



August 05, 2019.

To,  
**National Stock Exchange of India Limited**  
Exchange Plaza,  
Bandra Kurla Complex,  
Bandra (E),  
Mumbai- 400051

**BSE Limited**  
Listing Department  
P.J. Towers, 1<sup>st</sup> Floor,  
Dalal Street, Fort,  
Mumbai – 400 001

**Ref: Scrip Name: BHAGERIA**

**Scrip Code: 530803**

**Sub: Notice of the 30<sup>th</sup> Annual General Meeting (AGM)**

Dear Sir/Madam,

Please find enclosed herewith Notice of the 30<sup>th</sup> Annual General Meeting of Bhageria Industries Limited scheduled to be held on Saturday, August 31, 2019 at 11.30 a.m. at Maher Banquet, Topiwala Centre Mall, 2<sup>nd</sup> Floor, off S.V. Road, Near Rly. Stn., Goregaon (West), Mumbai-400062.

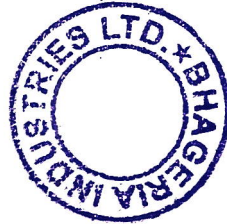
This is for your information and records.

Thanking You,

Yours faithfully,  
For Bhageria Industries Limited

*(K Gaur)*

Ketan Gaur  
Company Secretary  
& Compliance Officer



# Notice

NOTICE is hereby given that the Thirtieth Annual General Meeting (AGM) of the Members of BHAGERIA INDUSTRIES LIMITED (CIN: L40300MH1989PLC052574) will be held on Saturday, August 31, 2019 at 11.30 a.m. at Maher Banquet, Topiwala Centre Mall, 2nd Floor, Off S.V. Road, Near Rly. Stn., Goregaon (West), Mumbai 400062, Maharashtra, India to transact, with or without modification(s) the following business:

## ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the year ended March 31, 2019, including the Audited Balance Sheet as at March 31, 2019, the Statement of Profit and Loss & Cash Flow Statement for the year ended on that date together with the Reports of the Directors and Auditors thereon.
2. To declare Dividend on Equity Shares for the year ended March 31, 2019.
3. To appoint a Director in place of Mrs. Chandraprabha Bhageria (DIN: 01444875) who retires by rotation and being eligible, offers herself for re-appointment.

## SPECIAL BUSINESS:

### 4. Re-appointment of Mrs. Chandraprabha Bhageria as a Whole-Time Director of the Company:

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

**"RESOLVED THAT** in supersession of all earlier resolutions and subject to the provisions of Section 196, 197, 203 read with regulation 17(6)(e) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), consent of the Members of the Company be and is hereby accorded for re-appointment of and payment of remuneration to Mrs. Chandraprabha Bhageria (DIN:01444875) as a Whole-time Director of the Company for a period of 3 (Three) years with effect from November 1, 2019 as set out in this Resolution, including, inter-alia, payment and provision of the remuneration, commission, perquisites and benefits as mentioned in the explanatory statement.

**RESOLVED FURTHER THAT** in the event of absence of or inadequacy of profit in any Financial Year during the tenure of the Whole-time Director the remuneration shall be governed as provided under Section II of Part II of Schedule V to the Companies Act, 2013.

**RESOLVED FURTHER THAT** Mrs. Chandraprabha Bhageria is re-appointed as Whole-time Director on the Board and is liable to retire by rotation.

**RESOLVED FURTHER THAT** the Board of Directors be and are hereby authorized to do and perform or cause to be done and performed, all such acts and deeds necessary to give effect to the foregoing resolution, including inter alia, approving on behalf of the Company, any changes or modifications in the aforesaid terms from time to time."

### 5. Approval of appointment of Mr. Mukund Manohar Chitale, Independent Director for a term of 5 consecutive years:

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

**"RESOLVED THAT** Mr. Mukund Manohar Chitale (DIN: 00101004), who was appointed by the Board of Directors as an Additional Director of the Company with effect from March 25, 2019 and who holds office up to the date of this Annual General Meeting of the Company in terms of Section 161(1) of the Companies Act, 2013 ("Act") and Articles of Association of the Company but who is eligible for appointment and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director of the Company, be and is hereby appointed as Director of the Company.

**RESOLVED FURTHER THAT** pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Act, the Companies (Appointment and Qualifications of Directors) Rules, 2014, read with Schedule IV to the Act and Regulation 16 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), as amended from time to time, the appointment of Mr. Mukund Manohar Chitale (DIN: 00101004), who meets the criteria for independence as provided in Section 149(6) of the Act along with the rules framed thereunder, and Regulation 16(1)(b) of Listing Regulations and who has submitted a declaration to that effect, who is eligible for appointment as an Independent Director of the Company, not liable to retire by rotation, for a term of five consecutive years commencing from March 25, 2019 to March 24, 2024, be and is hereby approved.

