

BENGAL & ASSAM COMPANY LIMITED

CIN: L67120WB1947PLC221402 Website: www.bengalassam.com

Regd. Office: 7, Council House Street, Kolkata, West Bengal – 700001

Tel.: 033-22486181 Fax: 033-22481641 E-Mail: dswain@jkmil.com

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

NOTICE

NOTICE is hereby given that the **76th Annual General Meeting** of the Members of **BENGAL & ASSAM COMPANY LIMITED** will be held on Tuesday, the **12th September, 2023 at 3.00 P.M.** Indian Standard Time, through Video Conferencing (VC)/Other Audio Visual Means (OAVM), to transact the following business:

1. To receive, consider and adopt – (a) the audited standalone Financial Statements of the Company for the Financial Year ended 31st March, 2023 and the Reports of the Board of Directors and Auditors thereon; and (b) the audited consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2023 and the Reports of the Auditors thereon.

2. To declare Dividend.

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

“RESOLVED that pursuant to the provision of Section 152 of the Companies Act, 2013 and Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions, if any, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), approval of the Members of the Company be and is hereby accorded for re-appointment of Shri Bharat Hari Singhania (DIN: 00041156), aged 85 years, as a Director of the Company liable to retire by rotation and continuation of his appointment as Non-executive Director of the Company.”

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

“RESOLVED that pursuant to the provisions of Sections 196, 197, 198, 203 and Schedule V and other applicable provisions of the Companies Act, 2013 (“the Act”) and the Rules made thereunder and Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015, (“Listing Regulations”) including any amendment(s), statutory modification(s) or re-enactment(s) thereof from time to time, the re-appointment of Shri Upendra Kumar Gupta as ‘Manager’ with the designation ‘Chief Executive Officer and Chief Financial Officer’ of the Company for a period of three years with effect from 1st July, 2023 on the terms of remuneration as set out in the Statement under Section 102 of the Act annexed hereto which shall be deemed to form part hereof, which in any financial year may exceed the limits specified in Section 197 and Schedule V of the Act and in the event of inadequacy or absence of profits under Section 197 and all other provisions of the Act in any financial year or years during the term of appointment, the remuneration comprising salary, performance linked incentive, perquisites, allowances and benefits, as approved herein be paid as minimum remuneration to the said Chief Executive Officer and Chief Financial Officer for a period not exceeding three years in the aggregate and the approval accorded herein shall also be deemed to be the approval by way of Special Resolution as contemplated under Section 197 read with Schedule V of the Act and/or Regulation 17 of the Listing Regulations, as may be applicable.

RESOLVED FURTHER that the Chairman of the Company be and is hereby severally authorised to vary and/or revise the remuneration of the said Chief Executive Officer and Chief Financial Officer within the overall limits approved herein and settle any question or difficulty in connection therewith and incidental thereto.”

Regd. Office:

7, Council House Street,
Kolkata, West Bengal-700001

By Order of the Board

Date: 29th May, 2023

Dillip Kumar Swain
Company Secretary

NOTES:

1. The Statement pursuant to Section 102 (1) of the Companies Act, 2013 ('Act') setting out the material facts in respect of item nos. 3 and 4 of the Notice is annexed hereto. The relevant details as required under Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), read with the provisions of Secretarial Standards on General Meetings issued by the Institute of Company Secretaries of India, of persons seeking re-appointment of Director is also annexed.
2. In View of the Covid-19 Pandemic, the Ministry of Corporate Affairs has vide its Circular Nos. 20/2020 and 10/2022 dated 5th May, 2020 and 28th December, 2022 respectively ("MCA Circulars") and Securities and Exchange Board of India vide its Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated 5th January, 2023 ("SEBI Circular") and the applicable provisions of the Companies Act, 2013 ("Act") and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), both SEBI and MCA have permitted convening the Annual General Meeting ("AGM") through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), without physical presence of the members at a common venue. Accordingly, the 76th AGM of the Members of the Company will be held through VC/OAVM. The venue for the AGM shall be deemed to be the Registered Office of the Company.
3. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held through VC/OAVM pursuant to the MCA and SEBI Circulars, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM. Hence, Proxy Form and Attendance Slip including Route Map are not annexed to this Notice.
4. Institutional/Corporate Members (i.e. other than individuals, HUF, NRI, etc.) are required to send a scanned copy (PDF/ JPG Format) of their respective Board or Governing Body's Board Resolution/Authorization etc., authorising their representatives to attend the AGM through VC/OAVM on their behalf and to vote through Remote E-voting. The said Resolution/Authorization shall be sent at dswain@jkm.com or ajay.tiwari@jkm.com.
5. The Members can join the AGM held through VC/OAVM fifteen (15) minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in this Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1,000 Members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
6. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the Directors are interested maintained under Section 189 of the Act and the relevant documents referred to in the Notice will be available electronically for inspection by the Members during the AGM.

