UMANG DAIRIES LIMITED

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

Date: 28th June 2023

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

Scrip Code: 500231

National Stock Exchange of India Limited
"Exchange Plaza"
Bandra – Kurla Complex
Bandra (E)
Mumbai – 400 051

Symbol : UMANGDAIRY
Series : EQ

Sub: Pursuant to Regulation 30 read with Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Intimation of Scheme of Arrangement

Dear Sir/Madam

Pursuant to Regulation 30 read with Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, together with any amendments thereto from time to time (the **'SEBI Listing Regulations'**) and read with SEBI Circular bearing reference number CIR/CFD/CMD/4/2015 dated September 09, 2015 (**'SEBI Circular'**), this is to inform that the Board of Directors (**'Board'**) of Umang Dairies Limited (**'Company'**) in its meeting held today i.e., on 28th June 2023, has considered and approved Scheme of Arrangement amongst Umang Dairies Limited (**'UDL'**/ **'Demerged Company'**/ **'Amalgamating Company'**/ **'Company'**), Panchmahal Properties Limited (**'PPL'**/**'Resulting Company 1'**) and Bengal & Assam Company Limited (**'BACL'**/**'Resulting Company 2'**/ **'Amalgamated Company'**) and their respective shareholders and creditors, in terms of the provisions of Section(s) 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013 read with rules made thereunder (**'Scheme'**), wherein Dairy Business of UDL shall be demerged into PPL and the remaining Demerged Company shall be merged with BACL, subject to approval of shareholders, creditors, stock exchanges viz. BSE Limited and National Stock Exchange of India Limited, National Company Law Tribunal and other authorities, as may be required.

Admn. Office : Gulab Bhawan, 3rd Floor, 6A, Bahadur Shah Zafar Marg, New Delhi - 110 002, Ph. : (011) 66001162, 66001112, Fax : 23739475
E-mail : umang@jkmail.com
Regd. Office : Gajraula Hasanpur Road, Gajraula - 244 235 Dist. Amroha (U.P.) Ph. : (05924) 252491- 92, Fax : (05924) 252495
E-mail : udl@umangdairy.com, Website : www.umangdairies.com, C I N : L15111UP1992PLC014942
AN ISO 9001 : 2008, HACCP, ISO 14001 : 2004 & OHSAS 18001 : 2007 Certified Company

The Audit Committee and the Independent Directors have furnished their respective reports to the Board recommending the Scheme.

A Valuation Report dated 28th June 2023 issued by Mr. Niranjan Kumar (Registered Valuer (Securities or Financial Assets) IBBI Registration No. – IBBI/RV/06/2018/10137 ('**Registered Valuer**'), has been received for the Scheme.

Fairness Opinion by Kunvarji Finstock Private Limited, a SEBI Registered (Category-I) Merchant Banker (Fairness Opinion 1) and D&A Financial Services Private Limited, a SEBI Registered (Category-I) Merchant Banker (Fairness Opinion 2), both dated 28th June 2023, has been issued providing fairness opinion on the Share Exchange Ratio recommended by the Registered Valuer.

Requisite details in accordance with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 09, 2015 are enclosed herewith as Annexure 1.

Kindly take the above information on your record.

Thanking You,

For Umang Dairies Limited

PANKAJ KAMRA

Digitally signed by PANKAJ KAMRA
DN: c=IN, postalCode=110008, st=DELHI, l=CENTRAL DELHI, o=Personal, serialNumber=ee03d7c30e4f176a24ac70f48a59286ea631c48fabec823752ebdb796b6ca99, pseudonym=1f80b92723b94420bafcb690545bb008, 2.5.4.20=f8bd58d36ab910b8de133937437dea0dd475fa736b422d3e5ef6fec93b09713, email=PANKAJ.KAMRA@JKMAIL.COM, cn=PANKAJ KAMRA
Date: 2023.06.28 19:28:08 +05'30'

UMANG DAIRIES LIMITED NEW DELHI

Pankaj Kamra
Company Secretary & Compliance officer
ACS 25103
Encl: As above

Annexure 1

Details of the Scheme under Regulation 30 of the Listing Regulations read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 09, 2015

<table>
<tr><th>S. No.</th><th>Particulars</th><th>Description</th></tr>
<tr><td>1.</td><td>Name of the entity (ies) forming part of the amalgamation/merger/demerger, details in brief such as, size, turnover etc. and brief details of the division(s) to be demerged.</td><td>This is a Scheme of Arrangement involving:
1. Umang Dairies Limited ('Demerged Company'/ 'Amalgamating Company') ['UDL']
CIN: L15111UP1992PLC014942
2. Panchmahal Properties Limited ('Resulting Company 1') ['PPL']
CIN: U74899DL1995PLC068913
3. Bengal & Assam Company Limited ('Resulting Company 2' / 'Amalgamated Company') ['BACL']
CIN: L67120WB1947PLC221402

