Investors | | | | | | | | | | | | | | | | | | |
| (c) Sovereign Wealth Funds | | | | | | | | | | | | | | | | | | |
| (d) Foreign Portfolio Investors Category I | | | | | | | | | | | | | | | | | | |
| (e) Foreign Portfolio Investors Category II | | | | | | | | | | | | | | | | | | |
| (f) Overseas Depositories (holding DRs) (balancing figure) | | | | | | | | | | | | | | | | | | |
| (g) Any Other (specify) | | | | | | | | | | | | | | | | | | |
| Sub-total (B)(2) | | NIL | NIL | NIL | NIL | NIL | NIL | NA | NA | NA | NA | NIL | NIL | NIL | NIL | NIL | NIL | NIL |

NIL



| Category and Name of Shareholders (I) | PAN (II) | Nos of Shareholders (III) | No. of fully paid up equity shares held (IV) | No. Of Partly paid-up equity shares held (V) | No of Shares underlying Depository Receipts (VI) | Total nos. shares held (VII) = (IV)+(V)+(VI) | Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2) | Number of Voting Rights held in each class of securities (IX) | | | No. Of Shares Underlying Outstanding convertible securities (X) | Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted share capital (XI) = (VII)+(X) As a % of (A+B+C2) | No of locked in shares (XII) | | No of Shares pledged or otherwise encumbered (XIII) | | No of shares held in dematerialized form (XIV) | |
|--|----------|---------------------------|--|--|--|--|---|---|-------------|-------|---|--|------------------------------------|--------|---|--------|--|---------------------------------|
| | | | | | | | | No of Voting Rights | | | | | Total as a % of Total Voting Right | No (a) | As a % of total shares held (b) | No (a) | | As a % of total shares held (b) |
| | | | | | | | | Class eg: X | Class eg: y | Total | | | | | | | | |
| (3) Central Government / State Governments | | | | | | | | | | | | | | | | | | |
| Central Government / President of India | | | | | | | | | | | | | | | | | | |
| State Government / Governor | | | | | | | | | | | | | | | | | | |
| Shareholding by Companies or Bodies Corporate where Central / State Government is a promoter | | | | | | | | | | | | | | | | | | |
| Sub-total (B)(3) | | NIL | NIL | NIL | NIL | NIL | NIL | NA | NA | NA | NA | NIL | NIL | NIL | NIL | NIL | NIL | NIL |
| (4) Non-Institution | | | | | | | | | | | | | | | | | | |
| (a) Associate companies / Subsidiaries | | | | | | | | | | | | | | | | | | |
| (b) Directors and their relatives (excluding independent directors and nominee directors) | | | | | | | | | | | | | | | | | | |

NIL



| Category and Name of Shareholders (I) | PAN (II) | Nos of Shareholders (III) | No. of fully paid up equity shares held (IV) | No. Of Partly paid-up equity shares held (V) | No of Shares underlying Depository Receipts (VI) | Total nos. shares held (VII) = (IV)+(V)+(VI) | Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2) | Number of Voting Rights held in each class of securities (IX) | | | No. Of Shares Underlying Outstanding convertible securities (X) | Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted share capital (XI) = (VII)+(X) As a % of (A+B+C2) | No of locked in shares (XII) | | No of Shares pledged or otherwise encumbered (XIII) | | No of shares held in dematerialized form (XIV) | |
|---|----------|---------------------------|--|--|--|--|---|---|-------------|-------|---|--|------------------------------------|--------|---|--------|--|---------------------------------|
| | | | | | | | | No of Voting Rights | | | | | Total as a % of Total Voting Right | No (a) | As a % of total shares held (b) | No (a) | | As a % of total shares held (b) |
| | | | | | | | | Class eg: X | Class eg: y | Total | | | | | | | | |
| (c) Key Managerial Personnel | | | | | | | | | | | | | | | | | | |
| (d) Relatives of promoters (other than 'immediate relatives' of promoters disclosed under 'Promoter and Promoter Group' category) | | | | | | | | | | | | | | | | | | |
| (e) Trusts where any person belonging to 'Promoter and Promoter Group' category is 'trustee', 'beneficiary', or 'author of the trust' | | | | | | | | | | | | | | | | | | |
| (f) Investor Education and Protection Fund (IEPF) | | | | | | | | | | | | | | | | | | |

KILL



| Category and Name of Shareholders (I) | PAN (II) | Nos of Shareholders (III) | No. of fully paid up equity shares held (IV) | No. Of Partly paid-up equity shares held (V) | No of Shares underlying Depository Receipts (VI) | Total nos. shares held (VII) = (IV)+(V)+(VI) | Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2) | Number of Voting Rights held in each class of securities (IX) | | | No. Of Shares Underlying Outstanding convertible securities (X) | Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted share capital (XI) = (VII)+(X) As a % of (A+B+C2) | No of locked in shares (XII) | | No of Shares pledged or otherwise encumbered (XIII) | | No of shares held in dematerialized form (XIV) | | |
|---|----------|---------------------------|--|--|--|--|---|---|-------------|------------------------------------|---|--|------------------------------|---------------------------------|---|---------------------------------|--|-------|-----|
| | | | | | | | | No of Voting Rights | | Total as a % of Total Voting Right | | | No (a) | As a % of total shares held (b) | No (a) | As a % of total shares held (b) | | | |
| | | | | | | | | Class eg: X | Class eg: Y | | | | | | | | | Total | |
| (g) Resident Individuals holding nominal share capital up to Rs. 2 lakhs | | | | | | | | | | | | | | | | | | | |
| (h) Resident Individuals holding nominal share capital in excess of Rs. 2 lakhs | | | | | | | | | | | | | | | | | | | |
| (i) Non Resident Indians (NRIs) | | | | | | | | | | | | | | | | | | | |
| (j) Foreign Nationals | | | | | | | | | | | | | | | | | | | |
| (k) Foreign Companies | | | | | | | | | | | | | | | | | | | |
| (l) Bodies Corporate | | | | | | | | | | | | | | | | | | | |
| Sub-total (B)(4) | | | NIL | NIL | NIL | NIL | NIL | NIL | NA | NA | NA | NA | NIL | NIL | NIL | NIL | NIL | NIL | NIL |
| Total Public Shareholding (B)=(B)(1)+(B)(2)+(B)(3)+B(4) | | | NIL | NIL | NIL | NIL | NIL | NIL | NA | NA | NA | NA | NIL | NIL | NIL | NIL | NIL | NIL | NIL |

NIL

Details of shareholders acting as persons acting in concert including their Shareholding (No. and %): Not Applicable

Details of Shares which remain unclaimed may be given here along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc.: Not Applicable

Note:

- (4) PAN would not be displayed on website of Stock Exchange(s).
- (5) The above format needs to be discussed with the name of the following persons: Institutions / Non-institutions holding more than 1% of total number of shares
- (6) W.r.t. the information pertaining to Depository Receipts, the same may be disclosed in the respective columns to the extent information available and the balance to be disclosed as held by the Depositor.

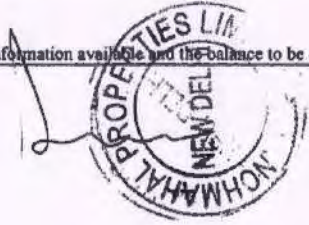


Table IV - Statement showing shareholding pattern of the Non Promoter Non Public Shareholder

| Category and Name of Shareholders (I) | PAN (II) | Nos of Shareholders (III) | No. of fully paid up equity shares held (IV) | No. Of Partly paid-up equity shares held (V) | No of Shares underlying Depository Receipts (VI) | Total nos. shares held (VII) = (IV)+(V)+(VI) | Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2) | Number of Voting Rights held in each class of securities (IX) | | | | No. Of Shares Underlying Outstanding convertible securities (X) | Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted share capital (XI) = (VII)+(X) As a % of (A+B+C2) | No of locked in shares (XII) | | No of Shares pledged or otherwise encumbered (XIII) | | No of shares held in dematerialized form (XIV) | |
|---|----------|---------------------------|--|--|--|--|---|---|-------------|-------|------------------------------------|---|--|------------------------------|---------------------------------|---|---------------------------------|--|-----|
| | | | | | | | | No of Voting Rights | | | Total as a % of Total Voting Right | | | No (a) | As a % of total shares held (b) | No (a) | As a % of total shares held (b) | | |
| | | | | | | | | Class eg: X | Class eg: y | Total | | | | | | | | | |
| (1) Custodian / DR Holder | | | | | | | | | | | | | | | | | | | |
| (2) Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations 2014) | | | | | | | | | | | | | | | | | | | |
| Total Non Promoter Non Public Shareholding (C) = (C1)+(C2) | | NIL | NIL | NIL | NIL | NIL | NIL | NA | NA | NA | NA | NIL | NIL | NIL | NIL | NIL | NIL | NIL | NIL |

Note:
 (4) PAN would not be displayed on website of Stock Exchange(s)
 (5) The above format needs to disclose name of all holders holding more than 1% of total number of shares
 (6) W.r.t. the information pertaining to Depository Receipts, the same may be disclosed in the respective columns to the extent information available.

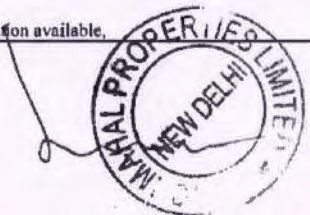


Table V - Statement showing details of significant beneficial owners

| Sr. No. | Details of SBO (I) | | Details of Registered Owner (II) | | Details of holding/ exercise of right of the SBO in the reporting company, whether direct or indirect*: (III) | | | | | Date of creation / acquisition of significant beneficial interest# (IV) |
|---|--------------------|-------------|----------------------------------|-------------|---|---------------|--|---------------------|-----------------------------------|---|
| | Name | Nationality | Name | Nationality | Whether by virtue of: | | | | | |
| | | | | | Shares | Voting Rights | Rights on distributable dividend or any other distribution | Exercise of control | Exercise of significant influence | |
| NIL | | | | | | | | | | |
| <p>Note:</p> <p>* In case the nature of the holding/ exercise of the right of a SBO falls under multiple categories specified under (a) to (e) under Column III, multiple rows for the same SBO shall be inserted accordingly for each of the categories.</p> <p># This column shall have the details as specified by the listed entity under Form No. BEN-2 as submitted to the Registrar.</p> | | | | | | | | | | |

Table VI - Statement showing Foreign Ownership Limits

| Particulars | Approved Limits (%) | Limits Utilized (%) |
|---|---------------------|---------------------|
| NIL | | |
| <p>Notes:</p> <p>1) "Approved Limits (%)" means the limit approved by Board of Directors / shareholders of the Listed entity. In case the listed entity has no Board approved limit, provide details of sectoral / statutory cap prescribed by Government / Regulatory Authorities</p> <p>2) Details of Foreign ownership includes foreign ownership / investments as specified in Rule 2(s) of the Foreign Exchange Management (Non debt Instruments) Rules, 2019, made under the Foreign Exchange Management Act, 1999.</p> | | |



[Home](#)[Validate](#)**General information about company**

| | |
|--|--------------------------------|
| Scrip code | 533095 |
| NSE Symbol | NA |
| MSEI Symbol | NA |
| ISIN | INE083K01017 |
| Name of the company | Bengal & Assam Company Limited |
| Whether company is SME | No |
| Class of Security | <u>Equity Shares</u> |
| Type of report | Quarterly |
| Quarter Ended / Half year ended/Date of Report (For Prelisting / Allotment) | 31-03-2023 |
| Date of allotment / extinguishment (in case Capital Restructuring selected) / Listing Date | |
| Shareholding pattern filed under | Regulation 31 (1) (b) |
| Whether the listed entity is Public Sector Undertaking (PSU)? | No |



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| Sr. No. | Particular | Yes/No | Promoter and Promoter Group | Public shareholder | Non Promoter- Non Public |
|---------|--|--------|-----------------------------|--------------------|--------------------------|
| 1 | Whether the Listed Entity has issued any partly paid up shares? | No | No | No | No |
| 2 | Whether the Listed Entity has issued any Convertible Securities ? | No | No | No | No |
| 3 | Whether the Listed Entity has issued any Warrants ? | No | No | No | No |
| 4 | Whether the Listed Entity has any shares against which depository receipts are issued? | No | No | No | No |
| 5 | Whether the Listed Entity has any shares in locked-in? | No | No | No | No |
| 6 | Whether any shares held by promoters are pledge or otherwise encumbered? | No | No | | |
| 7 | Whether company has equity shares with differential voting rights? | No | No | No | No |
| 8 | Whether the listed entity has any significant beneficial owner? | Yes | | | |



Table 1: Shareholding Statement holding of specified investor

Note: Data will be automatically populated from shareholding pattern sheet - Data Entry Restricted in this sheet

| Sl. No. | Category of shareholder (B) | No. of shareholders (C) | No. of fully paid up equity shares held (D) | No. of Partly paid up equity shares held (E) | No. of Shares underlying Warrants (F) | Total no. shares held (G) = (D)+(E)+(F) | Shareholding as a % of total no. of shares calculated as per SCRR, 1957 (H) = (G)/(A) x 100 | Number of Voting Rights held in each class (share category) | | | | No. of Shares Underlying Outstanding convertible securities (I) | No. of Shares Underlying Outstanding Warrants (J) | No. of Shares Underlying Outstanding convertible securities and the Of Warrants (K) = (I)+(J) | Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (L) = (K)/(A) x 100 | Number of Locked in shares (M) | | Number of Shares pledged in collateral accounts (N) | | Number of equity shares held in dematerialized form (O) | Sub categorization of shares | | | |
|---------|--------------------------------|-------------------------|---|--|---------------------------------------|---|---|---|-----------|-----------------------|------------------|---|---|---|--|--------------------------------|-----|---|-----|---|---------------------------------|------------------------------------|------------------|--|
| | | | | | | | | No. of Voting (Voting) Rights | | | | | | | | Total as a % of (H)+(I) | No. | As a % of total shares held (P) | No. | | As a % of total shares held (Q) | Shareholding (No. of shares) under | | |
| | | | | | | | | Class (R) | Class (S) | Total | Sub category (T) | | | | | | | | | | | Sub category (U) | Sub category (V) | |
| 1A | Promoters & Promoter Group | 81 | 8107867 | | | 8107867 | 72.85 | 81,07,867.00 | | 8107867.00 | 72.85 | | 72.85 | | | | | 8107867 | | | | | | |
| 1B | Public | 11405 | 1070384 | | | 1070384 | 27.34 | 10,70,384.00 | | | 27.34 | | 27.34 | | | | | 1070384 | | | | | | |
| 1C | Non Promoter - Non Public | | | | | | | | | | | | | | | | | | | | | | | |
| 1D | Shares underlying Warrants | | | | | | | | | | | | | | | | | | | | | | | |
| 1E | Shares held by Employee Trusts | | | | | | | | | | | | | | | | | | | | | | | |
| | Total | 22806 | 11781251 | | | 11781251 | 100 | 11,78,12,51.00 | | 11,78,12,51.00 | 100.00 | | 100.00 | | | | | 11781251 | | | | | | |



| Serial No. | Name of the Shareholder (I) | PAN (II) | No. of fully paid up equity shares held (IV) | Total nos. shares held (VII) = (IV)+(V) + (VI) | Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) = (VII)/(A+B+C2) As a % of (A+B+C2) | Number of voting rights held in each class of securities (IX) | | | Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (X) = (VII)+(XI)(a) As a % of (A+B+C2) | Number of equity shares held in dematerialized form (XV) | Reason for not providing PAN | Shareholder type |
|---|--|-------------|--|--|--|---|-------------------|-------------------------------------|---|--|------------------------------|------------------|
| | | | | | | No of Voting (XV) Rights | | Total as a % of Total Voting rights | | | | |
| | | | | | | Class eg X | Total | | | | | |
| A1(a) Individuals (Hindu undivided Family) | | | | | | | | | | | | |
| 1 | Lata Han Shankar Singhania | AJWPS3246C | 0 | 0 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0 | | Promoter |
| 2 | Shashi Han Singhania | AJWPS3245Q | 321371 | 321371 | 6.16 | 321371.00 | 321371.00 | 6.16 | 6.16 | 321371 | | Promoter Group |
| 3 | Raghubar Singhania | AJWPS3229E | 1616910 | 1616910 | 14.31 | 1616910.00 | 1616910.00 | 14.31 | 14.31 | 1616910 | | Promoter Group |
| 4 | Vinod Singhania | AJWPS3242B | 142772 | 142772 | 1.76 | 142772.00 | 142772.00 | 1.76 | 1.76 | 142772 | | Promoter Group |
| 5 | Hareh Par Singhania | AJWPS3244H | 69195 | 69195 | 0.61 | 69195.00 | 69195.00 | 0.61 | 0.61 | 69195 | | Promoter Group |
| 6 | Vikramjit Singhania | AJWPS3243A | 59102 | 59102 | 0.52 | 59102.00 | 59102.00 | 0.52 | 0.52 | 59102 | | Promoter Group |
| 7 | Anshuman Singhania | AKZPS3048L | 34566 | 34566 | 0.31 | 34566.00 | 34566.00 | 0.31 | 0.31 | 34566 | | Promoter Group |
| 8 | Bhaskar Singhania | AUMPS3317G | 33313 | 33313 | 0.29 | 33313.00 | 33313.00 | 0.29 | 0.29 | 33313 | | Promoter Group |
| 9 | Shashi Singhania | AJWPS3241C | 25258 | 25258 | 0.23 | 25258.00 | 25258.00 | 0.23 | 0.23 | 25258 | | Promoter Group |
| 10 | Sunanda Singhania | AJWPS3227L | 19455 | 19455 | 0.17 | 19455.00 | 19455.00 | 0.17 | 0.17 | 19455 | | Promoter Group |
| 11 | Mama Singhania | AURPS0109H | 428 | 428 | 0.00 | 428.00 | 428.00 | 0.00 | 0.00 | 428 | | Promoter Group |
| | Bela Singhania | ABXP54725H | 428 | 428 | 0.00 | 428.00 | 428.00 | 0.00 | 0.00 | 428 | | Promoter Group |
| 12 | Anshuman Singhania (Karta of Shreeji Singhania HUF) | AAEHS609K | 1431332 | 1431332 | 12.67 | 1431332.00 | 1431332.00 | 12.67 | 12.67 | 1431332 | | Promoter Group |
| 13 | Hareh Par Singhania (Karta of Hareh Par Singhania HUF) | AAJH40832H | 267774 | 267774 | 2.55 | 267774.00 | 267774.00 | 2.55 | 2.55 | 267774 | | Promoter Group |
| 14 | Raghubar Singhania (Karta of Raghubar Singhania HUF) | AACHR7634F | 30758 | 30758 | 0.27 | 30758.00 | 30758.00 | 0.27 | 0.27 | 30758 | | Promoter Group |
| 15 | Vikramjit Singhania (Karta of Vikramjit Singhania HUF) | AAJHV3644G | 299815 | 299815 | 2.85 | 299815.00 | 299815.00 | 2.85 | 2.85 | 299815 | | Promoter Group |
| 16 | Chaitanya Han Singhania | EDPS6031D | 7125 | 7125 | 0.06 | 7125.00 | 7125.00 | 0.06 | 0.06 | 7125 | | Promoter Group |
| 17 | Hareh Han Singhania | FKCP0513N | 7125 | 7125 | 0.06 | 7125.00 | 7125.00 | 0.06 | 0.06 | 7125 | | Promoter Group |
| 18 | Shashi Han Singhania | EGUP60795G | 7125 | 7125 | 0.06 | 7125.00 | 7125.00 | 0.06 | 0.06 | 7125 | | Promoter Group |
| | Total (excluding HUF) | 182E | 4993852 | 4993852 | 44.21 | 4993852.00 | 4993852.00 | 44.21 | 44.21 | 4993852 | | |



