

## BENGAL & ASSAM COMPANY LIMITED

Regd. Office: Link House, 3 Bahadur Shah Zafar Marg, New Delhi-110 002

CIN: L67120DL1947PLC116830 Website: www.bengalassam.com

E Mail ID: dswain@jkmil.com

### NOTICE

NOTICE is hereby given that the 67th Annual General Meeting of the Members of **BENGAL & ASSAM COMPANY LIMITED** will be held at Sri Sathya Sai International Centre, Pragati Vihar, Lodi Road Institutional Area, Lodi Road, New Delhi- 110 003 on **Tuesday, the 2nd September 2014 at 11:30 A.M.** to transact the following business:

1. To receive, consider and adopt the audited financial statements of the Company for the financial year ended 31st March 2014 and the Reports of the Board of Directors and Auditors thereon.
2. To declare Dividend.
3. To appoint a Director in place of Smt. Vinita Singhanian (DIN: 00042983) who retires by rotation and being eligible, offers herself for re-appointment.
4. To appoint Auditors and to fix their remuneration and in connection therewith to pass with or without modification(s), the following as **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 139 of the Companies Act 2013 and Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Messrs. Lodha & Co., Chartered Accountants, New Delhi, (Registration No. 301051E) be and are hereby appointed as Auditors of the Company for a term of five consecutive years from the conclusion of the 67th Annual General Meeting (AGM) till the conclusion of its 72nd AGM, (subject to ratification of the appointment by the members at every AGM held after this AGM) on a remuneration of ₹ 1,00,000/- (Rupees One Lac only) for the first year, excluding service tax as applicable and reimbursement of travelling and other out-of-pocket expenses actually incurred by the said Auditors in connection with the audit.

RESOLVED FURTHER that the Board of Directors of the Company be and is hereby authorized to fix remuneration of the said Auditors for the subsequent four years thereafter, based on the recommendations of the Audit Committee of Directors of the Company in consultation with the said Auditors; and to do all acts, deeds and things as may be deemed necessary or expedient in connection therewith and incidental thereto."

#### As Special Business

5. To consider and if thought fit to pass, with or without modification(s), the following resolution as **Special Resolution**:

"RESOLVED that pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Shri O.P. Khaitan, Director of the Company (DIN: 00027798) who retires by rotation at this Annual General Meeting, be and is hereby appointed as an Independent Director of the Company to hold office for a term of five consecutive years from the date of his appointment at this Annual General Meeting, upto the conclusion of 72nd Annual General Meeting of the Company in the year 2019."

6. To consider and if thought fit to pass, with or without modification(s), the following resolution as **Special Resolution**:

"RESOLVED that pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Shri Shailendra Swarup, Director of the Company (DIN: 00167799), who retires by rotation at this Annual General Meeting, be and is hereby appointed as an Independent Director of the Company to hold office for a term of

five consecutive years from the date of his appointment at this Annual General Meeting, upto the conclusion of 72nd Annual General Meeting of the Company in the year 2019."

7. To consider and if thought fit to pass, with or without modification(s), the following resolution as **Special Resolution:**

"RESOLVED that pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Shri L.R. Puri, Director of the Company (DIN: 00033240), whose period of office is liable to determination by retirement of directors by rotation, be and is hereby appointed as an Independent Director of the Company to hold office for a term of three consecutive years from the date of his appointment at this Annual General Meeting, upto the conclusion of 70th Annual General Meeting of the Company in the year 2017."

8. To consider and if thought fit to pass, with or without modification(s), the following resolution as **Special Resolution:**

"RESOLVED that pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Shri J.R.C. Bhandari, Director of the Company (DIN: 00292314), whose period of office is liable to determination by retirement of directors by rotation, be and is hereby appointed as an Independent Director of the Company to hold office for a term of three consecutive years from the date of his appointment at this Annual General Meeting, upto the conclusion of 70th Annual General Meeting of the Company in the year 2017."

9. To consider and if thought fit to pass, with or without modification(s), the following resolution as **Special Resolution:**

"RESOLVED that pursuant to the provisions of Sections 196,197,198, 203 read with Schedule V and other applicable provisions of the Companies Act, 2013 (the 'Act') (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, the re-appointment of Shri U.K. Gupta as Manager with the designation Manager and Chief Financial Officer of the Company for a period of five years with effect from 1st April 2014 be and is hereby approved on the terms and remuneration as set out in the Explanatory Statement annexed hereto which shall be deemed to form part hereof, and in the event of inadequacy or absence of profits under Section 198 of the said Act in any financial year or years, the remuneration comprising salary, perquisites, allowances and benefits as approved herein be paid as minimum remuneration to the said Manager and Chief Financial Officer for a period not exceeding three years in the aggregate subject to requisite approvals, under the said Act.

RESOLVED FURTHER that the Board of Directors or a Committee thereof be and are hereby authorised to vary and/or revise the terms and conditions of re-appointment including remuneration of the said Manager and Chief Financial Officer within the overall limits approved herein and settle any question or difficulties in connection therewith or incidental thereto."