7. Relevant documents referred to in the Notice shall also be available electronically for inspection without any fee by the Members from the date of circulation of this Notice up to the date of the AGM. Members seeking inspection of such documents can send an e-mail to dswain@jkm.com or ajay.tiwari@jkm.com.
8. The Register of Members and Share Transfer Books of the Company shall remain closed from 6th September, 2023 to 12th September, 2023 (both days inclusive).
9. Dividend of Rs. 25/- per Equity Share of Rs. 10/- each (250%), for the Financial Year 2022-23 as recommended by the Board of Directors, if declared at the AGM, will be paid within four weeks from the date of AGM to the Members whose names are borne on the Company's Register of Members as on 12th September, 2023 or to their mandates. In respect of shares held in dematerialized form, dividend will be paid on the basis of details of beneficial ownership to be received from the Depositories for this purpose.

Pursuant to the Finance Act, 2020, dividend income is taxable in the hands of the Members w.e.f. 1st April, 2020 and the Company is required to deduct tax at source ("TDS") at the prescribed rates from dividend paid to the Members. The prescribed rates would vary depending upon the residential status of the Shareholders and documents registered with the Company. The Members are requested to update their PAN with the Depository Participants, if shares held in electronic form and with the Company/RTA, if shares held in physical form.

10. Dispatch of Notice of AGM and Annual Report through electronic mode: In compliance with the MCA Circulars and SEBI Circular, Notice of 76th AGM along with the Annual Report 2022-23 are being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depository Participants/Company's Registrar and Share Transfer Agent ('RTA') - Alankit Assignments Ltd., Alankit House, 4E/2, Jhandewalan Extension, New Delhi-110055 (India). Members may note that the Notice of AGM and Annual Report 2022-23 will also be available on the Company's website <https://www.bengalassam.com>, website of the Stock Exchange, i.e. www.bseindia.com, and on the website of Depository i.e. Central Depository Services (India) Limited (CDSL) at www.evotingindia.com. In case any Member is desirous of obtaining hard copy of Annual Report 2022-23 and Notice of 76th AGM of the Company, may send a request to the Company through e-mail at dswain@jkm.com/ ajay.tiwari@jkm.com mentioning his Folio No./DPID-Client ID.

For receiving all communication (including Annual Report) from the Company electronically, Members holding shares in physical mode and who have not registered/updated their email address with the Company are requested to register/update the same by writing to the Company/Company's RTA with details of folio number and attaching a self-attested copy of PAN card at dswain@jkm.com or ajay.tiwari@jkm.com or ra@alankit.com/ramap@alankit.com and Members holding shares in dematerialised mode, who have not registered/updated their e-mail address, are requested to register/update the same with the relevant depository participant with details of their DP ID/Client ID.