| Sl. No. | Company | Name of the Shareholder(s) | PAN | No. of Shares | No. of fully paid up equity shares held | Total no. shares held (VII + (VIII) x (I)) | Shareholding as % of total no. of shares (VIII / Total no. of shares) x 100 | Number of Voting Rights held in each class of securities | | Total no. of Voting Rights | Shareholding, as % of assuming full conversion of convertible securities (as a percentage of diluted share capital) (IX / (VII+X)) x 100 | Number of Voting Rights held as percentage of diluted share capital (IX / (VII+X)) x 100 | Rights for the existing shares | Remarks |
|-----------------------------------|--------------------|---|------------|---------------|---|--|---|--|---------------|----------------------------|--|--|--------------------------------|-------------------|
| | | | | | | | | (A) | | | | | | |
| | | | | | | | | By of Voting (X) | Total | | | | | |
| A110 - Any Other (specify) | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | |
| 1 | Reliance Capital | Reliance Capital Holdings Pvt. Ltd. | AACD4853C | 280000 | 280000 | 280000 | 11.35 | 280000 | 280000 | 280000 | 11.35 | 280000 | 280000 | Equity Shares |
| 2 | Reliance Capital | Reliance Capital Services Limited | AAAC48013C | 14000 | 14000 | 14000 | 0.55 | 14000 | 14000 | 14000 | 0.55 | 14000 | 14000 | Preference Shares |
| 3 | Reliance Capital | Reliance Trading and Investment Limited | AAAC48171L | 8000 | 8000 | 8000 | 0.31 | 8000 | 8000 | 8000 | 0.31 | 8000 | 8000 | Preference Shares |
| 4 | Reliance Capital | Reliance Finance Limited | AAAC48047L | 15000 | 15000 | 15000 | 0.58 | 15000 | 15000 | 15000 | 0.58 | 15000 | 15000 | Preference Shares |
| 5 | Reliance Capital | Reliance Investment Pvt. Limited | AAAC48022C | 10000 | 10000 | 10000 | 0.39 | 10000 | 10000 | 10000 | 0.39 | 10000 | 10000 | Preference Shares |
| 6 | Reliance Capital | J.K. Capital & Finance Limited | AAAC48066F | 20000 | 20000 | 20000 | 0.78 | 20000 | 20000 | 20000 | 0.78 | 20000 | 20000 | Preference Shares |
| 7 | Reliance Capital | M. P. & Finance Ltd | AAAC48118F | 11000 | 11000 | 11000 | 0.43 | 11000 | 11000 | 11000 | 0.43 | 11000 | 11000 | Preference Shares |
| 8 | Reliance Capital | Reliance Investment Pvt. Ltd. | AAAC48022C | 1400 | 1400 | 1400 | 0.05 | 1400 | 1400 | 1400 | 0.05 | 1400 | 1400 | Preference Shares |
| 9 | Reliance Capital | Reliance Trading Ltd. | AAAC48077C | 5 | 5 | 5 | 0.00 | 5 | 5 | 5 | 0.00 | 5 | 5 | Preference Shares |
| 10 | Reliance Capital | Reliance Investment Pvt. Ltd. | AAAC48022C | 100 | 100 | 100 | 0.00 | 100 | 100 | 100 | 0.00 | 100 | 100 | Preference Shares |
| 11 | Reliance Capital | Reliance Investment Pvt. Ltd. | AAAC48022C | 100 | 100 | 100 | 0.00 | 100 | 100 | 100 | 0.00 | 100 | 100 | Preference Shares |
| 12 | Reliance Capital | Reliance Investment Pvt. Ltd. | AAAC48022C | 100 | 100 | 100 | 0.00 | 100 | 100 | 100 | 0.00 | 100 | 100 | Preference Shares |
| | GRAND TOTAL | | | 510000 | 510000 | 510000 | 20.15 | 510000 | 510000 | 510000 | 20.15 | 510000 | 510000 | |



| Sr. No. | Detail of the SBO | | | | | Detail of the registered owner | | | | | Details of holding/ exercise of right of the SBO in the reporting company, whether direct or indirect* | | | | | Date of creation / extinction of significant beneficial interest |
|--------------------------------------|-----------------------|------------|--|-------------|---|-----------------------------------|------------|--|-------------|---|--|---------------|---|---------------------|-----------------------------------|--|
| | Name | PAN | Passport No. in case of a foreign national | Nationality | Nationality (Applicable in case of Any other is selected) | Name | PAN | Passport No. in case of a foreign national | Nationality | Nationality (Applicable in case of Any other is selected) | Whether by virtue of: | | | | | |
| | | | | | | | | | | | Shares | Voting rights | Right on distributable dividend or any other distribution | Exercise of control | Exercise of significant influence | |
| Significant beneficial owners | | | | | | | | | | | | | | | | |
| 1 | Bharat Hail Singh | AJWP5241G | | India | | SAGE TRADING Limited | AAAC52877C | | India | | 8.16 | 8.16 | | No | No | 08-07-2019 |
| 2 | Raghupat Singh | AJWP52238E | | India | | SAGE TRADING Limited | AAAC52877C | | India | | 14.58 | 14.58 | | Yes | Yes | 08-07-2019 |
| 3 | Vinay Singhania | AJWP5242B | | India | | SAGE TRADING Limited | AAAC52877C | | India | | 1.26 | 1.26 | | No | No | 08-07-2019 |
| 4 | Yash Singhania | AKOP65046L | | India | | SAGE TRADING Limited | AAAC52877C | | India | | 12.98 | 12.98 | | Yes | Yes | 08-07-2019 |
| 5 | Singhania Mohanrao | UJMP53317D | | India | | SAGE TRADING Limited | AAAC52877C | | India | | 0.29 | 0.29 | | No | No | 08-07-2019 |
| 6 | Singhania Maheshwar | AJWP5237L | | India | | SAGE TRADING Limited | AAAC52877C | | India | | 0.17 | 0.17 | | No | No | 08-07-2019 |
| 7 | Singhania Vimal Singh | AJWP5244H | | India | | SAGE TRADING Limited | AAAC52877C | | India | | 3.16 | 3.16 | | No | No | 08-07-2019 |
| 8 | Singhania | AJWP5243A | | India | | SAGE TRADING Limited | AAAC52877C | | India | | 3.17 | 3.17 | | No | No | 08-07-2019 |
| 9 | Bharat Hail Singh | AJWP5245G | | India | | Parahi Shikharani Varajya Limited | AAAC52721B | | India | | 8.16 | 8.16 | | No | No | 08-07-2019 |
| 10 | Raghupat Singh | AJWP52238E | | India | | Parahi Shikharani Varajya Limited | AAAC52721B | | India | | 14.58 | 14.58 | | Yes | Yes | 08-07-2019 |
| 11 | Vinay Singhania | AJWP5242B | | India | | Varajya Limited | AAAC52721B | | India | | 1.26 | 1.26 | | No | No | 08-07-2019 |



Details of Eight Significant Beneficial Owners (SBO's) who are exercising their Indirect Interest in Bengal & Assam Company Limited ("the Reporting Company"), through more than one Registered Members/Partnership Firms/HUFs:-

- (i) Bharat Hari Singhania (SBO-1): Bharat Hari Singhania is exercising indirect interest through four Registered Members/Partnership Firms namely:-
(i) Sago Trading Limited: No. of shares - 3 (0.00%), (ii) Param Shubham Vanijya Ltd.: No. of shares - 1422 (0.01%), (iii) Yashodhan Enterprises (Partnership Firm): No. of shares - 6,53,810 (5.79%), (iv) Juggilal Kamlapat Lakshmipat (Partnership Firm): No. of shares - 584 shares (0.00%).
- (ii) Raghupati Singhania (SBO-2): Raghupati Singhania is exercising indirect interest through four Registered Members/Partnership Firms/HUFs namely:-
(i) Sago Trading Limited: No. of shares - 3 (0.00%), (ii) Param Shubham Vanijya Ltd.: No. of shares - 1,422 (0.01%), (iii) Raghupati Singhania HUF: No. of shares - 30,758 (0.27%) and (iv) Yashodhan Enterprises (Partnership Firm): No. of shares - 6,53,809 (5.79%).
- (iii) Vinita Singhania (SBO-3): Vinita Singhania is exercising indirect interest through two Registered Members namely, (i) Sago Trading Limited: No. of shares - 3 (0.00%), (ii) Param Shubham Vanijya Ltd.: No. of shares - 1,422 (0.01%).
- (iv) Anshuman Singhania (SBO-4): Anshuman Singhania is exercising indirect interest through three Registered Members namely: - (i) Anshuman Singhania as Karta of Shripati Singhania HUF: No. of shares - 7,93,332 (7.02%), (ii) Yashodhan Enterprises (Partnership Firm): No. of shares - 6,38,000 (5.65%) and (iii) Sago Trading Limited: No. of shares - 3 (0.00%).
- (v) Shrivats Singhania (SBO-5): Shrivats Singhania is exercising indirect interest through one Registered Member namely, Sago Trading Limited: No. of shares - 3 (0.00%).
- (vi) Sunanda Singhania (SBO-6): Sunanda Singhania is exercising indirect interest through one Registered Member namely, Sago Trading Limited: No. of shares - 3 (0.00%).
- (vii) Harsh Pati Singhania (SBO-7): Harsh Pati Singhania is exercising indirect interest through two Registered Members namely, (i) Harsh Pati Singhania HUF: No. of shares - 2,87,774 (2.55%) and (ii) Sago Trading Limited: No. of shares - 3 (0.00%).
- (viii) Vikrampati Singhania (SBO-8): Vikrampati Singhania is exercising indirect interest through two Registered Members namely, (i) Vikrampati Singhania HUF: No. of shares - 2,99,815 (2.65%) and (ii) Sago Trading Limited: No. of shares - 3 (0.00%).



ANNEXURE - B

| Serial No. | Name of the Shareholder (i) | PAN (ii) | No. of fully paid up equity shares held (iv) | Total nos. shares held (vii) = (i)+(iv) (vi) | Shareholding as a % of total no. of shares (calculated as per SCRR, 1987) (viii) As a % of (A+B+C) | Number of Voting Rights held in each class of securities (ix) | | | Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (D1) = (vii)-(C) As a % of (A+B+C) | Number of equity shares held in dematerialized form (xv) | Reason for not providing PAN | Sub-categorization of shares | | |
|--|--------------------------------------|------------|--|--|--|---|-----------|-------------------------------------|---|--|------------------------------|------------------------------------|-------------------|--------------------|
| | | | | | | No. of Voting (xiv) Rights | | Total as a % of Total Voting rights | | | | Shareholding (No. of shares) under | | |
| | | | | | | Class #E X | Total | | | | | Sub-category (i) | Sub-category (ii) | Sub-category (iii) |
| 62(d) Foreign Portfolio Investors (FPIs) | | | | | | | | | | | | | | |
| Disclosure of shareholder holding more than 1% of total number of shares | | | | | | | | | | | | | | |
| 1 | CASINI PARTNERS, L.P. MANAGED BY NHB | ARQFCR86C | 24425 | 24425 | 2.08 | 24425.00 | 24425.00 | 2.08 | 24425 | | | 0 | 0 | 0 |
| 2 | HARBH INDA MASTER LP | BAEP11287I | 142000 | 142000 | 1.24 | 142000.00 | 142000.00 | 1.24 | 142000 | | | 0 | 0 | 0 |
| Total held by all FPIs | | | 278425 | 278425 | 3.33 | 376425.00 | 376425.00 | 3.33 | 278425 | | | 0 | 0 | 0 |



| Serial No. | Name of Shareholder (I) | PAN (II) | No. of fully paid up equity shares held (IV) | Total nos. shares held (VII) = (IV)+(V)+(VI) | Shareholding as a % of total no. of shares (calculated as per SCRA, 1957) As a % of (A+B+C2) | Number of Voting Rights held in each class of securities (III) | | Total as a % of Total voting rights | Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (As a % of (A+B+C2)) | Number of equity shares held in dematerialized form (XIV) | Reason for not providing PAN | Sub-categorization of shares | | |
|--|-------------------------|-------------|--|--|--|--|-----------|-------------------------------------|---|---|------------------------------|------------------------------------|-------------------|--------------------|
| | | | | | | No of Voting (DV) Rights | | | | | | Shareholding (No. of shares) under | | |
| | | | | | | Class | Total | | | | | Sub-category (I) | Sub-category (II) | Sub-category (III) |
| (B4D) Individual & Institutional shareholders holding nominal share capital in excess of Rs. 2 lakhs. | | | | | | | | | | | | | | |
| (B4E) Disclosure of shareholder holding more than 1% of total number of shares | | | | | | | | | | | | | | |
| 1 | Sany Shreechandra Sany | 4207M02244F | 141004 | 141004 | 1.21 | 141004.00 | 141004.00 | 1.21 | 1.21 | 141004 | | 0 | 0 | 0 |
| | Total | | 141004 | 141004 | 1.21 | 141004.00 | 141004.00 | 1.21 | 1.21 | 141004 | | 0 | 0 | 0 |



Table VI - Statement showing foreign ownership limits

| Particular | Approved limits (%) | Limits utilized (%) |
|---------------------------------------|---------------------|---------------------|
| As on shareholding date | 100.00 | 8.86 |
| As on the end of previous 1st quarter | 100.00 | 8.84 |
| As on the end of previous 2nd quarter | 100.00 | 8.89 |
| As on the end of previous 3rd quarter | 100.00 | 9.05 |
| As on the end of previous 4th quarter | 100.00 | 8.70 |

Notes :-

- 1) "Approved Limits (%)" means the limit approved by Board of Directors / shareholders of the Listed entity. In case the listed entity has no Board approved limit, provide details of sectoral / statutory cap prescribed by Government / Regulatory Authorities
- 2) Details of Foreign ownership includes foreign ownership / investments as specified in Rule 2(s) of the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, made under the Foreign Exchange Management Act, 1999.



| Serial No | Category | Category / More than 1 percentage | Name of the Shareholders (I) | PAN (II) | No. of the Shareholders (III) | No. of fully paid up equity shares held (IV) | Total nos. shares held (VII) = (IV)+(V)+(VI) | Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2) | Number of Voting Rights held in each class of securities (IX) | | Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (X) = [(VI)+(X)] As a % of (A+B+C2) | Number of equity shares held in dematerialized form (XI) |
|--|--|--|---|---------------|-------------------------------|--|--|---|---|-----------|--|--|
| | | | | | | | | | No. of Voting (DV) Rights | | | |
| | | | | | | | | | Class No. X | Total | | |
| B4(a) Any Other (specify) | | | | | | | | | | | | |
| <input type="checkbox"/> Add <input type="checkbox"/> Delete | | | | | | | | | | | | |
| 1 | Overseas Corporate Bodies | More than 1 percentage of shareholding | Edgefield Securities Limited | BABCFL366A | 1 | 323343 | 323343 | 2.86 | 323343 | 323343 | 2.86 | 323343 |
| 2 | Overseas Corporate Bodies | Category | | | 2 | 479085 | 479085 | 4.24 | 479085 | 479085 | 4.24 | 479085 |
| 3 | Overseas Corporate Bodies | More than 1 percentage of shareholding | Henry J. Cockle & Sons Ltd | | 1 | 355742 | 355742 | 3.38 | 355742 | 355742 | 3.38 | 355742 |
| 4 | Trusts | More than 1 percentage of shareholding | Ashok Kumar Vora as Trustee of I.E. Pension India | AADPN2492A | 1 | 180589 | 180589 | 1.60 | 180589 | 180589 | 1.60 | 180589 |
| 5 | Trusts | Category | | | 1 | 180597 | 180597 | 1.60 | 180597 | 180597 | 1.60 | 180597 |
| 6 | Others | Category | Custodian/Custodian of Enemy Property of India | | 5 | 79 | 79 | 0.00 | 79 | 79 | 0.00 | 79 |
| 7 | Director or Director's Relatives | Category | | | 2 | 48 | 48 | 0.00 | 48 | 48 | 0.00 | 48 |
| 8 | Unclaimed or Suspense or Escheat Account | Category | | | 1 | 5411 | 5411 | 0.05 | 5411 | 5411 | 0.05 | 5411 |
| | | | | 301388136231A | 20 | 665240 | 665240 | 5.89 | 665240.00 | 665240.00 | 5.89 | 665240 |



In Table II- Statement showing shareholding pattern of the Promoter and Promoter Group followed by sub head (A)1 (a)- Individual/Hindu Undivided Family, the followings shall be noted:

(i) At Sl. No. 2, 9,21,371 equity shares held by Bharat Hari Singhania includes 6,53,810 (5.79%) equity shares as Partner of M/s. Yashodhan Enterprises and 584 (0.00%) equity shares as Partner of M/s. Juggilal Kamapat Lakshmiapat.

(ii) At Sl. No. 3, 16,16,910 equity shares held by Raghupati Singhania includes 6,53,809 (5.79%) equity shares as Partner of M/s. Yashodhan Enterprises. and

(iii) At Sl. No. 13, 14,31,332 equity shares held by Anshuman Singhania as Karta of Shripati Singhania HUF includes 6,38,000 (5.65%) equity shares as Partner of M/s. Yashodhan Enterprises.

In shareholding pattern sheet under the Heading "Directors and their Relatives (excluding Independent and Nominee Directors)" at Row No. 4(b), Shri Ashok Kumar Kinra, Director and his Spouse Smt. Nirmal Kinra hold 21 and 3 equity shares respectively, aggregating to 24 equity shares in demat form.

In any other sheet of Public Shareholding at Row No. 7, Shri Bakul Jain, Independent Director and his Spouse Smt. Paulomi Jain, hold 22 and 26 equity shares respectively, aggregating to 48 equity shares, out of which 18 equity shares in demat form.