Set out below are the net worth as on 31st March 2023 and turnover for the financial year ended on 31st March 2023, based on the latest audited financial statements of the entities involved in the Scheme:
(Rs. in Lakhs)
<table>
<tr><th>Particulars</th><th>Net worth (standalone)</th><th>Turnover (standalone)</th></tr>
<tr><td>Umang Dairies Limited</td><td>4,387.02</td><td>29,483.91</td></tr>
</table>
</td></tr>
</table>

UMANG DAIRIES LIMITED NEW DELHI

		<table><tr><td>Panchmahal Properties Limited</td><td>247.13</td><td>10.27</td></tr><tr><td>Bengal & Assam Company Limited</td><td>1,00,021.57</td><td>17,326.03</td></tr></table> Dairy Business of Umang Dairies Limited shall be demerged into Panchmahal Properties Limited.
2	Turnover of the demerged division and as percentage to the total turnover of the listed entity in the immediately preceding financial year / based on financials of the last financial year	Turnover of Demerged Undertaking for the financial year ended on 31st March 2023; - Rs 29,405.34 Lakhs, constitutes 99.7% of total turnover of UDL (Demerged Company/Listed entity).
3	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arms-length"	Yes, the transaction is among related party entities. However, Ministry of Corporate affairs has clarified *vide* General Circular No. 30/2014 dated July 17, 2014 that transactions arising out of the compromise, arrangement and amalgamation dealt with under specific provisions of the Companies Act, 2013, will not fall within the purview of the related party transaction in terms of Section 188 of the Companies Act, 2013. Further, in the present case, the consideration for the Scheme will be discharged on "arm's length" basis as per the report, dated 28th June 2023, issued by Mr. Niranjan Kumar, (Registered Valuer (Securities or Financial Assets) IBBI Registration No. – IBBI/RV/06/2018/10137 ("Valuation Report"), and Fairness Opinion issued by

UMANG DAIRIES LIMITED NEW DELHI

		Kunvarji Finstock Private Limited, a SEBI Registered (Category-I) Merchant Banker (Fairness Opinion 1), and D&A Financial Services Private Limited, a SEBI Registered (Category-I) Merchant Banker (Fairness Opinion 2), both dated 28th June 2023.
4	Area of business of the entity(ies)	a) Umang Dairies Limited ('UDL'/'Demerged Company'/ 'Amalgamating Company') is a company, incorporated under the Companies Act, 1956, on 2nd December, 1992, having its registered office at Gajraula, Hasanpur Road, Gajruala, Jyotiba Phule Nagar, Uttar Pradesh – 244 235. The Company is primarily engaged in Dairy business wherein it processes and sells milk and milk products. The Demerged Company UDL started its operations in 1994. It has a state-of-the-art plant with a combined capacity of processing 4.5 lac litres of milk per day. Plant has the highest standard food safety and quality certifications i.e FSSC 22000 to offer the best quality dairy products for institutional customers. 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. b) *Panchmahal Properties Limited ('Resulting Company 1') is a company incorporated under the provisions of the Companies Act, 1956 on 23rd May, 1995, having its registered office at Nehru House 4, Bahadur Shah Zafar Marg, New Delhi - 110 002. **Note: An application for change of registered office is pending with the office of Regional Director, Delhi. Pursuant to and with effect from the date of certificate of registration to be issued by The Registrar of Companies, Ministry of Corporate Affairs, Delhi, registering the Order of Regional Director, the registered office of PPL shall stand shifted from NCT of Delhi to the State of Uttar Pradesh (Clause 2(b) of the Scheme)*

UMANG DAIRIES LIMITED NEW DELHI

		c) Bengal & Assam Company Limited ('Resulting Company 2' / 'Amalgamated Company') is a Public Limited Company Incorporated under the Indian Companies Act, 1913, on 30th January 1947, having its Registered Office at 7, Council House Street, Kolkata, West Bengal - 700 001. The Company is a Core Investment Company-Non Deposit Taking-Systemically Important (CIC-ND-SI) registered with the Reserve Bank of India (RBI). The Company is primarily engaged in the business of holding investments in its subsidiaries, other group companies, money market mutual funds and carries out such activities as are permitted under the guidelines issued by RBI for CICs.
5	Rationale for amalgamation/ merger / demerger	The Management of the respective Participating Companies are of the view that the arrangement proposed in this Scheme is, in particular, expected to have the following benefits: a) Facilitate focused growth, concentrated approach, and increased operational focus for the Dairy business. b) Enable the structure for attracting strategic partners / investors for the Dairy business. c) Rationalization of operations with greater degree of operational efficiency and optimum utilization of resources. d) Amalgamation of the Demerged Company after giving effect of de-merger of Dairy business, with Amalgamated Company shall result in simplified and streamlined holding structure and help in optimizing the resources and thereby reducing the compliances.