11. REMOTE E-VOTING AND JOINING THE AGM THROUGH VVOAVM ARE AS FOLLOWS:

In compliance with the provisions of Section 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, Regulation 44 of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 and SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9th December, 2020, the Company is pleased to provide to the Members the facility to exercise their votes at the 76th AGM through electronic voting system (Remote e-voting) services provided by Central Depository Services (India) Limited (CDSL). Remote e-voting is optional. The remote e-voting period begins on Saturday, 9th September, 2023, 10:00 A.M. and ends on Monday, 11th September, 2023, 5:00 P.M. During this period, Members of the Company holding shares as on the cut-off date i.e. 5th September, 2023 may cast their vote through electronic means in the manner given hereunder. The facility for E-voting shall also be made available at the AGM and the Members attending the AGM who have not already cast their vote by Remote e-voting (during the voting period) shall be eligible to exercise their right to cast vote at the AGM through e-voting facility of CDSL. The remote e-voting module shall be disabled by CDSL for voting thereafter.

A. Login method for Remote E-voting and joining virtual meeting for individual Members holding shares in demat mode

Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9th December, 2020, e-voting facility has been enabled for all the individual demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants (DPs) in order to increase the efficiency of the voting process. Individual demat account holders would be able to cast their vote without having to register again with the E-Voting Service Providers (ESP), thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process. Members are advised to register/update their mobile number and email Id in their demat accounts in order to access e-Voting facility and/or attend the AGM.

Individual Members holding shares in demat mode are allowed to Vote/join the virtual Meetings through their demat accounts maintained with the Depository Participants (DPs) through the following login method below:

Type of Members	Login Method
Individual Members holding shares in Demat mode with CDSL	<p>1. <u>Users who have opted for CDSL Easi / Easiest facility</u></p> <p>(i) Individual Members can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi.</p> <p>(ii) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by Company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting his vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e., CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly. Individual Members who intend to register for CDSL Easi / Easiest facility may register themselves at https://web.cdslindia.com/myeasi/Registration/EasiRegistration.</p> <p>2. <u>If the User has not opted for CDSL Easi / Easiest facility</u></p> <p>The user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
Individual Member holding shares in demat mode with NSDL	<p>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on Company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

Type of Members	Login Method
Individual Member holding shares in demat mode with NSDL	<p>2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nSDL.com. Select “Register Online for IDeAS” Portal or click at https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp</p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nSDL.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on Company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting</p>
Individual Members (holding shares in demat mode) login through their Depository Participants	<p>(i) You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option.</p> <p>(ii) Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature.</p> <p>(iii) Click on Company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

Important note: Individual Members who are unable to retrieve User ID/ Password are advised to use Forgot User ID and Forgot Password option available at above mentioned website(s).

Individual Members holding shares in demat mode who need assistance for any technical issues related to login through Depository i.e., CDSL and NSDL may reach out to below helpdesk:

Login type	Helpdesk details
Individual Members holding shares in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 1800 22 55 33
Individual Members holding shares in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

B. Login method for e-Voting and joining virtual meeting for Members other than Individual Members holding in demat form & Members holding shares in physical mode.

- (i) Members should log on to the e-voting website www.evotingindia.com
- (ii) Click on “Shareholders” module.
- (iii) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.

OR

Alternatively, if you are registered for CDSL's EASI/EASIEST e-services, you can log-in at <https://www.cdslindia.com> from Login-New system Myeasi using your login credentials. Once you successfully log-in to CDSL's EASI/EASIEST e-services, click on E-voting option and proceed directly to cast your vote electronically.

- (iv) Next enter the Image Verification as displayed and Click on Login.
- (v) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- (vi) If you are a first-time user follow the steps given below:

For Physical Members and other than individual Members holding shares in Demat Form.	
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat Members as well as physical Members) Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the Company records in order to login. If both the details are not recorded with the depository or company, please enter the Member ID/Folio Number in the Dividend Bank details field.