Annexure-B – Statement showing foreign ownership limits

Under the aforesaid Heading, since there is no Board/Shareholders' approved foreign ownership limits, hence sectoral cap of 100% for NBFC Sector as prescribed by the Government/Regulatory Authorities has been taken.



Post-Scheme Shareholding Pattern of Equity Shares of Bengal & Assam Company Limited (with PAN)

1. **Name of the Company:** Bengal & Assam Company Limited
2. **Scrip Code / Name of Scrip / Class of Security:** Equity Shares
3. **Shareholding Pattern Filed under:** Not Applicable
4. Shareholding Pattern as on 31st March 2023
5. **Declaration:** The Listed Entity is required to submit the following declaration to the extent of submission of information:

| | PARTICULARS | YES* | NO* |
|---|--|-------------|------------|
| 1 | Whether the Listed Entity has issued any partly paid up shares? | | No |
| 2 | Whether the Listed Entity has issued any Convertible Securities ? | | No |
| 3 | Whether the Listed Entity has issued any Warrants ? | | No |
| 4 | Whether the Listed Entity has any shares against which depository receipts are issued? | | No |
| 5 | Whether the Listed Entity has any shares in locked-in? | | No |
| 6 | Whether any shares held by promoters are pledge or otherwise encumbered? | | No |
| 7 | Whether company has equity shares with differential voting rights? | | No |
| 8 | Whether the listed entity has any significant beneficial owner? | | Yes |

*If the Listed Entity selects the option 'No' for the questions above, the columns for the partly paid up shares, Outstanding Convertible Securities / Warrants, depository receipts, locked-in shares, No of shares pledged or otherwise encumbered by promoters, as applicable, shall not be displayed at the time of dissemination on the Stock Exchange website. Also wherever there is 'No' declared by Listed Entity in above table the values will be considered as 'Zero' by default on submission of the format of holding of specified securities.



Table I – Summary statement holding of specified securities

| Category (I) | Category of Shareholder (II) | Nos of Shareholders (III) | No. of fully paid up equity shares held (IV) | No. Of Partly paid-up equity shares held (V) | No of Shares underlying Depositor Receipts (VI) | Total nos. shares held (VII) = (IV)+(V)+(VI) | Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2) | Number of Voting Rights held in each class of securities (IX) | | | No. Of Shares Underlying Outstanding convertible securities (X) | Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted share capital (XI) = (VII)+(X) As a % of (A+B+C2) | No of locked in shares (XII) | | No of Shares pledged or otherwise encumbered (XIII) | | No of shares held in dematerialized form (XIV) |
|--------------|-------------------------------|---------------------------|--|--|---|--|---|---|-------------|--------------------|---|--|------------------------------|---------------------------------|---|---------------------------------|--|
| | | | | | | | | No of Voting Rights | | | | | No (a) | As a % of total shares held (b) | No (a) | As a % of total shares held (b) | |
| | | | | | | | | Class eg: X | Class eg: Y | Total | | | | | | | |
| (A) | Promoter & Promoter Group | 30 | 82,53,921 | | | 82,53,921 | 72.38 | 82,53,921 | NA | 82,53,921 | 72.38 | | | | | | 82,53,921 |
| (B) | Public | 37,949 | 31,49,978 | | | 31,49,978 | 27.62 | 31,49,978 | NA | 31,49,978 | 27.62 | | | | | | 29,51,488 |
| (C) | Non Promoter-Non Public | | | | | | | | | | | | | | | | |
| (C1) | Shares underlying DR | | | | | | | | | | | | | | | | |
| (C2) | Shares held by Employee Trust | | | | | | | | | | | | | | | | |
| | Total | 37,979 | 1,14,03,899 | NIL | NIL | 1,14,03,899 | 100 | 1,14,03,899 | NA | 1,14,03,899 | 100 | NIL | NIL | NIL | NIL | NIL | 1,12,05,409 |



Table II - Statement showing shareholding pattern of the Promoter and Promoter Group

| Category and Name of Shareholders (I) | PAN (II) | Nos of Shareholders (III) | No. of fully paid up equity shares held (IV) | No. Of Partly paid-up equity shares held (V) | No of Shares underlying Depository Receipts (VI) | Total nos. shares held (VII) = (IV)+(V)+(VI) | Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2) | Number of Voting Rights held in each class of securities (IX) | | | | No. Of Shares Underlying Outstanding convertible securities (X) | Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted share capital (XI) = (VII)+(X) As a % of (A+B+C2) | No of locked in shares (XII) | | No of Shares pledged or otherwise encumbered (XIII) | | No of shares held in dematerialized form (XIV) |
|---|------------|---------------------------|--|--|--|--|---|---|-------------|-----------|------------------------------------|---|--|------------------------------|---------------------------------|---|---------------------------------|--|
| | | | | | | | | No of Voting Rights | | | Total as a % of Total Voting Right | | | No (a) | As a % of total shares held (b) | No (a) | As a % of total shares held (b) | |
| | | | | | | | | Class eg: X | Class eg: y | Total | | | | | | | | |
| (1) Indian | | | | | | | | | | | | | | | | | | |
| (20) Individuals/Hindu undivided Family | | 18 | 49,93,852 | | | 49,93,852 | 44.21 | 49,93,852 | | 49,93,852 | 44.21 | | | | | | | 49,93,852 |
| Late Hari Shankar Singhania | AJWPS3240D | | 0 | | | 0 | 0.00 | 0 | | 0 | 0.00 | | | | | | | 0 |
| Bharat Hari Singhania | AJWPS3245G | | 9,21,371 | | | 9,21,371 | 8.08 | 9,21,371 | | 9,21,371 | 8.08 | | | | | | | 9,21,371 |
| Raghupati Singhania | AJWPS3239E | | 16,16,910 | | | 16,16,910 | 14.18 | 16,16,910 | | 16,16,910 | 14.18 | | | | | | | 16,16,910 |
| Vinita Singhania | AJWPS3242B | | 1,42,772 | | | 1,42,772 | 1.25 | 1,42,772 | | 1,42,772 | 1.25 | | | | | | | 1,42,772 |
| Harsh Pati Singhania | AJWPS3244H | | 69,195 | | | 69,195 | 0.61 | 69,195 | | 69,195 | 0.61 | | | | | | | 69,195 |
| Vikrampati Singhania | AJWPS3243A | | 59,102 | | | 59,102 | 0.52 | 59,102 | | 59,102 | 0.52 | | | | | | | 59,102 |
| Anshuman Singhania | AKOPS5048L | | 34,566 | | | 34,566 | 0.30 | 34,566 | | 34,566 | 0.30 | | | | | | | 34,566 |
| Shrivats Singhania | AUMPS3317G | | 33,313 | | | 33,313 | 0.29 | 33,313 | | 33,313 | 0.29 | | | | | | | 33,313 |
| Sharda Singhania | AJWPS3241C | | 25,258 | | | 25,258 | 0.22 | 25,258 | | 25,258 | 0.22 | | | | | | | 25,258 |
| Sunanda Singhania | AJWPS3237L | | 19,455 | | | 19,455 | 0.17 | 19,455 | | 19,455 | 0.17 | | | | | | | 19,455 |
| Mamta Singhania | AURPS0109H | | 428 | | | 428 | 0.00 | 428 | | 428 | 0.00 | | | | | | | 428 |
| Swati Singhania | ABXPS4725N | | 428 | | | 428 | 0.00 | 428 | | 428 | 0.00 | | | | | | | 428 |



| Category and Name of Shareholders (I) | PAN (II) | Nos of Shareholders (III) | No. of fully paid up equity shares held (IV) | No. Of Partly paid-up equity shares held (V) | No of Shares underlying Depository Receipts (VI) | Total nos. shares held (VII) = (IV)+(V)+(VI) | Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2) | Number of Voting Rights held in each class of securities (IX) | | | No. Of Shares Underlying Outstanding convertible securities (X) | Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted share capital (XI) = (VII)+(X) As a % of (A+B+C2) | No of locked in shares (XII) | | No of Shares pledged or otherwise encumbered (XIII) | | No of shares held in dematerialized form (XIV) | |
|--|------------|---------------------------|--|--|--|--|---|---|-------------|-----------|---|--|------------------------------------|--------|---|--------|--|---------------------------------|
| | | | | | | | | No of Voting Rights | | | | | Total as a % of Total Voting Right | No (a) | As a % of total shares held (b) | No (a) | | As a % of total shares held (b) |
| | | | | | | | | Class eg: X | Class eg: y | Total | | | | | | | | |
| Anshuman Singhania (Karta of Shripati Singhania HUF) | AAEHS6092L | | 14,31,332 | | | 14,31,332 | 12.55 | 14,31,332 | | 14,31,332 | 12.55 | | | | | | 14,31,332 | |
| Harsh Pati Singhania (Karta of Harsh Pati Singhania HUF) | AABHH0833H | | 2,87,774 | | | 2,87,774 | 2.52 | 2,87,774 | | 2,87,774 | 2.52 | | | | | | 2,87,774 | |
| Raghupati Singhania (Karta of Raghupati Singhania HUF) | AACHR7634F | | 30,758 | | | 30,758 | 0.27 | 30,758 | | 30,758 | 0.27 | | | | | | 30,758 | |
| Vikrampati Singhania (karta of Vikrampati Singhania HUF) | AABHV3844G | | 2,99,815 | | | 2,99,815 | 2.63 | 2,99,815 | | 2,99,815 | 2.63 | | | | | | 2,99,815 | |
| Chaitanya Hari Singhania | EFDPS6023D | | 7,125 | | | 7,125 | 0.06 | 7,125 | | 7,125 | 0.06 | | | | | | 7,125 | |
| Pranav Hari Singhania | FXCPS0513N | | 7,125 | | | 7,125 | 0.06 | 7,125 | | 7,125 | 0.06 | | | | | | 7,125 | |
| Shridhar Hari Singhania | KGUPS0795G | | 7,125 | | | 7,125 | 0.06 | 7,125 | | 7,125 | 0.06 | | | | | | 7,125 | |
| (b) Central Government/ State Government(s) | | | | | | | | | | | | | | | | | | |



| Category and Name of Shareholders (I) | PAN (II) | Nos of Shareholders (III) | No. of fully paid up equity shares held (IV) | No. Of Partly paid-up equity shares held (V) | No of Shares underlying Depository Receipts (VI) | Total nos. shares held (VII) = (IV)+(V)+(VI) | Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2) | Number of Voting Rights held in each class of securities (IX) | | | No. Of Shares Underlying Outstanding convertible securities (X) | Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted share capital (XI) = (VII)+(X) As a % of (A+B+C2) | No of locked in shares (XII) | | No of Shares pledged or otherwise encumbered (XIII) | | No of shares held in dematerialized form (XIV) | |
|---|------------|---------------------------|--|--|--|--|---|---|-------------|-----------|---|--|------------------------------------|--------|---|--------|--|---------------------------------|
| | | | | | | | | No of Voting Rights: | | | | | Total as a % of Total Voting Right | No (a) | As a % of total shares held (b) | No (a) | | As a % of total shares held (b) |
| | | | | | | | | Class eg: X | Class eg: y | Total | | | | | | | | |
| (c) Financial Institutions/ Banks | | | | | | | | | | | | | | | | | | |
| (d) Any Other (specify) | | 12 | 32,60,069 | | | 32,60,069 | 28.59 | 32,60,069 | | 32,60,069 | 28.59 | | | | | | 32,60,069 | |
| Hari Shankar Singhania Holdings Pvt Ltd | AADCH4633C | | 26,55,018 | | | 26,55,018 | 23.28 | 26,55,018 | | 26,55,018 | 23.28 | | | | | | 26,55,018 | |
| Accurate Finman Services Limited | AAACA8013G | | 79,014 | | | 79,014 | 0.69 | 79,014 | | 79,014 | 0.69 | | | | | | 79,014 | |
| Sidhivinayak Trading and Investment Limited | AAACJ6719L | | 1,38,471 | | | 1,38,471 | 1.21 | 1,38,471 | | 1,38,471 | 1.21 | | | | | | 1,38,471 | |
| Nav bharti Vanijya Limited | AAACN8947L | | 1,55,487 | | | 1,55,487 | 1.36 | 1,55,487 | | 1,55,487 | 1.36 | | | | | | 1,55,487 | |
| Prnav Investment (M.P.) Company Ltd. | AAACP9072C | | 16,008 | | | 16,008 | 0.14 | 16,008 | | 16,008 | 0.14 | | | | | | 16,008 | |
| J.K. Credit & Finance Limited | AAACJ6366P | | 2,02,705 | | | 2,02,705 | 1.78 | 2,02,705 | | 2,02,705 | 1.78 | | | | | | 2,02,705 | |
| JK Tyre & Industries Ltd. | AAACJ6716F | | 11,641 | | | 11,641 | 0.10 | 11,641 | | 11,641 | 0.10 | | | | | | 11,641 | |
| Param Shubham Vanijya Ltd. | AABCP5721B | | 1,422 | | | 1,422 | 0.01 | 1,422 | | 1,422 | 0.01 | | | | | | 1,422 | |
| Sago Trading Ltd. | AAACS2877C | | 3 | | | 3 | 0.00 | 3 | | 3 | 0.00 | | | | | | 3 | |



| Category and Name of Shareholders (I) | PAN (II) | Nos of Shareholders (III) | No. of fully paid up equity shares held (IV) | No. Of Partly paid-up equity shares held (V) | No of Shares underlying Depository Receipts (VI) | Total nos. shares held (VII) = (IV)+(V)+(VI) | Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2) | Number of Voting Rights held in each class of securities (IX) | | | No. Of Shares Underlying Outstanding convertible securities (X) | Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted share capital (XI) = (VII)+(X) As a % of (A+B+C2) | No of locked in shares (XII) | | No of Shares pledged or otherwise encumbered (XIII) | | No of shares held in dematerialized form (XIV) | |
|---|------------|---------------------------|--|--|--|--|---|---|-------------|-----------|---|--|------------------------------------|--------|---|--------|--|---------------------------------|
| | | | | | | | | No of Voting Rights | | | | | Total as a % of Total Voting Right | No (a) | As a % of total shares held (b) | No (a) | | As a % of total shares held (b) |
| | | | | | | | | Class eg: X | Class eg: y | Total | | | | | | | | |
| Bhurat Hari Singhania Family Trust | AADTB0248A | | 100 | | | 100 | 0.00 | 100 | | 100 | 0.00 | | | | | | | 100 |
| Raghupati Singhania Family Trust | AADTR0649F | | 100 | | | 100 | 0.00 | 100 | | 100 | 0.00 | | | | | | | 100 |
| Vinita Singhania Family Trust | AACTV4040M | | 100 | | | 100 | 0.00 | 100 | | 100 | 0.00 | | | | | | | 100 |
| Sub-Total (A)(1) | | 30 | 82,53,921 | NIL | NIL | 82,53,921 | 72.38 | NA | NA | 82,53,921 | 72.38 | NIL | 72.38 | NIL | NIL | NIL | NIL | 82,53,921 |
| 2) Foreign | | | | | | | | | | | | | | | | | | |
| a) Individuals (NonResident Individuals/ Foreign Individuals) | | | | | | | | | | | | | | | | | | |
| b) Government | | | | | | | | | | | | | | | | | | |
| c) Institutions | | | | | | | | | | | | | | | | | | |
| d) Foreign Portfolio Investor | | | | | | | | | | | | | | | | | | |
| e) Any Other (specify) | | | | | | | | | | | | | | | | | | |
| Sub-Total (A)(2) | NIL | NIL | NIL | NIL | NIL | NIL | NA | NA | NA | NA | NIL | NIL | NIL | NIL | NIL | NIL | NIL | NIL |
| Total Shareholding of Promoter and Promoter Group (A)=(A)(1)+(A)(2) | | 30 | 82,53,921 | NIL | NIL | 82,53,921 | 72.38 | NA | NA | 82,53,921 | 72.38 | NIL | 72.38 | NIL | NIL | NIL | NIL | 82,53,921 |

Details of Shares which remain unclaimed may be given here along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc.: Not Applicable

Note:

3) PAN would not be displayed on website of Stock Exchange(s).

4) The term "Encumbrance" has the same meaning as assigned under regulation 28(3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.



