UMANG DAIRIES LIMITED



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

To
National Stock Exchange of India Limited
The Manager - Listing Compliance
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra (E), Mumbai - 400 051

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: National Stock Exchange of India Limited letter dated 04th October 2023, bearing reference

number: NSE/LIST/36589, received against the filing/application bearing number 36589

filed on 19th July 2023

Respected Sir/ Ma'am,

This has reference to the queries / clarifications raised *vide* letter dated 04th 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	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	NA NA
			provided in the Scheme.	ONRIES



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 undertaking/Transferor Company certified by Chartered Accountant (CA).	Yes	The required details certified by a Chartered Accountant is attached herewith as Annexure – A	Please refer Para 1 of Annexure A
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	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	It is hereby submitted that as on Appointed Date, UDL has Capital Redemption Reserve of Rs. 359.00 lacs 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.	Para 2 of
		*	 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.	1

6.	Nature of reserves viz. Capital Reserve, Capital Redemption Reserve, whether they are notional and/or unrealized, certified by CA.	Yes	 The CRR in the books of UDL was created upon redemption of Preference Shares and hence is not a notional/unrealised reserve. The certificate of Chartered Accountant is attached herewith as Annexure – A. 	para 3
7.	The built up of the accumulated losses over the years, certified by CA.	Yes	 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	 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. 	para 5 of Annexure – A and Annexure
9.	Details of shareholding of companies involved in the scheme at each stage, in case of composite scheme.	Yes	 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. 	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. If not, provide the reasons thereof.	NA	NA	NA



11.	List of comparable companies considered for comparable companies' multiple method.	NA	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. Niranjan 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	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	No action is taken/pending by Govt./Regulatory body/Agency against all the entities involved in the scheme. NA NA NA NA NA NA NA NA NA N
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	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
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	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. Niranjan 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.

16.	In case of Demerger, basis for division of assets and liabilities between divisions of Demerged entity.	Yes	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 merged with BACL in terms of Part C of the proposed Scheme.	NA
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	 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 	NA .
			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.	

18.	Tax/other liability/benefit arising to the entities involved in the scheme, if any.	No	No tax or other benefit would arise to the Participating Companies.	NA
	=		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.	
19.	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
20.	Confirmation from valuer 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
21.	Confirmation from Company 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
22.	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 Kamra

Company Secretary and Compliance Officer

Place: New Delhi

Date: 10th 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** Gairaula Hasanpur Road. 3Km stone. District Jvotiba Phule Nagar. Amroha, Gajraula, uttar Pradesh - 244 235

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:

- 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.

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- 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

CA PRACHI AĞARV

Partner

M. No.: 414348

Place: Ghaziabad Date: 9th October, 2023

UDIN: 2341434BBGXCNA675D

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)

All Amounts in INR Lakhs		Pre demerger			Post demerger	
S.No.	Particulars	UDL	PPL	Demerged Undertaking	UDL	PPL
Assets:		THE STATE OF THE S		B. C. C.		
	rent Assets					
1	Plant, Property and Equipment	7,309.71	2	7,270.03	39.68	7,270.03
2	Capital work-in-progess	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		-		•	92 5
	Others	162.06		162.06	-	162.06
7	Other Non-Current Assets	21.33	11.02	21.33	> -	32.35
8	Investments	:=:	(1€	iπ.	-	
	Total Non-Current Assets	7,723.55	11.02	7,651.75	71.80	7,662.77
Current .					:=	
9	Inventories	7,407.83	2素	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)	-		7/ 4	-	
12	Current tax Asset (Net)	133.14	0.06	133.14	-	133.20
13	Other Current Assets	530.03		530.03	-	530.03
10	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
Liabiliti						
es: Equity		Elektrick House Ave			-	
1	Equity Share Capital	1,100.16	35.12	-	1,100.16	35.12
2	Other equity				3.11112	
	Capital Redemption Reserve	359.00			359.00	
	General Reserve	650.00		650.00	(=)	650.0
	Retained Earnings	2,277.86	212.01	2,256.71	21.15	2,468.7
	Capital Reserve (Net Assets)				(1,395.13)	1,384.4
	Deemed Equity Contribution					10.6
	Total Equity	4,387.02	247.13	2,906.71	85.18	4,548.9
Non-Cu	rrent Liabilities				-	;
		11-11-11			-	
3	Financial Liabilities Regrowings	1,830.00		1,830.00	j-	1,830.0
	Borrowings Lease Liabilities	205.05	· //		-	205.0

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

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)

All Amounts in INR Lakhs		Post de	merger	Post Amalgamation
S.No.	Particulars	BACL	UDL [Residual]	Amalgamated Company [BACL]
Assets:				方法是特許自然的
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-Fina	ncial 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
Liabiliti es:	一种工业 企业的			
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	1.0	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		+	<u> </u>
	Total Equity	1,00,032.26	85.18	98,844.18
Financia	al Liabilities			
1	Trade Payables	-	-	-
2	Borrowings (other than debt securities)	9,400.75	-:	9,400.75
3	Deposits	•	; = 07	
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-Fin	nancial Liabilities			
1	Provisions	170.57	ings	170.57
2	Deferred Tax liabilities (Net)	1,087.76	14	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
l.	Equity share capital (paid-up capital)	1,100.16	1,100.16	
11.	Reserves and surplus			
	Securities premium	-	-	-NA-
	Capital reserve	-	(1,395.13)	(Refer
	Capital Redemption Reserve	359.00	359	Note 3)
	General Reserve	650.00	-	
	Retained earnings	2,277.86	21.15	
	Total reserves and surplus	3,286.86	1,014.98	7.00
	Pre- Scheme Net Worth (I+II)	4,387.02	85.18	NA

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	<u> </u>	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.
- 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.
- 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. <u>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.</u>

(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.
- 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



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

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	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/Prefere ntial Issue/Scheme/B onus/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 eq	uity shares of Com	ipany 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).



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UMANG DAIRIES LIMITED

Cont. Sheet.....

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/R ights etc.)	Cumulativ e 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 equ	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	-	- 7	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	000 4,000		-	100/-	Further Allotment	10,000	Unlisted
19.05.1950	-	2,500	-	- 43	100/-	Further Allotment	12,500	Unlisted
19.06.1952	1,000	4,000	-	57.7-3 1	100/-	Further Allotment	17,500	Unlisted
13.08.1953	1,500	3,500	-	- 4	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*		4	(1)	100/-	Refer Note No. I	32,500	Unlisted
30.07.1973	4,875	-44	-	5-14	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 Preferenc e 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	-	-	S.	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		-	<u> </u>	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	eu.		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 or BSE or 05/09/2019
12.07.2019			136	- 1	10/-	Scheme of Arrangement (Refer Note No. V		Listed or BSE or 05/09/2019
	Total r	o, of share	s of Compar	y as on 31.0	3.2023	1	1,84,43,139*	1

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

UMANG DAIRIES LIMITED

Cont. Sheet.....

Notes to Table C:

- 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 Netflier 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.
- 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



UMANG DAIRIES LIMITED

Cont. Sheet.....

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







Unit No. 1704, 17th Floor World Trade Tower (WTT), DND Flyway Sector - 16, Noida 201 301 (India) T *91 (0120) 297 0005, 92055 75996 E newdelhi@singhico.com

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')

- 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.
- 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.

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Sincerely,

For Singhi & Co.

Chartered Accountants

Firm Registration No.: 302049E

Bimal Kumar Sipani

Partner

Membership Number: 088926

UDIN: 2308892606XBDX8773

Place: Noida (Ochi-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.
- 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 Diaries Limited

Puneet Garg Chief Financial Officer

Place: New Delhi Date: June 28, 2023 For Identification Purpose Only







1005, 10th FLOOR, ROHIT HOUSE, TOLSTOY MARG, CONNAUGHT PLACE, DELHI 110001 Ph. 9718848101,11-41101650 e-mail: skkotwalia@gmail.com

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.

- 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 (hereinafterreferred 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/2023/93dated 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 ofthe 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 therequestof 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 IRESULTING COMPANY 1]

- 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 1 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 1 shall provide the following accounting treatment in its books of accounts:
 - (i) Resulting Company 1 shall record the assets and liabilities including reserves, pertaining to the Demerged Undertaking, transferred to and vested in Resulting Company 1 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 1 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 1 as per 15.1(iii) above and net asset of the Demerged Undertaking transferred to and recorded by the Resulting Company 1 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 1.
 - (v) Notwithstanding anything to the contrary contained herein above, the Board of Directors of the Resulting Company 1 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 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 ICAL.

Page 23 of 40







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 1 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: 07AAAFB0028K1ZW



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.
- 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: 23088308B4WOAQ6942

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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:
 - 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

(U.K. GUPTA)

MANAGER &

CHIEF FINANCIAL

OFFICER

Place:

New Delhi

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

Cate gory (I)	Category of Shareholder (II)	Nos of Sharehol ders (III)	No. of fully paid up equity shares held (IV)	No. Of Partly paid- up equity shares held	No of Shares underlyin g Depositor y Receipts (V1)	Total nos. shares held (VII) = (IV)+(V)+ (VI)	Shareholdi ng as a % of total no. of shares (calculated as per SCRR,	Numbe held	er of Voting R in each class securities (IX)	ights of	No. Of Shares Underlying Outstanding convertible securities (X)	Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted		ked in shares XII)	No of Shares pledged or otherwise encumbered (XIII)		No of shares held in demateriali zed form (XIV)
				(V)			1957) (VIII) As a % of (A+B+C2)	No of Voting Rights			share capital (XI) =	No (a)	As a % of total shares	No (a)	As a % of total shares		
								Class eg: X	Class eg:y	Total		(VII)+(X) As a % of (A+B+C2)		held (b)		held (b)	
							74.61	1,64,16,234	NA	1,64,16,234	T T T T T T T T T T T T T T T T T T T	74.61					1,64,16,234
	Promoter &	3	1,64,16,234			1,64,16,234	74.61	1,04,10,234									
(A)	Promoter											25.39					50,07,731
	Group		***********			55,86,966	25.39	55,86,966	NA	55,86,966		25.57				A LANGE WA	
(B)	Public	17,297	55,86,966			50,00,00											
(C)	Non Promoter- Non Public																
(C1)	Shares underlying DR																
(C2)	Shares held by Employee										NII.	100	NIL	NIL	NIL	NIL	2,14,23,965
	Trust		100 100 100 200	2111	NIL	2,20,03,200	100	2,20,03,200	NA	2,20,03,200	NIL	100	INIL	1,113		10 17 17 17 17	
	Total	17,300	2,20,03,200	NIL	NIL	2,20,03,200											



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

	Category and Name of Shareholder s (I)	PAN (II)	Nos of Shareh olders (III)	No. of fully paid up equity shares held (IV)	No. Of Partl y paid- up equit y share s held	No of Shares underly ing Deposit ory Receipt s (VI)	Total nos. shares held (VII) = (IV)+(V)+ (VI)	Shareh olding as a % of total no. of shares (calcula ted as per SCRR,	Nun h	held in ea	Voting Rights each class of curities (IX)		No. Of Shares Underlying Outstanding convertible securities (X)	Shareholdin g as a % assuming full conversion of convertible securities (as a percentage of diluted share capital		ked in shares XII)		encumbered III)	No of shares held in dematerialis ed form (XIV)
					s held (V)			1957) (VIII) As a % of (A+B+ C2)	No of V Class eg: X	Voting R Cla ss eg: y	Rights Total	Total as a % of Total Voting Right		(XI) = (VII)+(X) As a % of (A+B+C2)	No (a)	As a % of total shares held (b)	No (a)	As a % of total shares held (b)	
(1)												THE REAL PROPERTY.							
(a)	Individuals/H indu undivided Family																		
(b)	Central Government/ State Government(s)																		
(c)	Financial			A TOP A STATE OF	FERM	A MENTEN						A STATE OF							
	Institutions/		A CONTRACT	A TANK BERNE	The same of	ABLE	A MARIE TO Y		1		1 11 15 22	74.61		74.61			TAKEN PARKET		1,64,16,23
(d)	Banks Any Other		3	1,64,16,234	100/09		1,64,16,234	74.61	1,64,16,23		1,64,16,23								3,97,80
(6)	(specify) Accurate Finman	AAACA8013G		3,97,804			3,97,804	1.81	3,97,804		3,97,804	1.81		1.81					
	Services				AUTON		A Marine William	Cyca Orack	70,000	1	20.50.000	17.50		17.50			100000000000000000000000000000000000000		38,50,000
	Limited Sidhivinayak Trading and Investment	AAACJ6719L		38,50,000			38,50,000	17.50	38,50,000		38,50,000	17.50							12169421
-12	Limited Bengal & Assam	AABCB0970C		1,21,68,430			1,21,68,430	55.30	1,21,68,43		1,21,68,43			55.30					1,21,68,430
	Company		A THE STATE OF	A ELECTION	AMANAY		A	AMERICA		100	A BASSIS	1	NIII	74.61	NIL	NIL	NIL	NIL	1,64,16,23
	Limited Sub-Total (A)(1)		3	3 1,64,16,234	4 NIL	L NIL	L 1,64,16,234	74.61	1,64,16,23		1,64,16,23		1 NIL	/4.01	MIL	1111			
(2)	Foreign		A Pagarage	AT NEWSCOOL				-		1	The second					100			
(a)	Individuals (NonResiden t Individuals/ Foreign																Da	17/0	
(b)	Individuals) Government							5 000	W						- 11/18/2/11	0	19	1-1	

Ponty

(c) (d)	Institutions Foreign Portfolio Investor																		
(e)	Any Other (specify)	N	NII	NIL	NIL	NIL	NIL	NA	NA	NA	NA	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NII
	Sub-Total (A)(2)	NIL	NIL	1,64,16,234	NIL	NIL	1,64,16,234	74.61	1,64,16,23	NA	1,64,16,23	74.61	NIL	74.61	NIL	NIL	NIL	NIL	1,64,16,23
	Total Shareholdin g of Promoter and Promoter Group (A)=(A)(1)+(A)(2)		3						4		4	CHENORISE SECON	int, voting rights whi	hich are frozen	etc.: Not App	plicable			

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

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 Shareholder s (I)	PAN (II)	Nos of Shareh olders (III)	No. of fully paid up equity shares held (IV)	No. Of Partl y paid- up equit y share	No of Shares underly ing Deposit ory Receipt s (VI)	Total nos. shares held (VII) = (IV)+(V)+ (VI)	Shareh olding as a % of total no. of shares (calcula ted as per SCRR,	N	held in ea	Voting Rigl ach class of irities IX)	nts	No. Of Shares Underlying Outstanding convertible securities (X)	Shareholdin g as a % assuming full conversion of convertible securities (as a percentage of diluted		ced in shares XII)	or ot	ares pledged herwise ered (XIII)	No of shares held in dematerializ ed form (XIV)
					s held (V)			1957)	No of	Voting Ri	ahts	Total as a		share capital	No (a)	As a % of	No (a)	As a % of	
					(,,			(VIII) As a % of (A+B+ C2)	Class eg: X	Class eg:y	Total	% of Total Voting Right		(XI) = (VII)+(X) As a % of (A+B+C2)		total shares held (b)		total shares held (b)	
(1)	Institutions (Domestic)								74 37										
(a)	Mutual Funds										Anti-M								
(b)	Ventures Capital Funds																		
(c)	Alternate Investment	TOD IT LIVE												0.00		2/4/5			200
(d)	Funds Financial Institutions /		1	200			200	0.00	200		200	0.00		0.00					
(e)	Banks Insurance Companies																		
(f)	Provident Funds / Pension Funds																19.3		
(g)	Asset Reconstructi on Company																		
(h)	Sovereign Wealth Funds																		
(i)	NBFCs registered with RBI							0.00	100		100	0.00		0.00					0
(j)	Other Financial Institutions		1	100			100	0.00	100		100	3.00		7,211231					
(k)	Any other (specify)	TO ROLL OF					200	0.00	300	NA	300	0.00	NIL	, 0.00	NIL	NIL	Nia	NIL	200
	Sub-total (B)(1)		2	300	NIL	NIL	300	0.00	300	1,4							50/	(a)	

P. R. S.

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	Institutions																	
	(Foreign)							ALCO AL										
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177	Foreign				Mary Control	The state of the s												
(b)	Venture			A SHEET								Market Jan 1980		Walling Style				
(0)	Capital																	
	Investors																	
	Sovereign			NEW TEN										by River and				
(c)	Wealth																	
	Funds																	
	Foreign			Last River														
(d)	Portfolio																(333)	
(u)	Investors	Land State												THE PARTY OF			y y y my y may y	DEL MERCHANIS
	Category I																	
	Foreign																	
(e)	Portfolio												1					
(0)	Investors		18 July 20 10															
	Category II						MERCE (MAIL)	1 2 S	V 10/21/21									
	Overseas																	
	Depositories								1					7				
(f)	(holding							Di PATON										
(1)	DRs)							1										
	(balancing																	
	figure)																	
(g)	Any Other			Taking Marie								NITT	NIL	NIL	NIL	NIL	NIL	NIL
(g)	(specify)	2177	NIL	NIL	NIL	NIL	NA	NA	NA	NA	NIL	NIL	NIL	NIL	MIL	1112		
	Sub-total	NIL	NIL	MIL														THE PERSON NAMED IN
4	(B)(2)																	
(3)	Central						be provided			6 AV.	100	DOCUMENTS OF STREET						
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	Companies										19,000,000	KIND OF THE REAL PROPERTY.		100				
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			Mark Long and V					1										
	Government is a promoter								NIA	NA	NIL	NIL	NIL	NIL	NIL	NIE	NIL	NIL
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	(B)(3)												Commence of the last			57	101	
	(B)(3)														0	0	1-1	
(4)	Non-																	

Can't &

			T	T										
(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'													6,77,571
(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				
(g)	Resident Individuals holding nominal share capital up to Rs. 2	17,098	36,59,403		36,59,403	16.63	36,59,40	36,59,40	16.63	16.63		Dai	ies	30,87,768
	lakhs										Pany	*) Ltd	