- (vii) After entering these details appropriately, click on "SUBMIT" tab.
- (viii) Members holding shares in physical form will then directly reach 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 the 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 EVSN for Bengal & Assam Company Limited on which you choose to vote.
- (xi) 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.
- (xii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiii) 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.
- (xiv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xvi) If a demat account holder has forgotten the login password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

12. **INFORMATION AND INSTRUCTIONS FOR MEMBERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:**
- (A) Members as on the cut-off date of 5th September, 2023 shall be eligible to participate in the e-voting system of CDSL. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
 - (B) The link for VC/OAVM to attend the meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for Remote e-voting.
 - (C) Members who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
 - (D) In case of joint holders attending the AGM, the Shareholders whose name appears as the first holder in the order of names as per register of Members of the Company, will be entitled to vote.
 - (E) Members are encouraged to join the Meeting through Laptops / IPads for better experience.
 - (F) Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
 - (G) For ease of conduct, Members who wish to ask questions or have queries relating to the Company's audited Financial Accounts for the Financial Year 2022-23 and/or on the resolutions mentioned in the Notice, may send their queries on or before 9th September, 2023 mentioning their name, demat account number/folio number, e-mail id and mobile number at dswain@jkm.com or ajay.tiwari@jkm.com. These queries will be replied to by the Company suitably by e-mail.
 - (H) The Members who would like to express their views/ask questions during the AGM may register themselves as a speaker by sending their request during 5th September to 7th September, 2023, mentioning their name, demat account number/folio number, e-mail id and mobile number at dswain@jkm.com or ajay.tiwari@jkm.com.
 - (I) Members who are registered, will be allowed to express their views or ask questions only relating to Company's audited Financial Accounts for the FY 2022-23 and/or on the Resolutions mentioned in the Notice during the AGM. The Company reserves the right to restrict the number of questions and number of speakers, depending upon availability of time as appropriate, for smooth conduct of the AGM.
 - (J) Only those members, who are present in the AGM through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
 - (K) If any Votes are cast by the Members through the e-voting available during the AGM and if the same Shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such Members shall be considered invalid as the facility of e-voting during the meeting is available only to the Members attending the meeting.
13. Members attending the AGM through VC/OAVM shall be reckoned for the purpose of quorum under Section 103 of the Act.

14. PROCESS FOR THOSE MEMBERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical Shareholders- please provide necessary details like Folio No., Name of Shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card), by email to the **Company/RTA**.
2. For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP).
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

15. OTHER COMMON INSTRUCTIONS:

(i) Additional Facility for Non – Individual Members and Custodians – For Remote E-Voting only.

- Non-Individual Members (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created by using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual Members are required to send the relevant Board Resolution/ Authority letter etc. together with the attested specimen signature of the authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the e-mail address at dswain@jksmail.com, if they have voted from individual tab & not uploaded the same in the CDSL e-voting system, for the scrutinizer to verify the same.

(ii) If you have any queries or issues regarding attending AGM & E-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at 1800 22 55 33. All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 1800 22 55 33.

(iii) The voting rights of Members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date i.e. 5th September, 2023.

(iv) Any person, who acquires shares of the Company and become Member of the Company after dispatch of the Notice and holding shares as on the cut-off date may follow the same instructions as mentioned above for e-voting. A person who is not a Member as on the cut-off date should treat the Notice for information purpose only.

- (v) The Company has appointed Shri Namo Narain Agarwal, Company Secretary in Practice, as Scrutinizer to scrutinize the process of remote e-voting and e-voting on the date of AGM in a fair and transparent manner.
- (vi) The Scrutinizer shall immediately after the conclusion of voting at the AGM, prepare a Report of the total votes cast in favour or against, if any, and submit the same to the Chairman of the Company or any person authorized by him. The Chairman or a person authorized by him shall declare the result of the voting within two working days from the conclusion of the meeting. The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.bengalassam.com and on the website of CDSL www.evotingindia.com and shall simultaneously be forwarded to the Stock Exchange. The results of the voting will also be displayed at the Notice Board of the Registered Office and Administrative Office of the Company.