Table III - Statement showing shareholding pattern of the Public Shareholder

| Category and Name of Shareholders (I) | PAN (II) | Nos of Shareholders (III) | No. of fully paid up equity shares held (IV) | No. Of Partly paid-up equity shares held (V) | No of Shares underlying Depository Receipts (VI) | Total nos. shares held (VII) = (IV)+(V)+(VI) | Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2) | Number of Voting Rights held in each class of securities (IX) | | | No. Of Shares Underlying Outstanding convertible securities (X) | Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted share capital (XI) = (VII)+(X) As a % of (A+B+C2) | No of locked in shares (XII) | | No of Shares pledged or otherwise encumbered (XIII) | | No of shares held in dematerialised form (XIV) | |
|---------------------------------------|----------|---------------------------|--|--|--|--|---|---|-------------|-------|---|--|------------------------------------|--------|---|--------|--|---------------------------------|
| | | | | | | | | No of Voting Rights | | | | | Total as a % of Total Voting Right | No (a) | As a % of total shares held (b) | No (a) | | As a % of total shares held (b) |
| | | | | | | | | Class eg: X | Class eg: y | Total | | | | | | | | |
| (l) Institutions (Domestic) | | | | | | | | | | | | | | | | | | |
| a) Mutual Funds | | 9 | 364 | | | 364 | 0.00 | 364 | | 364 | 0.00 | | | | | | | 340 |
| b) Ventures Capital Funds | | | | | | | | | | | | | | | | | | |
| c) Alternate Investment Funds | | | | | | | | | | | | | | | | | | |
| d) Financial Institutions / Banks | | 15 | 655 | | | 655 | 0.01 | 655 | | 655 | 0.01 | | | | | | | 268 |
| e) Insurance Companies | | 3 | 5,966 | | | 5,966 | 0.05 | 5,966 | | 5,966 | 0.05 | | | | | | | 5,840 |
| f) Provident Funds / Pension Funds | | | | | | | | | | | | | | | | | | |
| g) Asset Reconstruction Company | | | | | | | | | | | | | | | | | | |
| h) Sovereign Wealth Funds | | | | | | | | | | | | | | | | | | |
| i) NBFCs registered with RBI | | | | | | | | | | | | | | | | | | |
| j) Other Financial Institutions | | 3 | 117 | | | 117 | 0.00 | 117 | | 117 | 0.00 | | | | | | | 24 |
| k) Any other (specify) | | | | | | | | | | | | | | | | | | |
| Sub-total (B)(1) | | 30 | 7,102 | NIL | NIL | 7,102 | 0.06 | 7,102 | NA | 7,102 | 0.06 | NIL | NIL | NIL | NIL | | | 6,472 |



| Category and Name of Shareholders (I) | PAN (II) | Nos of Shareholders (III) | No. of fully paid up equity shares held (IV) | No. Of Partly paid-up equity shares held (V) | No of Shares underlying Depository Receipts (VI) | Total nos. shares held (VII) = (IV)+(V)+(VI) | Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2) | Number of Voting Rights held in each class of securities (IX) | | | No. Of Shares Underlying Outstanding convertible securities (X) | Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted share capital (XI) = (VII)+(X) As a % of (A+B+C2) | No of locked in shares (XII) | | No of Shares pledged or otherwise encumbered (XIII) | | No of shares held in dematerialized form (XIV) | |
|---|------------|---------------------------|--|--|--|--|---|---|-------------|----------|---|--|------------------------------------|--------|---|--------|--|---------------------------------|
| | | | | | | | | No of Voting Rights | | | | | Total as a % of Total Voting Right | No (a) | As a % of total shares held (b) | No (a) | | As a % of total shares held (b) |
| | | | | | | | | Class eg: X | Class eg: y | Total | | | | | | | | |
| 2) Institutions (Foreign) | | | | | | | | | | | | | | | | | | |
| a) Foreign Direct Investment | | | | | | | | | | | | | | | | | | |
| b) Foreign Venture Capital Investors | | | | | | | | | | | | | | | | | | |
| c) Sovereign Wealth Funds | | | | | | | | | | | | | | | | | | |
| d) Foreign Portfolio Investors Category I | | 10 | 4,40,005 | | | 4,40,005 | 3.87 | 4,40,005 | | 4,40,005 | 3.87 | | | | | | | 4,40,005 |
| Cassini Partners, L.P. Managed By Habrok Capital Management LLP | AAQFC6636C | | 2,34,425 | | | 2,34,425 | 2.06 | 2,34,425 | | 2,34,425 | 2.06 | | | | | | | 2,34,425 |
| Habrok India Master L.P | AAKFH3387F | | 1,42,000 | | | 1,42,000 | 1.25 | 1,42,000 | | 1,42,000 | 1.25 | | | | | | | 1,42,000 |
| e) Foreign Portfolio Investors Category II | | | | | | | | | | | | | | | | | | |
| f) Overseas Depositories (holding DRs) (balancing figure) | | | | | | | | | | | | | | | | | | |
| g) Any Other (specify) | | | | | | | | | | | | | | | | | | |



| Category and Name of Shareholders (I) | PAN (II) | Nos of Shareholders (III) | No. of fully paid up equity shares held (IV) | No. Of Partly paid-up equity shares held (V) | No of Shares underlying Depository Receipts (VI) | Total nos. shares held (VII) = (IV)+(V)+(VI) | Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2) | Number of Voting Rights held in each class of securities (IX) | | | No. Of Shares Underlying Outstanding convertible securities (X) | Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted share capital (XI) = (VII)+(X) As a % of (A+B+C2) | No of locked in shares (XII) | | No of Shares pledged or otherwise encumbered (XIII) | | No of shares held in dematerialized form (XIV) | | |
|--|----------|---------------------------|--|--|--|--|---|---|------------|----------|---|--|------------------------------------|--------|---|--------|--|---------------------------------|----|
| | | | | | | | | No of Voting Rights | | | | | Total as a % of Total Voting Right | No (a) | As a % of total shares held (b) | No (a) | | As a % of total shares held (b) | |
| | | | | | | | | Class eg:X | Class eg:y | Total | | | | | | | | | |
| Sub-total (B)(2) | | 10 | 4,40,005 | NIL | NIL | 4,40,005 | 3.87 | 4,40,005 | NA | 4,40,005 | 3.87 | NIL | 3.87 | NIL | NIL | NIL | NIL | 4,40,005 | |
| 3) Central Government / State Government (a) | | | | | | | | | | | | | | | | | | | |
| Central Government / President of India | | 1 | 11 | | | 11 | 0.00 | 11 | | 11 | 0.00 | | 0.00 | | | | | | 11 |
| State Government / Governor | | | | | | | | | | | | | | | | | | | |
| Shareholding by Companies or Bodies Corporate where Central / State Government is a promoter | | | | | | | | | | | | | | | | | | | |
| Sub-total (B)(3) | | 1 | 11 | NIL | NIL | 11 | 0.00 | 11 | NA | 11 | NA | NIL | 0.00 | NIL | NIL | NIL | NIL | | 11 |
| 4) Non-Institution | | | | | | | | | | | | | | | | | | | |
| a) Associate companies / Subsidiaries | | | | | | | | | | | | | | | | | | | |

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| Category and Name of Shareholders (I) | PAN (II) | Nos of Shareholders (III) | No. of fully paid up equity shares held (IV) | No. Of Partly paid-up equity shares held (V) | No of Shares underlying Depository Receipts (VI) | Total nos. shares held (VII) = (IV)+(V)+(VI) | Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2) | Number of Voting Rights held in each class of securities (IX) | | | No. Of Shares Underlying Outstanding convertible securities (X) | Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted share capital (XI) = (VII)+(X) As a % of (A+B+C2) | No of locked in shares (XII) | | No of Shares pledged or otherwise encumbered (XIII) | | No of shares held in dematerialized form (XIV) | |
|--|----------|---------------------------|--|--|--|--|---|---|-------------|-------|---|--|------------------------------------|--------|---|--------|--|---------------------------------|
| | | | | | | | | No of Voting Rights | | | | | Total as a % of Total Voting Right | No (a) | As a % of total shares held (b) | No (a) | | As a % of total shares held (b) |
| | | | | | | | | Class eg: X | Class eg: y | Total | | | | | | | | |
| b) Directors and their relatives (excluding independent directors and nominee directors)** | | 2 | 24 | | | 24 | 0.00 | 24 | | 24 | 0.00 | | | | | | 24 | |
| c) Key Managerial Personnel | | | | | | | | | | | | | | | | | | |
| d) Relatives of promoters (other than 'immediate relatives' of promoters disclosed under 'Promoter and Promoter Group' category) | | | | | | | | | | | | | | | | | | |
| e) Trusts where any person belonging to 'Promoter and Promoter Group' category is 'trustee', 'beneficiary', or 'author of the trust' | | | | | | | | | | | | | | | | | | |

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| Category and Name of Shareholders (I) | PAN (II) | Nos of Shareholders (III) | No. of fully paid up equity shares held (IV) | No. Of Partly paid-up equity shares held (V) | No of Shares underlying Depository Receipts (VI) | Total nos. shares held (VII) = (IV)+(V)+(VI) | Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2) | Number of Voting Rights held in each class of securities (IX) | | | No. Of Shares Underlying Outstanding convertible securities (X) | Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted share capital (XI) = (VII)+(X) As a % of (A+B+C2) | No of locked in shares (XII) | | No of Shares pledged or otherwise encumbered (XIII) | | No of shares held in dematerialized form (XIV) | |
|--|------------|---------------------------|--|--|--|--|---|---|------------|----------|---|--|------------------------------------|--------|---|--------|--|---------------------------------|
| | | | | | | | | No of Voting Rights | | | | | Total as a % of Total Voting Right | No (a) | As a % of total shares held (b) | No (a) | | As a % of total shares held (b) |
| | | | | | | | | Class eg:X | Class eg:Y | Total | | | | | | | | |
| f) Investor Education and Protection Fund (IEPF) | | 1 | 59,163 | | | 59,163 | 0.52 | 59,163 | | 59,163 | 0.52 | | | | | | 59,163 | |
| g) Resident Individuals holding nominal share capital up to Rs. 2 lakhs@ | | 37,181 | 9,10,628 | | | 9,10,628 | 7.99 | 9,10,628 | | 9,10,628 | 7.99 | | | | | | 8,69,220 | |
| h) Resident Individuals holding nominal share capital in excess of Rs. 2 lakhs | | 8 | 3,93,144 | | | 3,93,144 | 3.45 | 3,93,144 | | 3,93,144 | 3.45 | | | | | | 3,93,144 | |
| Sanjiv Dhiresbhai Shah | ADGPS0244P | | 1,41,004 | | | 1,41,004 | 1.23 | 1,41,004 | | 1,41,004 | 1.23 | | | | | | 1,41,004 | |
| Non Resident Indians (NRIs) | | 369 | 82,085 | | | 82,085 | 0.72 | 82,085 | | 82,085 | 0.72 | | | | | | 82,043 | |
|) Foreign Nationals | | | | | | | | | | | | | | | | | | |
|) Foreign Companies | | | | | | | | | | | | | | | | | | |



| Category and Name of Shareholders (I) | PAN (II) | Nos of Shareholders (III) | No. of fully paid up equity shares held (IV) | No. Of Partly paid-up equity shares held (V) | No of Shares underlying Depository Receipts (VI) | Total nos. shares held (VII) = (IV)+(V)+(VI) | Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2) | Number of Voting Rights held in each class of securities (IX) | | | No. Of Shares Underlying Outstanding convertible securities (X) | Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted share capital (XI) = (VII)+(X) As a % of (A+B+C2) | No of locked in shares (XII) | | No of Shares pledged or otherwise encumbered (XIII) | | No of shares held in dematerialized form (XIV) | |
|---------------------------------------|------------|---------------------------|--|--|--|--|---|---|-------------|----------|---|--|------------------------------------|--------|---|----------|--|---------------------------------|
| | | | | | | | | No of Voting Rights | | | | | Total as a % of Total Voting Right | No (a) | As a % of total shares held (b) | No (a) | | As a % of total shares held (b) |
| | | | | | | | | Class eg: X | Class eg: Y | Total | | | | | | | | |
| l) Bodies Corporate | | 323 | 5,88,340 | | | 5,88,340 | 5.16 | 5,88,340 | | 5,88,340 | 5.16 | | | | | 5,87,736 | | |
| m) Any Other (specify) | | 11 | 6,69,476 | | | 6,69,476 | 5.87 | 6,69,476 | | 6,69,476 | 5.87 | | | | | 5,13,670 | | |
| Overseas Bodies Corporate: | | 2 | 4,79,085 | | | 4,79,085 | 4.21 | 4,79,085 | | 4,79,085 | 4.21 | | | | | 3,23,343 | | |
| Edgefield Securities Limited | AABCE6366R | | 3,23,343 | | | 3,23,343 | 2.84 | 3,23,343 | | 3,23,343 | 2.84 | | | | | 3,23,343 | | |
| Henry F. Cockill & Sons Ltd. | | | 1,55,742 | | | 1,55,742 | 1.37 | 1,55,742 | | 1,55,742 | 1.37 | | | | | 0 | | |

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| Category and Name of Shareholders (I) | PAN (II) | Nos of Shareholders (III) | No. of fully paid up equity shares held (IV) | No. Of Partly paid-up equity shares held (V) | No of Shares underlying Depository Receipts (VI) | Total nos. shares held (VII) = (IV)+(V)+(VI) | Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2) | Number of Voting Rights held in each class of securities (IX) | | | No. Of Shares Underlying Outstanding convertible securities (X) | Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted share capital (XI) = (VII)+(X) As a % of (A+B+C2) | No of locked in shares (XII) | | No of Shares pledged or otherwise encumbered (XIII) | | No of shares held in dematerialized form (XIV) | |
|--|------------|---------------------------|--|--|--|--|---|---|------------------------------------|-----------|---|--|------------------------------|---------------------------------|---|---------------------------------|--|-----------|
| | | | | | | | | No of Voting Rights | Total as a % of Total Voting Right | | | | No (a) | As a % of total shares held (b) | No (a) | As a % of total shares held (b) | | |
| Trusts | | 3 | 1,80,597 | | | 1,80,597 | 1.58 | 1,80,597 | | | 1,80,597 | 1.58 | | 1.58 | | | | |
| Ashok Kumar Kinra as Trustee of J.K. Femer India Limited | AANPK2685A | | 1,80,589 | | | 1,80,589 | 1.58 | 1,80,589 | | 1,80,589 | | 1.58 | | | | | 1,80,589 | |
| Custodian/ Custodian of Enemy Property of India | | 5 | 79 | | | 79 | 0.00 | 79 | | 79 | | 0.00 | | | | | 23 | |
| Unclaimed or Suspense or Escrow Account | | 1 | 5,431 | | | 5,431 | 0.05 | 5,431 | | 5,431 | | 0.05 | | | | | 5,431 | |
| Clearing Member | | 1 | 75 | | | 75 | 0.00 | 75 | | 75 | | 0.00 | | | | | 75 | |
| Trustee Fractional shares issued upon amalgamation)* | | 1 | 4,209 | | | 4,209 | 0.04 | 4,209 | | 4,209 | | 0.04 | | | | | 4,209 | |
| Sub-total (B)(4) | | 37,908 | 27,02,860 | NIL | NIL | 27,02,860 | 23.70 | 27,02,860 | NA | 27,02,860 | 23.70 | NIL | 23.70 | NIL | NIL | NIL | NIL | 25,05,000 |
| Total Public Shareholding (B)-(B)(1)+(B)(2)+(B)(3)+B(4) | | 37,949 | 31,49,978 | NIL | NIL | 31,49,978 | 27.62 | 31,49,978 | NA | 31,49,978 | 27.62 | NIL | 27.62 | NIL | NIL | NIL | NIL | 29,51,488 |

Details of shareholders acting as persons acting in concert including their Shareholding (No. and %): Not Applicable

Details of Shares which remain unclaimed may be given here along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc.: Not Applicable

Note:

- 1) PAN would not be displayed on website of Stock Exchange(s).
- 2) The above format needs to be discussed with the name of the following persons:
Institutions / Non-institutions holding more than 1% of total number of shares
- 3) W.r.t. the information pertaining to Depository Receipts, the same may be disclosed in the respective columns to the extent information available and the balance to be disclosed as held by custodian.



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Table IV - Statement showing shareholding pattern of the Non Promoter Non Public Shareholder

| Category and Name of Shareholders (I) | PAN (II) | Nos of Shareholders (III) | No. of fully paid up equity shares held (IV) | No. Of Partly paid-up equity shares held (V) | No of Shares underlying Depository Receipts (VI) | Total nos. shares held (VII) = (IV)+(V)+(VI) | Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2) | Number of Voting Rights held in each class of securities (IX) | | | No. Of Shares Underlying Outstanding convertible securities (X) | Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted share capital (XI) = (VII)+(X) As a % of (A+B+C2) | No of locked in shares (XII) | | No of Shares pledged or otherwise encumbered (XIII) | | No of shares held in dematerialized form (XIV) | | |
|---|----------|---------------------------|--|--|--|--|---|---|-------------|-------|---|--|------------------------------------|--------|---|--------|--|---------------------------------|-----|
| | | | | | | | | No of Voting Rights | | | | | Total as a % of Total Voting Right | No (a) | As a % of total shares held (b) | No (a) | | As a % of total shares held (b) | |
| | | | | | | | | Class eg: X | Class eg: y | Total | | | | | | | | | |
| (1) Custodian / DR Holder | | | | | | | | | | | | | | | | | | | |
| (2) Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations 2014) | | | | | | | | | | | | | | | | | | | |
| Total Non Promoter Non Public Shareholding (C) = (C)(1)+(C)(2) | | NIL | NIL | NIL | NIL | NIL | NIL | NA | NA | NA | NA | NIL | NIL | NIL | NIL | NIL | NIL | NIL | NIL |

Note:

- (4) PAN would not be displayed on website of Stock Exchange(s).
- (5) The above format needs to disclose name of all holders holding more than 1% of total number of shares
- (6) W.r.t. the information pertaining to Depository Receipts, the same may be disclosed in the respective columns to the extent information available.

* Total fraction share shown in public category includes 3 shares belonging to Promoter's Group. Further, fractional shares shall be dealt with as provided in the draft Scheme and SEBI Master Circular dated 20th June 2023.

@ Shri Bakul Jain, independent director and his spouse Smt. Paulomi Jain, hold 22 and 26 shares respectively, aggregating to 48 equity shares including 18 equity shares in Demat form, which has been shown in the "individual Shareholders holding nominal share capital upto Rs. 2 Lakh".

** Shri Ashok Kumar Kinra, Director and his Spouse Smt. Nirmal Kinra hold 21 and 3 equity share respectively, aggregating to 24 equity shares in Demat form which is included in the Directors and their relatives (excluding independent directors and nominee directors).



Table V - Statement showing details of significant beneficial owners

| Sr. No. | Details of SBO (I) | | Details of Registered Owner (II) | | Details of holding/ exercise of right of the SBO in the reporting company, whether direct or indirect*: (III) | | | | | Date of creation / acquisition of significant beneficial interest# (IV) |
|---------|-----------------------|-------------|----------------------------------|-------------|---|---------------|--|---------------------|-----------------------------------|---|
| | Name | Nationality | Name | Nationality | Whether by virtue of: | | | | | |
| | | | | | Shares | Voting Rights | Rights on distributable dividend or any other distribution | Exercise of control | Exercise of significant influence | |
| 1 | Bharat Hari Singhania | India | Sago Trading Limited | India | 8 | 8 | | No | No | 08/02/2019 |
| 2 | Raghupati Singhania | India | Sago Trading Limited | India | 15 | 15 | | Yes | Yes | 08/02/2019 |
| 3 | Vinita Singhania | India | Sago Trading Limited | India | 1 | 1 | | No | No | 08/02/2019 |
| 4 | Anshuman Singhania | India | Sago Trading Limited | India | 13 | 13 | | Yes | Yes | 08/02/2019 |
| 5 | Shrivats Singhania | India | Sago Trading Limited | India | | | | No | No | 08/02/2019 |
| 6 | Sunanda Singhania | India | Sago Trading Limited | India | | | | No | No | 08/02/2019 |
| 7 | Harsh Pati Singhania | India | Sago Trading Limited | India | 3 | 3 | | No | No | 08/02/2019 |
| 8 | Vikrampati Singhania | India | Sago Trading Limited | India | 3 | 3 | | No | No | 08/02/2019 |
| 9 | Bharat Hari Singhania | India | Param Shubham Vanijya Limited | India | 8 | 8 | | No | No | 08/02/2019 |
| 10 | Raghupati Singhania | India | Param Shubham Vanijya Limited | India | 15 | 15 | | Yes | Yes | 08/02/2019 |
| 11 | Vinita Singhania | India | Param Shubham Vanijya Limited | India | 1 | 1 | | No | No | 08/02/2019 |

Note:

* In case the nature of the holding/ exercise of the right of a SBO falls under multiple categories specified under (a) to (e) under Column III, multiple rows for the same SBO shall be inserted accordingly for each of the categories.

This column shall have the details as specified by the listed entity under Form No. BEN-2 as submitted to the Registrar.