10. To consider and if thought fit to pass, with or without modification(s), the following resolution as **Special Resolution:**

"RESOLVED that in supersession of the resolution passed by the Company with respect to the borrowing powers of the Board of Directors at the Annual General Meeting held on 22nd September 2009, consent of the Company be and is hereby accorded pursuant to the Section 180(1)(c) and other applicable provisions, if any, of the Companies Act 2013 or any statutory modification or re-enactment thereof, to the Board of Directors of the Company including a Committee thereof (hereinafter referred to as "the Board") for borrowing moneys (apart from temporary loans from time to time obtained from the Company's Bankers in the ordinary course of business) in excess of the aggregate of paid up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose, as the Board may, from time to time, deem necessary and/or expedient for the purpose of the Company, provided that the sum or sums so borrowed

and remaining outstanding at any one time on account of principal shall not exceed in the aggregate Rs. 600 Crores (Rupees Six Hundred Crores only)."

11. To consider and if thought fit to pass, with or without modification(s), the following resolution as **Special Resolution**:

"RESOLVED that in supersession of the resolution passed by the Company with respect to mortgaging and/or charging by the Board of Directors at the Annual General Meeting held on 22nd September 2009, consent of the Company be and is hereby accorded in terms of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act 2013 or any statutory modification or re-enactment thereof, to the Board of Directors of the Company including a Committee thereof (hereinafter referred to as "the Board") to mortgage and/or charge (by way of first, second or other subservient charge as may be agreed to between the Company and the lenders and/or Debenture Trustees), all the immovable and movable properties, present and future, wheresoever situate and the whole or substantially the whole of any one or more of the undertakings of the Company, to or in favour of any Financial Institutions, Banks and other lending Institutions or Funds, Trustees for Debentures, to secure their respective Rupee and Foreign Currency Loans or other Financial assistance lent, granted and advances or agreed to be lent, granted and advanced to the Company or the Debentures, Bonds or other financial instruments issued and allotted or as may be issued by the Company and subscribed to or agreed to be subscribed to by such Institutions/Banks/Funds, or any other persons, of such amount or amounts not exceeding Rs. 600 Crores in the aggregate on account of principal, together with interest thereon at the respective agreed rates, compound interest, additional interest, liquidated damages, commitment charges, premia on prepayment, remuneration of the Trustees, costs, charges and other moneys payable by the Company to the respective Financial Institutions, Banks and other lending institutions and Debenture holders and/or Trustees under the Loan/Subscription Agreement(s) entered into/to be entered into by the Company in respect of the said Term Loans, Debentures or other financial instruments or assistance.

RESOLVED FURTHER that the Board of Directors of the Company including a Committee thereof, be and is hereby authorized to finalise the terms and conditions with the Financial Institutions, Banks and other lending Institutions or Debenture Trustees and the documents for creating mortgage(s) and/or charge(s) as aforesaid and to do all acts, deeds and things in connection therewith and incidental thereto."

12. To consider and if thought fit to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED that in supersession of the resolution passed by the Company with respect to powers of the Board for contribution to Charitable and other funds at the Annual General Meeting held on 22nd September 2009, consent of the Company be and is hereby accorded pursuant to Section 181 and other applicable provisions, if any, of the Companies Act 2013 or any statutory modification or re-enactment thereof, to the Board of Directors of the Company including a Committee thereof (hereinafter referred to as "the Board") to contribute in any financial year to bonafide charitable and other funds, sum or sums aggregating Rs. 5 Crore or five percent of the average net profits for the three immediately preceding financial years, whichever is higher."

**By Order of the Board**

Regd. Office:  
Link House, 3, Bahadur Shah Zafar Marg  
New Delhi-110002  
28th July, 2014

**Dillip Swain**  
Company Secretary

**NOTES:**

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND ON A POLL TO VOTE INSTEAD OF HIMSELF. SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. A PERSON CAN ACT AS PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY (50) AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY. PROXIES IN ORDER TO BE EFFECTIVE, MUST BE RECEIVED BY THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE MEETING.

2. Statement pursuant to Section 102 (1) of the Companies Act, 2013 is annexed.
3. The Register of Members and Share Transfer Books of the Company shall remain closed from **28th August 2014 to 2nd September 2014** (both days inclusive).
4. The dividend of Rs. 5/- per Equity Share of Rs. 10 each (50%), as recommended by the Board of Directors, if declared at the Annual General Meeting, will be paid to the Members whose names appear on the Register of Members of the Company on 2nd September 2014 or to their mandates. In respect of shares held in dematerialized form, the dividend will be paid on the basis of details of beneficial ownership to be received from the Depositories for this purpose.
5. In furtherance of the Go Green Initiative of the Government, electronic copy of the Annual Report for 2013-14 is being sent to all the members whose email IDs are registered with the Company/Depository Participants. Physical copy of the Annual Report for 2013-14 may be sent on request by any Member.
6. Electronic copy of the Notice of the 67th Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent to all the members whose email IDs are registered with the Company/Depository Participants.
7. Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.
8. **Voting through electronic means**

In compliance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Clause 35B of the Listing Agreement with the Stock Exchange, the company is pleased to provide members, facility to exercise their right to vote at the 67th Annual General Meeting by electronic means and the business may be transacted through e-voting services provided by Central Depository (Services) India Limited (CDSL). E-voting is optional.