STATEMENT UNDER SECTION 102 (1) OF THE COMPANIES ACT, 2013

Item No. 3

Shri Bharat Hari Singhania, aged 85 years, Non-Executive Chairman of the Company, is representative of the Promoter Group which holds 72.66% of the Equity Share Capital of the Company. He is an Industrialist with about 66 years of experience in managing various industries including Cement, Automotive Tyres, Paper, Jute, Synthetics, Paints, high yielding Hybrid Seeds, Audio Magnetic Tapes, Sugar, etc.

Shri Singhania has also been Chairman/Director of several Industrial and other Companies. He is the past President of the Indian Chamber of Commerce and Chairman of Indian Jute Mills Association. He also headed the Indian Jute Industries Research Association and has served on various government committees and participated on various overseas delegations.

Shri Bharat Hari Singhania is also the Chairman of JK Paper Ltd. and JK Agri Genetics Ltd., Non-Executive Chairman of JK Lakshmi Cement Ltd., Director of JK Tyre & Industries Ltd. and Director of various other JK Group Companies. He is also Chancellor of JK Lakshmipat University, Jaipur and President of JK Organization. Shri Singhania has been a member of various Government Bodies and Trade delegations. He has travelled widely in India & overseas and has intense knowledge of various industries and finance sector.

Shri Bharat Hari Singhania is heading various philanthropic organizations of JK Group such as Lakshmipat Singhania Education Foundation, Lakshmipat Singhania Medical Foundation and Pushpawati Singhania Hospital & Research Institute. He is also actively associated with many other Academic Institutions which are run by JK Group. He has a passion for promoting educational institutions, CSR & health care, cultural & philanthropic activities in various parts of the Country.

Shri Singhania holds 9,21,371 equity shares of the Company, including 6,53,810 equity shares as partner of M/s. Yashodhan Enterprises & 584 equity shares as partner of M/s. Juggilal Kamplapat Lakshmipat. Shri Singhania joined the Board on 2nd February, 2009 and has attended three Board Meetings during the financial year ended 31st March, 2023. As a Non-Executive Director of the Company, he is entitled to fees for attending the meetings of the Board and Committees thereof and Profit related commission, within the limit stipulated under the Companies Act, 2013. During the Financial Year 2022-23, a sum of Rs. 21.29 lacs was paid to Shri Singhania towards sitting fees and commission.

With a progressive attitude and inherent leadership skills, Shri Singhania has provided strategic direction to the Company and immensely contributed in its functioning and growth.

Shri Singhania is not disqualified from being appointed as a Director in terms of Section 164 of the Act or debarred from holding the office of Director pursuant to any order of SEBI or any other authority.

The Board was of the unanimous view that considering the vast business experience and enormous knowledge of Shri Singhania, it would be in the best interest of the Company for his re-appointment as a Director liable to retire by rotation and his continuation on the Board as Non-Executive Director of the Company.

Except Shri Bharat Hari Singhania, Chairman and Dr. Raghupati Singhania, Director and their relatives to the extent of their shareholding, if any, in the Company, none of the other Directors or Key Managerial Personnel of the Company and/or their relatives is concerned or interested, financially or otherwise, in the aforesaid Resolution.

Item No. 4

Shri Upendra Kumar Gupta was appointed as Manager with the designation 'Manager and Chief Financial Officer' of the Company, for a period of five years with effect from 1st July, 2018 on the terms of Remuneration and conditions of appointment as determined by the Nomination & Remuneration Committee and approved by the Board of Directors and Shareholders of the Company at the 71st Annual General Meeting held on 5th September, 2018.

The Board of Directors of the Company at its meeting held on 29th May, 2023 has re-appointed Shri Upendra Kumar Gupta as Manager with the designation 'Chief Executive Officer and Chief Financial Officer', for a further period of three years with effect from 1st July, 2023, subject to requisite approval(s).