Table VI - Statement showing Foreign Ownership Limits

| Particulars | Approved Limits (%) | Limits Utilized (%) |
|---------------------------------------|---------------------|---------------------|
| As on shareholding date | 100.00 | 8.86 |
| As on the end of previous 1st quarter | 100.00 | 8.84 |
| As on the end of previous 2nd quarter | 100.00 | 8.89 |
| As on the end of previous 3rd quarter | 100.00 | 9.05 |
| As on the end of previous 4th quarter | 100.00 | 8.70 |

Notes:

1) "Approved Limits (%)" means the limit approved by Board of Directors / shareholders of the Listed entity. In case the listed entity has no Board approved limit, provide details of sectoral / statutory cap prescribed by Government / Regulatory Authorities

2) Details of Foreign ownership includes foreign ownership / investments as specified in Rule 2(s) of the Foreign Exchange Management (Non debt Instruments) Rules, 2019, made under the Foreign Exchange Management Act, 1999.

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In Table II- Statement showing shareholding pattern of the Promoter and Promoter Group followed by sub head (A)1 (a)- Individual/Hindu Undivided Family, the followings shall be noted:

(i) At Sl. No. 2, 9,21,371 equity shares held by Bharat Hari Singhania includes 6,53,810 (5.79%) equity shares as Partner of M/s. Yashodhan Enterprises and 584 (0.00%) equity shares as Partner of M/s. Juggilal Kamapat Lakshmipat.

(ii) At Sl. No. 3, 16,16,910 equity shares held by Raghupati Singhania includes 6,53,809 (5.79%) equity shares as Partner of M/s. Yashodhan Enterprises. and

(iii) At Sl. No. 13, 14,31,332 equity shares held by Anshuman Singhania as Karta of Shripati Singhania HUF includes 6,38,000 (5.65%) equity shares as Partner of M/s. Yashodhan Enterprises.

Annexure-B – Statement showing foreign ownership limits

Under the aforesaid Heading, since there is no Board/Shareholders' approved foreign ownership limits, hence sectoral cap of 100% for NBFC Sector as prescribed by the Government/Regulatory Authorities has been taken.



Details of Eight Significant Beneficial Owners (S BO's) who are exercising their Indirect Interest in Bengal & Assam Company Limited ("the Reporting Company"), through more than one Registered Members/Partnership Firms/HUFs:-

- (i) Bharat Hari Singhania (SBO-1): Bharat Hari Singhania is exercising indirect interest through four Registered Members/Partnership Firms namely:-
(i) Sago Trading Limited: No. of shares - 3 (0.00%), (ii) Param Shubham Vanijya Ltd.: No. of shares - 1422 (0.01%), (iii) Yashodhan Enterprises (Partnership Firm): No. of shares - 6,53,810 (5.79%), (iv) Juggilal Kamapat Lakshmiapat (Partnership Firm): No. of shares - 584 shares (0.00%).
- (ii) Raghupati Singhania (SBO-2): Raghupati Singhania is exercising indirect interest through four Registered Members/Partnership Firms/HUFs namely:-
(i) Sago Trading Limited: No. of shares - 3 (0.00%), (ii) Param Shubham Vanijya Ltd.: No. of shares - 1,422 (0.01%), (iii) Raghupati Singhania HUF: No. of shares - 30,758 (0.27%) and (iv) Yashodhan Enterprises (Partnership Firm): No. of shares - 6,53,809 (5.79%).
- (iii) Vinita Singhania (SBO-3): Vinita Singhania is exercising indirect interest through two Registered Members namely, (i) Sago Trading Limited: No. of shares - 3 (0.00%), (ii) Param Shubham Vanijya Ltd.: No. of shares - 1,422 (0.01%).
- (iv) Anshuman Singhania (SBO-4): Anshuman Singhania is exercising indirect interest through three Registered Members namely: - (i) Anshuman Singhania as Karta of Shripati Singhania HUF: No. of shares - 7,93,332 (7.02%), (ii) Yashodhan Enterprises (Partnership Firm): No. of shares - 6,38,000 (5.65%) and (iii) Sago Trading Limited: No. of shares - 3 (0.00%).
- (v) Shrivats Singhania (SBO-5): Shrivats Singhania is exercising indirect interest through one Registered Member namely, Sago Trading Limited: No. of shares - 3 (0.00%).
- (vi) Sunanda Singhania (SBO-6): Sunanda Singhania is exercising indirect interest through one Registered Member namely, Sago Trading Limited: No. of shares - 3 (0.00%).
- (vii) Harsh Pati Singhania (SBO-7): Harsh Pati Singhania is exercising indirect interest through two Registered Members namely, (i) Harsh Pati Singhania HUF: No. of shares - 2,87,774 (2.55%) and (ii) Sago Trading Limited: No. of shares - 3 (0.00%).
- (viii) Vikrampati Singhania (SBO-8): Vikrampati Singhania is exercising indirect interest through two Registered Members namely, (i) Vikrampati Singhania HUF: No. of shares - 2,99,815 (2.65%) and (ii) Sago Trading Limited: No. of shares - 3 (0.00%).

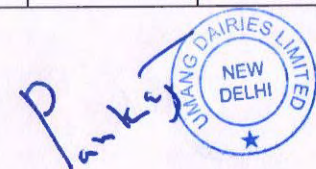


Shareholding pattern Pre and Post Part-B (Demerger) of the Scheme of Arrangement for Umang Dairies Limited ('Demerged Company' / 'Amalgamating Company' / 'UDL'), Panchmahal Properties Limited ('Resulting Company 1' / 'PPL') and Bengal & Assam Company Limited ('Resulting Company 2' / 'Amalgamated Company' / 'BACL')

| Sr | Description | Name of Shareholder | Demerged Company/ Amalgamating Company (Umang Dairies Limited) | | Resulting Company 1 (Panchmahal Properties Limited) | | Resulting Company 2 / Amalgamated Company (Bengal & Assam Company Limited) | | | | |
|-----|---|-----------------------------|--|---|---|---|---|-------|---------------------------|--------|---|
| | | | Pre & Post Part B (Demerger) | | Pre & Post Part B (Demerger) (Refer Note 1) | | Pre Part-B (Demerger) | | Post Part-B (Demerger) | | |
| | | | No. of shares | % | No. of shares | % | No. of shares | % | No. of shares | % | |
| (A) | Shareholding of Promoter and Promoter Group | | | | | | | | | | |
| 1 | Indian | | | | | | | | | | |
| (a) | Individuals/ Hindu Undivided Family | Late Hari Shankar Singhania | - | - | - | - | - | - | - | - | - |
| | | Bharat Hari Singhania | - | - | - | - | 9,21,371 | 8.16 | 9,21,371 | 8.08% | |
| | | Raghupati Singhania | - | - | - | - | 16,16,910 | 14.31 | 16,16,910 | 14.18% | |
| | | Vinita Singhania | - | - | - | - | 1,42,772 | 1.26 | 1,42,772 | 1.25% | |
| | | Harsh Pati Singhania | - | - | - | - | 69,195 | 0.61 | 69,195 | 0.61% | |
| | | Vikrampati Singhania | - | - | - | - | 59,102 | 0.52 | 59,102 | 0.52% | |
| | | Anshuman Singhania | - | - | - | - | 34,566 | 0.31 | 34,566 | 0.30% | |
| | | Shrivats Singhania | - | - | - | - | 33,313 | 0.29 | 33,313 | 0.29% | |
| | | Sharda Singhania | - | - | - | - | 25,258 | 0.22 | 25,258 | 0.22% | |
| | | Sunanda Singhania | - | - | - | - | 19,455 | 0.17 | 19,455 | 0.17% | |



| | | | | | | | | | | |
|-----|--|--|---|---|----|------|-----------|-------|-----------|--------|
| | | Mamta Singhania | - | - | - | - | 428 | 0.00 | 428 | 0.00% |
| | | Swati Singhania | - | - | - | - | 428 | 0.00 | 428 | 0.00% |
| | | Anshuman Singhania (Karta of Shripati Singhania HUF) | - | - | - | - | 14,31,332 | 12.67 | 14,31,332 | 12.55% |
| | | Harsh Pati Singhania (Karta of Harsh Pati Singhania HUF) | - | - | - | - | 2,87,774 | 2.55 | 2,87,774 | 2.52% |
| | | Raghupati Singhania (Karta of Raghupati Singhania HUF) | - | - | - | - | 30,758 | 0.27 | 30,758 | 0.27% |
| | | Vikrampati Singhania (Karta of Vikrampati Singhania HUF) | - | - | - | - | 2,99,815 | 2.65 | 2,99,815 | 2.63% |
| | | Chaitanya Hari Singhania | - | - | - | - | 7,125 | 0.06 | 7,125 | 0.06% |
| | | Pranav Hari Singhania | - | - | - | - | 7,125 | 0.06 | 7,125 | 0.06% |
| | | Shridhar Hari Singhania | - | - | - | - | 7,125 | 0.06 | 7,125 | 0.06% |
| | | U.K. Gupta* | - | - | 10 | 0.00 | - | - | - | - |
| | | Dilip Kumar Swain* | - | - | 10 | 0.00 | - | - | - | - |
| | | Harish Kumar Wadhwan* | - | - | 10 | 0.00 | - | - | - | - |
| | | Manish Khanna* | - | - | 10 | 0.00 | - | - | - | - |
| | | Satish Anand* | - | - | 10 | 0.00 | - | - | - | - |
| | | Rachit Nagori* | - | - | 10 | 0.00 | - | - | - | - |
| (b) | Central Government/ State Government(s) | | | | | | | | | |



| | | | | | | | | | | |
|-----|----------------------------------|---|-------------|-------|----------|-------|-----------|-------|-----------|--------|
| (c) | Bodies corporate | Bengal & Assam Company Ltd | 1,21,68,430 | 55.30 | 3,51,170 | 99.98 | - | - | - | - |
| | | Hari Shankar Singhania Holdings Pvt. Ltd. | - | - | - | - | 26,55,018 | 23.50 | 26,55,018 | 23.28% |
| | | Accurate Finman Services Ltd | 3,97,804 | 1.81 | - | - | 74,664 | 0.66 | 78,987 | 0.69% |
| | | Sidhivinayak Trading And Investment Ltd | 38,50,000 | 17.50 | - | - | 96,362 | 0.85 | 1,38,209 | 1.21% |
| | | Nav Bharat Vanijya Limited | - | - | - | - | 1,55,487 | 1.38 | 1,55,487 | 1.36% |
| | | Pranav Investment (M.P.) Company Ltd. | - | - | - | - | 16,008 | 0.14 | 16,008 | 0.14% |
| | | J.K. Credit & Finance Limited | - | - | - | - | 2,02,705 | 1.79 | 2,02,705 | 1.78% |
| | | JK Tyre & Industries Ltd. | - | - | - | - | 11,641 | 0.10 | 11,641 | 0.10% |
| | | Param Shubham Vanijya Ltd. | - | - | - | - | 1,422 | 0.01 | 1,422 | 0.01% |
| | | Sago Trading Ltd. | - | - | - | - | 3 | 0.00 | 3 | 0.00% |
| (d) | Financial Institutions/ Banks | | | | | | | | | |
| (e) | Any Others | | | | | | | | | |
| | | Bharat Hari Singhania Family Trust | - | - | - | - | 100 | 0.00 | 100 | 0.00% |
| | | Raghupati Singhania Family Trust | - | - | - | - | 100 | 0.00 | 100 | 0.00% |

| | | | | | | | | | | |
|------------|--|----------------------------------|--------------------|--------------|-----------------|---------------|------------------|--------------|------------------|---------------|
| | | Vinita Singhania Family Trust | - | - | - | - | 100 | 0.00 | 100 | 0.00% |
| | Sub Total(A)(1) | | 1,64,16,234 | 74.61 | 3,51,230 | 100.00 | 82,07,462 | 72.66 | 82,53,632 | 72.38% |
| 2 | Foreign | | | | | | | | | |
| (a) | Individuals (Non-Residents Individuals/ Foreign Individuals) | - | - | - | - | - | - | - | - | - |
| (b) | Bodies Corporate | - | - | - | - | - | - | - | - | - |
| (c) | Institutions | - | - | - | - | - | - | - | - | - |
| (d) | Any Others | - | - | - | - | - | - | - | - | - |
| | | - | - | - | - | - | - | - | - | - |
| | Sub Total(A)(2) | | 0 | 0.00 | 0 | 0.00 | 0 | 0.00 | 0 | 0.00 |
| | Total Shareholding of Promoter and Promoter Group (A)= (A)(1) +(A)(2) | | 1,64,16,234 | 74.61 | 3,51,230 | 100.00 | 82,07,462 | 72.66 | 82,53,632 | 72.38% |
| (B) | Public shareholding | | | | | | | | | |
| 1 | Institutions | | | | | | | | | |
| (a) | Mutual Funds/ UTI | - | - | - | - | - | 364 | 0.00 | 364 | 0.00% |
| (b) | Financial Institutions / Banks | - | 200 | 0.00 | - | - | 653 | 0.01 | 655 | 0.01% |



| | | | | | | | | | | |
|----------|---|----------|------------|-------------|----------|-------------|-----------------|-------------|-----------------|--------------|
| (c) | Central Government/ State Government(s) | - | - | - | - | - | 11 | 0.00 | 11 | 0.00% |
| (d) | Venture Capital Funds | - | - | - | - | - | - | - | - | |
| (e) | Insurance Companies | - | - | - | - | - | 5966 | 0.05 | 5966 | 0.05% |
| (f) | Foreign Institutional Investors | - | - | - | - | - | - | - | - | |
| (g) | Foreign Venture Capital Investors | - | - | - | - | - | - | - | - | |
| | Other Financial Institutions: | - | 100 | 0.00 | - | - | 116 | 0.00 | 117 | 0.00% |
| | Foreign Portfolio Investor | | | | | | | | | |
| (h) | Habrok India Master Lp | - | - | - | - | - | 1,42,000 | 1.26 | 1,42,000 | 1.24% |
| | Cassini Partners, L.P. Managed By Habrok Capital Management Llp | - | - | - | - | - | 2,34,425 | 2.08 | 2,34,425 | 2.05% |
| | Others | - | - | - | - | - | 63,580 | 0.56 | 63,580 | 0.56% |
| | Sub-Total (B)(1) | | 300 | 0.00 | 0 | 0.00 | 4,47,115 | 3.96 | 4,47,118 | 3.92% |
| 2 | Non-institutions | | | | | | | | | |
| (a) | Bodies Corporate | | | | | | 5,24,021 | 4.64 | 5,24,021 | 4.59% |
| | Prisure Promotion & Tradings Limited | 6,92,840 | 3.15 | - | - | - | 52,486 | 0.46 | 60,016 | 0.53% |

Pankaj

UNANG DAIRIES LIMITED
NEW DELHI

| | | | | | | | | | | |
|-----|---|--|-----------|-------|---|---|----------|------|----------|-------|
| | | Deepa Bagla Financial Consultants Private Limited | 3,23,512 | 1.47 | - | - | - | - | 3,516 | 0.03% |
| | | Others | 68,056 | 0.31 | - | - | - | - | 718 | 0.01% |
| (b) | Individuals | | | | | | | | | |
| I | i. Individual shareholders holding nominal share capital up to Rs 2 lakh | | 36,59,403 | 16.63 | - | - | 8,74,719 | 7.74 | 9,10,619 | 7.99% |
| II | ii. Individual shareholders holding nominal share capital in excess of Rs. 2 lakh. | | 87,301 | 0.40 | - | - | 3,92,191 | 3.47 | 3,93,139 | 3.45% |
| (c) | Any Other: | | | | | | | | | |
| | Investor Education and Protection Fund (IEPF) | Investor Education and Protection Fund Authority, Ministry of Corporate Affairs | 6,77,571 | 3.08 | - | - | 51,754 | 0.46 | 59,118 | 0.52% |
| | Directors and their relatives (excluding independent directors and nominee directors) | | - | - | - | - | 24 | 0.00 | 24 | 0.00% |
| | Non-Resident Indians | | 70,365 | 0.32 | - | - | 81,364 | 0.72 | 82,085 | 0.72% |
| | Clearing Member | | 7,618 | 0.03 | - | - | - | - | 75 | 0.00% |



| | | | | | | | | | | |
|------------|--|---|--------------------|---------------|-----------------|---------------|--------------------|---------------|--------------------|---------------|
| | Trustee (holding fractional shares) | | | | - | - | - | - | 3955 | 0.03% |
| | Unclaimed or Suspense or Escrow Account | | | | - | - | 5,431 | 0.05 | 5,431 | 0.05% |
| | Custodian/Custodian of Enemy Property of India | | | | - | - | 79 | 0.00 | 79 | 0.00% |
| | Trusts: | | | | - | - | | | | |
| | | Ashok Kumar Kinra as Trustee of J.K. Fenner India Limited | | | - | - | 1,80,589 | 1.60 | 1,80,589 | 1.58% |
| | | Others | - | - | - | - | 8 | 0.00 | 8 | 0.00% |
| | Overseas Corporate Bodies | | - | - | - | - | | | | 0.00% |
| | | Edgefield Securities Limited | | | - | - | 3,23,343 | 2.86 | 3,23,343 | 2.84% |
| | | Henry F. Cockill & Sons Ltd. | - | - | - | - | 1,55,742 | 1.38 | 1,55,742 | 1.37% |
| | Sub-Total (B)(2) | | 55,86,666 | 25.39 | 0 | 0.00 | 26,41,751 | 23.39 | 27,02,478 | 23.70% |
| | | | | | | | | | | |
| (B) | Total Public Shareholding (B)= (B)(1)+(B)(2) | | 55,86,966 | 25.39 | 0 | 0.00 | 30,88,866 | 27.34 | 31,49,596 | 27.62% |
| | | | | | | | | | | |
| | TOTAL (A)+(B) | | 2,20,03,200 | 100.00 | 3,51,230 | 100.00 | 1,12,96,328 | 100.00 | 1,14,03,228 | 100.00 |
| (C) | Shares held by Custodians and against which DRs have been issued | | - | - | - | - | - | - | - | - |
| | | | | | | | | | | |



| | | | | | | | | | | |
|--|--|--|--------------------|---------------|-----------------|---------------|--------------------|---------------|--------------------|---------------|
| | GRAND TOTAL (A)+(B)+(C) | | 2,20,03,200 | 100.00 | 3,51,230 | 100.00 | 1,12,96,328 | 100.00 | 1,14,03,228 | 100.00 |
|--|--|--|--------------------|---------------|-----------------|---------------|--------------------|---------------|--------------------|---------------|

Note 1: There will be no change in the shareholding pattern of Umang Dairies Limited (Demerged Company) and Panchmahal Properties Limited (Resulting Company 1) post effectiveness of Part-B of Scheme of Arrangement and hence shareholding pattern of Umang Dairies Limited and Panchmahal Properties Limited would remain same post Part-B of Scheme of Arrangement, as referred in above table.