												AND THE RESERVE OF THE PARTY OF				and the second party of		
	100000						0.40	97.301		87 301	0.40		0.40			CALC ST		87,301
Resident Individuals holding nominal share capital in excess of Rs. 2 lakhs		2	87,301			87,301	0.40	87,301		67,301	VTV							70,365
			70.266			70 365	0.32	70.365		70,365	0.32		0.32					70,363
Non Resident Indians (NRIs)		107	70,365			70,303	0.02											
Foreign Nationals																		
Foreign		4-17/11								Marie Park								100
Companies					4			12.04.40		10.84.40	4 93		4.93					10,76,908
Bodies Corporate		70	10,84,408			10,84,408	4.93	10,84,40		8	4.23							3,23,512
			2 22 512			3 23 512	1.47	3,23,512	1707,81	3,23,512	1.47		1.47					3,23,312
Deepa Bagla Financial Consultants Private	AAACK9094R	1	3,23,312			3,20,01							3.15					6,92,840
Prisure Promotion &	AABCP7886K	1	6,92,840			6,92,840	3.15	6,92,840		6,92,840	3.15							
Limited			7.410			7.618	0.03	7.618		7,618	0.03		0.03					7,618
Any Other		17	7,618			7,010	0.00						No hold					
(specify)		A PARTY OF						7.(10		7.619	0.03		0.03					7,618
Clearing		17	7,618			7,618	0.03	7,618		7,016	0.03					NIII	NIII	50,07,531
Members		17.205	EE 96 666	NII	NII.	55,86,666	25.39	55,86,66	NA	55,86,66	25.39	NIL	25.39	NIL	NIL	NIL	MIL	50,07,551
		17,295	55,80,000	MIL			evi en inter	6	NIA	6	25 30	NIL	25.39	NIL	NIL	NIL	NIL	50,07,731
Total Public Shareholdin g (B)=(B)(1)+(B)(2)+(B)(3)		17,297	55,86,966	NIL	NIL	55,86,966	25.39	55,86,96	NA	55,86,96	25.39							
	Individuals holding nominal share capital in excess of Rs. 2 lakhs Non Resident Indians (NRIs) Foreign Nationals Foreign Companies Bodies Corporate Deepa Bagla Financial Consultants Private Limited Prisure Promotion & Tradings Limited Any Other (specify) Clearing Members Sub-total (B)(4) Total Public Shareholdin g (B)=(B)(1)+(B)(2)+(B)(3)	Individuals holding nominal share capital in excess of Rs. 2 lakhs Non Resident Indians (NRIs) Foreign Nationals Foreign Companies Bodies Corporate Deepa Bagla Financial Consultants Private Limited Prisure Promotion & Tradings Limited Any Other (specify) Clearing Members Sub-total (B)(4) Total Public Shareholdin g (B)=(B)(1)+(Individuals holding nominal share capital in excess of Rs. 2 lakhs Non Resident Indians (NRIs) Foreign Nationals Foreign Companies Bodies Corporate Deepa Bagla Financial Consultants Private Limited Prisure Promotion & Tradings Limited Any Other (specify) Clearing Members Sub-total (B)(4) Total Public Shareholdin g (B)=(B)(1)+(B)(2)+(B)(3)	Individuals Individuals	Individuals Individuals	Individuals Individuals	Individuals Individuals	Resident Individuals holding nominal share capital in excess of Rs. 2 lakhs 107 70,365 70,365 0.32 Non Resident Indians (NRIs) 107 70,365 70,365 0.32 Foreign Nationals	Resident Individuals holding nominal share capital in excess of Rs. 2 lakhs	Resident	Resident Individuals holding None Resident Individuals holding None Resident Individuals holding None Resident Indians Individuals Individuals Indians I	Resident Individuals Non Resident Share apital in excess of Rs. 2 lakhs Non Resident Indians (RRIs) Non Resident I	Resident	Resident Resident	Resident Graphic Resident Resident	Resident Individuals Resident Reside	Resident Green Resident Green Resident Green Resident Green Resident Green Resident Green Gr	Resident Indian

+B(4)

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

(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 Shareholder s (I)	PAN (II)	Nos of Shareh olders (III)	No. of fully paid up equity shares held (IV)	No. Of Partly paid-up equity shares held (V)	No of Shares underly ing Deposit ory Receipt s (VI)	Total nos. shares held (VII) = (IV)+(V)+ (VI)	Shareh olding as a % of total no. of shares (calcula ted as per	N	held in e	Voting Rigl ach class of urities (IX)	nts	No. Of Shares Underlying Outstanding convertible securities (X)	Shareholdin g as a % assuming full conversion of convertible securities (as a percentage		ed in shares KII)	or oth	res pledged nerwise rred (XIII)	No of shares held in demateria lized form (XIV)
								SCRR, 1957) (VIII) As a % of (A+B+ C2)	No of Class eg: X	Voting R Class eg:y	ights Total	Total as a % of Total Voting Right		of diluted share capital (XI) = (VII)+(X) As a % of (A+B+C2)	No (a)	As a % of total shares held (b)	No (a)	As a % of total shares held (b)	
(2)	Custodian / DR Holder Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations 2014)						NIL	NIL	NA NA	NA NA	NA	NA NA	NIL	NIL	NIL	NIL.	NIL	NIL	NIL
	Total Non Promoter Non Public Shareholdin g (C) = (C)(1)+(C)(2		NIL	NIL	NIL	NIL	NIL	ML	NA										

(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

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

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)

Name of the Company: Umang Dairy Limited

Scrip Code / Name of Scrip / Class of Security: Equity Shares

Shareholding Pattern Filed under: Not Applicable

Shareholding Pattern as on 31st March 2023

Declaration: The Listed Entity is required to submit the following declaration to the extent of submission of information: 4. 5.

DADTICUI ARS	YES*	NO*
PARTICULARS		No
Whether the Listed Entity has issued any partly paid up shares?		No
Whether the Listed Entity has issued any Convertible Securities?		
Whether the Listed Entity has issued any Warrants?		No No
Whether the Listed Entity has any shares against which depository receipts are issued?		
Whether the Listed Entity has any shares in locked-in?		No
Whether any shares held by promoters are pledge or otherwise encumbered?		No
whether any shares need by promoters with differential voting rights?		No
Whether company has equity shares with differential towner?		No
	Whether the Listed Entity has issued any partly paid up shares? Whether the Listed Entity has issued any Convertible Securities? Whether the Listed Entity has issued any Warrants? Whether the Listed Entity has any shares against which depository receipts are issued? Whether the Listed Entity has any shares in locked-in? Whether any shares held by promoters are pledge or otherwise encumbered? Whether company has equity shares with differential voting rights? Whether the listed entity has any significant beneficial owner?	Whether the Listed Entity has issued any partly paid up shares? Whether the Listed Entity has issued any Convertible Securities? Whether the Listed Entity has issued any Warrants? Whether the Listed Entity has any shares against which depository receipts are issued? Whether the Listed Entity has any shares in locked-in? Whether any shares held by promoters are pledge or otherwise encumbered? Whether company has equity shares with differential voting rights?

*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

Cate gory (I)	Category of Shareholder (II)	Nos of Sharehol ders (III)	No. of fully paid up equity shares held (IV)	No. Of Partly paid- up equity shares held	No of Shares underlyin g Depositor y Receipts	Total nos. shares held (VII) = (IV)+(V)+ (VI)	Shareholdi ng as a % of total no. of shares (calculated as per SCRR,	Numb held	er of Voting R d in each class securities (IX)	lights of	No. Of Shares Underlying Outstanding convertible securities (X)	Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted		ked in shares (XII)	otherwise	es pledged or encumbered (III)	No of shares held in demateriali zed form (XIV)
3-21				(V)	(VI)		1957) (VIII)	No	of Voting Rig	hts		share capital (XI) =	No (a)	As a % of	No (a)	As a % of total shares	
							As a % of (A+B+C2)	Class eg: X	Class eg:y	Total		(VII)+(X) As a % of (A+B+C2)		total shares held (b)		held (b)	
						-10.00	71.61		NA	1,64,16,234		74.61			83000		1,64,16,234
(A)	Promoter & Promoter	3	1,64,16,234			1,64,16,234	74.61	1,64,16,234	NA.	1,01,10,20							50.07.721
(A)	Group	The state of the s			1. 4. 1.1.1		25.20	55,86,966	NA	55,86,966		25.39					50,07,731
(B)	Public	17,297	55,86,966			55,86,966	25.39	55,86,966	INA	55,00,500	THE PERSON NAMED IN				And the same		
(C)	Non Promoter- Non Public										1/1				11.11.11.11		
(C1)	Shares underlying DR																
(C2)	Shares held by Employee										NIL	100	NIL	NIL	NIL	NIL	2,14,23,965
	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	MIL	1112		Park Buckle	

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

	Category and Name of Shareholder s (I)	PAN (II)	Nos of Shareh olders (III)	No. of fully paid up equity shares held (IV)	No. Of Partl y paid- up equit y share	No of Shares underly ing Deposit ory Receipt s (VI)	Total nos. shares held (VII) = (IV)+(V)+ (VI)	Shareh olding as a % of total no. of shares (calcula ted as per SCRR,	Nu	held in ea	Voting Right each class of curities (IX)	ts	No. Of Shares Underlying Outstanding convertible securities (X)	Shareholdin g as a % assuming full conversion of convertible securities (as a percentage of diluted share capital		ked in shares (XII)	otherwise	es pledged or encumbered KIII)	No of sharer held in dematerialis ed form (XIV)
	Indian				s held (V)			1957) (VIII) As a % of (A+B+ C2)	No of Class eg: X	f Voting R Cla ss eg: y	Rights Total	Total as a % of Total Voting Right	-	(XI) = (VII)+(X) As a % of (A+B+C2)	No (a)	As a % of total shares held (b)	No (a)	As a % of total shares held (b)	
(1)	Indian			A THE STREET	1 19 19 19	1	-						The state of the s					-	A STATE OF THE
(a)	Individuals/H indu undivided Family																Da	airie	
(b)	Central			A CONTRACTOR OF THE PARTY OF TH													Stal	1-	

		ASSESSED OF THE							THE PARTY		ATTAIN THE INT			ALLEN	ARRIVE NO		
							11622		1 64 16 23	74 61		74.61					1,64,16,23
	3	1,64,16,234	ACCEPT TO	ATTICLE V	1,64,16,234		4		4								3,97,804
AAACA8013G		3,97,804			3,97,804	1.81	3,97,804										38,50,000
AAACJ6719L		38,50,000			38,50,000	17.50	38,50,000		38,50,000	17.50							
AABCB0970C		1,21,68,430			1,21,68,430	55.30	1,21,68,43		1,21,68,43	55.30		55.30					1,21,68,430
				NIII	1 54 16 234	74.61	1.64.16.23	NA		74.61	NIL	74.61	NIL	NIL	NIL	NIL	1,64,16,23
	3	1,64,16,234	NIL	NIL	1,04,10,234	/4.6.	4		4							CANADA PARA	
					1		1						A STATE OF THE STA	ASSESSED OF	A STATE OF THE STA		1
n V																	
t		1						1				A. S.	THE PARTY	Additional lines by	ASSIGN ROSE	ALL LEDY	
	200	NII	NII.	NIL	NIL	NA	NA	NA	NA	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NII
NIL	NIL								1,64,16,23	74.61	NIL	74.61	NIL	NIL	NIL	NIL	1,64,16,23
n	3	1,64,16,234	NIL	NIL	1,64,10,234	74.01	1,04,10,20		4								
n n st	AAACJ6719L AABCB0970C NIL	AAACA8013G AAACJ6719L AABCB0970C 3 NIL NIL 3	AAACA8013G 3,97,804 AAACJ6719L 38,50,000 AABCB0970C 1,21,68,430 3 1,64,16,234 NIL NIL NIL NIL 3 1,64,16,234	AAACA8013G 3,97,804 AAACJ6719L 38,50,000 AABCB0970C 1,21,68,430 3 1,64,16,234 NIL NIL NIL NIL NIL NIL NIL 3 1,64,16,234 NIL	AAACA8013G 3,97,804 AAACJ6719L 38,50,000 AABCB0970C 1,21,68,430 3 1,64,16,234 NIL	AAACA8013G 3,97,804 3,97,804 AAACJ6719L 38,50,000 38,50,000 AABCB0970C 1,21,68,430 1,21,68,430 3 1,64,16,234 NIL NIL 1,64,16,234 NIL	AAACA8013G AAACJ6719L 38,50,000 38,50,000 17.50 AABCB0970C 1,21,68,430 1,64,16,234 NIL NIL NIL NIL NIL NIL NIL NI	AAACJ6719L 38,50,000 38,50,000 17,50 38,50,000 AABCB0970C 1,21,68,430 1,21,68,430 55,30 1,21,68,43 0 3 1,64,16,234 NIL NIL 1,64,16,234 74,61 1,64,16,23 4 NIL NIL NIL NIL NIL NIL NIL NIL NA	3 1,64,16,234	AAACJ6719L 38.50,000 38.50,000 17.50 38.50,000 38.50,000 AAACJ6719L 38.50,000 17.50 38.50,000 38.50,000 AABCB0970C 1.21.68,430 1.21.68,430 55.30 1.21.68,43 0 1.21.68,43 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	3 1,64,16,234	AAACA8013G	3 1.64.16.234	AAACA8013G	AAACJ6719L 38,50,000 38,50,000 17,50 38,50,000 17,50 38,50,000 17,50 17,50 17,50	AAACA8013G	AAACA8013G 3,97,804 1.81 3,97,804 1.81 3,97,804 1.81 1.81 1.81 1.81 1.81 1.81 1.81 1.8

A)(2)

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

(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 Sharcholder s (I)	PAN (II)	Nos of Shareh olders (III)	No. of fully paid up equity shares held (IV)	No. Of Partl y paid- up equit y share	No of Shares underly ing Deposit ory Receipt s (VI)	Total nos. shares held (VII) = (IV)+(V)+ (VI)	Shareh olding as a % of total no. of shares (calcula ted as per	N	held in ea	Voting Righ ach class of urities IX)	its	No. Of Shares Underlying Outstanding convertible securities (X)	Shareholdin g as a % assuming full conversion of convertible securities (as a percentage of diluted		eed in shares XII)	or of	ares pledged herwise ered (XIII)	No of shares held in dematerializ ed form (XIV)
					s held (V)			SCRR, 1957) (VIII) As a % of (A+B+ C2)	No of Class eg: X	Voting Ri Class eg:y	ights Total	Total as a % of Total Voting Right		share capital (XI) = (VII)+(X) As a % of (A+B+C2)	No (a)	As a % of total shares held (b)	No (a)	As a % of total shares held (b)	
(1)	Institutions (Domestic)									200									
(a)	Mutual																		
(a)	Funds Ventures					PT (2) (3)												A STATE OF THE STA	
(b)	Capital Funds																		
(c)	Alternate Investment																		200
(0)	Funds			200			200	0.00	200	V/ 15	200	0.00		0.00	P 2-11/19				200
(d)	Financial Institutions / Banks		1	200															
(e)	Insurance Companies						4 100												
(f)	Provident Funds / Pension Funds																		
(g)	Asset Reconstructi on Company																		
(h)	Sovereign Wealth Funds																		
	NBFCs	035	719										4						
(i)	registered with RBI		1	100			100	0.00	100		100	0.00		0.00					0
(j)	Other Financial Institutions					N Service													
(k)	Any other (specify)			200	NII	NIL	300	0.00	300	NA	300	0.00	NIL	0.00	NIL	NIL	NIL	NIL	
	Sub-total (B)(1)		2	300	NII	KIL	30.							CAN PROPERTY		() Ek.	4	

													1					
(2)	Institutions (Foreign)																	
	Foreign Direct												1911/1917/					
	Investment Foreign																	
(b)	Venture Capital Investors																	
	Sovereign Wealth																	
	Funds Foreign																	
(d)	Portfolio Investors																	
	Foreign Portfolio																	
(e)	Investors Category II		1633, 6															TO BUE
(f)	Overseas Depositories (holding DRs)																	
	(balancing figure)						7.5									NIII	NIL	NIL
(g)	Any Other (specify) Sub-total	NIL	NIL	NIL	NIL	NIL	NA	NA	NA	NA	NIL	NIL	NIL	NIL	NIL	NIL	NIL	MIL
(3)	(B)(2) Central																	
(3)	Government / State Government																	
	(s) Central Government	1																
	/ President of India																	
	State Government / Governor																	
	Shareholding by																	
	Companies or Bodies Corporate																	
	where Central / State																2/2	
	Government is a promoter Sub-total	NIL	NIL	NIL	NIL	NIL	NA	NA	NA	NA	NIL	, NI	L NIL	NIL	NIL	NILA	alrinin	NIL
(4)	(B)(3) Non-														0	101	1)5	

									and the same of				1		1	T	
-	Y - de-de-	1		7		The state of	The state of	APPEN !			1		-	1	-		
(a)	Institution 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'											3.0					6,77,571
(f)	Investor Education and Protection Fund (IEPF)	1	6,77,571		6,77,571	3.08	6,77,571		6,77,571			3.08					
(g)	Resident Individuals holding nominal share capital up to Rs. 2 lakhs	17,098	36,59,403		36,59,403	16.63	36,59,40		36,59,40	16.63		16.63			1 000 /	airies	30,87,768

to

	ALTERNATION								Harris III		11.32, 11.11	Assumption 7							87,301
	Marie V		2	87,301			87,301	0.40	87,301	The state of	87,301	0.40		0.40	M LES				87,301
	Resident Individuals holding nominal share capital in excess of Rs. 2 lakhs		2	87,301			67,500					2.00		0.32					70,365
-	N Desident		107	70,365	ALC: N	A THE STATE OF	70,365	0.32	70,365		70,365	0.32		0.32				ASSESSED	107
	Non Resident Indians (NRIs)		10,												115				
	Foreign Nationals																		
1	Foreign		7		AND W	ALC: NO.									W. Committee		in in the last		
	Companies		A	V					1000		10.04.40	4.93		4.93					10,76,908
-	Bodies Corporate		70	10,84,408			10,84,408	4.93	10,84,40		10,84,40								3,23,512
	The state of	- CWOOD AD	1	3,23,512			3,23,512	1.47	3,23,512	A STATE OF	3,23,512	1.47		1.47					3,23,312
	Deepa Bagla Financial Consultants Private	AAACK9094R	1	3,23,312										245					6,92,840
_	Limited	1 A DCD7096V	1	6,92,840			6,92,840	3.15	6,92,840		6,92,840	3.15		3.15					0,92,040
	Prisure Promotion & Tradings	AABCP7886K		0,72,010															7.616
_'	Limited		10	7.619			7,618	0.03	7,618		7,618	0.03	the second	0.03			Ten carrie		7,618
	Any Other		17	7,618	7	A VALUE OF			A										
	(specify)					A VALUE OF	7,618	0.03	7,618		7,618	0.03	2 / 2 / 3 / 3	0.03	0 100		Market State		7,618
7	Clearing		17	7,618			7,010	0.03		1	Call of the		NITE	25.39	NIL	NIL	NIL	NIL	50,07,53
	Members Sub-total	1	17,295	55,86,666	NIL	NIL	55,86,666	25.39		NA	55,86,66	25.39	NIL	45.59	MIL				
,	(B)(4)						== 96 066	25.39	55,86,96	NA		25.39	NIL	25.39	NIL	NIL	NIL	NIL	50,07,73
	Total Public Shareholdin g		17,297	55,86,966	NIL	NIL	55,86,966	23.33	55,80,90		6								
	(B)=(B)(1)+(B)(2)+(B)(3) +B(4)					A STATE OF			A PROPERTY.										

