

Dear Shareholder,

Please take note that vide circular No. SEBI/LAD-NRO/GN/2018/24 dated June 8, 2018, Securities and Exchange Board of India has mandated that no transfer of shares other than transmission and transposition could be processed with effect from December 5, 2018 unless the shares are held in the dematerialized form with a depository.

Therefore shareholders holding shares in physical form are requested to approach any depository participant registered with either National Securities Depository Ltd or Central Depository Services (India) Ltd immediately.

Yours faithfully,

For B&A Ltd

D. Chowdhury

Company Secretary