**The instructions for members for voting electronically are as under:-**

- (i) Log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com) during 27th August 2014 (10.00 a.m.) to 29th August 2014 (5.00 p.m.).
- (ii) Click on "Shareholders" tab.
- (iii) Now, select "Bengal & Assam Company Limited" from the drop down menu and click on "SUBMIT"
- (iv) Shareholders maintaining their holding in Demat form should enter their user ID (For CDSL 16 digit beneficiary ID, For NSDL 8 character DPID followed by 8 digit Client ID. Members holding shares in Physical Form should enter Folio Number registered with the Company then enter the Characters as displayed and Click on Login.
- (v) If you are holding shares in Demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted earlier for any company, then your existing password is to be used.
- (vi) If you are a first time user follow the steps given below:

<b>For Members holding shares in Demat Form and Physical Form</b>	
PAN	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department</p> <ul style="list-style-type: none"> <li>• Physical Shareholders who have not updated their PAN with the Company are requested to use the first two letters of their name in Capital Letter followed by 8 digits folio number in the PAN field. In case the folio number is less than 8 digits enter the applicable number of 0's after the folio number. Eg. If your name is Ramesh Kumar with folio number 1234 then enter RA12340000 in the PAN field.</li> <li>• Demat Shareholders who have not updated their PAN with their Depository Participant are requested to use the first two letters of their name in Capital Letter followed by 8 digit CDSL/ NSDL client id. For example: in case of name is Rahul Mishra and Demat A/c No. is 12058700 00001234 then default value of PAN is 'RA00001234</li> </ul>
Date of Birth or Dividend Bank Details or Number of Shares	<ul style="list-style-type: none"> <li>• Please enter the Date of Birth or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the number of shares held by you as on 1st August 2014 in the Dividend Bank details field.</li> </ul>

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- (vii) After entering these details appropriately, click on "SUBMIT" tab.
- (viii) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (ix) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (x) Click on the Bengal & Assam Company Limited. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xii) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take printout of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xv) If Demat account holder has forgotten the password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporates.
  - They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on.
  - The list of accounts should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.
- (xvi) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.co.in](http://www.evotingindia.co.in) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- (xvii) The e-voting period commences on 27th August 2014 (10.00 a.m.) and ends on 29th August 2014 (5.00 p.m.). During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut off date: 1st August 2014, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a Resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.
- (xviii) The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut off date of 1st August 2014.
- (xix) Mr. Namo Narain Agarwal, Practising Company Secretary (Membership No. FCS-234) has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.



- (xx) The Scrutinizer shall within a period not exceeding three working days from the conclusion of the e-voting period unblock the votes in the presence of at least two witness not in the employment of the Company and make a Scrutinizer Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.
- (xxi) The Results shall be declared after the AGM of the Company. The results declared along with the Scrutinizer's Report shall be placed on the Company's website [www.bengalassam.com](http://www.bengalassam.com) and on the website of CDSL within two days of passing of the resolutions at the AGM of the Company.

9. **Appointment of Director**

Brief Resume of the Director proposed to be re-appointed (Item no.3) is given hereunder

- Smt. Vinita Singhania, aged 61 years, is a Graduate in Arts. She joined the Board of Directors of the Company on 2nd February, 2009. She has long experience in managing Cement business. She is the First Woman President of Cement Manufacturers' Association as well as National Council for Cement and Building Materials. Smt. Singhania has been conferred "Best Business Woman of the Year 2008-09 by PHD Chambers of Commerce ". She was also awarded the prestigious "Bharat Shiromani Award" for Corporate Leadership in 2006 and Global HR Excellence Award in 2008 besides many others. She is the Vice Chairman & Managing Director of JK Lakshmi Cement Ltd. and Director of JK Paper Ltd., JKLC Employees Welfare Association Ltd., HEG Limited, Niyojit Properties Pvt. Ltd., Vinita Stockholdings Pvt. Ltd. and Hari Shankar Singhania Holdings Pvt. Ltd. Smt. Singhania does not hold any Chairmanship/ Membership of Committee of Directors in other Companies, in terms of Clause 49 of the Listing Agreement. She holds 67,168 Shares of the Company. Her Director Identification No. is 00042983.

**By Order of the Board**

Regd. Office:  
Link House, 3, Bahadur Shah Zafar Marg  
New Delhi-110002  
28th July, 2014

**Dillip Swain**  
Company Secretary

**Statement under Section 102 (1) of the Companies Act, 2013**

**Item No. 5**

Shri O. P. Khaitan was appointed by the Shareholders as Director liable to retire by rotation at the Annual General Meeting (AGM) of Company held on 22nd September 2009. Shri O. P. Khaitan retires by rotation at this AGM. The Board of Directors of the Company has recommended appointment of Shri O. P. Khaitan as an Independent Director for a term of 5 consecutive years from this AGM in terms of Section 149 of the Companies Act, 2013 (the Act), as mentioned in the Resolution.

Shri O. P. Khaitan, aged 70 years, holds a Bachelors degree in Commerce and is also a law graduate and Attorney-at-Law (solicitor) from Calcutta High Court. He is also a Member of International Bar Association, London. He has been practicing as a solicitor and an advocate in the field of commercial, corporate, industrial disputes and labour, maritime, insurance laws, arbitration, conveyancing and foreign collaborations. He is the recipient of Bell Chambers Gold Medal from Calcutta High Court.