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

(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 Shareholder s (I)	PAN (II)	Nos of Shareh olders (III)	No. of fully paid up equity shares held (IV)	No. Of Partly paid-up equity shares held (V)	No of Shares underly ing Deposit ory Receipt s (VI)	Total nos. shares held (VII) = (IV)+(V)+ (VI)	Shareh olding as a % of total no. of shares (calcula ted as per	N	held in e	Voting Righ ach class of urities IX)	nts	No. Of Shares Underlying Outstanding convertible securities (X)	Shareholdin g as a % assuming full conversion of convertible securities (as a percentage		ed in shares (II)	or oth	res pledged nerwise ered (XIII)	No of shares held in demateria lized form (XIV)
								SCRR, 1957) (VIII) As a % of (A+B+ C2)	No of Class eg: X	Voting R Class eg:y	ights Total	Total as a % of Total Voting Right		of diluted share capital (XI) = (VII)+(X) As a % of (A+B+C2)	No (a)	As a % of total shares held (b)	No (a)	As a % of total shares held (b)	
(1)	Custodian / DR Holder Employee Benefit Trust (under SEBI (Share based Employee Benefit)																		
	Regulations 2014) Total Non Promoter Non Public Shareholdin g(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

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

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

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

Cate gory (I)	Category of Shareholder (II)	Nos of Sharehol ders (III)	No. of fully paid up equity shares held (IV)	No. Of Partly paid- up equity shares held (V)	No of Shares underlyin g Depositor y Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+ (VI)	Shareholdi ng as a % of total no. of shares (calculated as per SCRR, 1957)		er of Voting R d in each class securities (IX)		No. Of Shares Underlying Outstanding convertible securities (X)	Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted		ked in shares (XII)	otherwise	es pledged or encumbered (III)	No of shares held in demateriali zed form (XIV)
				(*)	(*1)		(VIII)	No	of Voting Rig	hts		share capital	No (a)	As a % of	No (a)	As a % of	
							As a % of (A+B+C2)	Class eg: X	Class eg:y	Total		(XI) = (VII)+(X) As a % of (A+B+C2)		total shares held (b)		total shares held (b)	
(A)	Promoter & Promoter	30	82,07,462			82,07,462	72.66	82,07,462	NA	82,07,462		72.66					82,07,462
(D)	Group	21,405	30,88,866			30,88,866	27.34	30,88,866	NA	30,88,866		27.34					28,90,376
(B)	Public Non Promoter-	21,405	30,00,000			30,00,000	21.01		W18 1127								The same
(C)	Non Public												20 10 10				
(C1)	Shares underlying DR																
(C2)	Shares held by Employee																
	Trust	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 Shareholder s (I)	PAN (II)	Nos of Shareh olders (III)	No. of fully paid up equity shares held (IV)	No. Of Partl y paid- up equit y share s held	No of Shares underly ing Deposit ory Receipt s (VI)	Total nos. shares held (VII) = (IV)+(V)+ (VI)	Shareh olding as a % of total no. of shares (calcula ted as per SCRR,		held in e	of Voting Rights each class of ecurities (IX)		No. Of Shares Underlying Outstanding convertible securities (X)	Sharcholdin g as a % assuming full conversion of convertible securities (as a percentage of diluted share capital		cked in shares (XII)	otherwise	res pledged or e encumbered XIII)	No of sharer held in dematerializ ed form (XIV)
				(V)			1957) (VIII) As a % of (A+B+ C2)	No of V Class eg: X	Cla ss eg: y	Rights Total	Total as a % of Total Voting Right		(XI) = (VII)+(X) As a % of (A+B+C2)	No (a)	As a % of total shares held (b)	No (a)	As a % of total shares held (b)	
Indian		THE STATE OF	A		MINISTRA	10.03.952	44.21	49,93,852		49,93,852	44.21		44.21				No. 19 P. Indi	49,93,852
Individuals/H indu undivided Family		18				49,93,852				49,93,832			0.00					
Late Hari Shankar Singhania	AJWPS3240D		0			0	0.00	0					8.16					9,21,37
Bharat Hari Singhania	AJWPS3245G		9,21,371			9,21,371	8.16	9,21,371		9,21,371	8.16		14.31					16,16,910
Raghupati Singhania	AJWPS3239E		16,16,910			16,16,910	14.31	16,16,910		16,16,910	14.31		1.26	2				1,42,772
Vinita Singhania	AJWPS3242B		1,42,772			1,42,772	1.26	1,42,772		69,195			0.61					69,19:
Harsh Pati Singhania	AJWPS3244H		69,195			69,195	0.61				/	Mary Harris	0.52					59,102
Vikrampati Singhania	AJWPS3243A	A SHAPE	59,102			59,102	0.52			59,102			0.32					34,560
Anshuman Singhania	AKOPS5048L	A	34,566			34,566		34,566		34,566			0.31		A Participal			33,31
Singhania Shrivats Singhania	AUMPS3317G	A CONTRACT	33,313			33,313	1			33,313			0.29					25,251
Sharda	AJWPS3241C		25,258			25,258				25,258		1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2		A CONTRACTOR		10000	A Bloom	19,45:
Singhania Sunanda Singhania	AJWPS3237L		19,455			19,455	0.17		Manage	19,455		Part of the same	0.17		AMARIA			428
Singhania Mamtta Singhania	AURPS0109H		428			428				428			0.00					428
Singhania Swati Singhania	ABXPS4725N	Harily	428	REALINY		428				428			0.00					14,31,332
Anshuman Singhania (Karta of Shripati Singhania	AAEHS6092L		14,31,332			14,31,332	12.67	14,31,332		14,31,332	12.67		12.07			(c	S. J. J. La	

HUF)				2.00.004	2.55	2,87,774	2,87,774	2.55	2.55		2,87,774
Harsh Pati Singhania (Karta of Harsh Pati Singhania HUF)	ААВНН0833Н		2,87,774	2,87,774		30,758	30,758	0.27	0.27		30,758
Raghupati Singhania (Karta of Raghupati Singhania HUF)	AACHR7634H		30,758	30,758	0.27						2,99,81:
Vikrampati Singhania (karta of Vikrampati Singhania HUF)		2	2,99,815	2,99,815	2.65	2,99,815	2,99,815	2.65	2.65		7,12:
Chaitanya Hari			7,125	7,125	0.06	7,125	7,125	0.06	0.06		
Singhania Pranav Hari			7,125	7,125	0.06	7,125	7,125	0.06	0.06		7,12:
Singhania				7 125	0.06	7,125	7,125	0.06	0.06		7,12:
Shridhar Hari Singhania	lari KGUPS0795G		7,125	7,125	0.00	1,123	****				
(b) Central Government/ State Government(s)											
(c) Financial Institutions/	sl										22.12.61
(d) Any Other	44 C C C C C C C C C C C C C C C C C C	12 32	32,13,610	32,13,610	28.45		32,13,610	28.45	28.45		32,13,610 26,55,011
(specify) Hari ShankarSing hania Holdings Pvt		26	26,55,018	26,55,018	23.50	26,55,018	26,55,018	23.50	23.50		
Accurate Finman Services	AAACA8013G		74,664	74,664	0.66		74,664	0.66	0.66		74,66
Limited Sidhivinayak Trading and Investment	nd		96,362	96,362	0.85	96,362	96,362	0.85	0.85		96,36
Limited Navbharat Vanijya	t AAACN8947L		1,55,487	1,55,487	1.38	1,55,487	1,55,487	1.38	1.38	AIR EQ	1,55,48
Pranav Investment (M.P.)	AAACP9072C		16,008	16,008	0.14	16,008	16,008	0.14	0.14	O AIR ES	

6.4																			Ele al la la
	Company Ltd.							1.70	2 02 705		2.02.705	1.79		1.79		Val. de la			2,02,70:
	J.K. Credit & Finance Limited	AAACJ6366P		2,02,705			2,02,705	1.79	2,02,705		2,02,705								11,64
	JK Tyre & Industries Ltd.	AAACJ6716F		11,641			11,641	0.10	11,641		11,641	0.10		0.10					1,42
	Param Shubham Vanijya Ltd.	AABCP5721B		1,422			1,422	0.01	1,422		1,422	0.01							1,744
	Sago Trading Ltd.	AAACS2877C		3			3	0.00	3		3	0.00		0.00					100
	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					
	Vinita Singhania Family Trust	AACTV4040M		100			100	0.00	100		100	0.00		0.00		NII	NII	NIII	82,07,46
	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	82,07,40.
2)	Foreign																		
a)	Individuals (NonResiden t Individuals/ Foreign Individuals)																		
b)	Government	of Carling Child		0.600		1777		THE PARTY									V. 11.00		The state of the s
(:)	Institutions															Lanca and a			
i)	Foreign Portfolio Investor																		
e)	Any Other					SINY DE							M. Bluman						
	(specify)			NIII	NIL	NIL	NIL	NA	NA	NA	NA	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NII
	Sub-Total (A)(2)	NIL	NIL	NIL	NIL	NIL	NiL	144	1	1	The Wall Street								22.07.46
	Total Shareholdin		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
	g of Promoter and Promoter Group (A)=(A)(1)+(
	A)(2)							4.4	b bale	I to dom	not/unclaimed	uenense accour	nt, voting rights whi	ich are frozen	etc.: Not Ap	plicable			

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

(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 Shareholder s (I)	PAN (II)	Nos of Shareh olders (III)	No. of fully paid up equity shares held (IV)	No. Of Partl y paid- up equit y share	No of Shares underly ing Deposit ory Receipt s (VI)	Total nos. shares held (VII) = (IV)+(V)+ (VI)	Shareh olding as a % of total no. of shares (calcula ted as per SCRR,	N	held in e	Voting Righ ach class of urities IX)	ats	No. Of Shares Underlying Outstanding convertible securities (X)	Shareholdin g as a % assuming full conversion of convertible securities (as a percentage of diluted		ced in shares XII)	or ot	ares pledged herwise ered (XIII)	No of shares held in dematerializ ed form (XIV)
					s held (V)			1957) (VIII) As a % of (A+B+ C2)	No of Class eg: X	Voting Ri Class eg:y	ghts Total	Total as a % of Total Voting Right		share capital (XI) = (VII)+(X) As a % of (A+B+C2)	No (a)	As a % of total shares held (b)	No (a)	As a % of total shares held (b)	
(1)	Institutions (Domestic)										264	0.00		0.00					340
(a)	Mutual Funds		9	364	1600		364	0.00	364		364	0.00		0.00	Life and Indian				
(b)	Ventures Capital Funds																		
(c)	Alternate Investment		DE LA																
-	Funds Financial		15	653			653	0.01	653		653	0.01		0.01	0.413.130				266
(d)	Institutions / Banks																		5,840
(e)	Insurance Companies		3	5,966			5,966	0.05	5,966		5,966	0.05		0.05					3,840
(f)	Provident Funds / Pension Funds																		
(g)	Asset Reconstructi on Company																		
(h)	Sovereign Wealth Funds																		
(i)	NBFCs registered with RBI																		23
(j)	Other Financial Institutions		2	116			116	0.00	116		116	0.00		0.00					23
(k)	Any other	MAY PROPERTY							1999										4.442
	(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)			ALTERES							1000								
(a)	Foreign Direct Investment																		
(b)	Foreign Venture Capital Investors																		
(c)	Sovereign Wealth Funds																		1 10 005
(d)	Foreign Portfolio Investors		10	4,40,005			4,40,005	3.90	4,40,005		4,40,005	3.90		3.90					4,40,005
	Category I 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					1,42,000
	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)		A Company											200	NIII	NII	NIII	NIII	4,40,005
	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																AIRIES	31/2	

											Annual Control							The state of the s
	Corporate where Central / State Government is a promoter				NII		2.00	11	NA	11	NA	NIL	0.00	NIL	NIL	NIL	NIL	11
	Sub-total (B)(3)	1	11	NIL	NIL	11	0.00	11	NA	11	NA.							
(4)	Non- Institution															411111111		
(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			MARIE	8	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											
(1)	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/Cu stodian of Enemy		5	79	79	0.00	79	79	0.00	0.00	NRIES	23

Property of India										A 100 100 -							5.42
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	26,41,75 1	NA	26,41,75 1	23.39	NIL	23.39	NIL	NIL	NIL	NIL	24,43,89
Total Public Shareholdin g (B)=(B)(1)+(B)(2)+(B)(3) +B(4)	21,405	30,88,866	NIL	NIL	30,88,866	29.07	30,88,86	NA	30,88,86	NA	NIL	NIL	NIL	NIL	NIL	NIL	28,90,3

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

(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 Shareholder s (I)	PAN (II)	Nos of Shareh olders (III)	No. of fully paid up equity shares held (IV)	No. Of Partly paid-up equity shares held (V)	No of Shares underly ing Deposit ory Receipt s (VI)	Total nos. shares held (VII) = (IV)+(V)+ (VI)	Shareh olding as a % of total no. of shares (calcula ted as per SCRR,	1	held in e	Voting Rig each class of curities (IX)		No. Of Shares Underlying Outstanding convertible securities (X)	Shareholdin g as a % assuming full conversion of convertible securities (as a percentage of diluted	COLUMN THE RESERVE	sed in shares XII)	or ot	ares pledged herwise ered (XIII)	No of shares held in demateria lized form (XIV)
						2 14 / 18		1957)	No of	Voting R	ights	Total as a		share capital	No (a)	As a % of	No (a)	As a % of	
								(VIII) As a % of (A+B+ C2)	Class eg: X	Class eg:y	Total	% of Total Voting Right		(XI) = (VII)+(X) As a % of (A+B+C2)		total shares held (b)		total shares held (b)	
(1)	Custodian / DR Holder														7-17-11-16				
(2)	Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations 2014)												No.	NII	NII	NII	NII	NII	NIL
	Total Non Promoter Non Public Shareholdin g (C) =		NIL	NIL	NIL	NIL	NIL	NIL	NA	NA	NA	NA	NIL	NIL	NIL	NIL	NIL	NIL	NIL

(C)(1)+(C)(2			
N			

(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 SBC) (I)	Details of Registered	Owner (II)			ding/ exercise of pany, whether o			Date of creation / acquisition of significant
	Name	Nationality	Name	Nationality	Whethe	r by virtu	e of:			beneficial interest# (IV)
					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

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



^{*} 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.

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%)





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 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 Lakshmipat.
- (ii) At SI. 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. 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

Cate gory (I)	Category of Shareholder (II)	Nos of Sharehol ders (III)	No. of fully paid up equity shares held (IV)	No. Of Partly paid- up equity shares held (V)	No of Shares underlyin g Depositor y Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+ (VI)	Shareholdi ng as a % of total no. of shares (calculated as per SCRR, 1957)		per of Voting I d in each class securities (IX)		No. Of Shares Underlying Outstanding convertible securities (X)	Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted	0 V2 9 4 3 5 V2 2 2	cked in shares (XII)	otherwise	res pledged or encumbered KIII)	No of shares held in demateriali zed form (XIV)
							(VIII)	No	of Voting Rig	hts		share capital	No (a)	As a % of	No (a)	As a % of	
							As a % of (A+B+C2)	Class eg: X	Class eg:y	Total		(XI) = (VII)+(X) As a % of (A+B+C2)		total shares held (b)		total shares held (b)	
(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

Category and Name of Shareholde s (I)	of	Nos of Shareh olders (III)	No. of fully paid up equity shares held (IV)	No. Of Partl y paid- up equit y share s held (V)	No of Shares underly ing Deposit ory Receipt s (VI)	Total nos. shares held (VII) = (IV)+(V)+ (VI)	Shareh olding as a % of total no. of shares (calcula ted as per SCRR, 1957)		held in	of Voting Right each class of curities (IX)	is	No. Of Shares Underlying Outstanding convertible securities (X)	Shareholdin g as a % assuming full conversion of convertible securities (as a percentage of diluted share capital		ked in shares (XII)	otherwise	res pledged or encumbered XIII)	No of share held in demateriali ed form (XIV)
							(VIII) As a % of (A+B+ C2)	No of Class eg: X	Voting Cla ss eg: y	Rights Total	Total as a % of Total Voting Right		(XI) = (VII)+(X) As a % of (A+B+C2)	No (a)	As a % of total shares held (b)	No (a)	As a % of total shares held (b)	
Indian Individuals/ indu undivided Family	Н	18	49,93,852			49,93,852	44.21	49,93,852		49,93,852	44.21		44.21					49,93,852
Late Hari Shankar Singhania	AJWPS3240D		0			0	0.00	0		0	0.00		0.00					(
Bharat Hari Singhania	i AJWPS3245G		9,21,371			9,21,371	8.08	9,21,371		9,21,371	8.08		8.08					9,21,37
Raghupati Singhania	AJWPS3239E		16,16,910			16,16,910	14.18	16,16,910		16,16,910	14.18		14.18					16,16,910
Vinita Singhania	AJWPS3242B		1,42,772			1,42,772	1.25	1,42,772		1,42,772	1.25		1.25					1,42,772
Harsh Pati Singhania	AJWPS3244H		69,195			69,195	0.61	69,195		69,195	0.61		0.61					69,19:
Vikrampati Singhania			59,102			59,102	0.52	59,102		59,102	0.52		0.52					59,102
Anshuman Singhania	1110100102		34,566			34,566	0.30	34,566		34,566	0.30		0.30					34,560
Shrivats Singhania	AUMPS3317G		33,313			33,313	0.29	33,313		33,313	0.29		0.29					33,31:
Sharda Singhania	AJWPS3241C		25,258			25,258	0.22	25,258		25,258	0.22		0.22					25,25
Sunanda Singhania	AJWPS3237L		19,455			19,455	0.17	19,455		19,455	0.17		0.17				20000000	19,45:
Mamtta Singhania	AURPS0109H		428			428	0.00	428		428	0.00		0.00					421
Swati Singhania	ABXPS4725N		428			428	0.00	428		428	0.00		0.00					421
Anshuman Singhania (Karta of Shripati Singhania	AAEHS6092L		14,31,332			14,31,332	12.55	14,31,332		14,31,332	12.55		12.55			ES		14,31,332

HUF)		9 (4)								
Harsh Pati Singhania (Karta of Harsh Pati Singhania HUF)	ААВНН0833Н		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	30,751
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	2,99,81:
Chaitanya Hari Singhania	EFDPS6023D		7,125	7,125	0.06	7,125	7,125	0.06	0.06	7,12:
Pranav Hari Singhania	FXCPS0513N		7,125	7,125	0.06	7,125	7,125	0.06	0.06	7,12:
Shridhar Hari Singhania	KGUPS0795G		7,125	7,125	0.06	7,125	7,125	0.06	0.06	7,12:
(b) Central Government/ State Government(s)										
(c) Financial Institutions/ Banks										
(d) Any Other (specify)		12 32	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	26,55,011
Accurate Finman Services Limited	AAACA8013G		78.987	78.987	0.69	78.987	78.987	0.69	0.69	78.98
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	1,55,48
Pranav Investment (M.P.)	AAACP9072C		16,008	16,008	0.14	16,008	16,008	0.14	0.14	16,00

NEW

AAACJ6366P		2,02,705			2,02,705	1.78	2,02,705		2,02,705	1.78		1.78					2,02,70
AAACJ6716F		11,641			11,641	0.10	11,641		11,641	0.10		0.10					11,64
		1,422			1,422	0.01	1,422		1,422	0.01		0.01					1,42
AAACS2877C	it is a	3			3	0.00	3		3	0.00		0.00					
AADTB0248A		100			100	0.00	100		100	0.00		0.00					100
AADTR0649F		100			100	0.00	100		100	0.00		0.00					100
AACTV4040M		100			100	0.00	100		100	0.00		0.00					100
	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
											A VALUE VERMINE VI	District to the last			ELEXION N	and the same of	
						The same											
											3000000						
NIL	NIL	NIL	NIL	NIL	NIL	NA	NA	NA	NA	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NII
	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	82,53,63
	AAACJ6716F AABCP5721B AAACS2877C AADTB0248A AADTR0649F AACTV4040M	AAACJ6716F AABCP5721B AAACS2877C AADTB0248A AACTV4040M 30	AAACJ6716F 11,641 AABCP5721B 1,422 AAACS2877C 3 AADTB0248A 100 AADTR0649F 100 AACTV4040M 100 30 82,53,632	AAACJ6716F 11.641 AABCP5721B 1.422 AAACS2877C 3 AADTB0248A 100 AADTR0649F 100 AACTV4040M 100 30 82,53,632 NIL NIL NIL NIL NIL NIL	AAACJ6716F 11,641 AABCP5721B 1,422 AAACS2877C 3 AADTB0248A 100 AACTV4040M 100 AACTV4040M 100 NIL NIL NIL NIL NIL NIL	AAACJ6716F 11,641 11,641 11,641 AABCP5721B 1,422 1,422 AAACS2877C 3 3 3 3 4 100 100 100 100 100 100 100 100 100 1	AAACJ6716F 11.641 11.641 0.10 AABCP5721B 1.422 0.01 AAACS2877C 3 3 0.00 AADTB0248A 100 100 0.00 AADTR0649F 100 100 0.00 AACTV4040M 100 100 0.00 AACTV4040M 100 100 0.00 NIL NIL NIL NIL NIL NIL NIL NIL NA	AAACJ6716F 11,641 11,641 0,10 11,641 AABCP5721B 1,422 1,422 0,01 1,422 AAACS2877C 3 3 3 0,00 3 AADTB0248A 100 100 0,00 100 AACTV4040M 100 100 0,00 100 AACTV4040M 100 100 0,00 100 NIL NIL NIL NIL NIL NIL NIL NIL NA NA	AAACJ6716F 11.641 11.641 0.10 11.641 AABCP5721B 1.422 0.01 1.422 AAACS2877C 3 3 0.00 3 AADTB0248A 100 100 0.00 100 AACTV4040M 100 100 0.00 100 AACTV4040M 100 100 0.00 100 NIL NIL NIL NIL NIL NIL NIL NA NA NA	AAACJ6716F 11,641 11,641 0.10 11,641 11,641 AABCP5721B 1.422 1,422 0.01 1,422 1,422 AAACS2877C 3 3 3 0.00 3 3 3 AADTB0248A 100 100 0.00 100 100 AADTR0649F 100 100 0.00 100 100 100 AACTV4040M 100 100 0.00 100 100 100 AACTV4040M 100 100 0.00 100 100 100 NIL NIL NIL NIL NIL NIL NIL NA NA NA NA NA	AAACJ6716F 11.641 11.641 0.10 11.641 11.641 0.10 AABCP5721B 1.422 1.422 0.01 1.422 1.422 0.01 AAACS2877C 3 3 3 0.00 3 3 3 0.00 AADTB0248A 100 100 0.00 100 100 0.00 AADTR0649F 100 100 0.00 100 100 0.00 AACTV4040M 100 100 0.00 100 100 0.00 ACTV4040M 100 82,53,632 NIL NIL 82,53,632 72.38 NA NA 82,53,632 72.38 NIL NIL NIL NIL NIL NIL NIL NA NA NA NA NIL	AAACJ6716F 11.641 11.641 0.10 11.641 11.641 0.10 AABCP5721B 1.422 0.01 1.422 0.01 1.422 0.01 AAACS2877C 3 3 3 0.00 3 3 3 0.00 AADTR0649F 100 100 0.00 100 100 0.00 AACTV4040M 100 100 0.00 100 100 0.00 ACTV4040M 100 100 0.00 100 100 0.00 NIL NIL NIL NIL NIL NIL NIL NIL NA NA NA NA NIL NIL	AAACJ6716F	AAACJ6716F	AAACJ6716F	AAACJ6716F	AAACJ6716F