UMANG DAIRIES LIMITED NEW DELHI

		e) Reduction in management overlaps and reduction of legal and regulatory compliances and associated costs due to operation of multiple companies. The Management of the respective Participating Companies are of the view that this Scheme is in the interest of the customers, employees, lenders, shareholders and all other stakeholders of the respective Participating Companies.
6	In case of cash consideration – amount or otherwise share exchange ratio;	The Scheme does not involve payment of any cash consideration. The share exchange ratio for the Scheme is as under: **i) <u>Demerger of Dairy Business into Resulting Company 1 and issuance of shares by Resulting Company 2</u>** Following share exchange ratio has been determined for allotment of the equity shares of the Resulting Company 2 having face value of INR 10/- each, to the shareholders of the Demerged Company as on Part B Record Date (as per the Scheme), in consideration for the demerger of Dairy Business Undertaking of the Demerged Company and consolidation thereof with and into the Resulting Company 1. • Share exchange ratio for demerger basis Valuation Report / Fair equity share entitlement ratio report: 1 (One) fully paid-up equity share of BACL of INR 10/- each, for every 92 (Ninety two) fully paid-up equity shares of UDL of INR 5/- each.

UMANG DAIRIES LIMITED NEW DELHI

		ii) **Merger of remaining Demerged Company into Amalgamated Company and issuance of shares by Amalgamated Company** Following share exchange ratio has been determined for allotment of the equity shares of the Amalgamated Company having face value of INR 10/- each to the shareholders of the Amalgamating Company as on Part C Record Date (as per the Scheme), in consideration for the amalgamation of the Amalgamating Company with and into the Amalgamated Company. • Share exchange ratio for amalgamation basis Valuation Report / Fair equity share entitlement ratio report: 1 (One) fully paid-up equity share of BACL of INR 10/- each, for every 14,652 (Fourteen thousand six hundred and fifty two) fully paid-up equity shares of UDL of INR 5/- each.
7	Brief details of change in shareholding pattern (if any) of listed entity	Detail of pre & post Scheme shareholding pattern of all companies involved in the Scheme is enclosed herewith as **Annexure 2**;
8	Whether listing would be sought for the Resulting entity	No, listing would be sought for the Resulting Company 1. Shares issued by Resulting Company 2 in terms of the Scheme shall be listed on BSE Limited, on which its existing equity shares are presently listed.



Annexure 2

Detail of pre & post Scheme shareholding pattern of all companies involved in the Scheme:

a) Pre-Scheme Shareholding of Umang Dairies Limited ('UDL')

Pre-Scheme Shareholding			Post Scheme Shareholding (Refer Note)	
Name / Category	**No. of Shares**	**% of Holding**	**No. of Shares**	**% of Holding**
BACL	1,21,68,430	55.30%	N.A.	
Promoter Group	42,47,804	19.31%	N.A.	
Public	55,86,966	25.39%	N.A.	
Total	**2,20,03,200**	**100.00%**	-	-

Note: Upon Part C of the Scheme of Arrangement becoming operative, Umang Dairies Limited shall stand automatically dissolved.

b) Pre and Post- Scheme Shareholding of Panchmahal Properties Limited ('PPL')

Pre-Scheme Shareholding			Post Scheme Shareholding	
Name / Category	**No. of Shares**	**% of Holding**	**No. of Shares**	**% of Holding**
BACL jointly with Nominee individuals	3,51,230	100.00%	3,51,230	100.00%
Total	**3,51,230**	**100.00%**	**3,51,230**	**100.00%**

c) Pre and Post-Scheme Shareholding of Bengal & Assam Company Limited ('BACL')

Pre-Scheme Shareholding			Post Scheme Shareholding#	
Name / Category	**No. of Shares**	**% of Holding**	**No. of Shares**	**% of Holding**
Promoter & Promoter Group	82,07,462	72.66%	82,53,924	72.38%
Public	30,88,866	27.34%	31,49,975	27.62%
Total	**1,12,96,328**	**100.00%**	**1,14,03,899**	**100.00%**

Impact of fractional shares has not been considered.

UMANG DAIRIES LIMITED NEW DELHI