*Nominee Shareholders



AGARWAL KETAN & CO.

CHARTERED ACCOUNTANT

Office: GF - 1, Plot No. 174, Sector - 5, Vaishali, Ghaziabad - 201011

☎ 08860148806, 0120-4267219

**Certificate of the percentage of turnover and profitability of the Demerged Division**

To,
The Board of Directors
Umang Dairies Limited
Gajraula Hasanpur Road,
3Km Stone, District Jyotiba Phule Nagar
Amroha, Gajraula, Uttar Pradesh – 244 235

1. This is with respect to the Scheme of Arrangement ("Scheme") amongst 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.
2. The Scheme provides for the following two parts: (i) Demerger of the Dairy Business Undertaking ("Demerged Undertaking"/ "Division") (as more explicitly defined in the Draft Scheme) into and with the Resulting Company 1 and (ii) Amalgamation of the Amalgamating Company into and with the Amalgamated Company.
3. We, Agarwal Ketan & Co., have been engaged to issue this certificate on the Statement of percentage turnover and profitability of the Division in the **last two years** as per the format prescribed in the National Stock Exchange Checklist for Scheme of Arrangement, for the purpose of obtaining observation letter under regulation 37 of SEBI (LODR) Regulations, 2015.
4. Required details of the Division being demerged vis-à-vis the other divisions of the UDL:

(All amount in INR Crores)

| | Financial Year | Networth | % to total | Turnover | % to total | Profit/(Loss) after Tax | % to total |
|-------------------|----------------|----------|------------|----------|------------|-------------------------|------------|
| Demerged division | 2022-23 | 43.02 | 98.06 | 294.05 | 99.7% | (3.38) | 103.5 |
| | 2021-22 | 45.92 | 98.42 | 206.63 | 99.3% | (14.32) | 100.4 |
| Other divisions | 2022-23 | 0.85 | 1.94 | 0.79 | 0.3% | 0.12 | (3.5)* |
| | 2021-22 | 0.74 | 1.58 | 1.45 | 0.7% | 0.06 | (0.4)* |
| Total | 2022-23 | 43.87 | 100 | 294.84 | 100% | (3.26) | 100 |
| | 2021-22 | 46.66 | 100 | 208.08 | 100% | (14.26) | 100 |

*Represents profit (also refer Note 1)

Notes –

1. The (negative) figures represents losses. For the purpose of "Total", it may be noted that, the "Demerged division" had incurred losses in both the financial years given in the table above, which have been set-off to the extent of profit earned by "other divisions". Accordingly, the % share of profit/(loss) of "Demerged division" exceeds the total of Profit/(Loss).



This certificate is provided solely to comply with requirements and submission to Securities and Exchange Board of India ("SEBI"), the BSE Limited and National Stock Exchange of India Limited ("Stock Exchanges"), or any other regulatory authorities/purposes pursuant to the requirements of the Companies Act, 2013, and circulars issued by SEBI from time to time as may be required to give effect to the Scheme. Accordingly, this certificate may not be suitable for any other purpose, and should not be used, referred to or distributed for any other purpose or to any other party without any prior written consent.

Sincerely,

For **Agarwal Ketan & Co.**
Chartered Accountants
Firm Reg No. : 018936C

Prachi Agarwal



CA PRACHI AGARWAL
Partner
M. No.: 414348

Place : Ghaziabad
Date : 12th July 2023
UDIN : *23414348869XCJS4017*

Date: 28 June 2023

To,
The Board of Directors,
Umang Dairies Limited,
Gajraula Hasanpur Road,
Gajraula Jyotiba Phule Nagar,
Amroha, Uttar Pradesh 244235.

To,
The Board of Directors,
Bengal & Assam Company Limited,
7, Council House Street Kolkata,
West Bengal 700001.

Annexure E

To,
The Board of Directors,
Panchmahal Properties Limited,
Nehru House 4, Bahadur Shah Zafar Marg,
New Delhi 110002

Subject: Recommendation of share entitlement ratio for the proposed demerger of the 'Dairy Business' of Umang Dairies Limited ('UDL') into Panchmahal Properties Limited ('PPL').

Recommendation of share exchange ratio for the proposed amalgamation of Umang Dairies Limited ('UDL') (post proposed demerger of Dairy Business) with Bengal & Assam Company Limited ('BACL')

Dear Sir/Madam,

We refer to the engagement letter dated 18 May 2023 and discussion undertaken with the Management of Umang Dairies Limited ('UDL' or 'Demerged Company' or 'Amalgamating Company'), Bengal & Assam Company Limited ('BACL' or 'Resulting Company 2' or 'Amalgamated Company'), Panchmahal Properties Limited ('PPL' or 'Resulting Company 1') (hereinafter together referred to as 'the Management'), wherein the Management has requested Niranjan Kumar, Registered Valuer - Securities or Financial Assets ('NK') to undertake a valuation exercise and recommend:

1. Share entitlement ratio for the proposed demerger of 'Dairy Business' of UDL ('Demerged Company') into PPL ('Resulting Company 1') (hereinafter referred to as 'proposed demerger') in Step 1; and
2. Share exchange ratio for the proposed amalgamation of UDL (post giving effect of proposed demerger in Step 1) (Amalgamating Company) with BACL (Amalgamated Company) (hereinafter referred to as 'proposed amalgamation') in Step 2.

Hereinafter the Management including the Board of Directors of UDL, PPL and BACL shall together be referred to as 'the Management'; and Amalgamating Company / Demerged Company, Resulting Company 1 and Amalgamated Company / Resulting Company 2 shall together be referred to as 'Transacting Companies'.

Please find enclosed the report (comprising 21 pages including annexures) detailing our recommendation of share entitlement ratio for the proposed demerger and share exchange ratio for the proposed amalgamation, the methodologies employed, and the assumptions used in our analysis.

This report sets out our scope of work, background, sources of information, procedures performed by us and our recommendation of share entitlement ratio and share exchange ratio.



COMPANY BACKGROUND, SCOPE AND PURPOSE OF THIS REPORT

Umang Dairies Limited ('UDL' or 'Demerged Company' or 'Amalgamating Company') was incorporated on 02 December 1992 and is engaged in the dairy business, wherein it processes and sells milk and milk products. Its product portfolio includes milk powder, butter, ghee, fresh cream and other value added products (hereinafter referred to as '**Dairy Business**'). UDL also undertakes trading activity. The equity shares of UDL are listed and traded on BSE and NSE.

Bengal & Assam Company Limited ('BACL' or 'Amalgamated Company' or 'Resulting Company 2') was incorporated on 30 January 1947 and is a Core Investment Company-Non-Deposit Taking-Systemically Important (CIC-ND-SI) company registered with the Reserve Bank of India (RBI). It holds investments in various subsidiaries, associates, other group companies, equity shares, mutual funds, etc. The equity shares of BACL are listed and traded on BSE. BACL holds 55.3% equity stake in UDL.

Panchmahal Properties Limited ('PPL' or 'Resulting Company 1') was incorporated on 23 May 1995. PPL is a wholly owned subsidiary of BACL.

We understand that the Management of Transacting Companies are contemplating a Scheme of Arrangement, wherein they intend to:

1. Demerge the 'Dairy Business' of UDL ('Demerged Company') into PPL ('Resulting Company 1') (hereinafter referred to as 'proposed demerger') in Step 1; and
2. Post proposed demerger in Step 1, Amalgamate UDL ('Amalgamating Company') into BACL ('Amalgamated Company') (hereinafter referred to as 'proposed amalgamation') in Step 2.

[both proposed demerger and amalgamation together referred to as Proposed Transaction]

in accordance with the provisions of Sections 230 to 232 of the Companies Act, 2013 or any statutory modifications, re-enactment or amendments thereof for the time being in force ("the Act") read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 as amended from time to time and all other applicable provisions, if any, of the Act and any other applicable law for the time being in force including the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the circulars issued therein, in each case, as amended from time to time, and in a manner provided in the Draft Scheme of Arrangement ('the Scheme').

The rationale of the proposed demerger as mentioned in the Scheme and confirmed by the Management is to facilitate growth of Dairy Business of UDL through concentrated approach and increased operational focus. The proposed demerger will enable the structure for attracting strategic partners / investors for the Dairy business and optimum utilization of resources and achieve greater degree of operational efficiency. Further, the proposed amalgamation would result in simplified and streamlined holding structure and help in optimizing the resources and thereby reducing the compliances.

We understand that as a consideration:

- i) for the proposed demerger under Part B of the Scheme, equity shares of BACL (Holding Company of PPL) would be issued to equity shareholders of the Demerged Company; and
- ii) for the proposed amalgamation under Part C of the Scheme, equity shares of Amalgamated Company (BACL) would be issued to equity shareholders of the Amalgamating Company (UDL).

Further, as a part of the Scheme, the entire shareholding of Amalgamated Company held in Amalgamating Company shall stand cancelled.



The equity shares to be issued for the aforesaid proposed demerger and proposed amalgamation will be based on the share entitlement/ exchange ratio as determined by the Board of Directors on the basis of valuation report prepared by a Registered Valuer as required under the applicable provisions of the Companies Act, 2013.

In connection with the above-mentioned proposed transaction, the Management has appointed Niranjn Kumar, Registered Valuer– Securities or Financial Assets ('NK') to submit a report recommending share entitlement/ exchange ratio for the proposed transaction.

We would like to emphasize that certain terms of the proposed demerger and proposed amalgamation are stated in our report, however the detailed terms of the proposed demerger and proposed amalgamation shall be more fully described and explained in the Scheme of Arrangement to be submitted with relevant authorities in relation to proposed demerger and proposed amalgamation. Accordingly, the description of the terms and certain other information contained herein is qualified in its entirety by reference to the underlying Scheme document.

We understand that the appointed date for the proposed demerger and proposed amalgamation shall be 01 April 2023 as defined in the Scheme or such other date as the competent authority may direct or approve. We have determined the share entitlement/exchange ratio for the proposed demerger and amalgamation as at 27 June 2023 ('Valuation Date').

The scope of our services is to conduct a relative (and not absolute) valuation exercise as at the Valuation Date to determine the equity value of BACL, UDL (post proposed demerger) and fair value of the Dairy Business of UDL using internationally accepted valuation methodologies as may be applicable to BACL, UDL (post proposed demerger) and the Dairy Business of UDL and then arrive at the share entitlement/ exchange ratio and report on the same in accordance with generally accepted professional standards including ICAI Valuation Standards, 2018 notified by the Institute of Chartered Accountants of India (ICAI) and requirement prescribed by the Regulations applicable to listed companies as prescribed by SEBI.

The Management have informed us that:

- a) With effect from the appointed date, and up to and including the effective date, there would not be any capital variation in the Transacting Companies except by mutual consent of the Board of Directors of Transacting Companies or such other events as contemplated in the Scheme.
- b) Till the proposed demerger and proposed amalgamation becomes effective, neither of the Transacting Companies would declare any dividend which are materially different from those declared in the past few years. Any variance would need to be approved by the Board of Directors of Transacting Companies.
- c) There are no unusual/ abnormal events in the Transacting Companies other than those represented to us by the Management till the report date materially impacting their operating / financial performance.
- d) There would be no significant variation between the Draft Scheme of Arrangement and the final scheme approved and submitted with the relevant authorities.

We have been informed that, in the event either of the Transacting Companies restructure their equity share capital by way of share split/ consolidation/ issue of bonus shares/ merger/ demerger/ reduction of share capital before the Scheme becomes effective, the issue of



shares pursuant to the share entitlement/ exchange ratio recommended in this Report shall be adjusted accordingly to take into account the effect of any such corporate actions.

This report is our deliverable for the said engagement and is subject to the scope, assumptions, exclusions, limitations, and disclaimers detailed hereinafter. As such, the report is to be read in totality and in conjunction with the relevant documents referred to therein.

BACKGROUND OF VALUER

I am registered with the Insolvency and Bankruptcy Board of India ('IBBI'), as a Registered Valuer for asset class - 'Securities or Financial Assets' with Registration No. IBBI/RV/06/2018/10137 located at N5 - 1003, Hills and Dales Ph 3, NIBM Annexe, Pune - 411060. I am also a practicing Chartered Accountant since 2008 and registered with The Institute of Chartered Accountants of India ('ICAI').

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SOURCES OF INFORMATION

In connection with the recommendation of share entitlement/ exchange ratio, we have used the following information obtained from the Management and/or gathered from public domain:

A. Company specific information:

Information provided by the Management which includes:

- Audited financial statements of BACL and UDL for the financial year ended 31 March 2023 ('FY23');
- Management certified segmental financial statements of UDL (i.e. split between Dairy Business and remaining business) for the financial year ended 31 March 2023 ('FY23');
- Audited financial statements of JK Fenner Limited ('JKF'), LVP Foods Private Limited ('LFPL'), Divyashree Company Private Limited ('DCPL'), PPL, JK Insurance Brokers Limited ('JKIBL'), CliniRx Research Private Limited ('CRPL') for the financial year ended 31 March 2023;
- Shareholding pattern of BACL, PPL and UDL as at report date;
- Terms of redeemable preference shares issued by BACL, Hari Shankar Singhania Holdings Private Limited ('HSSHPL') and Terrestrial Foods Limited ('TFL') and outstanding as at report date including dividend rate, redemption terms, tenure, etc.;
- Financial projections of Dairy Business of UDL and JKF from 01 April 2023 to 31 March 2027 ('Management Projections') which represent Management's best estimate of the future financial performance of Dairy Business and JKF;
- Demat account statement of BACL as at 10 June 2023;
- Valuation report dated 24 June 2023 issued by Er. Ratan Dev Garg, IBBI Registered Valuer, Land and Building with respect to fair value of immovable property held as investment properties by BACL and DCPL;
- Valuation report dated 13 April 2023 issued by Er. Ram Doss Nagalingam, IBBI Registered Valuer, Land and Building with respect to fair value of immovable property held as investment properties by JKF;
- Valuation report dated 26 June 2023 issued by Devang Shah, IBBI Registered Valuer, Plant and Machinery with respect to fair value of fixed assets held by UDL (post giving effect to proposed demerger);
- Draft Scheme of Arrangement between the Transacting Companies pursuant to which proposed transaction is to be undertaken;
- Discussions and correspondence with the Management in connection with business operations, past trends, proposed future business plans and prospects, realizability of assets, etc. of Transacting Companies and their investee companies.

B. Industry and economy information:

- Information available in public domain and databases such as Capital IQ, NSE, BSE etc.; and
- Such other information and documents as provided by the Management for the purpose of this engagement.



Besides the above listing, there may be other information provided by the Management which may not have been perused by us in detail, if not considered relevant for our defined scope.

We have also considered/ obtained such other analysis, review, explanations and information considered reasonably necessary for our exercise, from the Management.

The Management of the Transacting Companies have been provided with the opportunity to review the draft report (excluding the recommended share entitlement/ exchange ratio) as part of our standard practice to make sure that factual inaccuracy/ omissions are avoided in our report.

BACL and UDL have informed us that D&A Financial Services (P) Limited and Kunvarji Finstock Private Limited (individually or together referred to as 'Fairness Team') have been appointed by the companies respectively to provide fairness opinion on the share entitlement/share exchange ratio for the proposed demerger and proposed amalgamation. Further, at the request of the Transacting Companies, we have had discussions with Fairness Team in respect of our valuation analysis.

PROCEDURES ADOPTED

Procedures used in our analysis included such substantive steps as we considered necessary under the circumstances, including, but not necessarily limited to the following:

- Discussion with the Management to:
 - Understand the business and fundamental factors that affect the business of BACL, UDL and the Dairy Business of UDL including their earning generating capability and historical financial performance.
 - Enquire about the historical financial performance, current state of affairs, business plans and the future performance estimates.
- Reviewed the Draft Scheme of Arrangement between the Transacting Companies;
- Reviewed audited financial statements of BACL and UDL for the financial year ended 31 March 2023 ('FY23');
- Reviewed audited financial statements of JKF, LFPL, DCPL, PPL, JKIBL, CRPL for the financial year ended 31 March 2023;
- Reviewed the management certified segmental financial statement of UDL (i.e. split between Dairy Business and remaining business) for the financial year ended 31 March 2023 ('FY23');
- Reviewed terms of preference shares issued by BACL, HSSHPL and TFL including dividend rate, redemption terms, tenure, etc.;
- Reviewed the financial projections provided by the Management for Dairy Business of UDL and JKF including understanding basis of preparation and the underlying assumptions;
- Discussions with the Management with respect to realizability of the assets (excluding immovable property and investments) and adjustments, if any required to their existing carrying values as appearing in the financial statements of BACL, UDL (post proposed demerger) and unlisted investee companies;
- Discussion with Management in relation to existence of any liabilities, including contingent liabilities, of which an outflow has been perceived in addition to the liabilities appearing in the financial statements of BACL, UDL (post proposed demerger) and unlisted investee companies;



- Reviewed and considered valuation report dated 24 June 2023 issued by Er. Ratan Dev Garg, IBBI Registered Valuer, Land and Building with respect to fair value of immovable property held as investment properties by BACL and DCPL;
- Reviewed and considered valuation report dated 13 April 2023 prepared and issued by Er. Ram Doss Nagalingam, IBBI Registered Valuer, Land and Building with respect to fair value of immovable property held as investment properties by JKF;
- Reviewed and considered valuation report dated 26 June 2023 issued by Devang Shah, IBBI Registered Valuer, Plant and Machinery with respect to fair value of fixed assets held by UDL (post proposed demerger);
- Identification of suitable comparable companies for JKF in discussion with the Management;
- Obtained and analysed data of comparable companies available in public domain or proprietary databases subscribed by us; as deemed relevant by us for the purpose of the present exercise;
- Selection of appropriate internationally accepted valuation methodology/ (ies) after deliberations and consideration to the sector in which BACL and the Dairy Business of UDL operates and analysis of their business operations and financial performance;
- Arrived at valuation of BACL, the Dairy Business and UDL (post proposed demerger) using the method/(s) considered appropriate and giving appropriate weightage to the value arrived under different methods;
- Arrived at the fair share entitlement ratio for the proposed demerger of the 'Dairy Business' of UDL into PPL;
- Arrived at the fair share exchange ratio for the proposed amalgamation of UDL (post proposed demerger) into BACL.



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Company Overview

Umang Dairies Limited ('UDL' or 'Demerged Company') is engaged in the dairy business, wherein it processes and sells milk and milk products. Its product portfolio includes milk powder, butter, ghee, fresh cream and other value added products (hereinafter referred to as 'Dairy Business' or 'Demerged Business'). UDL also undertakes trading activity. The equity shares of UDL are listed and traded on BSE and NSE.