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

(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 Shareholder s (I)	PAN (II)	Nos of Shareh olders (III)	No. of fully paid up equity shares held (IV)	No. Of Partl y paid- up equit y share s held	No of Shares underly ing Deposit ory Receipt s (VI)	Total nos. shares held (VII) = (IV)+(V)+ (VI)	Shareh olding as a % of total no. of shares (calcula ted as per SCRR,		held in	Voting Rig each class of curities (IX)	hts	No. Of Shares Underlying Outstanding convertible securities (X)	Shareholdin g as a % assuming full conversion of convertible securities (as a percentage of diluted		ked in shares XII)	or o	ares pledged therwise sered (XIII)	No of shares held in dematerializ ed form (XIV)
					(V)			1957) (VIII) As a % of (A+B+ C2)	No o Class eg: X	f Voting R Class eg:y	ights Total	Total as a % of Total Voting Right		share capital (XI) = (VII)+(X) As a % of (A+B+C2)	No (a)	As a % of total shares held (b)	No (a)	As a % of total shares held (b)	
(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				B. CT	268
(e)	Insurance Companies		3	5,966			5,966	0.05	5,966		5,966	0.05		0.05			F 10, 100		5,840
(f)	Provident Funds / Pension Funds																		
(g)	Asset Reconstructi on 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)										43/2								
	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	6,472



Institutions																		
(Foreign) Foreign																		
Direct Investment																		
Foreign																		
Venture																		
Capital Investors																		
Sovereign		of Company	177.74	77.75											TO THE NEW			
Wealth Funds																		
Foreign Portfolio		10	4,40,005			4,40,005	3.87	4,40,005		4,40,005	3.87		3.87					4,40,00
Investors				V - 184						1								
Category I																		
Cassini Partners, L.P.	AAQFC6636C		2,34,425			2,34,425	2.05	2,34,425		2,34,425	2.06		2.06					2,34,425
Managed By																		
Habrok																		
Capital Management											a a state of					7744		
LLP																		
Habrok India	AAKFH3387F		1,42,000			1,42,000	1.25	1,42,000		1,42,000	1.25		1.25			12-15-16		1,42,000
Master L P Foreign																		
Portfolio																		
Investors					W 20													
Category II Overseas																		
Depositories		14-14																
(holding												100				100		
DRs) (balancing																		
figure)																		
Any Other (specify)																		
Sub-total		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
(B)(2)														,,,,,				1,10,000
Central Government																		
/ State																		
Government									Mark S									
(s) Central		1	11			11	0.00	11		11	0.00		0.00					11
Government			11			11	0.00	11		11	0.00		0.00					11
/ President of																		
India State																		
Government																		
/ Governor																		
Shareholding											198						YATE OF THE PERSON NAMED IN	
by Companies								190								10	JES	
or Bodies																(OP)	13	
																(9/4	EW KAY	
																131	ENT OU	

	Corporate where Central / State Government is a promoter																	
(4)	Sub-total (B)(3) Non-	1	11	NIL	NIL	11	0.00	11	NA	11	NA	NIL	0.00	NIL	NIL	NIL	NIL	11
	Institution Associate																	
(a)	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			BALF	RIFO	59,118
																UMANO	W ST	

	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	9,10,61
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	3,93,13
	Sanjiv Dhireshbhai Shah	ADGPS0244P		1,41,004	1,41,004	1.23	1,41,004	1,41,004	1.23	1.23	1,41,00
(i)	Non Resident Indians (NRIs)		369	82,085	82,085	0.72	82,085	82,085	0.72	0.72	82,04
(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	CONTROL OF THE PARTY OF THE PAR	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/Cu stodian of Enemy		5	79	79	0.00	79	79	0.00	0.00	23

Property of India																Minis	
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					7:
Trustee (Fractional Shares issued upon amalgamatio n) *	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	27,02,47	NA	27,02,47	23.70	NIL	23.70	NIL	NIL	NIL	NIL	25,04,618
Total Public Shareholdin g (B)=(B)(1)+(B)(2)+(B)(3) +B(4)	37,949	31,49,596	NIL	NIL	31,49,596	27.62	31,49,59	NA	31,49,59	27.62	NIL	27.62	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

(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 Shareholder s (I)	PAN (II)	Nos of Shareh olders (III)	No. of fully paid up equity shares held (IV)	No. Of Partly paid-up equity shares held (V)	No of Shares underly ing Deposit ory Receipt s (VI)	Total nos. shares held (VII) = (IV)+(V)+ (VI)	Shareh olding as a % of total no. of shares (calcula ted as per SCRR,		held in	f Voting Rig each class o curities (IX)		No. Of Shares Underlying Outstanding convertible securities (X)	Shareholdin g as a % assuming full conversion of convertible securities (as a percentage of diluted		ked in shares XII)	or of	ares pledged therwise eered (XIII)	No of shares held in demateria lized form (XIV)
								1957) (VIII) As a % of (A+B+ C2)	No of Class eg: X	Class eg:y	Rights Total	Total as a % of Total Voting Right		share capital (XI) = (VII)+(X) As a % of (A+B+C2)	No (a)	As a % of total shares held (b)	No (a)	As a % of total shares held (b)	
(1)	Custodian / DR Holder Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations 2014)																		
	Total Non Promoter Non Public Shareholdin g (C) = (C)(1)+(C)(2		NIL	NIL	NIL	NIL	NIL	NIL	NA	NA	NA	NA	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 SBC) (I)	Details of Registered	Owner (II)			ding/ exercise of pany, whether			Date of creation / acquisition of
	Name	Nationality	Name	Nationality	Whethe	r by virtu	ie of:			significant beneficial interest# (IV)
					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		13.63.26		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 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 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%).







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

Scrip Code / Name of Scrip / Class of Security: Equity Shares

3. Shareholding Pattern Filed under: Not Applicable

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?	1 100	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

Cate gory (I)	Category of Shareholder (II)	Nos of Sharehol ders (III)	No. of fully paid up equity shares held (IV)	No. Of Partly paid- up equity shares held (V)	No of Shares underlyin g Depositor y Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+ (VI)	Shareholdi ng as a % of total no. of shares (calculated as per SCRR, 1957)		er of Voting F I in each class securities (IX)		No. Of Shares Underlying Outstanding convertible securities (X)	Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted		cked in shares (XII)	otherwise	es pledged or encumbered KIII)	No of shares held in demateriali zed form (XIV)
				100	1000		(VIII)	No	of Voting Rig	hts		share capital	No (a)	As a % of	No (a)	As a % of	1
							As a % of (A+B+C2)	Class eg: X	Class eg:y	Total		(XI) = (VII)+(X) As a % of (A+B+C2)		total shares held (b)		total shares held (b)	
(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		1			50,07,731
(C)	Non Promoter- Non Public																
(C1)	Shares underlying DR												Yell				
(C2)	Shares held by Employee Trust								N.								
	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 Shareholder s (1)	PAN (II)	Nos of Shareh olders (111)	No. of fully paid up equity shares held (IV)	No. Of Partl y paid- up equit y share s held (V)	No of Shares underly ing Deposit ory Receipt s (VI)	Total nos. shares held (VII) = (IV)+(V)+ (VI)	Shareh olding as a % of total no. of shares (calcula ted as per SCRR, 1957)	N	held in e	Voting Righ each class of urities (IX)		No. Of Shares Underlying Outstanding convertible securities (X)	Shareholdin g as a % assuming full conversion of convertible securities (as a percentage of diluted share capital		ked in shares XII)	otherwise	es pledged or encumbered (III)	No of shares held in dematerializ ed form (XIV)
								(VIII) As a % of (A+B+ C2)	No o Class eg: X	Cla ss eg:	Rights Total	Total as a % of Total Voting Right		(XI) = (VII)+(X) As a % of (A+B+C2)	No (a)	As a % of total shares held (b)	No (a)	As a % of total shares held (b)	
(1) (a)	Indian Individuals/H			7. 100															



	indu undivided Family																		
(b)	Central Government/ State Government(s)																		
(c)	Financial Institutions/ Banks																		
(d)	Any Other (specify)		3	1,64,16,234	W.T		1,64,16,234	74.61	1,64,16,23		1,64,16,23	74.61		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		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		17.50					38,50,000
	Bengal & Assam Company Limited	AABCB0970C		1,21,68,430			1,21,68,430	55.30	1,21,68,43		1,21,68,43	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	1,64,16,23	NA	1,64,16,23	74.61	NIL	74.61	NIL	NIL	NIL	NIL	1,64,16,234
(2)	Foreign						5 THE TOTAL PLANTS										-Cital III		
(a)	Individuals (NonResiden t Individuals/ Foreign Individuals)																		
(b)	Government																		
(c) (d)	Institutions Foreign Portfolio Investor			7) - B										v					y
(e)	Any Other (specify)	Figure Livery						Mayue!			Live Joy								
	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)+(3	1,64,16,234	NIL	NIL	1,64,16,234	74.61	1,64,16,23	NA	1,64,16,23 4	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															
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:				THE STATE OF											
(1) PAN would not be displayed on website of Stock	Exchange(s).														
AND THE REPORT OF THE PARTY OF		00/21 6/	SERVICE LANGE L			and Diversi	detiens 2011								

Table III - Statement showing shareholding pattern of the Public Shareholder

	Category and Name of Shareholder s (I)	PAN (II)	Nos of Shareh olders (III)	No. of fully paid up equity shares held (IV)	No. Of Partl y paid- up equit y share s held	No of Shares underly ing Deposit ory Receipt s (VI)	Total nos. shares held (VII) = (IV)+(V)+ (VI)	Shareh olding as a % of total no. of shares (calcula ted as per SCRR.	1	held in se	f Voting Rig each class of curities (IX)		No. Of Shares Underlying Outstanding convertible securities (X)	Shareholdin g as a % assuming full conversion of convertible securities (as a percentage of diluted		ked in shares XII)	or of	res pledged herwise ered (XIII)	No of shares held in dematerializ ed form (XIV)
					(V)			1957) (VIII) As a % of (A+B+ C2)	No of Class eg: X	Class eg:y	Lights Total	Total as a % of Total Voting Right		share capital (XI) = (VII)+(X) As a % of (A+B+C2)	No (a)	As a % of total shares held (b)	No (a)	As a % of total shares held (b)	
(1)	Institutions (Domestic)							(2)				77		1 3 3	7 1			JUNE	
(a)	Mutual Funds					311										472 919	Mai F		
(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 Reconstructi on Company	M. h														25			



(h)	Sovereign Wealth Funds			r ieri		V E											3		
(i)	NBFCs registered with RBI																		
6)	Other Financial Institutions		1	100			100	0.00	100	1 146	100	0.00		0.00					0
(k)	Any other (specify)					KE					W Test							9/89	
	Sub-total	(6 × 7 × 4 × 1	2	300	NIL	NIL	300	0.00	300	NA	300	0.00	NIL	0.00	NIL	NIL	NIL	NIL	200
(2)	(B)(1) Institutions (Foreign)			BAY B						7.00						5-00K			
(a)	Foreign Direct Investment					K													
(b)	Foreign Venture Capital Investors																		
(c)	Sovereign Wealth Funds					(4)													
(d)	Foreign Portfolio Investors Category I																		
(e)	Foreign Portfolio Investors Category II																		
(f)	Overseas Depositories (holding DRs) (balancing figure)																		
(g)	Any Other (specify)	The wall																	
	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							T E									W F	The last	



	/ President of India		Le l'eve					113 12										
	State Government / Governor																	
	Shareholding by Companies or Bodies Corporate where Central / State Government is a promoter													N			. No	
	Sub-total (B)(3)	NIL	NIL	NIL	NIL	NIL	NA	NA	NA	NA	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
(4)	Non- Institution																	METER
(a)	Associate companies / Subsidiaries	7/8																
(b)	Directors and their relatives (excluding independent directors and nominee directors)																	
(c)	Key Managerial Personnel								Ma.									
(d)	Relatives of promoters (other than 'immediate relatives' of promoters disclosed under 'Promoter and Promoter Group' category)																	
(e)	Trusts where any person belonging to															ar ib		



	'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	36,59,40	36,59,40	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		Mille								
(1)	Bodies Corporate		70	10,84,408	10,84,408	4.93	10,84,40	10,84,40	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										Late B		.V. 6-23					
(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				We all	7,618
	Sub-total (B)(4)	17,295	55,86,666	NIL	NIL	55,86,666	25.39	55,86,66	NA	55,86,66	25.39	NIL	25.39	NIL	NIL	NIL	NIL	50,07,531
	Total Public Shareholdin g (B)=(B)(1)+(B)(2)+(B)(3) +B(4)	17,297	55,86,966	NIL	NIL	55,86,966	25.39	55,86,96 6	NA	55,86,96 6	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

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

(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 Shareholder s (I)	PAN (II)	Nos of Shareh olders (III)	No. of fully paid up equity shares held (IV)	No. Of Partly paid-up equity shares held (V)	No of Shares underly ing Deposit ory Receipt s (VI)	Total nos. shares held (VII) = (IV)+(V)+ (VI)	Shareh olding as a % of total no. of shares (calcula ted as per SCRR,		held in se	f Voting Ri each class o curities (IX)		No. Of Shares Underlying Outstanding convertible securities (X)	Shareholdin g as a % assuming full conversion of convertible securities (as a percentage of diluted		ked in shares (XII)	or of	ares pledged therwise ered (XIII)	No of shares held in demateria lized form (XIV)
								1957) (VIII) As a % of (A+B+ C2)	Class eg: X	Class eg:y	tights Total	Total as a % of Total Voting Right		share capital (XI) = (VII)+(X) As a % of (A+B+C2)	No (a)	As a % of total shares held (b)	No (a)	As a % of total shares held (b)	
(1)	Custodian / DR Holder											3 10 1							
(2)	Employee Benefit Trust (under SEBI (Share based Employee Benefit)																		



Regulations 2014)																	
Total Non Promoter Non Public Shareholdin g(C) = (C)(1)+(C)(2	NIL	NIL	NIL	NIL	NIL	NIL	NA	NA	NA	NA	NIL.	NIL	NIL	NIL	NIL	NIL	NII

(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?	39	No
3	Whether the Listed Entity has issued any Warrants?	95 118	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?	Fig. 1	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

Cate gory (I)	Category of Shareholder (II)	Nos of Sharehol ders (III)	No. of fully paid up equity shares held (IV)	No. Of Partly paid- up equity shares held (V)	No of Shares underlyin g Depositor y Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+ (VI)	Shareholdi ng as a % of total no. of shares (calculated as per SCRR, 1957)		er of Voting Ri d in each class securities (IX)		No. Of Shares Underlying Outstanding convertible securities (X)	Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted		cked in shares (XII)	otherwise	res pledged or encumbered KIII)	No of shares held in demateriali zed form (XIV)
				7			(VIII)	No	of Voting Righ	its		share capital	No (a)	As a % of	No (a)	As a % of	
							As a % of (A+B+C2)	Class eg: X	Class eg:y	Total		(XI) = (VII)+(X) As a % of (A+B+C2)		total shares held (b)		total shares held (b)	
(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

	Category and Name of Shareholder s (1)	PAN (II)	Nos of Shareh olders (III)	No. of fully paid up equity shares held (IV)	No. Of Partl y paid- up equit y share s held (V)	No of Shares underly ing Deposit ory Receipt s (VI)	Total nos. shares held (VII) = (IV)+(V)+ (VI)	Shareh olding as a % of total no. of shares (calcula ted as per SCRR, 1957)	N	held in	Voting Right each class of curities (IX)	sts	No. Of Shares Underlying Outstanding convertible securities (X)	Shareholdin g as a % assuming full conversion of convertible securities (as a percentage of diluted share capital		ked in shares XII)	otherwise	es pledged or encumbered (III)	No of shares held in dematerializ ed form (XIV)
								(VIII) As a % of (A+B+ C2)	No o Class eg: X	Cla ss eg: y	Rights Total	Total as a % of Total Voting Right		(XI) = (VII)+(X) As a % of (A+B+C2)	No (a)	As a % of total shares held (b)	No (a)	As a % of total shares held (b)	
(1)	Indian			m reg															
(a)	Individuals/H			ALC: NAME OF															



	indu undivided Family																	
(b)	Central Government/ State Government(s)																	
(c)	Financial Institutions/ Banks																	
(d)	Any Other (specify)		ZOU				100						il table					
	Sub-Total (A)(1)	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
(2)	Foreign																0.00	
(a)	Individuals (NonResiden t Individuals/ Foreign Individuals)																	
(b)	Government																	
(c)	Institutions																	
(d)	Foreign Portfolio Investor																	
(e)	Any Other (specify)	PEOPLE FROM	W. 19 19												1544.00			
	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 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 Shareholder s (1)	PAN (II)	Nos of Shareh olders (III)	No. of fully paid up equity shares held (IV)	No. Of Partl y paid- up equit y share s held	No of Shares underly ing Deposit ory Receipt s (VI)	Total nos. shares held (VII) = (IV)+(V)+ (VI)	Shareh olding as a % of total no. of shares (calcula ted as per SCRR,		held in	f Voting Rig each class of curifies (IX)	hts f	No. Of Shares Underlying Outstanding convertible securities (X)	Shareholdin g as a % assuming full conversion of convertible securities (as a percentage of diluted		ked in shares XII)	or ot	ares pledged herwise ered (XIII)	No of shares held in dematerializ ed form (XIV)
					(V)			1957) (VIII) As a % of (A+B+ C2)	No o Class eg: X	f Voting R Class eg:y	ights Total	Total as a % of Total Voting Right		share capital (XI) = (VII)+(X) As a % of (A+B+C2)	No (a)	As a % of total shares held (b)	No (a)	As a % of total shares held (b)	
(1)	Institutions (Domestic)					и ду [3777		
(a)	Mutual Funds	and the Company	100				Vant Wal	100	96.70			WE W							
(b)	Ventures Capital Funds																		
(c)	Alternate Investment Funds							Q.P.					a this xou						
(d)	Financial Institutions / Banks																		
(e)	Insurance Companies	Yearly Yall			K.W.									Meass					
(f)	Provident Funds / Pension Funds																		
(g)	Asset Reconstructi on Company						Gerti.	19 4											
(h)	Sovereign Wealth Funds								W 5		I V								
(i)	NBFCs registered with RBI	NY CEL	la sa				H //- H-3 / (0) T-1	F.13											
0)	Other Financial Institutions																		