Shri O.P. Khaitan is a Director of JK Tyre & Industries Ltd., Honda Siel Power Products Ltd., Shriram Pistons & Rings Ltd., ECE Industries Ltd., VLCC Health Care Ltd., Sharda Motors Industries Ltd., Howden Insurance Brokers India Pvt. Ltd., Nipshell Builders Pvt. Ltd., and JKT&I Employees Welfare Association Ltd. He is a Member of the Audit Committee of Honda Siel Power Products Ltd. and ECE Industries Ltd., and Chairman of the Audit Committee of JK Tyre & Industries Ltd., Shriram Pistons & Rings Ltd. and Sharda Motor Industries Ltd. and Member of the Shareholders/Investors Grievance Committee of JK Tyre & Industries Ltd. and Sharda Motors Industries Ltd.

Shri O.P. Khaitan has given requisite declaration that he meets the criteria of Independence as prescribed both under sub-section (6) of Section 149 of the Act and Clause 49 of the Listing Agreement and has given his consent to act as Independent Director of the Company. Shri O.P. Khaitan is also not disqualified from being appointed as Director in terms of Section 164 of the Act.

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In the opinion of the Board, Shri O.P. Khaitan fulfils the conditions specified in the Act in respect of his appointment as an Independent Director of the Company and is independent of the management. Copy of the draft letter of appointment of Shri O.P. Khaitan as an Independent Director setting out the terms and conditions would be available for inspection by the Members at the Registered Office of the Company during normal business hours on any working day between 9th August 2014 and 2nd September 2014.

Except Shri O.P. Khaitan, being the appointee, none of the Directors, Key Managerial Personnel of the Company, and/or their relatives may be deemed to be concerned or interested in the proposed resolution. This Statement may also be regarded as a disclosure under Clause 49 of the Listing agreement with the Stock Exchange.

### Item No. 6

Shri Shailendra Swarup was appointed by the Shareholders as Director liable to retire by rotation at the Annual General Meeting (AGM) of Company held on 22nd September 2009. Shri Swarup retires by rotation at this AGM. The Board of Directors of the Company has recommended appointment of Shri Shailendra Swarup as an Independent Director for a term of 5 consecutive years from this AGM in terms of Section 149 of the Companies Act, 2013 (the Act), as mentioned in the Resolution.

Shri Shailendra Swarup, aged 70 years, holds a bachelors degree in arts and is also a law graduate. He has been practicing as an Advocate in the Delhi High Court and the Supreme Court for over 40 years. Shri Shailendra Swarup is a Director of JK Paper Ltd., Gujarat Flurochemicals Ltd., India Thermit Corporation Ltd., Subros Ltd., Vis Legis Consult Private Ltd., Xerox India Enterprises Private Ltd., Kangaroo Properties Pvt. Ltd., Dev Valley Devcon Pvt. Ltd. and Eros Energy Pvt. Ltd. He is a Member of the Audit Committee of Gujarat Flurochemicals Ltd.

Shri Shailendra Swarup has given requisite declaration that he meets the criteria of Independence as prescribed both under sub-section (6) of Section 149 of the Act and Clause 49 of the Listing Agreement and has given his consent to act as Independent Director of the Company. Shri Swarup is also not disqualified from being appointed as Director in terms of Section 164 of the Act.

In the opinion of the Board, Shri Shailendra Swarup fulfils the conditions specified in the Act in respect of his appointment as an Independent Director of the Company and is independent of the management. Copy of the draft letter of appointment of Shri Swarup as an Independent Director setting out the terms and conditions would be available for inspection by the Members at the Registered Office of the Company during normal business hours on any working day between 9th August 2014 and 2nd September 2014.

Except Shri Shailendra Swarup, being the appointee, none of the Directors, Key Managerial Personnel of the Company, and/or their relatives may be deemed to be concerned or interested in the proposed resolution. This Statement may also be regarded as a disclosure under Clause 49 of the Listing agreement with the Stock Exchange.

### Item No. 7

Shri Lajpat Rai Puri was appointed by the Shareholders as Director liable to retire by rotation at the Annual General Meeting (AGM) of Company held on 22nd September 2009. The Board of Directors of the Company has recommended appointment of Shri Lajpat Rai Puri as an Independent Director for a term of 3 consecutive years from this AGM in terms of Section 149 of the Companies Act, 2013 (the Act), as mentioned in the Resolution.

Shri Lajpat Rai Puri, aged 91 years, is FCIS (London), FCMA(London), J DIP MA (London), MBIM(London), FCS and ACMA. He has held various senior management positions and has rich experience of managing industrial and commercial enterprises. Previously, he was the Managing Director of Andrew Yule & Company Limited and also President of the Institute of Company Secretaries of India. Shri L.R. Puri is a Director of J.K. Fenner (India) Ltd., J.K. Risk Mangers & Insurance Brokers Ltd., Param Shubham Vanijya Ltd., Hansdeep Industries & Trading Company Ltd., Sago Trading Ltd., Panchmahal Properties Ltd., Accurate Finman Services Ltd., BMF Investments Ltd., LVP Foods Pvt. Ltd. and PSV Energy Pvt. Ltd. He is the Chairman of Audit Committee of J.K. Fenner (India) Ltd., Sago Trading Ltd. and member of Audit Committee of J.K. Risk Managers & Insurance Brokers Ltd.

Shri Lajpat Rai Puri has given requisite declaration that he meets the criteria of Independence as prescribed both under sub-section (6) of Section 149 of the Act and Clause 49 of the Listing Agreement and has given his consent to act as Independent Director of the Company. Shri Puri is also not disqualified from being appointed as Director in terms of Section 164 of the Act.