Majority of revenue for the Demerged Undertaking is derived from sale of milk powder to retail customers through its network of distributors and retailers predominantly sold in the north and north-eastern region of India. It also supplies its products to HORECA, hospitals, airlines, large corporates, etc. The Demerged Undertaking also provides private labelling services.

The manufacturing facility of Dairy Business of UDL is located in Gajraula, Uttar Pradesh. It has a capacity to process 4.5 lakh litres of milk per day.

Financial snapshot of Dairy Business of UDL is set out below:

INR in million

| Particulars | FY21 | FY22 | FY23 |
|---------------------------------|---------|---------|---------|
| Revenue | 2,479.3 | 2,040.1 | 2,928.3 |
| EBITDA (excluding other income) | 136.0 | (143.0) | 35.1 |
| PBT (including other income) | 60.9 | (196.9) | (44.8) |
| PAT | 41.0 | (142.6) | (32.6) |
| Net debt | 376.1 | 542.4 | 539.2 |

FYXX: Financial year ended 31 March 20XX

The revenue has grown from INR 2,479.3 million in FY21 to INR 2,928.3 million in FY23 at a CAGR of ~8.7%. Historically, the Dairy Business of UDL has been earning profits and generating surplus cash except in FY22.

Based on our discussion with the Management, we understand that the Dairy Business of UDL incurred losses in the previous year due to an increase in raw material costs in FY22 that could not be passed on to customers immediately. The Management has informed us that during FY23, it began to gradually pass on the increase in raw material costs at periodic intervals to customers which has resulted in decrease in losses in FY23.

Bengal & Assam Company Limited ('BACL' or 'Amalgamated Company') is a core investment company, duly registered as a NBFC with Reserve Bank of India. It holds investment in subsidiaries, associates, other group companies, quoted equity shares, mutual funds, etc. Key investments of BACL include investment in listed group companies viz., JK Tyre & Industries Limited, JK Paper Limited, Umang Dairies Limited, JK Agri Genetics Limited and JK Lakshmi Cement Limited and unlisted company i.e. J K Fenner India Limited. The equity shares of BACL are listed and traded on BSE. BACL holds 55.3% equity stake in UDL.

Financial snapshot of BACL is set out below:

INR in million

| Particulars | FY21 | FY22 | FY23 |
|---------------------------------|---------|---------|----------|
| Revenue* | 571.9 | 1,028.6 | 1,440.4 |
| EBITDA (excluding other income) | 508.3 | 958.1 | 1,356.5 |
| PBT (including other income) | 236.1 | 762.3 | 1,477.0 |
| PAT | 232.6 | 612.8 | 1,218.5 |
| Net Debt | 4,000.9 | 2,595.6 | 1,672.5 |
| Book value of net assets | 8,356.1 | 8,940.1 | 10,002.2 |

FYXX: Financial year ended 31 March 20XX

*Mainly comprise of dividend and interest income.



Overview of key investee companies:

A) Listed:

1. **JK Tyre & Industries Limited ('JKTIL')** was incorporated on 14 February 1951 and is engaged in the business of development, manufacture, marketing, and distribution of automotive tyres, tubes and flaps. It offers passenger car tyre, commercial tyre for truck and buses, farm tyre, three-wheeler tyre and off the road tyres. The equity shares of JKTIL are listed on NSE and BSE.
2. **JK Paper Limited ('JKPL')** was incorporated on 04 July 1960 and is engaged in production and selling of papers and paper boards. JKPL offers various products like office papers, uncoated paper, coated paper, and packaging board. It offers a range of office papers from economy to premium grades. The equity shares of JKPL are listed on NSE and BSE.
3. **JK Agri Genetics Limited ('JKAGL')** (formerly known as Florence Alumina Limited.) was incorporated on 06 March 2000 and is engaged in manufacturing and supplying of seeds. It offers field crop seeds, as well as fodder crop seeds and plant growth solutions. The equity shares of JKAGL are listed on BSE.
4. **JK Lakshmi Cement Limited ('JKLCL')** (formerly known as JK Corp Limited.) was incorporated on 06 August 1938 and is engaged in the business of manufacturing cement and related products. The equity shares of JKLCL are listed on NSE and BSE.

B) Unlisted:

J.K. Fenner India Ltd. ('JKF') (formerly known as Fenner India Limited.) was incorporated on 09 April 1992 and is engaged in the business of developing, manufacturing, trading, marketing and distribution of power transmission belts, oil seals, hoses, engineering products and other auto component products. Its product portfolio comprise of power transmission belt, valve component, gear boxes/ geared motors, track assembly, gen 1 & 2 auto tensioner, idler assembly, wheel hub motor, etc.

JKF markets its products for sale to industrial and vehicle manufacturers for fitment as original equipments and for sale in replacement markets worldwide. JKF has five manufacturing plants located in India at Madurai, Sriperumpudur, Nilakkottai, Patancheru and Pashamailaram. JKF sells its product across various business segment which include OEM, auto after market, industrial product division, engineering division and export etc. BACL holds 88.18% equity stake in JKF.

Financial snapshot of JKF is set out below:

INR in million

| Particulars | FY21 | FY22 | FY23 |
|---------------------------------|---------|----------|----------|
| Revenue | 7,785.8 | 10,506.0 | 12,196.1 |
| EBITDA (excluding other income) | 1,135.8 | 1,591.5 | 1,862.3 |
| PBT (including other income) | 942.1 | 1,362.8 | 1,588.4 |
| PAT | 659.6 | 956.3 | 1,113.6 |
| Net debt | 1,393.1 | 1,233.7 | 2,474.7 |

FYXX: Financial year ended 31 March 20XX



SHAREHOLDING PATTERN OF TRANSACTING COMPANIES

a) Umang Dairies Limited ('UDL' or 'Demerged Company' or 'Amalgamating Company')

The equity shareholding pattern of UDL as at report date is set out below:

| Category of shareholders | Number of shares (Face value of INR 5 each) | Percentage % |
|-----------------------------|--|-----------------|
| Promoter and Promoter Group | 1,64,16,234 | 74.6% |
| Public | 55,86,966 | 25.4% |
| Total | 2,20,03,200 | 100.0% |

*Of the promoter group, 1,21,68,430 (~55.3% equity stake) are held by BACL which we understand that upon Part C of the Scheme being effective, shall stand cancelled and no equity shares shall be issued to that extent. Also, no equity shares shall be issued to BACL upon Part B of the Scheme being effective.

b) Bengal & Assam Company Limited ('BACL' or 'Amalgamated Company' or 'Resulting Company 2')

The equity shareholding pattern of BACL as at report date is set out below:

| Category of shareholders | Number of shares (Face value of INR 10 each) | Percentage % |
|-----------------------------|---|-----------------|
| Promoter and Promoter group | 82,07,462 | 72.7% |
| Public | 30,88,866 | 27.3% |
| Total | 1,12,96,328 | 100.0% |

The preference shareholding pattern of BACL as at report date is set out below:

| Category of shareholders | Number of shares (Face value of INR 100 each) | Percentage % |
|--------------------------|--|-----------------|
| JK Enviro Tech Limited | 65,00,000 | 57.5% |
| Total | 65,00,000 | 57.5% |

c) Panchmahal Properties Limited ('PPL' or 'Resulting Company 1')

The equity shareholding pattern of PPL as at report date is set out below:

| Name of shareholders | Number of shares (Face value of INR 10 each) | Percentage % |
|---------------------------------|---|-----------------|
| Bengal & Assam Company Limited* | 3,51,230 | 100.0% |
| Total | 3,51,230 | 100.0% |

*60 shares are being held by other shareholders jointly with BACL.

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SCOPE LIMITATIONS, ASSUMPTIONS, QUALIFICATIONS, EXCLUSIONS AND DISCLAIMERS

Provision of valuation opinions and consideration of the issues described herein are areas of our regular practice. The services do not represent accounting, assurance, accounting/ tax due diligence, consulting or tax related services that may otherwise be provided by us.

This report, its contents and the results herein are specific and subject to:

- the purpose of valuation agreed as per the terms of this engagement;
- the date of this report;
- draft Scheme of Arrangement;
- shareholding pattern of BACL, PPL and UDL as at report date;
- audited financial statements of BACL and UDL for the financial year ended 31 March 2023;
- management certified segmental financial statements of UDL (i.e. split between Dairy Business of UDL and remaining business) for the financial year ended 31 March 2023;
- audited financial statements of JKF, LFPL, DCPL, PPL, JKIBL, CRPL for the financial year ended 31 March 2023;
- realization of cash flow projections as provided by the Management for Dairy Business of UDL and JKF and the assumptions underlying the financial projections;
- terms of preference shares issued by BACL, HSSHPL and TFL including dividend rate, redemption terms, tenure, etc.;
- realizability of the assets (except immovable property and investments) at the values carried in the books of accounts of Transacting Companies and their investee companies;
- no additional outflow towards liabilities including contingent liabilities other than those recorded in the books of accounts;
- realizability of immovable property held by BACL and DCPL at the fair value estimated by Er. Ratan Dev Garg, IBBI registered valuer vide valuation report dated 24 June 2023;
- realizability of immovable property held by JKF at the fair value estimated by Er. Ram Doss Nagalingam, IBBI registered valuer vide valuation report dated 13 April 2023;
- realizability of fixed assets of remaining business of UDL at the fair value estimated by Devang Shah, IBBI registered valuer vide valuation report dated 26 June 2023;
- accuracy of the information available in public domain with respect to the comparable companies identified including financial information;
- market price reflecting the fair value of the underlying equity shares of BACL and UDL; and
- data detailed in the section- Sources of Information.

We have been informed that the business activities of the Transacting Companies including the Demerged Business have been carried out in the normal and ordinary course between the latest available financials and the report date and that no material changes have occurred in



their respective operations and financial position between the latest available financial statements and the report date.

A value analysis of this nature is necessarily based on the prevailing stock market, financial, economic and other conditions in general and industry trends in particular. It is based on information made available to us as of the date of this report, events occurring after that date hereof may affect this report and the assumptions used in preparing it, and we do not assume any obligation to update, revise or reaffirm this report.

The ultimate analysis will have to be tempered by the exercise of judicious discretion by the valuer and judgment taking into account the relevant factors. There will always be several factors e.g., Management capability, present and prospective yield on comparable securities, market sentiment etc., which are not evident on the face of the financial statement, but which may strongly influence the worth of equity share of BACL, fair value of the Dairy Business and remaining business of UDL.

The recommendation rendered in this report only represent our recommendation based upon information furnished by the Transacting Companies till the date of this report and other sources, and the said recommendation shall be considered to be in the nature of non-binding advice (our recommendation should not be used for advising anybody to take buy or sell decision, for which specific opinion needs to be taken from expert advisors).

The determination of share entitlement/ exchange ratio is not a precise science and the conclusions arrived at in many cases, will, of necessity, be subjective and dependent on the exercise of individual judgment. There is, therefore, no indisputable single fair value. While we have provided our recommendation of the share entitlement/ exchange ratio based on the information available to us and within the scope and constraints of our engagement, others may have a different opinion. The final responsibility for the determination of the share entitlement/ exchange ratio at which the proposed demerger and proposed amalgamation shall take place will be with the Board of Directors of the Transacting Companies, who should take into account other factors such as their own assessment and input of other advisors.

In the course of our analysis, we were provided with both written and verbal information, including market, technical, financial and operating data including information as detailed in the section – Sources of Information.

In accordance with the terms of our engagement, we have assumed and relied upon, without independent verification of

- the accuracy of information that was publicly available; and
- the accuracy of information made available to us by the Management;

both of which form a substantial basis for the report.

We have not carried out a due diligence or audit or review of BACL or UDL including the Demerged Business for the purpose of this engagement, nor have we independently investigated or otherwise verified the data provided.

We are not legal or regulatory advisors with respect to legal and regulatory matters for the proposed demerger and proposed amalgamation. We do not express any form of assurance that the financial information or other information as prepared and provided by the Management of the Transacting Companies is accurate. Also, with respect to explanations and information sought from the Management, we have been given to understand that they have not omitted any relevant and material factors and that they have checked the relevance or materiality of any specific information to the present exercise with us in case of any doubt.



Accordingly, we do not express any opinion or offer any form of assurance regarding its accuracy and completeness. Our conclusions are based on these assumptions and information given by/ on behalf of the Management.

The Management has indicated to us that they have understood any omissions, inaccuracies or misstatements may materially affect our recommendation. Accordingly, we assume no responsibility for any errors in the information furnished by the Transacting Companies and their impact on the report. Also, we assume no responsibility for technical information (if any) furnished by the Transacting Companies. However, nothing has come to our attention to indicate that the information provided to us was materially misstated/ incorrect or would not afford reasonable grounds upon which to base the report. We do not imply, and it should not be construed that we have verified any of the information provided to us, or that our inquiries could have verified any matter, which a more extensive examination might disclose.

The report assumes that the Transacting Companies comply fully with relevant laws and regulations applicable in all its areas of operations and that the Transacting Companies will be managed in a competent and responsible manner. Further, except as specifically stated to the contrary, this report has given no consideration on to matters of a legal nature, including issues of legal title and compliance if any with local laws and litigation and other contingent liabilities that are not represented to us by the Management.

This report does not look into the business/ commercial reasons behind the proposed demerger and proposed amalgamation nor the likely benefits arising out of the same. Similarly, the report does not address the relative merits of the proposed demerger and proposed amalgamation as compared with any other alternative business transaction, or other alternatives, or whether or not such alternatives could be achieved or are available. This report is restricted to recommendation of share entitlement/ exchange ratio for the proposed demerger and proposed amalgamation only.

No investigation of the Transacting Companies' claims to title of assets has been made for the purpose of this report and the Transacting Companies' claim to such rights has been assumed to be valid. No consideration has been given to liens or encumbrances against the assets, beyond the loans disclosed in the accounts.

We must emphasize that realization of forecasted free cash flow or the realizability of the assets at the values considered in our analysis will be dependent on the continuing validity of assumptions on which they are based. Our analysis therefore will not and cannot be directed to providing any assurance about the achievability of the final projections. Since the financial forecasts relate to the future, actual results are likely to be different from the projected results because events and circumstances do not occur as expected, and the differences could be material. To the extent that our conclusions are based on the forecasts, we express no opinion on achievability of those forecasts. The fact that we have considered the projections in this valuation exercise should not be construed or taken as our being associated with or a party to such projections.

We would like to emphasize that the latest financials as at the report date were not provided by the Management for our value analysis, however the Management has represented that they do not expect significant changes in the net asset position between 31 March 2023 and the report date. We have therefore considered the financials as at 31 March 2023 of Transacting Companies and its respective investee companies for the purpose of our value analysis.

We would like to emphasize that for valuing the fixed assets of UDL (post proposed demerger), we have entirely relied on the valuation report dated 26 June 2023 issued by Devang Shah, IBBI Registered Valuer, Plant and Machinery. Further, for valuing the immovable property held as investment properties by JKF, BACL and DCPL respectively, we have entirely relied upon valuation report dated 13 April 2023 prepared and issued by Er. Ram Doss Nagalingam, IBBI



Registered Valuer, Land and Building; and valuation report dated 24 June 2023 issued by Er. Ratan Dev Garg, IBBI Registered Valuer, Land and Building.

Certain terms of the proposed demerger and proposed amalgamation are stated in our report, however the detailed terms of the proposed demerger and proposed amalgamation shall be more fully described and explained in the Scheme document to be submitted with relevant authorities in relation to the proposed demerger and proposed amalgamation. Accordingly, the description of the terms and certain other information contained herein is qualified in its entirety by reference to the Scheme document.

The fee for the Engagement is not contingent upon the results reported.

We owe responsibility only to the Board of Directors of the Transacting Companies who have appointed us, and nobody else. We do not accept any liability to any third party in relation to the issue of this report. It is understood that this analysis does not represent a fairness opinion. In no circumstance shall our liability exceed the amount as agreed in our Engagement Letter.

This valuation report is subject to the laws of India.

Neither the report nor its contents may be referred to or quoted in any registration statement, prospectus, offering memorandum, annual report, loan agreement or other agreement or document given to third parties, other than in connection with the purpose of determining the share entitlement/ exchange ratio for the proposed demerger and proposed amalgamation and relevant filing with regulatory authorities in this regard, without our prior written consent.

In addition, this report does not in any manner address the prices at which equity shares of BACL and UDL shall trade following announcements of the proposed demerger and proposed amalgamation and we express no opinion or recommendation as to how shareholders of the Transacting Companies should vote at any shareholders' meetings. Our report and the opinion/ valuation analysis contained herein is not to be construed as advice relating to investing in, purchasing, selling or otherwise dealing in securities.

Disclosure of Registered Valuers' Interest or Conflict, if any and other affirmative statements

We do not have any financial interest in the Transacting Companies, nor do we have any conflict of interest in carrying out this valuation, as of the date of the engagement letter till the Report Date. We further state that we are not related to the Transacting Companies or their promoters, if any or their director or their relatives. Further, the information provided by the Management have been appropriately reviewed in carrying out the valuation.

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VALUATION APPROACHES

Basis and Premise of Valuation

Valuation of the equity shares of BACL, UDL (post demerger); and Dairy Business of UDL as at the report date is carried out in accordance with ICAI Valuation Standards ("ICAI VS"), considering 'fair value' base and 'going concern value' premise. Any change in the valuation base, or the valuation premise could have a significant impact on the valuation outcome of the Companies.

Basis of Valuation

It means the indication of the type of value being used in an engagement. Fair Value as per ICAI VS is defined as under:

"Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the valuation date."

Premise of Value

Premise of Value refers to the conditions and circumstances how an asset is deployed. Valuation of the Transacting Companies is carried out on a Going Concern Value premise which is defined under ICAI VS as under:

"Going concern value is the value of a business enterprise that is expected to continue to operate in the future. The intangible elements of going concern value result from factors such as having a trained work force, an operational plant, the necessary licenses, systems, and procedures in place, etc."

It is pertinent to note that the valuation of any company or business or its assets is inherently imprecise and is subject to uncertainties and contingencies, all of which are difficult to predict and are beyond our control. In performing our analysis, we made numerous assumptions with respect to the industry performance and general business and economic conditions, many of which are beyond the control of the company. In addition, this valuation will fluctuate with changes in prevailing market conditions, and prospects, financial and otherwise, of the business, and other factors which generally influence the valuation of the company, its business and assets.

The application of any particular method of valuation depends on the purpose for which the valuation is done. Although, different values may exist for different purpose, it cannot be too strongly emphasized that a valuer can only arrive at one value for one purpose. Our choice of methodology of valuation has been arrived at using usual and conventional methodologies adopted for transactions of similar nature and our reasonable judgment, in an independent and bona fide manner based on our previous experience of assignments of a similar nature.