(k)	Any other (specify)	Bridge Mile	N/ME		1														
	Sub-total (B)(1)		NA	NA	NA	NA	NA	NA	NA	NA	NA	NA.	NA	NA	NA	NA	NA	NA	NA
(2)	Institutions (Foreign)																		
(a)	Foreign Direct Investment												-2mC						
(b)	Foreign Venture Capital Investors																		
(c)	Sovereign Wealth Funds	Marth.																	
(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
(3)	Central Government / State Government (s)																		
	Central Government / President of India																		
	State Government / Governor																		
	Shareholding by Companies or Bodies								du Li										



	Corporate where Central / State Government is a promoter Sub-total		NA NA	NA NA	NA	NA NA	NA NA	NA NA	NA	NA	NA NA	NA.	NA NA	NA NA	NA	NA NA	NA NA	NA NA	NA NA
	(B)(3)		13/4	13/3	1474	11/2	110	Asia	14.4	13/3	14/16	1374			117.5	-	.,,,,		
(4)	Non- Institution									7247									
(a)	Associate companies / Subsidiaries																		
(b)	Directors and their relatives (excluding independent directors and nominee directors)																		
(c)	Key Managerial Personnel	Principal Control												H.					
(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)													
(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									JAK ST				
(k)	Foreign Companies	THE STATE OF						P		Page 1958				
ni .	Bodies Corporate		The The					RV.	žino, i i	10 15 15 15				
	Others													
(m)	Any Other (specify)	100		7	THE	Apple 1				75 74 87	51178		8	
	Overseas Bodies Corporate:													
	Trusts Custodian/Cu stodian of Enemy Property of India													
V.	Unclaimed or Suspense or				JA YO	WK III								



Escrow Account									or it land								Missi
Sub-total (B)(4)	NA	NA	NA	NA	NA	NA	NA	NA	N								
Total Public Shareholdin g (B)=(B)(1)+(B)(2)+(B)(3) +B(4)	NA	NA	NA	NA	NA	NA	NA	NA	1								

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,



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

	Category and Name of Shareholder s (1)	PAN (II)	Nos of Shareh olders (III)	No. of fully paid up equity shares held (IV)	No. Of Partly paid-up equity shares held (V)	No of Shares underly ing Deposit ory Receipt s (VI)	Total nos. shares held (VII) = (IV)+(V)+ (VI)	Shareh olding as a % of total no. of shares (calcula ted as per SCRR,		held in se	of Voting Rig each class of curities (IX)		No. Of Shares Underlying Outstanding convertible securities (X)	Shareholdin g as a % assuming full conversion of convertible securities (as a percentage of diluted		ked in shares XII)	or of	ares pledged therwise ered (XIII)	No of shares held in demateria lized form (XIV)
			10 11					1957)		Voting F		Total as a		share capital	No (a)	As a % of	No (a)	As a % of	
								(VIII) As n % of (A+B+ C2)	Class eg: X	Class eg:y	Total	% of Total Voting Right		(XI) = (VII)+(X) As a % of (A+B+C2)		total shares held (b)		shares held (b)	
(1)	Custodian / DR Holder	relates				D-m	I METALS					LIVE SET			Here.		P.V.		1000
(2)	Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations 2014)																		
	Total Non Promoter Non Public Shareholdin g (C) = (C)(1)+(C)(2		NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA



⁽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 DISCI.OSURE 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

Cate gory (I)	Category of Shareholder (11)	Nos of Sharehol ders (III)	No. of fully paid up equity shares held (IV)	No. Of Partly paid- up equity shares held (V)	No of Shares underlyin g Depositor y Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+ (VI)	Shareholdi ng as a % of total no. of shares (calculated as per SCRR, 1957)		er of Voting Ri i 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		ked in shares (XII)	otherwise	res pledged or encumbered XIII)	No of shares held in demateriali zed form (XIV)
		1					(VIII)	No	of Voting Righ	ts		share capital	No (a)	As a % of	No (a)	As a % of	
							As a % of (A+B+C2)	Class eg: X	Class eg:y	Total		(XI) = (VII)+(X) As a % of (A+B+C2)		total shares held (b)	,15(4)	total shares held (b)	
(A)	Promoter & Promoter Group	7	3,51,230	*		3,51,230	100.00	3,51,230	NA	3,51,230		100.00				1	3,51,230
(B)	Public	0	0			0	0.00	0	NA	0		0.00					
(C)	Non Promoter- Non Public						0.00		NA .	0		0,00					0
(C1)	Shares underlying DR																1
(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 Shareholder s (1)	PAN (II)	Nos of Shareh olders (III)	No. of fully paid up equity shares held (IV)	No. Of Partl y paid- up equit y share s held (V)	No of Shares underly ing Deposit ory Receipt s (VI)	Total nos. shares held (VII) = (IV)+(V)+ (VI)	Shareh olding as a % of total no. of shares (calcula ted as per SCRR, 1957)		held in se	f Voting Right each class of curities (IX)		No. Of Shares Underlying Outstanding convertible securities (X)	Shareholdin g as a % assuming full conversion of convertible securities (as a percentage of diluted share capital		ed in shares XII)	otherwise o	es pledged or encumbered III)	No of share held in demateriali ed form (XIV)
				(.,			(VIII) As a % of (A+B+ C2)	No of Class eg: X	Voting Cla ss eg: y	Rights Total	Total as a % of Total Voting Right		(X1) = (V11)+(X) As a % of (A+B+C2)	No (a)	As a % of total shares held (b)	No (a)	As a % of total shares held (b)	
Individuals/H indu undivided Family		6	60			60	0.02	60		60	0.02		0.02					6
Upendra Kumas Gupta *	AAHPG1570G		10			10	0.00	10		10	0.00		0.00					1
Diap Kumar Swain*	AIGPS3257B		10			10	0.00	10		10	0.00		0.00					1
Harish Kumar Wadhwan*	AAAPW3287B		10			10	0.00	10		10	0.00		0.00					16
Manish Khanna*	AMJPK3015A		10			10	0.00	10		10	0.00		0.00					11
Sarish Anand*	AAIP9251F		10			10	0.00	10		10	0.00		0.00					10
Rachit Nagori*	AFKPN7730B		10			10	0.00	10		10	0.00		0.00					10
Central Government/ State Government(s)																		
Financial Institutions/ Banks		177																
Any Other (specify)		1	3,51,170			3,51,170	99.98	3,51,170		3,51,170	99.98		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		99,98					3,51,170
Sub-Total (A)(1)		7	3,51,230	NIL	NIL	3,51,230	100.00	SSAM	NA	3,51,230	100.00	NIL	100.00	NIL	NIL	NIL	NIL	3,51,230

NEW DELHI

OAVOS LUT

	Category and Name of Shareholder s (1)	PAN (II)	Nos of Shareh olders (III)	No. of fully paid up equity shares held (IV)	No. Of Partl y paid- up equit y share s held (V)	No of Shares underly ing Deposit ory Receipt s (VI)	Total nos. shares held (VII) = (IV)+(V)+ (VI)	Shareh olding as a % of total no. of shares (calcula ted as per SCRR, 1957)		held in e	Voting Right each class of curities (IX)	s	No. Of Shares Underlying Outstanding convertible securities (X)	Shareholdin g as a % assuming full conversion of convertible securities (as a percentage of diluted		ced in shares XII)	otherwise e	s pledged or encumbered III)	No of shares held in dematerialis ed form (XIV)
					(*)			(VIII) As a % of (A+B+	No of Class eg: X	Voting I Cla ss eg:	Rights Total	Total as a % of Total Voting		share capital (XI) = (VII)+(X) As a % of (A+B+C2)	No (a)	As a % of total shares held (b)	No (a)	As a % of total shares held (b)	
2)	Foreign							C2)		у		Right							
3)	Individuals			-															
2)	(NonResiden t Individuals/ Foreign Individuals)																		
b)	Government																		
)	Institutions											200							
1)	Foreign Portfolio Investor																		
2)	Any Other (specify)																		
	Sub-Total (A)(2)	NIL	NIL	NIL	NIL	NIL	NIL	NA	NA	NA	NA	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NII
	Total Shareholdin g 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

Petails 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 tote:

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 Shareholder s (I)	PAN (II)	Nos of Shareh olders (III)	No. of fully paid up equity shares held (IV)	No. Of Partl y paid- up equit y share s held	No of Shares underly ing Deposit ory Receipt s (VI)	Total nos. shares held (VII) = (IV)+(V)+ (VI)	Shareh olding as a % of total no. of shares (calcula ted as per SCRR,		held in	Voting Rig each class of curities (IX)		No. Of Shares Underlying Outstanding convertible securities (X)	Shareholdin g as a % assuming full conversion of convertible securities (as a percentage of diluted		sed in shares XII)	or ot	res pledged herwise ered (XIII)	No of share held in demateriali ed form (XIV)
					(V)			1957) (VIII) As a % of (A+B+ C2)	No o Class eg: X	f Voting R Class eg:y	ights Total	Total as a % of Total Voting Right		share capital (XI) = (VII)+(X) As a % of (A+B+C2)	No (a)	As a % of total shares held (b)	No (a)	As a % of total shares held (b)	
	Institutions							0.00											
	(Domestic) Mutual		_									-					_		
_	Funds																		
	Ventures Capital Funds																_		
	Alternate								-										
	Investment Funds																		
	Financial							-								and the same of	-		
1	Institutions / Banks																		
	Insurance Companies																		-
_	Provident																		
	Funds /										-								
	Pension Funds								. 1										
	Asset							. \1	1										
	Reconstructi on Company							- M											
	Sovereign Wealth																		
	Funds NEFCs																		
10	registered with RBI																		
	Other Financial																		
	Any other (specify)						`												

NEW PELHI PO

	Category and Name of Shareholder s (I)	PAN (II)	Nos of Shareh olders (III)	No. of fully paid up equity shares held (IV)	No. Of Partl y paid- up equit y share s held	No of Shares underly ing Deposit ory Receipt s (VI)	Total nos. shares held (VII) = (IV)+(V)+ (VI)	Shareh olding as a % of total no. of shares (calcula ted as per SCRR,		held in	f Voting Rig each class of curities (IX)	thts	No. Of Shares Underlying Outstanding convertible securities (X)	Shareholdin g as a % assuming full conversion of convertible securities (as a percentage of diluted		sed in shares XII)	or ot	ares pledged herwise ered (XIII)	No of shares held in dematerializ ed form (XIV)
					(V)			1957) (VIII) As a % of (A+B+ C2)	No o Class eg: X	f Voting R Class eg:y	ights Total	Total as a % of Total Voting Right		share capital (XI) = (VII)+(X) As a % of (A+B+C2)	No (a)	As a % of total shares held (b)	No (a)	As a % of total shares held (b)	
	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 Catagory I								-										
e)	Foreign Portfolio Investors Category II						-11-												
f)	Overseas Depositories (holding DRs) (balancing figure)						/												
g)	Any Other (specify)																-		
(3)	Sub-total (B)(2) Central		NIL	NIL	NIL	NIL	NIL	NIL	NA	NA	NA	NA	NIL	NIL	NIL	NIL	NIL	NIL	NIL
	Government / State Government (s)						1				enga								
							OF THE WAY	ENDER	rs Line	THE REAL PROPERTY.				(SON NEW SELHI				

	Category and Name of Shareholder s (1)	PAN (II)	Nos of Shareh olders (III)	Shareh olders	Shareh olders	Shareh olders	Shareh olders	Shareh olders	No. of fully paid up equity shares held (IV)	No. Of Partl y paid- up equit y share s held	No of Shares underly ing Deposit ory Receipt s (VI)	Total nos. shares held (VII) = (IV)+(V)+ (VI)	Shareh olding as a % of total no. of shares (calcula ted as per SCRR,		held in	f Voting Rig each class o curities (IX)	thts f	No. Of Shares Underlying Outstanding convertible securities (X)	Shareholdin g as a % assuming full conversion of convertible securities (as a percentage of diluted		ked in shares XII)	or of	nres pledged herwise ered (XIII)	No of share held in demateriali ed form (XIV)
					(v)			1957) (VIII) As a % of (A+B+ C2)	No o Class eg: X	Class eg:y	Total	Total as a % of Total Voting Right		share capital (XI) = (VII)+(X) As a % of (A+B+C2)	No (a)	As a % of total shares held (b)	No (a)	As a % of total shares held (b)						
	Central Government / President of India																							
	State Government																							
	/ Governor Shareholding by Companies or Bodies Corporate where Central / State Government is a promoter														+	4								
)	Sub-total (B)(3) Non-		NIL	NIL	NIL	NIL	NIL	NIL	NA	NA	NA	NA	NIL	NIL	NIL	NIL	NIL	NIL	NIL					
)	Institution Associate companies / Subsidiaries																							
)	Directors and their relatives (excluding independent directors and nominee directors)																							







	Category and Name of Shareholder s (I)	PAN (II)	Nos of Shareh olders (III)	Shareh olders	Shareh olders	Shareh olders	Shareh olders	No. of fully paid up equity shares held (IV)	No. Of Partl y paid- up equit y share s held	No of Shares underly ing Deposit ory Receipt s (VI)	Total nos. shares held (VII) = (IV)+(V)+ (VI)	Shareh olding as a % of total no. of shares (calcula ted as per SCRR,	Number of Voting Rights held in each class of securities (IX)				No. Of Shares Underlying Outstanding convertible securities (X)	Shareholdin g as a % assuming full conversion of convertible securities (as a percentage of diluted	No of locked in shares (XII)		No of Shares pledged or otherwise encumbered (XIII)		No of shares held in dematerializ ed form (XIV)
					(V)			1957) (VIII)		f Voting R		Total as a		share capital (XI) =	No (a)	As a % of	No (a)	As a % of					
								As a % of (A+B+ C2)	Class eg: X	Class eg:y	Total	% of Total Voting Right		(XI)= (VII)+(X) As a % of (A+B+C2)		total shares held (b)		total shares held (b)					
)	Key Managerial Personnel																						
	Relatives of promoters (other than immediate relatives' of promoters disclosed under 'Promoter and Promoter Group' category)																						
	Trusts where any person belonging to 'Promoter and Promoter Group' category is 'trustee', 'beneficiary', or 'author of the trust'						_	MFL															
	Investor Education and Protection Fund (IEPF)						\																

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	Category and Name of Shareholder s (I)	PAN (II)	Nos of Shareh olders (111)	Shareh olders	Shareh olders	Shareh olders	Shareh olders	Shareh olders	Shareh olders	No. of fully paid up equity shares held (IV)	No. Of Partl y paid- up equit y share s held	No of Shares underly ing Deposit ory Receipt s (VI)	Total nos. shares held (V11) = (IV)+(V)+ (V1)	Shareh olding as a % of total no. of shares (calcula ted as per SCRR,	,	held in e	Voting Rig each class of curities (IX)	hts	No. Of Shares Underlying Outstanding convertible securities (X)	Shareholdin g as a % assuming full conversion of convertible securities (as a percentage of diluted		sed in shares XII)	or ot	res pledged herwise ered (XIII)	No of shares held in dematerializ ed form (XIV)
					(V)			1957) (VIII) As a % of (A+B+ C2)	No o Class eg: X	Voting R Class eg:y	ights Total	Total as a % of Total Voting Right		share capital (XI) = (VII)+(X) As a % of (A+B+C2)	No (a)	As a % of total shares held (b)	No (a)	As a % of total shares held (b)							
(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							U-T																	
k)	Foreign Companies																								
I)	Bodies Corporate																								
	Sub-total (B)(4)		NIL	NIL	NIL	NIL	NIL	NIL	NA	NA	NA	NA	NIL	NIL	NIL	NIL	NIL	NIL	NIL						
Nota!!	Total Public Shareholdin g (B)=(B)(1)+(B)(2)+(B)(3) +B(4)	cting as persons ac	NIL	NIL displayed	NIL	NIL	NIL	NIL	NA	NA	NA	NA	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 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

(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 Shareholder s (I)	PAN (II)	Nos of Shareh olders (III)	No. of fully paid up equity shares held (IV)	No. Of Partly paid-up equity shares held (V)	No of Shares underly ing Deposit ory Receipt s (VI)	Total nos. shares held (VII) = (IV)+(V)+ (VI)	Shareh olding as a % of total no. of shares (calcula ted as per SCRR,	1	held in	f Voting Rig each class of curities (IX)		No. Of Shares Underlying Outstanding convertible securities (X)	Shareholdin g as a % assuming full conversion of convertible securities (as a percentage of diluted		ced in shares XII)	or o	ares pledged therwise pered (XIII)	No of shares held in demateria lized form (XIV)
								1957)	No of	Voting R	lights	Total as a		share capital	No (a)	As a % of	No (a)	As a % of	
								(VIII) As a % of (A+B+ C2)	Class eg: X	Class eg:y	Total	% of Total Voting Right		(XI) = (VII)+(X) As a % of (A+B+C2)		total shares held (b)		shares held (b)	
11	Custodian / DR Holder																		
2)	Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations 2014)																		
	Total Non Promoter Non Public Shareholdin g(C) = (C)(1)+(C)(2		NIL	NIL	NIL	NIL	NIL	NIL	NA	NA	NA	NA	NIL	NIL	NIL	NIL	NIL	NIL	NIL

(2) 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

ame	Nationality							ect*: (III)	acquisition of
	radonanty	Name	Nationality	Whethe	r by virtu	e of:			significant beneficial interest# (IV)
				Shares	Voting Rights	Rights on distributable dividend or any other distribution	Exercise of control	Exercise of significant influence	
				NIL		Rights	Rights distributable dividend or any other distribution	Rights distributable dividend or any other distribution	Rights distributable control significant dividend or any other distribution significant influence

Note:

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 (%)
	NIL	
Notes:		
1) "Approved Limits (%)" means the limit approved by Board of Dir limit, provide details of sectoral / statutory cap prescribed by Govern 2) Details of Foreign ownership includes foreign ownership / inv	ment / Regulatory Authorities restments as specified in Rule 2(s) of the Fore	
Instruments) Rules, 2019, made under the Foreign Exchange Manage	ement Act, 1999.	



^{*} 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.