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

I. General Information:

1. Nature of Industry: The Company is a Core Investment Company/Non Deposit taking/Systemically Important (CIC/ND/SI) registered with the Reserve Bank of India.
2. Date or expected date of commencement of commercial production: Not Applicable.
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	2022-23
Total Revenue and Other Income	17,326.03
Operating Profit (Before Interest, Depreciation & Tax)	16,486.78
Profit Before Tax	14,769.73
Profit After Tax	12,185.44

5. Foreign investments or collaborators, if any: Not Applicable.

II. Information about the Appointee

Background, Recognition or Awards : Shri Upendra Kumar Gupta, aged 65 years, is a Member of Institute of Chartered Accountants of India and has rich & varied experience of more than 40 years in the field of Corporate Accounts & Income Tax. He is Director of Jaykaypur Infrastructure & Housing Limited, Accurate Finman Services Limited, J.K. Credit & Finance Limited, Param Shubham Vanijya Limited, Bhopal Udyog Limited, Sago Trading Limited and several other Private Limited Companies. He is also a Member of the Managing Committee of LakshmiPat Singhania Foundation for Higher Learning and Member of the Audit Committee of Sago Trading Limited.

He is Chairman of Asset Liability Management Committee and Member of the Group Risk Management Committee, IT Strategy Committee and Share Transfer Committee of Directors of the Company.

1. Past Remuneration: The past Remuneration of Shri Upendra Kumar Gupta as Manager, approved by the Members of the Company at the Annual General Meeting held on 5th September, 2018, is as under:

- A. Salary: Rs. 2.75 Lacs per month with such increments as may be decided by the Chairman of the Company from time to time in the Salary Range of Rs. 2.00 Lacs to Rs. 5.00 Lacs 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, club fees, premium on personal accident insurance, car(s) with driver, telephone etc., and such other perquisites, allowances and benefits as may be decided by the Chairman of the Company. The perquisites shall be evaluated as per the actual cost or Income tax Rules, as applicable.

The above perquisites, allowances and benefits will be 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 Chairman of the Company.

- C. Performance linked incentive as determined by the Chairman of the Company from time to time.
 - D. Contribution to Provident Fund and Superannuation Fund or Annuity Fund as per Rules of the Company.
 - E. Gratuity at the rate of 15 days Salary for each completed year of service.
 - F. Encashment of unavailed leave as per Rules of the Company.
 - G. The Board or a Committee thereof may, from time to time, increase or vary or alter the salary (including salary range), subject to the overall ceiling prescribed under the Companies Act, 2013 or any statutory modifications thereto or re-enactments thereof.
 - H. In the event of inadequacy or absence of profits under Sections 197, 198 and other applicable provisions of the Companies Act, 2013 in any financial year or years, the Manager and Chief Financial Officer shall be entitled to such remuneration as he may be then drawing, as specified in paras A, B and C above, as minimum remuneration and be also entitled to perquisites mentioned in paras D, E and F above which shall not be included in the computation of the ceiling on minimum remuneration in terms of provisions of Section II of Part II of Schedule V to the Companies Act, 2013 or any statutory modifications thereto or re-enactments thereof.
2. Job Profile and his suitability: Shri Upendra Kumar Gupta as Manager of the Company is vested with substantial powers of the management subject to superintendence, control and directions of the Board of Directors of the Company.
3. Remuneration proposed: The Nomination and Remuneration Committee and the Board of Directors of the Company at their respective meetings held on 29th May, 2023 have approved the following terms of remuneration of Shri Upendra Kumar Gupta for a period of 3 years w.e.f. 1st July, 2023:
- A. Salary: Rs. 4.45 Lacs per month with such increments as may be decided by the Chairman of the Company from time to time in the Salary Range of Rs. 2 Lacs to Rs. 5 Lacs per month, with such increments as may be decided by the Chairman of the Company from time to time, including increment due w.e.f., 1st July, 2023.
 - 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, club fees, premium on personal accident insurance, car(s) with driver, telephone etc., and such other perquisites, allowances and benefits as may be decided by the Chairman of the Company. The perquisites shall be evaluated as per the actual cost or Income tax Rules, as applicable.

The above perquisites, allowances and benefits will be 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 Chairman of the Company.