The following are commonly used and accepted methods for determining the value of the equity shares of a company:

1. Market Approach:
 - a) Market Price Method
 - b) Comparable Companies Market Multiple Method
2. Income Approach – Discounted Cash Flow Method
3. Asset Approach – Net Asset Value Method



We have considered the following commonly used and accepted methods for determining the equity value of BACL, UDL (post proposed demerger); and valuation of Dairy Business of UDL for the purpose of recommending share entitlement/ exchange ratio for the proposed demerger and proposed amalgamation, to the extent relevant and applicable.

1. Market Approach

a) Market Price Method

The market price of an equity share as quoted on a stock exchange is normally considered as the value of the equity shares of that company where such quotations are arising from the shares being regularly and freely traded in, subject to the element of speculative support that may be inbuilt in the value of the shares.

The equity shares of BACL are listed on BSE. We have therefore used the market price approach to value the equity shares of BACL as it represents the price which the equity shares would fetch in open market.

We have used the market price approach to value investment of BACL in listed subsidiaries and associates as well as other quoted investments as appropriate.

Equity shares of UDL are listed on BSE and NSE. Since the Dairy Business of UDL forms substantial portion of UDL's business operations, we have considered the market price of UDL to be representative of fair value of the Dairy Business of UDL. We have therefore used the market price approach to arrive at the fair value of Dairy Business of UDL.

b) Comparable Companies Multiples ('CCM') / Comparable Transactions Multiples ('CTM') method

Under CCM, the value of shares/ business of a company is determined based on market multiples of publicly traded comparable companies. This valuation is based on the principle that market valuations, taking place between informed buyers and informed sellers, incorporate all factors relevant to valuation. CCM applies multiples derived from similar or 'comparable' publicly traded companies. Although no two companies are entirely alike, the companies selected as comparable companies should be engaged in the same or a similar line of business as the subject company. Relevant multiples need to be chosen carefully and adjusted for differences between the circumstances.

BACL is a Core Investment Company registered with RBI which does not carry out active business operations other than activities permitted by RBI. It derives value from the investments held by it in various subsidiaries, associates, group companies, quoted equity shares, mutual funds, etc. And therefore the value of other listed CIC companies cannot be a benchmark for valuing BACL. We have therefore not used the CCM method for arriving at the fair value of equity shares of BACL.

There were listed companies that operate in similar business as that of associate/subsidiaries of BACL. We have used the CCM method to value associates/subsidiaries of BACL as appropriate.

Dairy Business of UDL has incurred losses in the previous two years including at EBITDA level in FY22. Though the Company has earned positive EBITDA in FY23, the margins are yet to reach a sustainable level as the entire increase in input cost has not been passed on. Hence, it would not be possible to use multiples based on profitability. Use of revenue multiples of comparable companies also have not been considered given that other comparable companies are profitable. We have therefore not used the CCM method to arrive at fair value of Dairy Business of UDL.



Upon Part B of the Scheme being effective, UDL will not be left with significant business operations. We have therefore not used the CCM method to arrive at fair value of equity shares of UDL (post proposed demerger).

Under CTM, the value of shares/ business of a company is determined based on market multiples of publicly disclosed transactions in the similar space as that of the subject company. Multiples are generally based on data from recent transactions in a comparable sector, but with appropriate adjustment after consideration has been given to the specific characteristics of the business being valued.

BACL is a Core Investment Company registered with RBI which does not carry out active business operations. It derives value from the investments held by it in various subsidiaries, associates, group companies, mutual funds, etc. We have therefore not used the CTM method for arriving at the fair value of equity shares of BACL.

Based on our analysis and discussion with the Management, we understand that there are no recent comparable transactions, data of which is available in public domain, involving companies of similar nature and having similar operating/ financial metrics as that of Dairy Business. We have therefore not used the CTM method to arrive at the fair value of Dairy Business of UDL.

Upon Part B of the Scheme being effective, UDL will not be left with significant operating business. We have therefore not used the CTM method to arrive at fair value of equity shares of UDL (post proposed demerger).

2. Income Approach – Discounted Cash Flow Method ('DCF')

DCF method values a business based upon the available cash flow a prudent investor would expect the subject business to generate over a given period of time. This method is used to determine the present value of a business on a going concern assumption and recognizes the time value of money by discounting the free cash flows for the explicit forecast period and the terminal value at an appropriate discount factor. Free cash flows are the cash flows expected to be generated by the company that are available for distribution to both the owners of and lenders to the business. The terminal value represents the total value of the available cash flow for all periods subsequent to the forecast period. The terminal value of the business at the end of the forecast period is estimated and discounted to its equivalent present value and added to the present value of the explicit forecast period cash flow to estimate the value of the business.

The projected free cash flows are discounted by the Weighted Cost of Capital (WACC) to arrive at the enterprise value. The WACC represents the returns required by the investors of both debt and equity weighed to their relative funding in the entity.

BACL is a Core Investment Company registered with RBI which does not carry out active business operations. It derives value from the investments held by it in various subsidiaries, associates, group companies, mutual funds, etc. We have therefore not used the DCF method for arriving at the fair value of equity shares of BACL.

We have used DCF method to value subsidiaries of BACL as appropriate.

Dairy Business of UDL was profitable and generating surplus cash prior to FY22. However, it incurred losses in previous two years due to market factors and its inability to pass on the increase in raw material prices. Though the Dairy Business of UDL has incurred losses in previous two years, going forward the Management expects the Dairy Business to make profits and generate surplus cash as it believes necessary steps to turn the business profitable have been taken. We have therefore used DCF Method to value the Dairy Business.

Upon Part B of the Scheme being effective, UDL will not be left with significant operating



business. We have therefore not used the DCF method to arrive at fair value of equity shares of UDL (post proposed demerger).

3. Asset Approach - Net Asset Value Method ('NAV')

The asset-based value analysis technique is based on the value of the underlying net assets of the business, either on a book value basis or realizable value basis or replacement cost basis. This methodology is likely to be appropriate for a business which derives value mainly from the underlying value of its assets rather than its earnings. This value analysis approach may also be used in cases where the firm is to be liquidated i.e., it does not meet the "going concern" criteria or in case where the assets base dominates earnings capability. It is also used where the main strength of the business is its asset backing rather than its capacity or potential to earn profits.

BACL is a Core Investment Company registered with RBI which does not carry out active business operations. It derives value from the investments held by it in various subsidiaries, associates, group companies, mutual funds, etc. The NAV method is particularly suitable for investment companies due to their primary focus on holding and managing investments. We have therefore used the NAV method to arrive at the fair value of equity shares of BACL as it is a commonly used method for valuation of such companies.

We have also used NAV to value subsidiaries/investments of BACL as appropriate.

In the present case, UDL would demerge its Dairy Business into PPL on a going concern basis and there is no intention to dispose-off the assets. In such a going concern scenario, the relative earning generating capability, as reflected under the income and market approaches is of greater importance for arriving at the value as compared to the value arrived on the NAV basis considering the realizable value of the assets recorded in the books.

Further, we understand from the Management that the Dairy Business of UDL have self-generated intangibles in the form of proprietary brands, network of distributors, etc which are currently not recorded in the financial statements of UDL hence the value arrived under NAV method will not represent the intrinsic value of its business. We have therefore not used this method to determine the fair value of Dairy Business of UDL.

Upon Part B of the Scheme being effective, UDL will not be left with significant operating business. Post proposed demerger, UDL would derive value from assets held by it. We have therefore used NAV method to arrive at the fair value of equity shares of UDL (post proposed demerger).



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RECOMMENDATION OF SHARE ENTITLEMENT/ EXCHANGE RATIO FOR THE PROPOSED DEMERGER AND PROPOSED AMALGAMATION

Different values have been arrived under each of the above methodologies. However, for the purpose of arriving at the final fair value it is necessary to give appropriate weights to the value arrived under each methodology. Weights have to be assigned after giving due considerations to qualitative factors relevant to the Transacting Companies.

The share entitlement/ exchange ratio has been arrived at on the basis of a relative (and not absolute) equity value of the Amalgamating Company and Amalgamated Company, and fair value of Demerged Business for the proposed demerger and proposed amalgamation based on the various methodologies mentioned herein earlier and various qualitative factors relevant to each company and the business dynamics and growth potentials of the businesses of the Valuation Subjects, having regard to information base, key underlying assumptions and limitations. Suitable rounding off have been carried out wherever necessary to arrive at the fair share entitlement/ exchange ratio.

It should be noted that we have not examined any other matter including economic rationale for the proposed demerger and proposed amalgamation per se or accounting, legal or tax matters involved in the proposed demerger and proposed amalgamation.

Refer Annexure 1 and Annexure 2 for value per share under different methods prescribed and the share entitlement/ exchange ratio.

In light of the above and on a consideration of all the relevant factors and circumstances as discussed and outlined herein above including scope, limitations and assumptions described in this report the share entitlement/ exchange ratio is set out below:

To the equity shareholders of UDL:

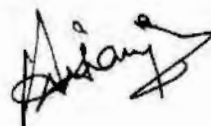
a) For proposed demerger of Dairy business into BACL:

"1 (One) equity share of BACL having face value of INR 10 each fully paid up shall be issued for every 92 (Ninety Two) equity shares held in UDL having face value of INR 5 each fully paid up."

b) For proposed amalgamation of UDL (post proposed demerger) with BACL:

"1 (One) equity share of BACL having face value of INR 10 each fully paid up shall be issued for every 14,652 (Fourteen Thousand Six Hundred and Fifty Two) equity shares held in UDL having face value of INR 5 each fully paid up."

Respectfully submitted,



Niranjana Kumar
Registered Valuer- Securities or Financial Assets
IBBI Registration Number: IBBI/RV/06/2018/10137
ICAIRVO/06/RV-P000021/2018-19
UDIN: 23121635BGUWUN5308



Date: 28 June 2023

Annexure 1

Summary of share entitlement ratio:

Demerger of Dairy Business (i.e., Demerged Business) of UDL ('Demerged Company') into PPL ('Resulting Company 1') i.e. a wholly owned subsidiary of BACL:

| Valuation approach | BACL (A) | | Demerged Business of UDL (B) | |
|---|---------------------|---------------------------------|------------------------------|---------------------------------|
| | Amalgamated Company | | Demerged Company | |
| | Weights | Value per share (Amt in INR) | Weights | Value per share (Amt in INR) |
| Market Approach | | | | |
| - Market Price Method | 80.0% | 4,724.42 | 50.0% | 62.17 |
| - Comparable Companies Multiple ('CCM') Method | 0.0% | NA* | 0.0% | NA [#] |
| Income Approach - Discounted Cash Flow ('DCF') Method | 0.0% | NA [#] | 50.0% | 62.64 |
| Net Asset Value Method | 20.0% | 9,806.66 | 0.0% | NA [@] |
| Relative value per share | | 5,740.86 | | 62.40 |
| Share entitlement ratio (rounded off) (A/B) | | | | 92.00 |

NA: Not Applicable

Note: Suitable rounding has been carried out while arriving at the above-mentioned share entitlement ratio.

Notes:

^A BACL is a Core Investment Company registered with RBI which does not carry out active business operations. It derives value from the investments held by it in various subsidiaries, associates, group companies, mutual funds, etc. We have therefore not used the DCF method for arriving at the fair value of equity shares of BACL.

^{*} BACL is a Core Investment Company registered with RBI which does not carry out active business operations other than activities permitted by RBI. It derives value from the investments held by it in various subsidiaries, associates, group companies, quoted equity shares, mutual funds, etc. And therefore the value of other listed CIC companies cannot be a benchmark for valuing BACL. We have therefore not used the CCM method for arriving at the fair value of equity shares of BACL.

[#] Dairy Business of UDL has incurred losses in the previous two years including at EBITDA level in FY22. Though the Company has earned positive EBITDA in FY23, the margins are yet to reach a sustainable level as the entire increase in input cost has not been passed on. Hence, it would not be possible to use multiples based on profitability. Use of revenue multiples of comparable companies also have not been considered given that other comparable companies are profitable. We have therefore not used the CCM method to arrive at fair value of Dairy Business of UDL.

[@] In the present case, UDL would demerge its Dairy Business into PPL on a going concern basis and there is no intention to dispose-off the assets. In such a going concern scenario, the relative earning generating capability, as reflected under the income and market approaches is of greater importance for arriving at the value as compared to the value arrived on the NAV basis considering the realizable value of the assets recorded in the books. Further, we understand from the Management that the Dairy Business of UDL have self-generated intangibles in the form of proprietary brands, network of distributors, etc which are currently not recorded in the financial statements of UDL hence the value arrived under NAV method will not represent the intrinsic value of its business. We have therefore not used the NAV method to determine the fair value of Dairy Business of UDL.



Annexure 2

Summary of share exchange ratio:

Amalgamation of UDL (post proposed demerger) ('Amalgamating Company') into BACL ('Amalgamated Company'):

| Valuation approach | BACL (A) | | UDL (B) | |
|---|---------------------|---------------------------------|----------------------|---------------------------------|
| | Amalgamated Company | | Amalgamating Company | |
| | Weights | Value per share (Amt in INR) | Weights | Value per share (Amt in INR) |
| Market Approach | | | | |
| - Market Price Method | 80.0% | 4,724.42 | 0.0% | NA* |
| - Comparable Companies Multiple (CCM) Method | 0.0% | NA* | 0.0% | NA@ |
| Income Approach - Discounted Cash Flow (DCF) Method | 0.0% | NA^ | 0.0% | NA@ |
| Net Asset Value Method | 20.0% | 9,806.66 | 100.0% | 0.39 |
| Relative value per share | | 5,740.86 | | 0.39 |
| Share exchange ratio (rounded off) (A/B) | | | | 14,652.00 |

NA: Not Applicable

Note: Suitable rounding has been carried out while arriving at the above-mentioned share exchange ratio.

Notes:

* BACL is a Core Investment Company registered with RBI which does not carry out active business operations other than activities permitted by RBI. It derives value from the investments held by it in various subsidiaries, associates, group companies, quoted equity shares, mutual funds, etc. And therefore the value of other similar CIC companies cannot be a benchmark for valuing BACL. We have not used the CCM method for arriving at the fair value of equity shares of BACL.

^ BACL is a Core Investment Company registered with RBI which does not carry out active business operations. It derives value from the investments held by it in various subsidiaries, associates, group companies, mutual funds, etc. We have therefore not used the DCF method for arriving at the equity value of BACL.

Upon Part B of the Scheme being effective, the Dairy Business of UDL which forms substantial portion of UDL's business operations will be demerged. UDL would not have significant operating business remaining post proposed demerger and therefore, the market price of UDL is not representative of value of remaining business of UDL. We have therefore not used the market price approach to arrive at the fair value of equity shares of UDL (post proposed demerger).

@ Upon Part B of the Scheme being effective, UDL will not have significant operating business remaining. We have therefore not used the CCM method, or DCF method to arrive at fair value of equity shares of UDL (post proposed demerger).



To,
The Board of Directors
Umang Dairies Limited
Gajraula Hasanpur Road,
Gajraula Jyotiba Phule Nagar,
Amroha, Gajraula, Uttar Pradesh – 244 235

Subject: Recommendation of share entitlement ratio for the proposed demerger of the 'Dairy Business' of Umang Dairies Limited ('UDL') into Panchmahal Properties Limited ('PPL') and recommendation of share exchange ratio for the proposed amalgamation of UDL (post demerger of Dairy Business) with Bengal & Assam Company Limited ('BACL') vide report dated 28 June 2023

Dear Sir/Madam,

This is in response to your request to provide clarifications to queries raised by NSE vide letter dated 04 October 2023 and BSE vide email dated 05 October 2023 in relation to valuation undertaken in relation to proposed demerger and proposed amalgamation. NSE and BSE have requested as under:

1. **"List of comparable companies considered for comparable companies' multiple method."**

Reply: I have not used comparable companies multiple method of valuation for the purpose of determining share entitlement/ exchange ratio as recommended in the valuation report dated 28 June 2023. The reason for not using the same is mentioned in the valuation report.

2. **"Revenue, PAT and EBIDTA (in value and percentage terms) details of entities involved in the scheme for all the number of years considered for valuation. Reasons justifying the EBIDTA/PAT margin considered in the valuation report."**

Reply: I have used DCF method for valuation of Dairy Business of UDL. The projected revenue, PAT and EBITDA of Dairy Business of UDL is given below:

INR in million

| Particulars | FY24 | FY25 | FY26 | FY27 |
|---------------|---------|---------|---------|---------|
| Revenue | 3,030.8 | 3,183.6 | 3,345.7 | 3,517.4 |
| EBITDA | 97.3 | 136.2 | 179.8 | 235.9 |
| EBITDA margin | 3.2% | 4.3% | 5.4% | 6.7% |
| PAT | 11.5 | 42.4 | 77.9 | 122.5 |
| PAT margin | 0.4% | 1.3% | 2.3% | 3.5% |

FYXX: Financial year ended 31 March 20XX

The Dairy Business of UDL was profitable prior to FY22. Based on our discussion with the Management, we understand that the Dairy Business of UDL incurred losses in FY22 and FY23 as FY22 was mainly impacted due to Covid-19 lock down restrictions resulting into severe impact on the demand side. While demand improved in FY23 which resulted into increase in sales but increase in procurement price of milk, fodder and fuel costs

impacted the profitability of Dairy Business of UDL. UDL increased the sale prices of its products during the year, however it could not pass on the full impact of increase in cost. Now the improved sales growth coupled with the increase in sale price of products is expected to improve profitability in FY24 and FY25. The Company is also expanding the sales distribution network and focussing on customer additions in institutional and HORECA (Hotels, Restaurants and Catering) segment. With the focus on quality milk collection through VLC (Village Level Collection Centres) and softening procurement prices of milk.

3. **"Confirmation that the valuation done in the scheme is in accordance with applicable valuation standards."**

Reply: I confirm that I have carried out valuation in accordance with ICAI Valuation Standards, 2018 issued by the Institute of Chartered Accountants of India. The same has also been stated on page 3 of valuation report dated 28 June 2023.

This letter should be read in conjunction with our report and the limitations mentioned therein. Any terms not defined in this letter shall derive their meaning from our report.

Thanking you,

Respectfully submitted,

Niranjan Kumar
Digitally signed
by Niranjan
Kumar
Date:
2023.10.10
21:11:08 +05'30'



Niranjan Kumar

Registered Valuer – Securities or Financial Assets
IBBI Registration Number: IBBI/RV/06/2018/10137
ICAIRVO/06/RV-P00021/2018-19
Date: 10 October 2023
Place: Pune