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

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?	MA TO E 1	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

Cate gory (1)	Category of Shareholder (II)	Nos of Sharehol ders (III)	No. of fully paid up equity shares held (IV)	No. Of Partly paid- up equity shares held (V)	No of Shares underlyin g Depositor y Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+ (VI)	Shareholdi ng as a % of total no. of shares (calculated as per SCRR, 1957)		er of Voting R l in each class securities (IX)		No. Of Shares Underlying Outstanding convertible securities (X)	Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted	4	ked in shares (XII)	otherwise	res pledged or encumbered XIII)	No of shares held in demateriali zed form (XIV)
					0.000		(VIII)	No	of Voting Righ	ts		share capital	No (a)	As a % of	No (a)	As a % of	
							As a % of (A+B+C2)	Class eg: X	Class eg:y	Total		(XI) = (VII)+(X) As a % of (A+B+C2)		total shares held (b)		total shares held (b)	
(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		THE PARTY NAMED IN	0	0.00	0	NA	0		0.00					
(C)	Non Promoter- Non Public							V									0
(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







 ${f Table~II}$ - Statement showing shareholding pattern of the Promoter and Promoter Group

Category and Name of Shareholder s (I)	PAN (II)	Nos of Shareh olders (III)	No. of fully paid up equity shares held (IV)	No. Of Parti y paid- up equit y share s held (V)	No of Shares underly ing Deposit ory Receipt s (VI)	Total nos. shares held (VII) = (IV)+(V)+ (VI)	Shareh olding as a % of total no. of shares (calcula ted as per SCRR, 1957)	Nu	held in sec	Voting Right each class of urities (IX)		No. Of Shares Underlying Outstanding convertible securities (X)	Shareholdin g as a % assuming full conversion of convertible securities (as a percentage of diluted share capital		sed in shares XII)	otherwise	es pledged or encumbered III)	No of share held in demateriali ed form (XIV)
							(VIII) As a % of (A+B+ C2)	No of Class eg: X	Voting Cla ss eg: y	Rights Total	Total as a % of Total Voting Right		(XI) = (VII)+(X) As a % of (A+B+C2)	No (a)	As a % of total shares held (b)	No (a)	As a % of total shares held (b)	
Indian Individuals/H indu undivided Family		6	60			60	0.02	60		60	0.02		0.02					60
Upendra Kumai Gupta *	AAHPG1570G		10			10	0.00	10		10	0.00		0.00					10
Dilip Kumar Swain*	AIGPS3257B		10			10	0.00	10		10	0.00		0.00					10
Harish Kumar Wadhwan*	AAAPW3287B		10			10	0.00	10		10	0.00		0.00					10
Manish Khanna*	AMJPK3015A		10			10	0.00	10		10	0.00		0.00					10
Satish Anand*	AÁ!P9251F		10			10	0.00	10		10	0.00		0.00					10
Rachit Nagori* Central	AFKPN7730B		10			10	0.00	10		10	0.00		0.00					10
Government: State Government: s)																		
Financial Institutions/ Banks																		
Any Other (specify)		1	3,51,170			3,51,170	99.98	3,51,170		3,51,170	99.98		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		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	100.00	NIL	NIL	NIL	NIL	3,51,230

	Category and Name of Shareholder s (1)	PAN (II)	Nos of Shareh olders (III)	No. of fully paid up equity shares held (IV)	No. Of Partl y paid- up equit y share s held (V)	No of Shares underly ing Deposit ory Receipt s (VI)	Total nos. shares held (VII) = (IV)+(V)+ (VI)	Shareh olding as a % of total no. of shares (calcula ted as per SCRR, 1957)		held in	f Voting Righ each class of curities (IX)	is	No. Of Shares Underlying Outstanding convertible securities (X)	Shareholdin g as a % assuming full conversion of convertible securities (as a percentage of diluted share capital		xed in shares XII)	otherwise o	es pledged or encumbered III)	No of shares held in dematerialized form (XIV)
								(VIII)	No of	Voting	Rights	Total as		(XI) =	No (a)	As a % of	No (a)	As a % of	
								As a % of (A+B+ C2)	Class eg: X	Cla ss eg:	Total	a % of Total Voting Right		(VII)+(X) As a % of (A+B+C2)		total shares held (b)		total shares held (b)	
2)	Foreign									1						-			
a)	Individuals (NonResiden t Individuals/ Foreign Individuals)																		
b)	Government										or the second					-			-
1	Institutions		0-0-0						La pullation of the										-
	Foreign Portfolio Investor													GEN IN					
)	Any Other (specify)																		
	Sub-Total (A)(2)	NIL	NIL	NIL	NIL	NIL	NIL	NA	NA	NA	NA	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NI
	Total Shareholdin g 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	3,51,23

res held in demat/unclaimed suspense account, voting rights which are frozen etc.: Not Applicable Sole:
5. 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 Sharcholder s (1)	PAN (II)	Nos of Shareh olders (III)	No. of fully paid up equity shares held (IV)	No. Of Partl y paid- up equit y share s beld	No of Shares underly ing Deposit ory Receipt s (VI)	Total nos. shares held (VII) = (IV)+(V)+ (VI)	Shareh olding as a % of total no. of shares (calcula ted as per SCRR,		held in	f Voting Rig each class of curities (IX)	hts	No. Of Shares Underlying Outstanding convertible securities (X)	Shareholdin g as a % assuming full conversion of convertible securities (as a percentage of diluted		ked in shares XII)	or of	ares pledged therwise ered (XIII)	No of share held in demateriali ed form (XIV)
					(V)			1957) (V111) As a % of (A+B+ C2)	No o Class eg: X	Class eg:y	lights Total	Total as a % of Total Voting Right		share capital (XI) = (VII)+(X) As a % of (A+B+C2)	No (a)	As a % of total shares held (b)	No (a)	As a % of total shares held (b)	
1	Institutions							02/											-
_	(Domestic) Mutual		-																
	Funds																		
	Ventures											-			-		-		-
4	Capital																		
_	Funds																		
	Alternate									207103-01								-	
)	Investment Funds		To all														10		
-	Financial					-												Europe	
	Institutions /												_						
	Banks																		
	Insurance																		-
	Companies																1.0		
	Provident										4							1	
	Funds /									171	_				1 1 2				
	Pension Funds								1	11									
+	Asset				-	-		-											
	Reconstructi																		
	on Company						_												
	Sovereign																	-	
	Wealth					1													
-	Funds															1.00			
	NBFCs															-7			
	registered with RBI																		
+	Other																		
	Financial																		
	Institutions																		
1	Any other						1												
	(specify)						1		ETIES	1			200		4				
								SON ANT	CHANGE OF THE	* NO 1		BOB P				MANG	WEW TELHI	A .	

	Category and Name of Shareholder s (1)	PÁN (II)	Nos of Shareh olders (III)	No. of fully paid up equity shares held (IV)	No. Of Parti y paid- up equit y share s held	No of Shares underly ing Deposit ory Receipt s (VI)	Total nos. shares held (VII) = (IV)+(V)+ (VI)	Shareh olding as a % of total no. of shares (calcula ted as per SCRR,	N	held in e	Voting Righ each class of urities (IX)	ts	No. Of Shares Underlying Outstanding convertible securities (X)	Shareholdin g as a % assuming full conversion of convertible securities (as a percentage of diluted share capital	No of lock	ed in sbares XII)	otherwise	es pledged or encumbered III)	No of share: held in demateriali; ed form (XIV)
					(V)			1957) (VIII) As a % of (A+B+ C2)	No o Class eg: X	Cla Ss eg:	Rights Total	Total as a % of Total Voting Right		(XI) = (VII)+(X) As a % of (A+B+C2)	No (a)	As a % of total shares held (b)	No (a)	As a % of total shares held (b)	
	Sub-total (B)(1)		NIL	NIL	NIL	NIL	NIL	NIL	NA	NA	NA	NA	NIL	NIL	NIL	NIL	NIL	NIL	NIL
(2)	Institutions (Foreign)																	100	_
(a)	Foreign Direct Investment																		
(b)	Foreign Venture Capital Investors										L								
(c)	Sovereign Wealth Funds										THE								
(d)	Foreign Fortfolio Investors Category I								エレ										
(e)	Foreign Portfolio Investors Category II							- [
(f)	Civerseas Depositories (holding DRs) (balancing figure)																		
(g)	Any Other (specify)																		
	Sub-total (B)(2)		NIL	NIL	NIL	NIL	NIL	NIT	NA	NA	NA	NA	NIL	NIL	NIL	NIL	NIL	NIL	NIL







	Category and Name of Shareholder s (1)	PAN (II)	Nos of Shareh olders (III)	No. of fully paid up equity shares held (IV)	No. Of Partl y paid- up equit y share s held	No of Shares underly ing Deposit ory Receipt s (VI)	Total nos. shares held (VII) = (IV)+(V)+ (VI)	Shareh olding as a % of total no. of shares (calcula ted as per SCRR,	1	held in o	Voting Righ each class of curities (IX)	ts	No. Of Shares Underlying Outstanding convertible securities (X)	Shareholdin g as a % assuming full conversion of convertible securities (as a percentage of diluted		ced in shares XII)	otherwise e	es pledged or encumbered III)	No of share: held in demateriali: ed form (XIV)
					(V)			1957) (VIII) As a % of (A+B+ C2)	No c Class eg: X	Class eg:	Rights Total	Total as a % of Total Voting Right		share capital (XI) = (VII)+(X) As a % of (A+B+C2)	No (a)	As a % of total shares held (b)	No (a)	As a % of total shares held (b)	
(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				_		- ^	IZ											
(4)	Sub-total (B)(3)		NIL	NIL	NIL	NIL	NIL	NIL	NA	NA	NA	NA	NIL	NIL	NIL	NIL	NIL	NIL	NII
(a)	Non- Institution Associate companies / Subsidiaries																		
(b)	Directors and their relatives (excluding independent directors and nominee directors)								\	ERT	IES LIN		9,30						
									1	MAKEN	TO BETT					MANG	LRIE VEV		

	Category and Name of Shareholder 5 (1)	PAN (II)	Nos of Shareh olders (III)	No. of fully paid up equity shares held (IV)	No. Of Partl y paid- up equit y share s held	No of Shares underly ing Deposit ory Receipt s (VI)	Total nos. shares held (VII) = (IV)+(V)+ (VI)	Shareh olding as a % of total no. of shares (calcula ted as per SCRR,	1	held in	f Voting Righ each class of curities (IX)	ts	No. Of Shares Underlying Outstanding convertible securities (X)	Shareholdin g as a % assuming full conversion of convertible securities (as a percentage of diluted		ked in shares XII)	otherwise	es pledged or encumbered (III)	No of share held in demateriali ed form (XIV)
					(V)			1957) (VIII) As a % of (A+B+ C2)	No c Class eg: X	Cla ss eg:	Rights Total	Total as a % of Total Voting Right		share capital (XI) = (VII)+(X) As a % of (A+B+C2)	No (a)	As a % of total shares held (b)	No (a)	As a % of total shares held (b)	
(01	Key Managerial Personnel																		_
(d)	Relatives of promoters (other than 'immediate relatives' of promoters disclesed 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'							M	LL										
(f)	Investor Education and Protection Fund (IEPF)								1		OTIFC		O.Ass						
									7	CON THE PROPERTY	CHICHORE	10000000000000000000000000000000000000	Berlin Berlin			ON O	RIE VOY		

IN THE

	Cstegory and Name of Shareholder s (1)	PAN (II)	Nos of Shareh olders (III)	No. of fully paid up equity shares held (IV)	No. Of Partl y paid- up equit y share s held	No of Shares underly ing Deposit ory Receipt s (VI)	Total nos. shares held (VII) = (IV)+(V)+ (VI)	Shareh olding as a % of total no. of shares (calcula ted as per SCRR,	N	held in e	Voting Right ach class of urities IX)	S	No. Of Shares Underlying Outstanding convertible securities (X)	Shareholdin g as a % assuming full conversion of convertible securities (as a percentage of diluted		ced in shares XII)	otherwise e	s pledget or incumbered III)	No of share; held in dematerialis ed form (XIV)
					(V)			1957) (VIII) As a % of (A+B+ C2)	No o Class eg: X	Cla ss eg:	Lights Total	Total as a % of Total Voting Right		share capital (XI) = (VII)+(X) As a % of (A+B+C2)	No (a)	As a % of total shares held (b)	No (a)	As a % of total shares held (b)	
(g)	Resident Individuals holding nominal share capital up to Rs. 2 lakhs																		
(h)	Resident Individuals holding rominal share capital in excess of Rs. 2 lakhs								7.1										
i)	Non Resident Indians (NRIs) Foreign																		
j) k)	Nationals Foreign Companies Bodies																		
1)	Corporate Sub-total (B)(4)		NIL	NIL	NIL	NIL	NIL	NIL	NA	NA	NA	NA	NIL	NIL	NIL	NIL	NIL	NIL	NII
	Total Public Shareholdin g (B)=(B)(1)+(B)(2)+(B)(3) +B(4) sof shareholders a		NIL	NIL	NIL	NIL	NIL	NIL	NA	NA	NA	NA	NIL	NIL	NIL	NIL	NIL	NIL	NII

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

 (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. of the balance to be disclosed as held





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

	Category and Name of Shareholder s (1)	PAN (II)	Nos of Shareh olders (111)	No. of fully paid up equity shares held (IV)	No. Of Partly paid-up equity shares held (V)	No of Shares underly ing Deposit ory Receipt s (VI)	Total nos. shares held (VII) = (IV)+(V)+ (VI)	Shareh olding as a % of total no. of shares (calcula ted as per		held in e	f Voting Rig each class of curities (IX)		No. Of Shares Underlying Outstanding convertible securities (X)	Shareholdin g as a % assuming full conversion of convertible securities (as a percentage of diluted		No of locked in shares (XII)		ares pledged berwise ered (XIII)	No of shares held in demateria lized form (XIV)
								SCRR, 1957) (VIII) As a % of (A+B+ C2)	No of Class eg: X	Voting R Class eg:y	lights Total	Total as a % of Total Voting Right		share capital (XI) = (VII)+(X) As a % of (A+B+C2)	No (a)	As a % of total shares held (b)	No (a)	As a % of total shares held (b)	
1)	Custodian / DR Holder		115,000	Many 1919															
2)	Employee Benetii Trust (under SEBI (Share based Employee Benefit) Regulations 2014)																		
	Total Non Promoter Non Public Shareholdin g (C) = (C)(1)+(C)(2		NIL	NIL	NIL	NIL	NIL	NIL	NA	NA	NA NA	NA	NIL	NIL	NIL	NIL	NIL	NIL	NIL

(4) PAN would not be displayed or 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 Re	gistered Owner (II)			BO in the ect*: (III)	Date of creation / acquisition of significant		
	Name	Nationality	Name	Nationality	Whethe	r by virtu	ie of:			beneficial interest# (IV)
					Shares	Voting Rights	Rights on distributable dividend or any other distribution	Exercise of control	Exercise of significant influence	

Note:

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 (%)
	NIL	
Notes		

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 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.

Scrip code	533095
NSE Symbol	NA
MSEI Symbol	NA
SIN	INE083K01017
Name of the company	Bengal & Assam Company Limited
Whether company is SME	No
Class of Security	Equity Shares
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)
Wherner the listed entity is Public Sector Undertaking (PSU)?	No





Home Validate

r. 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	¹ 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	建 连篇点显然。	
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	DE MARKET A	松叶的一个	经产业的





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						Number of Voti	ng Rights held in each cla (IX)	es of securities	Shareholding, ex a %			
merial.	Name of the	PAN	No. of fully paid up	Total nos, shares	Shareholding as a % of total no. of shares	No of Voting	(XIV) Rights	Total as	assuming full conversion	Number of equity shares		
No	Share-rokters (f.	(11)	equity shares held (IV)	held [VIII] = [IV]+[V]+ [VII]	(calculated as per SCRR, 1957) (VIIIQ As a % of (A+8+C2)	Class eg:X	Total	a % of Total Voting rights	of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(XI)(a) As a % of (A+B+C2)		Reason for not providing PAN	Shareholder typ
A1(s)	individuals/Hincu undivided Family	LO PARTY	CLON-	Compagnition of the last	CANDING THE PARTY	DENTAL SELECTION	CHANGE TO BE	COLVERNA DE LA COLUMNIA DEL COLUMNIA DEL COLUMNIA DE LA COLUMNIA D	CONTRACT US	N. Residence in the second		
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1	Late Hari Shankar Singhanu	AJWP532400	0	- 0	0.00	0.00	0.00	0.00	0.00	0	1	Promoter
2	Sharat Hari Singhanii	AJWP832450	921371	921371	6.16	921871.00	921371.00	#16	THE PERSON NAMED IN	921371		- Price of
A	Raghupati Singhania	AJWPS3239E	1616910	1616910	14.31	1616910.00	1616910.00	District Control of the	HARLE THE PARTY OF LANSING	1616910		Promoter Group
4	Vinita Singhania	AJWP832428	142772	142772	126	142772.00	176 THE RESERVE OF TH	THE PERSON NAMED IN COLUMN	2431	1500000		Promoter Group
5	Harsh Pat Gingnama	AJWP53244H	89195	69195	0.61	69195.00	142772.00	176	THE RESIDENCE OF STREET	142772		Promoter Group
	Vikrampani Singhania	AJWP83243A	59102	59102	0.52		69195.00	1061	0.61	69195		Promoter Group
4	Anshuman Singhania	AKOPISSO48L	34566	34566	CONTROL NO PROPERTY	59102.00	59102.00	0,52	0.52	50102		Promoter Group
3	Srin ets Singhania	AUMPS3317G	33313		0.3)	34566.00	343-66,00	0.31	031	34566		Promoter Group
	Shards Singhania	AJWPS3241C	25258	33313	0.29	33313.00	33313.00	0.29	0.29	33313		Promoter Group
10	Sunandu Singhania	A/WP53237L	19455	25258	0.22	25258.00	25758.00	0.22	0.22	25258		Promoter Group
	Mamia Singhania	AURPS0109H	428	19455	0.17	19455.00	19455.00	0.17	0.17	19455		Promoter Group
11	Swet Singhana	ABXPS4725N		428	0,00	429.00	428.00	0.00	0.00	428		Promoter Group
	Anshuman Singhania (Kaita of Shripe)		428	428	0.00	428.00	428 00	0.00	0.00	428		Promoter Group
0	Singhania HUF) Harsh Pati Singhania (Karta of Harsh Pati	AAEHS6092L	1431332	1471332	12.67	1431332.00	1491332.00	12.67	12.67	1431332		Fromoter Group
14	Sipohania HUE) Raghupati Singhania 'Karta of Raghupati	AABHH0833H	267774	267774	235	287774.00	287774.00	733	755	267774		
	Singhania HUF) Visrampati Singhania (*ana of Visrampati	AACHR7634F	30788	30758	0.27	30758.00	30758.00	WATER YORK BEET DREET	BURNING THE ST	30758		Fromoter Group
16	Singnania HUF)	AABHV3844G	299815	299815	2.65	299815.00	299838.00	027	0.27			Promitter Group
17	Chartanya Hari Singhunia	EF0P560250	7125	7125	0.06		STATE OF STREET	2.85	2.65	200015		Fromoter Group
18	Pranav Hazi S'inghania	FXCP50513N	7125	7125	0.00	7125.00	7125.00	0.06	0.06	7125		Fromater Group
19	Shridhar Hari Singharia	KGUPSO795G	7125	7125	PATE AND DESIGNATION OF THE PA	7125.00	7125.00	0.06	0.06	7125		Promoter Group
	Click Lyrer to go back	Jetel	4993852	4993852	9.06	7125.00 4995852.00	7125.00	0.06	0.06	7125		Framoter Group





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		Name		446	No. of helic paid on	Total householder	total no. of shares	No of the		Total at	ensuring full conversion of convertible securities	Rounder of equity shares		
nariar No.	Categorie	of the Share shallows (0)	Ser	Shareholders.	missify shares hald (SV)	Anid (VII) = (VI)+(VI+ (VI)	(saliculated as per SCHE, 1957) (VIII) As a 'S of (Arth-C2)	Clerk #8	Total	Total Total Verting Ingets	(As a percentage of district share capital) (As)= (VI)=(X) As a N of (Anit+C3)	April in demand an infrared forms (XIV)	PART	(Marwattar sylv
Alim	Any Other (specify)	MANUFACTURE TO BE SENTEN	No.	3,000	and the latest	SWI STIFF	On the Party	Sich Charle	SERVICE NAME OF THE PARTY OF TH	A. C. C. C. C.	and the land	Maria maria	CHINESON TO	DISCHUOT
	DESCRIPTION OF THE PERSON								Section 1					
1	Red et Couperate	med Shankar Singhania Holdings Pol. Ltd.	AADCH#63%	74	2010018	265305	1150	2515018.00	2455014-00	72.50	Children State	2655618		Fromoter Grov
1	Roden Europoriste	Accurate Froman Services Limited	AAACAMING		Tubba	7456	100	74004.00	74664 00		044	74984		Promoter Grou
1	Boden Corporate	Statement Trading and Investment Limited	AAACJ8719L	- 0	96363	9636	0.05	16362.00	94.942.00	200	27 508	16362		Francher Grev
	Refer Corporate	Aser Sharel Various Limited	AAACHBHIL		105-687	13546	MI COLUMN TO THE	115487.00	15547.00	774	ALEST MEDICAL PROPERTY OF THE PARTY OF THE P	155467		fromorer cross
1	Room Cs porme	France investment (M P) Company Ltd	AAACP90720		16000	1600	014	35009.00	jacon on	The state of	014	10008		Promoter Grave
	Booles Corporate	J.K. Credt & Finance Limited	MACARMER		202706	20270	PERSONAL PROPERTY AND ADDRESS OF THE PERSON NAMED IN	202705.00	709.705.00	marks and	- T T T T T T T T	202706		Promoter Great
-1	Northe Carporate	JK Tyre & industries Ltd	AAACJ6716F		11041	1164	1000	11641.00	13 (1941.00	010	0.0	11641		Production Street
Α,	Sodes Corporate	Parem Shubbam Ushque Cot	AASCHSTONS		1422	M	2001	1422.00	141200	0.00	0.01	1422		Promoter Linea
	Rodes Corporate	Sago Trading LNL	AAACE28FTC.		5		0.04	3.00	SPORT OF THE RESIDENCE	De la Companya de la	25/06/19/20/20/20/20/20/20	1		Promoter Group
10	friets	Sharet Hart Shighanos Family Frank	ANDTROUMA		100	CARL NO.	0 000	100,00	200.00	0.00	100	100		Promoter Scout
ti.	THAT	Kaghuputi Singhania Kathily Trust.	AADINOGAN		300	The section of the	0.00	100.00	500.00	0.00	9.00	100		Frometer Group
12:	Tiett	Vinea Implanta Family Trust	AACTVIOEDM		199	90	0.00	100.00	500.00	5.00	0.00	100		Promoter Grown
250	589,540x \$1,00 to	a.	Total	- 3	8213930	\$2186)	0 26.45	3713610.00	Art Mesono	GALLES AND MAN	P.W. or S. Co. 18, 28, 45	3213610		