In the opinion of the Board, Shri Lajpat Rai Puri fulfils the conditions specified in the Act in respect of his appointment as an Independent Director of the Company and is independent of the management. Copy of the draft letter of appointment of Shri Puri as an Independent Director setting out the terms and conditions would be available for inspection by the Members at the Registered Office of the Company during normal business hours on any working day between 9th August 2014 and 2nd September 2014.

Except Shri Lajpat Rai Puri, being the appointee, none of the Directors, Key Managerial Personnel of the Company, and/or their relatives may be deemed to be concerned or interested in the proposed resolution. This Statement may also be regarded as a disclosure under Clause 49 of the Listing agreement with the Stock Exchange.

#### **Item No. 8**

Shri J.R.C. Bhandari was appointed by the Shareholders as Director liable to retire by rotation at the Annual General Meeting (AGM) of Company held on 22nd September 2009. The Board of Directors of the Company has recommended appointment of Shri Bhandari as an Independent Director for a term of 3 consecutive years from this AGM in terms of Section 149 of the Companies Act, 2013 (the Act), as mentioned in the Resolution.

Shri J.R.C. Bhandari, aged 80 years, holds Masters Degree in Commerce. He has over 55 years of rich experience in the areas of commerce, administration, mergers and amalgamations, accounts and finance. Shri J.R.C. Bhandari is a Director of JK Agri Genetics Ltd. and Ultima Finvest Ltd. He is Chairman of the Audit Committee of JK Agri Genetics Ltd. and Ultima Finvest Ltd.

Shri J.R.C. Bhandari has given requisite declaration that he meets the criteria of Independence as prescribed both under sub-section (6) of Section 149 of the Act and Clause 49 of the Listing Agreement and has given his consent to act as Independent Director of the Company. Shri Bhandari is also not disqualified from being appointed as Director in terms of Section 164 of the Act.

In the opinion of the Board, Shri J.R.C. Bhandari fulfils the conditions specified in the Act in respect of his appointment as an Independent Director of the Company and is independent of the management. Copy of the draft letter of appointment of Shri Bhandari as an Independent Director setting out the terms and conditions would be available for inspection by the Members at the Registered Office of the Company during normal business hours on any working day between 9th August 2014 and 2nd September 2014.

Except Shri J.R.C. Bhandari, being the appointee, none of the Directors, Key Managerial Personnel of the Company, and/or their relatives may be deemed to be concerned or interested in the proposed resolution. This Statement may also be regarded as a disclosure under Clause 49 of the Listing agreement with the Stock Exchange.

#### **Item No. 9**

The Board at its meeting held on 2nd February 2012 had appointed Shri Upendra Kumar Gupta as Manager of the Company under Section 269 of the Companies Act 1956 for a period of three years from the said date and the same was approved by the Shareholders of the Company at the Annual General Meeting held on 22nd September 2012. Shri Upendra Kumar Gupta, being an executive of another Company and drawing his full remuneration from that Company, was not entitled to any remuneration as Manager of the Company. He was, however entitled to reimbursement from the Company of the expenses actually incurred by him in connection with his duties as Manager of the Company.

The Board of Directors of the Company at its meeting held on 27th May 2014, has designated/re-appointed Shri U.K. Gupta as Key Managerial Personnel of the Company with the designation "Manager and Chief Financial Officer", for a period of five years with effect from 1st April 2014 on the terms of remuneration determined by the Nomination and Remuneration Committee of Directors as set out herein subject to requisite approvals.

Information pursuant to para (A) of Section II of Part II of the Schedule V to the Companies Act, 2013:

#### **I. General Information:**

1. Nature of Industry: The Company is a Core Investment Company Non Deposit taking Systemically Important registered with the Reserve Bank of India.
2. Date or expected date of commencement of commercial production: Not Applicable.



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3. In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: Not Applicable.
4. Financial Performance based on given indicators: (Rs. in Lacs)

Particulars	2013-14	2012-13	2011-12
Total Revenue and Other Income	9,703.02	2951.98	2819.90
Operating Profit (Before Interest, Depreciation and Tax)	6050.34	2817.06	2661.92
Profit Before Tax	4,740.19	1339.22	1590.48
Profit After Tax	3,918.59	1257.51	1464.70