- C. Performance linked incentive as determined by the Chairman of the Company from time to time.
 - D. Contribution to Provident Fund and Superannuation Fund or Annuity Fund as per Rules of the Company.
 - E. Gratuity at the rate of 15 days Salary for each completed year of Service.
 - F. Encashment of unavailed leave as per Rules of the Company.
 - G. The Board or a Committee thereof may, from time to time, increase or vary or alter the salary (including salary range), subject to the overall ceiling prescribed under the Companies Act, 2013 or any statutory modifications thereto or re-enactments thereof.
 - H. In the event of inadequacy or absence of profits under Sections 197, 198 and other applicable provisions of the Companies Act, 2013 in any financial year or years, the Chief Executive Officer and Chief Financial Officer shall be entitled to such remuneration as he may be then drawing, as specified in paras A, B and C above, as minimum remuneration and be also entitled to perquisites mentioned in paras D, E and F above.
4. 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 Upendra Kumar 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 Managing Director/Whole-time Director/Manager of the same size companies in the industry.
5. 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 Upendra Kumar Gupta is for a term of 3 years and the future trend in the profitability will largely depend on the Economic Conditions. Dynamic Global Economy and Geo-Political developments impeded the economic recovery. Consequential disruptions due to high inflation & tight monetary Policies resulted slow-down in growth during the first half of the year. However, situations stabilised to some extent in the second half. Indian Economy continued to be one of the fastest growing economies of the world and registered close to 7% growth during the year under review.

The resolution is accordingly recommended as Special Resolution for approval of the Shareholders of the Company. Except Shri Upendra Kumar Gupta and his relatives to the extent of their shareholding, if any, in the Company, none of the Directors, Key Managerial Personnel of the Company, and/or their relatives may be deemed to be concerned or interested financially or otherwise, in the proposed resolution.

FOR ATTENTION OF THE MEMBERS

1. SEBI has mandated that all the securities of the listed entities can be transferred only in dematerialized form w.e.f. 1st April, 2019. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialization, Shareholders are requested to immediately dematerialize their shares. For the purpose of dematerialization, Shareholders are requested to contact their Depository Participant (DP) with whom they have opened their demat account. Shareholders not holding any demat account are requested to open a demat account with any one of the DP of their local area and dematerialize the shares.
2. Members may please note that SEBI vide its Circular dated 25th January, 2022 has mandated the listed companies to issue securities in dematerialized form only while processing various service requests viz. Issue of duplicate share certificate, claim from unclaimed suspense account, renewal/exchange of share certificate, endorsement, sub-division/splitting of share certificate, consolidation of shares certificates/ folios, transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4, which is available on the Company's website at www.bengalassam.com.
3. Pursuant to SEBI Circular dated 16th March, 2023, issued in supersession of earlier SEBI circulars dated 3rd November, 2021 and 14th December, 2021, SEBI has mandated all the listed Companies to record PAN, Nomination, Contact details, Bank Account details and Specimen signature for their corresponding folio numbers of holders of physical securities.

The Company has sent letters to all members holding shares in physical form for furnishing the above details in prescribed forms (Form ISR-1, ISR-2, ISR-3, SH-13, SH-14). These forms are also available on the Company's website www.bengalassam.com.

Members who have not submitted such details so far are requested to submit the same to the Registrar and Share Transfer Agent (RTA), Alankit Assignment Limited at Alankit House, 4E/2, Jhandewalan Extension, New Delhi- 110 055 or email at ramap@alankit.com.

The folios wherein any one of the cited documents/details are not available on or after 1st October, 2023, shall be frozen by the Registrar and Share Transfer Agent (RTA)

The Shareholder's whose folios have been frozen shall be eligible:

- To lodge any grievance or avail of any service, only after furnishing the complete documents/ details as mentioned above;
- To receive any payment including dividend, interest or redemption amount (which would be only through electronic mode) only after they comply with the above stated requirements with effect from 1st April, 2024.