PATELLIN DESIGNATION

			Details of the	580				Details of the regist	ered owner			holding/ex lirect or ind	ercise of right of the 384 irect*:	O in the repor	Ong company,	Date of creation / ecquisition o
Sr. No.	-	_			1			1		Estate and a			Whether by virtue	of		significant beneficial interest
	Name	PAN	Passport No. in case of a foreign national	Nationality	Nationality (Applicable in save of Any other is selected)	Name	PAN	Presport No. in case of a foreign netional		Nationality (Applicable in case of Any other is selected)	Shares	Voting rights	Rights on distributable dividend or any other distribution	Exercise of control	Exercise of significant influence	
21.0	significant ber	nef 5 showners	A z brought	was been diversely	THE RESERVE	CONTRACTOR OF THE PERSON NAMED IN	12.50	100	185 M 185 M		Charles of the			STATE OF	HAND THE PARTY OF	THE RESERVE
	MEZIN EXS	2006														
- 3	Bharat Hari Seign	AJWPS1245G		testa.	The Property	Sago trasing Limited	AAAC52877C		India	BENEFIT BENEFI	8.10	8.3	6	No	No	08-02-2019
	Regrupes Segna	A/WP\$3239E	U.S.	nda .	NINE STATE OF	Sago freaing Limited	AAAC52877C		India		14.50	145	8	Yes	Yes	08-07-2019
	Vinita Singni nia	AJWP532428			产中的1990年	Limited	AAACS2877C		India	THE PARTY	1.26	1.2		No	No	08-02-2019
	XXXX LINEX	AKOPS5048L	1000	initia	The state of	Limited	AAACS2877C		leads .		12.90	12.5	6	Ves	Yes	08-02-2019
-	4 Singhania Services 5 Singhania	+ UMP63317G		Serie .	MERCH CONTRACT	Limited	AAAE52877C		India.	元型 西斯斯	0,21	0.2	9	No	Ne	08-02-2019
	S Singhania SUKSHIII E Singhania	AJWP53237L		maa		Limited	AAACS2877C		media		0.13	0.1	7	No .	No.	08-02-2019
	i Singhania Hafot Yati 1 Singhania Vocal Quati	AJWP93244H		india		Sagn Treating Limited	AAACS2977C		trulia		3.10	3.1	4	No	No	06-02-2019
	Nortal spati B Singhania	AMP53241A		MANA.	B TO COLOR	Limited	AAACS2877C		localise	3000000	3,17	3.1	,	No	No	08-02-2019
	9 Etherat Hair Singl	AJWP532455		and a	建設的基礎的	Vanijya Limited Param Shubhan	Charles and the Call		India.		8.16	8.1	6	No	No	06-02-2019
2	Regtuped Swigte	AJWP53239E		14.05+					lenda .	10000000000000000000000000000000000000	14.50	14.5	\$	Yes	Yes	08-02-2019
-	Vinita Singhanu	AANPS12428				Param Shoenan			Con.	THE RESIDENCE OF THE PARTY OF T	1.20	1.2		No.	No	06-03-2019





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%)





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					Shareholding as a % of		ting Rights hald in each of (10) (Dog (XIV)	ess of securities	Shareholding , as a % assuming full convenien				lub-categorisation of stem	"
danial	Name of the	MAN.	No. of Sully paid to	Total nos, shares	total no, of shares trainvistant as per SCRR,		Deta.	Total sa:	of convertible securities	Number of equity		Sha	rehotiling (No. of shares) u	nder
No.	Sharehalden (ft)	00	equity phases hald (IVS	(Att) = tota-fod= CAdi	1887) (VIII) As a % of (A+8+CI)	Own eg X	THM	A N of York Veryage Jugans	(as a percentage of diluted share capital) (NO+(VII)-(X) As a % of (A+8-C2)	shares hald in dematerialized form (XIV)	Reason for not providing PAIs	Sub-category (I)	Sub-category (5)	Sub-category (VI)
2(4)	Foreign Postfolio Investore Category)	HALE	10 5 SEC. 15	A. 10748A	COLUMN TO THE REAL PROPERTY.		Petrolis,		2	NEW YORK	1857 A 1859		Distriction of	TANKE SE
-	PRODUCT TOWARDS	Charlesons of sh	ershulder holding more ti	ten 1% of total number o	of shares									
1	CATSON FRATMERS, L.P. MANAGED BY HAM	AACHCHENIC	254425	254425	2.08	214425.00	234423.00	20	1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 -	254425				
	HARRON INDIA NEASPER LF	MONDEY	143000	142000	1.24	142000.00	141900.00	To a second	THE RESIDENCE OF THE PARTY OF T	142000				
de-														





						Number of Vanis	ig Rights held in each cle (III)	e of securities	Shareholding, as a N			,	ub-categorization of share	
	**** ***	Valor	tes of functions on	Type inc. charge	Shareholding as a N of total no. of shares	No of Ven		Total se	essuring full convertion of convertible securities	Number of equity	Presenter set	Shar	ehelding (No. of phares) o	nder
actal No.	Sheridestern (1)	10)	equity phases hald (NI)	(Ald + (Al)+(Al+ (Al)	1957) 1957) 1960 As # % of (A=8+C2)	Clere Ag: E	tetal	a N of Total Violing rights	(as a parentage of dheted share capital) ((0)= (VIII)=(X) As a 'X of (A+S+C2)	demarastalized form (MHz)	providing PAN	Sub-category (f)	Sub-category (IC	Sale-category (III)
ирі	Individuals - II. (refleidus) shareholde	re holding non	nical share capital in ear	ess of As. 2 leichs.	100		17.00			C. Santa	LE STATE	EARL SAN	tor, had been a	E GULLETINA
	DETER STEELS	Deviceure of al	haraholder holding more t	ten 1% of total number of	t shares									
1 6	Sargis Dhoreshonal Sniet	405P5024AF	1/1004	343004	1,25	141004.00	341004.00	121	THE PERSON NAMED IN	141004				
ALC: N	Dig Feet to an Lach	Section.	COLLEGE CO.	341004	1.75	141004.00	141004.00	12	171	311004	No. of Street, St.	ESVAÇÃO GARA		The state of the s





Table VI - Statement showing for	reign 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.





1 3	ine - Velider			1				Shareholding as a % of	Number of Vote	ng Rights hold in each clas (IX)	s of securities	Shareholding, as a % assuming full conversion	Number of equity shar
artal		Category / More than 1 percentage	Name of the	PAN	No. of the	No. of fully paid up equity shares held	Total nos. shores held	total no. of shares (calculated as per SCRR,	No of Voti		total at a % of	(as a percentage of	held in dematerialized
40	Category	Catallod & Worse Iren T bestermidde	Sharsholders 10	(11)	Chareholders (N	(N)	(AID + (M)+(A)+ (AI)	1957) (vm) As 4 % of (A+8+C2)	Clevs. eg: X	Total	Yotal Voting rights	diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C7)	(XIV)
(re) An	y Other (specify)	BURE AT A THE PERSON	ORDER STATE OF THE	N 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2		N. P. S. S. S. S.	100			西部門市市			STITE STATE
Charles Street, or other Designation of the Control	M. (6/10)												
1 Chance	eas Corporate Bodes	More than 3 percentage of shareholding	EdgeReid Securities (Immed	AABCE63668		123341	92334	2.86	22330	323343	2.6	2.66	32136
	eas Corporate Bodies	Category	为完良以及6年2000年12月X			479085	479085	424	479085	479085	41	She year 1 474	37334
	ean Corporate Bodies	More than 3 percentage of shareholding	Henry F. Cockill & Sons Ltd.			.155742	35534	139	355742	155742	15	135	
4 Trunts		More than I percentage of shareholding	Aubok Kumar Kinra as Trustee of J.K. Fenner India	AANPY2685A	管27年20個門電影	180589	- Hanse	1.60	180589	180589	1.6	1,60	
3 Trusts		Category	后"自己"的"	100 E (M)		180597	1605.9	1.60	180597	180597	1.0	1.60	18058
6 Others		Category	Controllan/Custodian of Enemy Property of India	PLZCE PERSONSHANIA	,	79	1 1 5	0.00	29	79	0.0	0.00	
	or or Director's Reteriors	Category				- 86	7	0.00	41	45	00	0.00	1
- N.VC	imed or Suspense or Escrow Account	Estopory				5491	5411	0.05	5431	5431		0.0	540
132532	Water to the same of the same		The here bigo back	PRINTERS TO STANK AND A STANK AND ASSESSMENT OF THE PRINTERS AND ASSESSMENT OF THE PRINTERS AND ADDRESS AND ADDRES	the state of	665260	665746	5.89	665240.00	665240.00	T. Olivery	5.00	50940





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 SI. 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 Lakshmipat.
- (ii) At SI. 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

Cate gory (1)	Category of Shareholder (II)	Nos of Sharehol ders (III)	No. of fully paid up equity shares held (IV)	No. Of Partly paid- up equity shares held (V)	No of Shares underlyin g Depositor y Receipts (V1)	Total nes. shares held (VII) = (IV)+(V)+ (VI)	Shareholdi ng as a % of total no. of shares (calculated as per SCRR, 1957)		er of Voting R d in each class securities (IX)		No. Of Shares Underlying Outstanding convertible securities (X)	Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted		ked in shures (XII)	otherwise	es pledged or encumbered (III)	No of shares held in demateriali zed form (XIV)
							(VIII)	No	of Voting Righ	nts		share capital	No (a)	As a % of	No (a)	As a % of	
							As a % of (A+B+C2)	Class eg: X	Class eg:y	Total		(X1) = (V11)+(X) As a % of (A+B+C2)		total shares held (b)		total shares held (b)	
(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	NIL.	100	NIL	NIL	NIL	NIL	1,12,05,409







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

	Category and Name of Shareholder s (1)	PAN (II)	Nos of Shareh olders (111)	No. of fully paid up equity shares held (1V)	No. Of Partl y paid- up equit y share s held	No of Shares underly ing Deposit ory Receipt s (VI)	Total nos. shares held (VII) = (IV)+(V)+ (VI)	Shareh olding as a % of total no. of shares (calcula ted as per SCRR, 1957)		held in se	f Voting Righ each class of curities (IX)	ts	No. Of Shares Underlying Outstanding convertible securities (X)	Shareholdin g as a % assuming full conversion of convertible securities (as a percentage of diluted share capital		ked in shares XII)	otherwise	es pledged or encumbered (III)	No of shares held in dematerializ ed form (XIV)
					(V)			(VIII)	No of	Voting	Rights	Total as		(XI) =	No (a)	As a % of	No (a)	As a % of	
								As a % of (A+B+ C2)	Class eg: X	Cla ss eg:	Total	a % of Total Voting Right		(VII)+(X) As a % of (A+B+C2)		shares held (b)		shares held (b)	
(1)	Indian									-									
(a)	Individuals/ Hindu undivided Family		18	49,93,852			49,93,852	44.21	49,93,852		49,93,852	44.21		44,21					49,93,852
	Late Hari Shankar Singhania	AJWPS3240D		0			0	0,00	0		0	0.00		0.00					0
	Bharat Hari Singhania	AJWPS3245G		9,21,371			9,21,371	8,08	9,21,371		9,21,371	8.08		8,08					9,21,371
	Raghupati Singhania	AJWPS3239E		16,16,910			16,16,910	14.18	16,16,910		16,16,910	14.18		14.18					16,16,910
	Vinita Singhania	AJWPS3242B		1,42,772			1,42,772	1.25	1,42,772		1,42,772	1.25		1.25					1,42,772
	Harsh Pati Singhania	AJWPS3244H		69,195			69,195	0.61	69,195		69,195	0.61		0.61					69,195
	Vikrampati Singhania	AJWPS3243A		59,102			59,102	0.52	59,102		59,102	0.52		0.52					59,102
	Anshuman Singhania	AKOPS5048L		34,566			34,566	0.30	34,566		34,566	0.30		0,30					34,566
	Shrivats Singhania	AUMPS3317G		33,313			33,313	0.29	33,313		33,313	0.29		0.29					33,313
	Sharda Singhania	AJWPS3241C		25,258			25,258	0.22	25,258		25,258	0.22		0.22					25,258
	Sunanda Singhania	AJWPS3237L		19,455			19,455	0.17	19,455		19,455	0.17		0.17					19,455
	Mamta Singhania	AURPS0109H		428			428	0,00	428		428	0.00		0.00					428
	Swati Singhania	ABXPS4725N		428			428	0.00	428		428	0.00		0.00					428





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Category and Name of Shareholder s (1)	PAN (II)	Nos of Shareh olders (111)	No. of fully paid up equity shares held (IV)	No. Of Parti y paid- up equit y share s held	No of Shares underly ing Deposit ory Receipt s (VI)	Total nos. shares held (VII) = (IV)+(V)+ (VI)	Shareh olding as a % of total no. of shares (calcula ted as per SCRR, 1957)	N	held in	f Voting Right each class of curities (IX)	ts	No. Of Shares Underlying Outstanding convertible securities (X)	Shareholdin g as a % assuming full conversion of convertible securities (as a percentage of diluted share capital	No of loci	ked in shares XII)	otherwise	es pledged or encumbered (111)	No of share held in demateriali ed form (XIV)
				(V)			(VIII) As a % of	No of	Voting I	Rights	Total as a % of Total		(XI) = (VII)+(X) As a % of	No (a)	As a % of total shares	No (a)	As a % of total shares.	
							(A+B+ C2)	eg: X	eg:y	Total	Voting Right		(A+B+C2)		held (b)		held (b)	
Anshuman Singhania (Karta of Shripati Singhania HUF)	AAEHS6092L	181	14,31,332			14,31,332	12.55	14,31,332		14,31,332	12.55		12.55					14,31,332
Harsh Pati Singhania (Karta of Harsh Pati Singhania HUF)	ААВНН0833Н		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)	AACHR7634F		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					2,99,813
Chaitanya Hari Singhania	EFDPS6023D		7,125			7,125	0.06	7,125		7,125	0.06		0.06					7,12
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					7,12
Central Government/ State Government(s)															A	500 · 4		
												WANNE OF THE PARTY	RACE STATE OF THE		ompan,	D	Benga/	

	Category and Name of Shareholder s (1)	PAN (II)	Nos of Shareh olders (111)	No. of fully paid up equity shares held (IV)	No. Of Partl y paid- up equit y share s	No of Shares underly ing Deposit ory Receipt s (VI)	Total nos, shares held (VII) = (IV)+(V)+ (VI)	Shareh olding as a % of total no. of shares (calcula ted as per SCRR, 1957)	N	held in	f Voting Righ each class of curities (IX)	ts	No. Of Shares Underlying Outstanding convertible securities (X)	Shareholdin g as a % assuming full conversion of convertible securities (as a percentage of diluted	No of loc	ked in shares XII)	otherwise	es pledged or encumbered (III)	No of shares held in dematerializ ed form (XIV)
					(V)			(VIII) As a % of (A+B+	No of	Voting	Rights	Total as a % of Total		share capital (XI) = (VII)+(X)	No (a)	As a % of total shares	No (a)	As a % of total shares	
								C2)	eg: X	eg:y	1	Voting Right		As a % of (A+B+C2)		held (b)		held (b)	
)	Financial Institutions/ Banks								~										
	Any Other (specify)		12	32,60,069			32,60,069	28.59	32,60,069		32,60,069	28.59		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		23,28					26,55,018
	Accurate Finman Services Limited	AAACA8013G		79,014			79,014	0.69	79,014		79,014	0.69		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	•	1.21					1,38,471
	Nav bharat 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.) Company Ltd.	AAACP9072C		16,008			16,008	0,14	16,008		16,008	0.14		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		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			Lio		3

Benga

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	Category and Name of Shareholder s (1)	PAN (II)	Nos of Shareh olders (111)	No. of fully paid up equity shares held (IV)	No. Of Parti y paid- up equit y share s	No of Shares underly ing Deposit ory Receipt s (VI)	Total nos, shares held (VII) = (IV)+(V)+ (VI)	Shareh olding as a % of total no. of shares (calcula ted as per SCRR, 1957)		held in	f Voting Righ each class of curities (IX)	ts	No. Of Shares Underlying Outstanding convertible securities (X)	Shareholdin g as a % assuming full conversion of convertible securities (as a percentage of diluted		ked in shares XII)	otherwise	res pledged or encumbered (III)	No of shares held in dematerializ ed form (XIV)
					(V)			(VIII) As a % of	No of	Voting	Rights	Total as a % of		share capital (XI)	No (a)	As a % of total	No (a)	As a % of total	
								(A+B+ C2)	Class eg: X	Class eg:y	Total	Total Voting Right		= (VII)+(X) As a % of (A+B+C2)		shares held (b)		shares held (b)	
	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
2)	Sub-Total (A)(1) Foreign		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) a)	Individuals (NonResiden 1 Individuals/ Foreign Individuals)																		
b)	Government										/1								
i)	Institutions Foreign Portfolio Investor																		
e)	Any Other (specify)																		
	Sub-Total (A)(2)	NIL	NIL	NII.	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)		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 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

Vote:
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 Shareholder s (l)	PAN (II)	Nos of Shareh olders (III)	No. of fully paid up equity shares held (IV)	No. Of Parti y paid- up equit y share s held	No of Shares underly ing Deposit ory Receipt s (VI)	Total nos. shares held (VII) = (IV)+(V)+ (VI)	Shareh olding as a % of total no. of shares (calcula ted as per SCRR,		held in	f Voting Rig each class of curities (IX)	hts	No. Of Shares Underlying Outstanding convertible securities (X)	Shareholdin g as a % assuming full conversion of convertible securities (as a percentage of diluted	No of loc	ked in shares XII)	or o	nares pledged therwise bered (XIII)	No of share held in demateriali ed form (XIV)
					(V)			1957) (VIII) As a % of (A+B+	No o	f Voting R	Total	Total as a % of Total Voting Right		share capital (XI) = (VII)+(X) As a % of (A+B+C2)	No (n)	As a % of total shares held (b)	No (a)	As a % of total shares held (b)	
4								C2)	eg: X	eg: y	rotai	Kighi							
	(Domestic)									T									
	Mutual		9	364			364	0,00	364		364	0.00		0.00					
-	Funds Ventures		-					1000	-		377	0.00		0.00					340
	Capital Funds																		
	Alternate Investment Funds																		
	Financial Institutions / Banks		15	655			655	0.01	655		655	0.01		0.01					268
	Insurance Companies		3	5,966			5,966	0.05	5,966		5,966	0.05		0.05					5,840
	Provident Funds / Pension Funds																		
	Asset Reconstructi on Company																		
	Sovereign Wealth Funds																		
	NBFCs registered with RBI																		
	Other Financial Institutions		3	117			117	0.00	117		117	0,00		0,00					24
	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	ALH	to. No.	6,472