Export performance and net foreign exchange collaborations: Not Applicable

Foreign investments or collaborators, if any: Not Applicable

### II. Information about the Appointee

1. Shri Upendra Kumar Gupta, aged 56 years, is a Member of the Institute of Chartered Accountants of India. He has rich and varied experience of more than 30 years in field of Corporate Accounts & Income-tax. He is Director of Accurate Finman Services Limited, J.K. Credit & Finance Limited, J.K. Enviro-Tech Limited, Akhand Investments Private Limited, RPS Securities Private Limited, Vinita Stock Holdings Private Limited, Anant Design Private Limited, LVP Foods Private Limited, Dhanlakshmi Building Development Private Ltd, Elate Builders Private Limited, PSV Energy Pvt. Ltd., Divyashree Company Private Ltd., Hidrive Developers and Industries Pvt. Ltd., Bhopal Udyog Limited, Oakwood Properties & Farms Private Limited, Param Shubham Vanijya Limited and Jaykaypur Infrastructure & Housing Limited. He is also a Member of Managing Committee of LakshmiPat Singhania Foundation for Higher Learning.
2. Past Remuneration: Shri Upendra Kumar Gupta as Manager of the Company was not drawing any Remuneration from the Company.
3. Recognition or Awards: The Company is a Core Investment Company-Non Deposit Taking-Systemically Important (CIC-ND-SI) registered with the Reserve Bank of India (RBI).
4. Job Profile and his suitability: Shri Upendra Kumar Gupta as Manager of the Company is vested with the management of the whole or substantially the whole of the affairs of the Company, subject to superintendence, control and directions of the Board of Directors of the Company.
5. Remuneration proposed: The Nomination and Remuneration Committee and the Board of Directors of the Company at their respective meetings held on 27th May 2014 have approved the following terms of remuneration of Shri Upendra Kumar Gupta for a tenure of 5 years w.e.f. 1st April 2014, as under:
  - A. Salary Rs. 1,40,000 per month with such increments as may be decided by the Board/Nomination and Remuneration Committee of the Directors of the Company from time to time in the Salary Range of Rs. 80,000 to Rs. 2,30,000 per month.
  - B. Perquisites, allowances and benefits: Perquisites comprising provision of residential accommodation or house rent allowance in lieu thereof together with furnishings, reimbursement of medical expenses incurred including hospitalization and surgical charges for self and family and travel relating thereto and leave travel including foreign travel for self and family, premium on personal accident insurance, car(s) with driver, telephone etc., and other perquisites, allowances and benefits as per the schemes, policies and the rules of the Company as applicable from time to time subject to any change as may be decided by the Board/ Nomination and Remuneration Committee of the Directors of the Company. The perquisites shall be evaluated as per the actual cost or Income tax Rules, as applicable.
  - C. Contribution to Provident Fund or Annuity Fund as per rules of the Company.
  - D. Gratuity at the rate of 15 days Salary for each completed year of service.
  - E. Encashment of unavailed leave as per rules of the Company.

- F. The Board or the Nomination and Remuneration Committee thereof may, from time to time, increase, or vary the remuneration, subject to the overall ceiling prescribed under the Companies Act, 2013, without any further approval of the Company in General Meeting.
  - G. In the event of inadequacy or absence of profits under Section 198 of the Companies Act, 2013 in any financial year or years, the Manager and Chief Financial Officer of the Company shall be entitled to such remuneration as he may be then drawing, as specified in paras A and B above, as minimum remuneration and be also entitled to perquisites mentioned in paras C, D and E above.
6. Comparative Remuneration Profile with respect to industry, size of the Company, profile of the position and person: The Nomination and Remuneration Committee of Directors of the Company had, while approving the Remuneration of Shri U.K. Gupta took into account the financial position of the Company and the trends in the Industry, qualification, experience, responsibilities, past experience, past remuneration etc. and remuneration drawn by managerial persons in the industry. The proposed Remuneration is comparative with the remuneration being paid to the Manager and Chief Financial Officer of the same size companies in the industry.
7. Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel, if any: Besides the remuneration proposed herein, Shri Upendra Kumar Gupta does not have any pecuniary relationship with the Company.

### III. Other information

Reasons of loss or inadequate profits and Steps taken or proposed to be taken for improvement and Expected increase in productivity and profits in measurable terms: At present, the Company has adequate profits. However, the appointment of Shri U.K. Gupta is for a term of 5 years the future trend in the profitability will largely depend on the Economic Conditions. The Company, being a Core Investment Company, holds significant investments in Group Companies with a wide and diversified industrial segment, fortunes of which are dependent upon prevailing economic conditions. It is widely perceived that the tight monetary policy pursued by the Reserve Bank of India for curtailing inflationary pressure has impacted economic growth. With a stable government in place, easing of the inflationary pressure and concern for industrial and economic growth in particular, the coming days may see beginning of recovery in the Economy. This should have positive impact on the working of the investee companies and the capital market leading to better valuations.

The resolution is accordingly recommended as Special Resolution for approval of the Shareholders of the Company. Shri Upendra Kumar Gupta is interested in the resolution as Manager and Chief Financial Officer of the Company. None of the Directors, Key Managerial Personnel of the Company, and/or their relatives may be deemed to be concerned or interested in the proposed resolution.

#### Item No. 10

The Company at its Annual General Meeting held on 22nd September 2009 had authorised the Board of Directors of the Company, by an Ordinary Resolution passed under Section 293(1)(d) of the Companies Act 1956, to borrow moneys in excess of the paid-up capital of the Company and its free reserves upto an amount not exceeding Rs. 400 Crore, at any point of time.

The operations of the Company have increased significantly. To meet the increasing requirements of funds, it was considered necessary to increase the said borrowing limits to Rs. 600 Crore. Pursuant to Section 180(1)(c) of the Companies Act 2013, the Board can exercise borrowing powers, in excess of the paid-up capital and free reserves of the Company, with the approval of Members of the Company by way of Special Resolution.

The Resolution is accordingly recommended for approval of the Shareholders. None of the Directors, Key Managerial Personnel of the Company, and/or their relatives may be deemed to be concerned or interested in the proposed resolution.

#### Item No. 11

The Company at its Annual General Meeting held on 22nd September 2009 had authorised the Board of Directors of the Company, by an Ordinary Resolution passed under Section 293(1)(a) of the Companies Act, 1956, to create

## BENGAL & ASSAM COMPANY LIMITED

mortgage and/or charge on the immovable and movable properties of the Company in favour of the lenders to secure their financial assistance not exceeding Rs. 400 crore, in the aggregate on account of principal, together with interest thereon.