In the absence of KYC and other details as mentioned in above circulars on or after 1st October, 2023, such folios shall be frozen by RTA and any service request shall be processed only after furnishing the complete documents/ details as mentioned in the Circular.

4. SEBI vide its circular dated 30th May, 2022 has prescribed Standard Operating Procedures for dispute resolution under the Stock Exchange arbitration mechanism for a dispute between a Listed Company and/or RTA and its shareholder(s)/investor(s). The said circular is available on the website of the Company at www.bengalassam.com.
5. **Dividend Warrants:** As per SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, it is mandatory for the Company to print the Bank Account details of the investors on dividend payment instrument where payment of dividend cannot be made through any prescribed electronic mode. Accordingly, the Members are requested to register/update their correct bank account details with the Company/RTA/ Depository Participant, as the case may be, along with their Nine digit MICR, IFSC Code/NECS details. In case, where the bank account details are not available, the Company will print address of the Shareholders on the dividend warrant.

6. Investor Education and Protection Fund:

- (a) **Unclaimed Dividends:** Pursuant to Section 124 of the Companies Act, 2013, read with relevant Rules, the unclaimed dividend will be transferred to the Investor Education and Protection Fund after expiry of 7 years from the date of dividend become due for payment as under:

Dividend	Due date for transfer to the said Fund
➤ Financial Year ended 31.03.2016 * • 15% Dividend	27 th September, 2023
➤ Financial Year ended 31.03.2017 • 300% Dividend	7 th September, 2024
➤ Financial Year ended 31.03.2017 * • 100% Dividend	7 th September, 2024
➤ Financial Year ended 31.03.2018 * • 300% Dividend (Interim)	25 th February, 2024
➤ Financial Year ended 31.03.2018 • 100% Dividend	14 th September, 2025
➤ Financial Year ended 31.03.2018 * • 250% Dividend	4 th October, 2025

** These dividends pertain to erstwhile Florence Investech Ltd. which was amalgamated into and with the Company pursuant to the Scheme of Arrangement which became effective on 24th May, 2019.*

Members who have not encashed their dividend warrants for the aforesaid financial years are requested to intimate to the Company's Secretarial Department along with the details of their bank accounts, name of the bank & branch details, IFSC Code etc. & a copy of the cancelled cheque, for transfer of unpaid dividend amount directly to their bank accounts.

The unclaimed dividend in respect of the prior period have already been transferred to the General Revenue Account of the Central Government or the Investor Education and Protection Fund, as the case may be, as per the provisions of the said Act read with the relevant Rules framed thereunder.

- (b) **Transfer of shares to the IEPF Authority:** Pursuant to the provisions of Section 124 of the Companies Act, 2013 read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, (IEPF Rules) as amended, the Company has transferred to the IEPF Authority all shares in respect of which dividend had remained unpaid or unclaimed for seven consecutive years or more from time to time. Details of shares transferred to the IEPF Authority are available on the website of the Company and have also been furnished to the IEPF Authority.

Members may note that shares as well as unclaimed dividends transferred to IEPF Authority can be claimed back from the IEPF Authority in accordance with the procedures and on submission of requisite documents as prescribed in the IEPF Rules. Concerned Members/Investors are advised to visit the weblink: <http://iepf.gov.in/IEPF/refund.html> or contact Alankit Assignments Limited (Registrar & Transfer Agent) for lodging claim for refund of shares and/or dividend from the IEPF Authority.

7. **Nomination: Pursuant to Section 72 of the Companies Act, 2013, Shareholders may nominate an individual to whom all the rights in the shares shall vest in the event of death of the sole/all joint shareholders. The prescribed Form SH-13 is available on the website of the Company. The duly completed form is to be sent to the Company (for shares held in physical mode). For shares held in demat mode, the Members may contact their respective Depository Participant.**
8. Members are requested to quote their Folio No./DP ID-Client ID and details of shares held in physical/ demat mode, e-mail IDs and Telephone/Fax Nos. for prompt reply to their communications.