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	Category and Name of Shareholder s (I)	PAN (II)	Nas of Shareh olders (III)	No. of fully paid up equity shares held (IV)	No. Of Partl y paid- up equit y share s held	No of Shares underly ing Deposit ory Receipt s (VI)	Total nos. shares held (VII) = (IV)+(V)+ (VI)	Shareh olding as a % of total no. of shares (calcula ted as per SCRR,		held in e	Voting Righ each class of surities (IX)	ts	No. Of Shares Underlying Outstanding convertible securities (X)	Shareholdin g as a % assuming full conversion of convertible securities (as a percentage of diluted	No of loc	ked in shares XII)	or o	ares pledged therwise sered (XIII)	No of shares held in dematerialis ed form (XIV)
					(V)			1957) (VIII) As a %	No	of Voting F	lights	Total as		share capital (XI) =	No (a)	As a % of total	No (a)	As a % of total	
								of (A+B+ C2)	Class eg:X	Class eg:y	Total	Total Voting Right		(VII)+(X) As a % of (A+B+C2)		shares held (b)		shares held (b)	
2)	Institutions (Foreign)							(2)											
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		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		2.06					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		1.25					1,42,000
e)	Foreign Portfolio Investors Category II																		-1,2,00
n	Overseas Depositories (holding DRs) (balancing figure)																		
g)	Any Other (specify)										17					1 200			

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	Category and Name of Shareholder s (I)	PAN (II)	Nos of Shareh olders (111)	No. of fully paid up equity shares held (IV)	No. Of Partl y paid- up equit y share s held (V)	No of Shares underly ing Deposit ory Receipt s (VI)	Total nos. shares held (VII) = (IV)+(V)+ (VI)	Shareh olding as a % of total no. of shares (calcula ted as per SCRR, 1957) (VIII) As a % of (A+B+ C2)		held in	of Voting Ri each class of ecurities (IX)	ghts	No. Of Shares Underlying Outstanding convertible securities (X)	g as a % assuming	No of locked in shares (XII)		No of Shares pledged or otherwise encumbered (XIII)		No of shares held in dematerializ ed form (XIV)
									No of Voting Rights Class Class Total			Total as a % of Total Voting Right		share capital (XI) = (VII)+(X) As a % of	No (a)	As a % of total shares held (b)	No (a)	As a % of total shares	
									eg:X	eg:y		Rigin		(A+B+C2)		neid (D)		held (b)	
	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	1)			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																		
4)	Sub-total (B)(3) Non-		1	11	NIL	NIL	11	0.00	11	NA	11	NA	NIL	0.00	NIL	NIL	NIL	NIL	11
a)	Institution Associate companies / Subsidiaries																		





	Category and Name of Shareholder s (1)	PAN (II)	Nos of Shareh olders (III)	No. of fully paid up equity shares held (IV)	No. Of Parti y paid- up equit y share s held (V)	No of Shares underly ing Deposit ory Receipt s (VI)	Total nos. shares held (VII) = (IV)+(V)+ (VI)	Shareh olding as a % of total no. of shares (calcula ted as per SCRR, 1957) (VIII) As a % of (A+B+ C2)	Number of Voting Ri held in each class of securitles (IX)			ights of	No. Of Shares Underlying Outstanding convertible securities (X)	Shareholdin g as a % assuming full conversion of convertible securities (as a percentage of diluted share capital (X1) =	No of locked in shares (XII)		No of Shares pledged or otherwise encumbered (XIII)		No of shares held in dematerializ ed form (XIV)
									No of Voting Rights			Total as a			No (a)	As a % of total	No (a)	As a % of total	
									Class eg:X	Class eg:y	Total	Voting Right		(V11)+(X) As a % of (A+B+C2)		shares held (b)		shares held (b)	
(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)																		
2)	Trusts where any person belonging to 'Promoter and Promoter Group' category is 'trustee', 'beneficiary', or 'author of the trust'													-					





	Category and Name of Shareholder s (I)	PAN (II)	Nos of Sharch olders (III)	No. of fully paid up equity shares held (IV)	No. Of Parti y paid- up equit y share s held	No of Shares underly ing Deposit ory Receipt s (VI)	Total nos. shares held (VII) = (IV)+(V)+ (VI)	Shareh olding as a % of total no. of shares (calcula ted as per SCRR,		held in	of Voting Rig each class of ecurities (IX)	chts f	No. Of Shares Underlying Outstanding convertible securities (X)	Shareholdin g as a % assuming full conversion of convertible securities (as a percentage		ked in shares XII)	or o	ares pledged therwise eered (XIII)	No of shares held in demateria lized form (XIV)
					(V)			1957) (VIII) As a %	No of Vot	ing Right	ts	Total as a % of Total Voting		of diluted share capital (XI)	No (a)	As a % of total	No (a)	As a % of total	
								of (A+B+ C2)	Class eg:X	Class eg:y	Total	Right		= (VII)+(X) As a % of (A+B+C2)		shares held (b)		shares held (b)	
)	Investor Education and Protection Fund (IEPF)		-1	59,163			59,163	0.52	59,163		59,163	0.52		0.52					59,163
)	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		7,99					8,69,220
)	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		3.45					3,93,144
	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
)	Non Resident Indians (NRIs)		369	82,085			82,085	0.72	82,085		82,085	0.72		0.72					82,043
	Foreign Nationals																		
)	Foreign Companies																		





	Category and Name of Shareholder s (I)	PAN (II)	Nos of Shareh olders (III)	No. of fully paid up equity shares held (IV)	No. Of Partl y paid- up equit y share s held (V)	No of Shares underly ing Deposit ory Receipt s (VI)	Total nos, shares held (VII) = (IV)+(V)+ (VI)	Shareh olding as a % of total no. of shares (calcula ted as per SCRR, 1957)		held in	of Voting R seach class ecurities (IX)		No. Of Shares Underlying Outstanding convertible securities (X)	Shareholdin g as a % assuming full conversion of convertible securities (as a percentage		ked in shares XII)	00 00	ares pledged therwise sered (XIII)	No of shares held in demateria lized form (XIV)
								(VIII) As a %	No of Votiz	g Right	3	Total as a % of Total Voting		of diluted share capital (X1)	No (a)	As a % of total	No (a)	As a % of total	
	Bodies Corporate							of (A+B+ C2)	Class eg:X	Clas s eg:y	Total	Right		= (VII)+(X) As a % of (A+B+C2)		shares held (b)		shares held (b)	
			323	5,88,340			5,88,340	5.16	5.88,340	CE-y	5,88,340	5,16		5.16					5,87,736
-	Any Other		11	6,69,476															5,07,750
	(specify)			0,05,470			6,69,476	5.87	6,69,476		6,69,476	5.87		5.87					5,13,670
	Overseas Bodies		2	4,79,085			4,79,085	4.21	4,79,085		4,79,085	4.21		101					
	Corporate:						10 1722	1.00			11.21000	7,21		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		7	-		3,23,343
	Henry F. Cockill & Sons Ltd.			1,55,742			1,55,742	1,37	1,55,742	76	1,55,742	1.37		1.37					(

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Category and Name of Shareholder s (1)	PAN (II)	Nos of Shareh olders (111)	No. of fully paid up equity shares held (IV)	No. Of Partl y paid- up equit y share s held	No of Shares underly ing Deposit ory Receipt s (VI)	Total nos, shares held (VII) = (IV)+(V)+ (VI)	Shareh olding as a % of total no. of shares (calcula ted as per SCRR,	N	held i	of Voting Rij n each class o securities (IX)	ghts f	No. Of Shares Underlying Outstanding convertible securities (X)	Shareholdin g as a % assuming full conversion of convertible securities (as a percentage		ked in shares XII)	or or	ares pledged therwise sered (XIII)	No of shares held in demateria lized form (XIV)
Trusts		2		(V)			1957) (VIII) As a % of (A+B+ C2)	No of Voti	ng Righ	its	Total as a % of Total Voting Right		of diluted share capital (XI) = (VII)+(X) As a % of (A+B+C2)	No (a)	As a % of total shares held (b)	No (a)	As a % of total shares held (b)	
Ashok	AANPK2685A	3	1,80,597			1,80,597	1.58	1,80,597				1,80,597	1.58		1.58			
Kumar Kinra as Trustee of J.K. Fenner India Limited	TO THE NAVOJA		1,00,389			1,80,589	1.58	1,80,58	9	1,80,589	1.58		1.58					1,80,589
Custodian/ Custodian of Enemy Property of India		5	79			79	0.00	79		79	0.00		0.00					23
Unclaimed or Suspense or Escrow Account		ì	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
Fractional Shares issued spon smalgamation) *		1	4,209			4,209	0.04	4,209		4,209	0.04		0,04					4,209
Sub-total (B)(4)		37,908	27,02,860	NIL	NIL	27,02,860	23.70	27,02,860	NA	27,02,86	23,70	NIL	23.70	NIL	NIL	NIL	NIL.	25,05,00
Total Public Shareholdin g (B)=(B)(1)+(B)(2)+(B)(3) +B(4) its of shareholders a		37,949	31,49,978	NIL	NIL	31,49,978	27,62	31,49,978	NA	31,49,97 8	27.62	NIL	27.62	NIL	NIL	NIL	NIL	29,51,48 8

letails 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

1) 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

	Category and Name of Shareholder s (1)	PAN (II)	Nos of Shareh olders (III)	No. of fully paid up equity shares held (IV)	No. Of Partly paid-up equity shares held (V)	No of Shares underly ing Deposit ory Receipt s (VI)	Total nos, shares held (VII) = (IV)+(V)+ (VI)	Shareh olding as a % of total no. of shares (calcula ted as per SCRR,	ı	held in	Voting Rig each class of curities (IX)		No. Of Shares Underlying Outstanding convertible securities (X)	Shareholdin g ns a % assuming full conversion of convertible securities (as a percentage		ked in shares XII)	or of	ares pledged therwise ered (XIII)	No of shares held in demateria lized form (XIV)
								1957) (VIII)	No of	Voting R	ights Total	Total as a		of diluted share capital (X1) =	No (a)	As a % of	No (a)	As a % of	
								As # % of (A+B+ C2)	eg: X	egty	1000	Total Voting Right		(VII)+(X) As a % of (A+B+C2)		shares held (b)		shares held (b)	
1)	Custodian / DR Holder							CZ											
2)	Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations 2014)																		
	Total Non Promoter Non Public Shareholdin g(C) = (C)(1)+(C)(2		NIL	NIL	NIL	NIL	NIL.	NIL	NA	NA	NA	NA	NIL	NIL.	NIL	NIL	NIL	NIL	NIL

* 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).

⁽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 SBC) (I)	Details of Registered	Owner (II)			ling/ exercise of pany, whether			Date of creation / acquisition of significant
	Name	Nationality	Name	Nationality	Whethe	r by virtu	e of:			beneficial interest# (IV)
					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



^{*} 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 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 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%).







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')

			Amalgamat	d Company/ ing Company viries Limited)	Resulting C (Panchmaha Limi	l Properties	Resulting Comp. (Bengal &	any 2 / Ar Assam Co	ompany Limite	ed)
			Pre & P	ost Part B nerger)	Pre & Post Part (Refer I	B (Demerger) Note 1)	Pre Part-B (Der	nerger)	Post Pa (Demer	
Sr	Description	Name of Shareholder	No. of shares	%	No. of shares	%	No. of shares	%	No. of shares	%
(A)	Shareholding of Promoter and Promoter Group							5		
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	-	- 1/2		- 1962	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	-	-	- 11997		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		<u>-</u>	-		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*	- 100	-	10	0.00	-	-		-
		Dilip Kumar Swain*	-	-	10	0.00	-	-	<u>-</u>	-
		Harish Kumar Wadhwan*	-	-	10	0.00	-		-	-
		Manish Khanna*		- T	10	0.00	-	-	(20a) - (a-	-
		Satish Anand*		M-12-4-2-11-1	10	0.00	-	-	200-100 - 100 0	- 1
		Rachit Nagori*	-	-	10	0.00	-	-		-
(b)	Central Government/ State Government(s)									

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		Bengal & Assam Company Ltd	1,21,68,430	55.30	3,51,170	99.98	-	-	-	-
		Hari Shankar	-	_	-					
		Singhania					26 55 019	22.50	26 55 019	23.28%
		Holdings Pvt.					26,55,018	23.50	26,55,018	23.2070
(c)	Bodies corporate	Ltd.								
,		Accurate Finman	3,97,804	1.81	-		74.664	0.66	78,987	0.69%
		Services Ltd					74,664	0.00	78,987	0.0976
		Sidhivinayak	38,50,000	17.50						
		Trading And					96,362	0.85	1,38,209	1.21%
		Investment Ltd								
		Nav Bharat			-		1,55,487	1.20	1,55,487	1 260/
		Vanijya Limited	200	-				1.38		1.36%
		Pranav								
		Investment					16,008	0.14	16,008	0.14%
		(M.P.) Company						0.14		0.14%
		Ltd.	2 1 1 1 m							
		J.K. Credit &			-	Name -	2.02.705	1.70	2.02.705	1.78%
		Finance Limited	-	-			2,02,705	1.79	2,02,705	1.7870
		JK Tyre &			-	<u>-</u>	11 641	0.10	11 641	0.10%
		Industries Ltd.	-	- 20			11,641	0.10	11,641	0.1076
		Param Shubham			-		1,422	0.01	1,422	0.01%
		Vanijya Ltd.	-	-			1,422	0.01	1,422	0.0176
		Sago Trading			-		3	0.00	3	0.00%
		Ltd.		-			3	0.00	3	0.0070
(d)	Financial Institutions/									
	Banks									
(e)	Any Others									
		Bharat Hari			-					
		Singhania Family					100	0.00	100	0.00%
		Trust		-						
		Raghupati			-	-				
		Singhania Family					100	0.00	100	0.00%
		Trust								PIRIES
								Q	() cos	NEW DELHI

		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	W. T. S. C.	-	-	-		-	-	-	-
			-	-	-			15.4	-	-
	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	-	7			<u> </u>	364	0.00	364	0.00%
(b)	Financial Institutions / Banks	-	200	0.00		-	653	0.01	655	0.01%



		& Tradings Limited	6,92,840	3.15		-	52,486	0.46	60,016	0.53%
(a)	Bodies Corporate	Prisure Promotion	6.02.840	3.15			5,24,021	4.64	5,24,021	4.59%
2	Non-institutions									
	Sub-Total (B)(1)		300	0.00	0	0.00	4,47,115	3.96	4,47,118	3.92%
		Others	-	-	-	-	63,580	0.56	63,580	0.56%
(h)		Cassini Partners, L.P. Managed By Habrok Capital Management Llp	-	- - -	-	-	2,34,425	2.08	2,34,425	2.05%
		Habrok India Master Lp	- -			-	1,42,000	1.26	1,42,000	1.24%
	Foreign Portfolio Investor									
	Other Financial Institutions:	-	100	0.00	<u>-</u>	-	116	0.00	117	0.00%
(g)	Foreign Venture Capital Investors	-	-	-		-		-	·	
(f)	Foreign Institutional Investors	-	-	•			-	-	-	
(e)	Insurance Companies	•	-		-	-	5966	0.05	5966	0.05%
(d)	Venture Capital Funds	-	-	-	•	-		-	<u>-</u>	
(c)	Central Government/ State Government(s)	-	-	-	-		11	0.00	11	0.00%

Parta NAME DETHING

		Deepa Bagla inancial 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%
П	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%
	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%
(c)	Directors and their relatives (excluding independent directors and nominee directors)		-	<u>-</u>	-	-	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%

									- (AIRIES LIA
(C)	Shares held by Custodians and against which DRs have been issued	-	-	-	-	-	-	-	-	-
	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
(B)	Shareholding $(B)=(B)(1)+(B)(2)$		25,50,700				30,88,866	27.34	31,49,596	27.62%
	Total Public		55,86,966	25.39	0	0.00				
	Sub-Total (B)(2)		55,86,666	25.39	0	0.00	26,41,751	23.39	27,02,478	23.70%
		Henry F. Cockill & Sons Ltd.	-	-	-	-	1,55,742	1.38	1,55,742	1.37%
		Edgefield Securities Limited			-	-	3,23,343	2.86	3,23,343	2.84%
	Overseas Corporate Bodies		-	-	-	-				0.00%
		India Limited Others	-	-	-	-	8	0.00	8	0.00%
	114000	Ashok Kumar Kinra as Trustee of J.K. Fenner			-	-	1,80,589	1.60	1,80,589	1.58%
	Property of India Trusts:				-	-				
	Custodian/Custo dian of Enemy				-	-	79	0.00	79	0.00%
	Unclaimed or Suspense or Escrow Account				-	-	5,431	0.05	5,431	0.05%
	Trustee (holding fractional shares)				-		-	-	3955	0.03%

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
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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



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

- 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.
- 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	
Demerged	2022-23	43.02	98.06	294.05	99.7%	(3.38)	103.5
division	2021-22	45.92	98.42	206.63	99.3%	(14.32)	100.4
Other	2022-23	0.85	1.94	0.79	0.3%	0.12	(3.5)*
divisions	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

CA PRACHI AGARWAL

Partner

M. No.: 414348

Place: Ghaziabad Date: 12th July 2023

UDIN : 23414348 BGXC JS4017



Registered Valuer - Securities or Financial Assets

Date: 28 June 2023

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

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

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:

- 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
- 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:

- for the proposed demerger under Part B of the Scheme, equity shares of BACL i) (Holding Company of PPL) would be issued to equity shareholders of the Demerged Company; and
- for the proposed amalgamation under Part C of the Scheme, equity shares of ii) 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 Niranjan 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 r	millior	1
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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

REGISTERE

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

INK 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

REGISTERED VALUER NK NK PS

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 Perc (Face value of INR 5 each)			
Promoter and Promoter Group	1,64,16,234	74.6%		
Public Total	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:

- Market Approach:
 - a) Market Price Method
 - b) Comparable Companies Market Multiple Method
- 2. Income Approach Discounted Cash Flow Method
- 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:

IBBI Regn. No. BBI/RV/06/

"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,

Niranjan 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) mated Company	Demerged Business of UDL (B) Demerged Company		
Market Approach			Weights	Value per share (Amt in INR)	
Market Price Method Comparable Companies Multiple ('CCM') Method Income Approach - Discounted Cash Flow ('DCF') Method	80.0% 0.0% 0.0%	1,124.72	50.0% 0.0% 50.0%	62.17 NA 62.64	
Net Asset Value Method Relative value per share	20.0%	9,806.66 5,740.86	0.0%	NA ⁽	
Share entitlement ratio (rounded off) (A/B) NA: Not Applicable		3,740.86		92	

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) Amalgamated Company		UDL (B) Amalgamating Company	
Market Approach	Weights	Value per share (Amt in INR)	Weights	Value per share (Amt in INR)
Market Price Method Comparable Companies Multiple ('CCM') Method Income Approach - Discounted Cash Flow ('DCF') Method Net Asset Value Method	80.0% 0.0% 0.0%	4,724.42 NA* NA^	0.0% 0.0% 0.0%	NA' NA [@] NA
Relative value per share	20.0%	9,806.66 5,740.86	100.0%	0.39
Share exchange ratio (rounded off) (A/B) NA: Not Applicable		3,740.86		0.39 14,652.00

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
- 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 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).



Niranjan Kumar

Registered Valuer- Securities or Financial Assets

Annexure F

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

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
1		- Sept. 1

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Particulars	FY24	FY25	FY26	3,517.4 235.9	
Revenue	3,030.8	3,183.6	3,345.7 179.8		
EBITDA	97.3	136.2			
EBITDA margin 3.2% PAT 11.5		2% 4.3%		6.7% 122.5	
		42.4			
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,

Niranja Digitally signed by Niranjan Kumar Date: 2023.10.10 Kumar 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