The operations of the Company have increased significantly. To meet the increasing requirements of funds, the Company will have to resort to further borrowings from Financial and other lending institutions. As security for such borrowings, the immovable and movable properties of the Company will have to be mortgaged/charged in favour of Financial and other lending institutions. It was therefore considered necessary to take approval of the shareholders upto a borrowing limit of Rs.600 crores.

Pursuant to Section 180(1)(a) of the Companies Act 2013, the Board can exercise power to create mortgage and/or charge on the immovable and movable properties of the Company, with the approval of Members of the Company by way of Special Resolution.

The Resolution is accordingly recommended for approval of the Shareholders. None of the Directors, Key Managerial Personnel of the Company, and/or their relatives may be deemed to be concerned or interested in the proposed resolution.

### **Item No. 12**

The Company at its Annual General Meeting held on 22nd September 2009, had authorised the Board of Directors of the Company, pursuant to Section 293 (1)(e) of the Companies Act 1956, to contribute to charitable and other funds not directly relating to the business of the Company or welfare of its employees, upto Rupees 50 Lacs, in any financial year, notwithstanding the limits in relation to net profits laid down in the said Section.

Pursuant to Section 181 of the Companies Act 2013, the Board of Directors of the Company may now contribute to bona fide charitable and other funds, in any financial year, exceeding 5% of its average net profits for the three immediately preceding financial years, with prior permission of the Company in general meeting.

The Resolution is accordingly recommended for approval of the Shareholders. None of the Directors, Key Managerial Personnel of the Company, and/or their relatives may be deemed to be concerned or interested in the proposed resolution.

Regd. Office:  
Link House, 3, Bahadur Shah Zafar Marg  
New Delhi-110002  
28th July, 2014

**By Order of the Board**

**Dillip Swain**  
Company Secretary

## FOR ATTENTION OF THE SHAREHOLDERS

1. Members/Proxies should bring the Attendance Slip sent herewith duly filled in for attending the Meeting.
2. Please check the Pin Code in the address slip pasted on the envelope and advise correction, if any, therein. Also please do indicate the Pin Code Number of your delivery post office while notifying change in your address to the Company where the shares are held in physical form.
3. Transferee(s) seeking transfer of shares in physical form should furnish copy of their PAN card to the Company / RTA for registration of transfer of shares.
4. Shareholders having multiple folios are requested to write to the Company for consolidation of the Folios to save the administrative or servicing cost.
5. Requests for transfer of Equity Shares and related correspondence should be addressed to the Company's Registrar and Share Transfer Agents: Alankit Assignments Limited, Alankit Heights, 1E/13, Jhandewalan Extension, New Delhi-110 055. The Shareholder may approach their Depository Participant for getting their shares dematerialised and in respect of shares already held in dematerialised mode, for registration of change in their addresses, bank mandates, nominations etc. For any further clarifications and for other matters, kindly write to the **Company Secretary** at Gulab Bhawan (Rear Block), 3rd Floor, 6A, Bahadur Shah Zafar Marg, New Delhi-110 002 or E-mail: dswain@jkm.com.
6. The Members are requested to furnish to the Company their Bank particulars to enable the Company to directly credit the dividend amount in their Bank Account through **Electronic Clearing Services**. Members are also requested to advise details of their Bank account i.e. name and address of their Bank, Account No. and name of Account Holder(s) for printing on the Dividend Warrants to avoid fraudulent encashment thereof.
7. **Unclaimed Dividends: Transfer to Investor Education and Protection Fund:** Pursuant to Section 125 of the Companies Act, 2013, the unclaimed dividend for the financial year 2007-08 will become due for transfer to the Investor Education and Protection Fund on 1st May 2015. It may be noted that after expiry of the said due date for transfer of unclaimed dividend to the said fund, no claim shall lie in respect of unclaimed dividend. Shareholders who have not encashed their dividend warrants for the financial years 2007-08 to 2012-13 are requested to send the same for revalidation to the Company Secretary at the address given at Point No.5 above.
8. **Nomination:** Pursuant to Section 72 of the Companies Act, 2013 individual Shareholders holding shares in the Company singly or jointly may nominate an individual to whom all the rights in the shares in the Company shall vest in the event of death of the sole/all joint Shareholders.
9. **Dematerialisation of Shares and Liquidity:** Members may in their own interest consider dematerialisation of their shareholding in the Company held in physical form through their respective Depository Participants with one of the Depositories, namely, NSDL and CDSL. Company's ISIN No. is *INE083K01017*.
10. Pursuant to the Resolution passed by the Board of Directors of the Company under Section 212(8) of the Companies Act 1956, copies of the Balance Sheets, Profit & Loss Statement, Reports of the Board of Directors and the Auditors, etc. of the subsidiary companies have not been attached to the Balance Sheet of the Company. These documents/details will be made available upon request by the investors and kept open for inspection on all working days between 11.00 A.M. to 1.00 P.M. at the Registered Office of the Company and at the Registered Office of the respective of the subsidiary companies.
11. Pursuant to Section 101 of the Companies Act 2013 and the Rules made thereunder, the Company is permitted to send various notices/documents under the Companies Act 2013, to its shareholders, through electronic mode. We request to Members to support this initiative and register their E-mail addresses in respect of shares held in: (1) dematerialized mode, with their Depository Participants; and (2) physical mode with Alankit Assignments Limited (RTA). Please quote the following particulars in the E-Mail Registration Request: Folio No./DP ID-Client ID, PAN, Name (s) of Registered Holder(s), Address, Telephone and E-Mail Address (to be registered for sending future communications through E-mail) and send the same under your signature(s).

**BENGAL & ASSAM COMPANY LIMITED**  
CIN: L67120DL1947PLC116830 Website: www.bengalassam.com  
Regd. Office: Link House, 3, Bahadur Shah Zafar Marg, New Delhi - 110002  
E mail ID: dswain@jkmail.com

**ADMISSION SLIP**

Folio No. / DP ID / Client ID #	
No. of Equity Shares held	

I hereby record my presence at the 67th Annual General Meeting of the Company being held at Sri Sathya Sai International Centre, Pragati Vihar, Lodi Road Institutional Area, Lodi Road, New Delhi- 110 003 on Tuesday, the 2nd September 2014 at 11.30 A.M.

Name of the Shareholder (in block letters)
Name of Proxy /Authorised Representative attending* (in block letters)

\*Strike out whichever is not applicable

#Applicable for shareholders holding shares in dematerialised form.

Signature of the attending Shareholder/Proxy/Authorised Representative\*

**Note: Please produce this Admission Slip duly filled and signed at the entrance of the meeting hall. Shareholders intending to appoint a proxy may use the Proxy Form given below.**





## BENGAL & ASSAM COMPANY LIMITED

CIN: L67120DL1947PLC116830 Website: www.bengalassam.com  
 Regd. Office: Link House, 3, Bahadur Shah Zafar Marg, New Delhi - 110002  
 Phone: 011-30179888, 899 Fax: 011-23739475 E mail ID: dswain@jkmmail.com

PROXY FORM

**Pursuant to Section 105 (6) of the Companies Act, 2013 and Rule 19 (3) of the Companies (Management and Administration) Rules, 2014.**

Name of the member(s):	
Registered Address:	
E-Mail ID:	
Folio No./DPID/Client ID:	

I/We .....being the member(s) of Bengal & Assam Company Limited, holding ..... shares hereby appoint :

- (1) Name: \_\_\_\_\_ Address: \_\_\_\_\_  
 E Mail ID: \_\_\_\_\_ Signature: \_\_\_\_\_ or falling him;
- (2) Name: \_\_\_\_\_ Address: \_\_\_\_\_  
 E Mail ID: \_\_\_\_\_ Signature: \_\_\_\_\_ or falling him;
- (3) Name: \_\_\_\_\_ Address: \_\_\_\_\_  
 E Mail ID: \_\_\_\_\_ Signature: \_\_\_\_\_ or falling him;

as my/ our proxy to attend and vote (on a poll) for me/us and on my/ our behalf at the 67th Annual General Meeting of the Company to be held on Tuesday, the 2<sup>nd</sup> September 2014 at 11.30 A.M. at Sri Sathya Sai International Centre, Pragati Vihar, Lodi Road Institutional Area, Lodi Road, New Delhi- 110 003 and at any adjournment thereof in respect of the resolutions as are indicated below:

Resolution Number	Resolution
<b>ORDINARY BUSINESS</b>	
1	Adoption of audited Financial Statements and Report of the Board of Directors and Auditors thereon for the financial year ended 31 <sup>st</sup> March 2014.
2	Declaration of Dividend
3	Appointment of a Director in place of Smt. Vinita Singhania, Director who retires by rotation.
4	Appointment of M/s Lodha & Co., Chartered Accountants, as Statutory Auditors of the Company.
<b>SPECIAL BUSINESS</b>	
5	Appointment of Shri O.P. Khaitan as an Independent Director of the Company for a term of five years from the date of 67 <sup>th</sup> Annual General Meeting upto the conclusion of 72 <sup>nd</sup> Annual General Meeting.
6	Appointment of Shri Shailendra Swarup as an Independent Director of the Company for a term of five years from the date of 67 <sup>th</sup> Annual General Meeting upto the conclusion of 72 <sup>nd</sup> Annual General Meeting.
7	Appointment of Shri L.R. Puri as an Independent Director of the Company for a term of three years from the date of 67 <sup>th</sup> Annual General Meeting upto the conclusion of 70 <sup>th</sup> Annual General Meeting.
8	Appointment of Shri J.R.C. Bhandari as an Independent Director of the Company for a term of three years from the date of 67 <sup>th</sup> Annual General Meeting upto the conclusion of 70 <sup>th</sup> Annual General Meeting.
9	Re-appointment of Shri U.K. Gupta as Manager with the designation Manager & Chief Financial Officer of the Company for a term of five years w.e.f. 1 <sup>st</sup> April 2014.
10	Special Resolution under Section 180(1)(c) of the Companies Act, 2013 for borrowing money up to Rs. 600 Crores.
11	Special Resolution under Section 180(1)(a) of the Companies Act, 2013 for creation of charge/mortgage on the properties of the Company to secure the borrowing up to Rs. 600 Crores.
12	Ordinary Resolution under Section 181 of the Companies Act, 2013 for contribution to bonafide and charitable funds up to a sum of Rs. 5 Crore.

Signed this \_\_\_\_\_ Day of \_\_\_\_\_ 2014

Affix  
revenue  
stamp

Signature of Shareholder

Signature of Proxy holder(s)

**Note:** This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company at Link House, 3, Bahadur Shah Zafar marg, New Delhi- 110002, not less than 48 hours before the commencement of the Meeting.