**RESOLVED FURTHER THAT** any Director and/or the Company Secretary of the Company be and is hereby authorised to do all acts, deeds and things including fillings and take steps as may be deemed necessary, proper or expedient to give effect to this resolution and matters incidental thereto."

**6. Approval of re-appointment of Mr. Shashikant Parmanand Tulsian, Independent Director for a second term of 5 consecutive years, existing term expires on March 31, 2020:**

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

**"RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), the Companies (Appointment and Qualifications of Directors) Rules, 2014, read with Schedule IV to the Act and Regulation 16 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), as amended from time to time, the re-appointment of Mr. Shashikant Parmanand Tulsian (DIN: 00018156), Independent Director of the Company, who meets the criteria for independence as provided in Section 149(6) of the Act along with the rules framed thereunder, and Regulation 16(1)(b) of Listing Regulations and who has submitted a declaration to that effect, who is eligible for re-appointment as an Independent Director of the Company, not liable to retire by rotation, for a second term of five consecutive years commencing from April 01, 2020 to March 31, 2025, be and is hereby approved.

**RESOLVED FURTHER THAT** any Director and/or the Company Secretary of the Company be and is hereby authorised to do all acts, deeds and things including fillings and take steps as may be deemed necessary, proper or expedient to give effect to this resolution and matters incidental thereto."

**7. Approval for payment of Remuneration to Executive Directors who are promoters or members of promoter group of the Company pursuant to Regulation 17(6)(e) (ii) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"):**

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

**"RESOLVED THAT** approval of the Company be and is

hereby accorded pursuant to Regulation 17(6)(e)(ii) of the Listing Regulations, 2015 for payment of aggregate annual remuneration to Executive Directors of the Company who are promoters/members of the promoter group exceeding 5 percent of the Net Profits of the Company calculated in accordance with the provisions of Section 198 of the Companies Act, 2013.

**RESOLVED FURTHER THAT** the Board of Directors be and are hereby authorized to do and perform or cause to be done and performed, all such acts and deeds necessary to give effect to the foregoing resolution, including inter alia, approving on behalf of the Company, any changes or modifications in the aforesaid terms from time to time."

**8. Payment of Remuneration to M/s Poddar & Co., Cost Accountants (Firm Registration No. 101734), the Cost Auditors of the Company for the Financial Year 2019-20:**

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

**"RESOLVED THAT** pursuant to the provisions of Section 148 and other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), M/s Poddar & Co., Cost Accountants (Firm Registration No. 101734) appointed by the Board of Directors to conduct the audit of the cost records of the Company, be paid a remuneration for the Financial Year ending March 31, 2020 of ₹90,000 /- plus GST as applicable and out of pocket expenses as may be incurred by them in connection with the aforesaid audit."

Registered Office:  
1002, 10th Floor,  
Topiwala Centre,  
Off S. V. Road,  
Goregaon [West],  
Mumbai - 400 062.  
Date: May 29, 2019.

For and on behalf of the Board  
**BHAGERIA INDUSTRIES LIMITED**

**SURESH BHAGERIA**  
(DIN: 00540285)  
CHAIRPERSON

**NOTES:**

**1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.**

The instrument appointing a Proxy should however be deposited at the registered office of the Company duly completed not less than FORTY-EIGHT hours before the commencement of the meeting.

Pursuant to the provisions of Section 105 of the Companies

Act, 2013 and the Rules framed there under, a person can act as proxy on behalf of Members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A Member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as a proxy and such proxy shall not act as a proxy for any other person or Member.

2. The business set out in the Notice will be transacted through electronic voting system and the Company is providing facility for voting by electronic means. Instructions and other

information relating to e-voting are given in this Notice under Note No. 22. The communication relating to remote e-voting containing the details of User ID and password is being sent along with this Notice to the Members.

3. The Statement pursuant to Section 102(1) of the Companies Act, 2013 with respect to the special business set out in the Notice is annexed.
4. Corporate members intending to send their authorized representatives to attend the Meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company a certified copy of the relevant Board Resolution together with their respective specimen signatures authorizing their representative(s) to attend and vote on their behalf at the Meeting.
5. In case of Joint holders attending the Meeting, only such joint holder who is higher in order of names will be entitled to vote.
6. A statement giving the details of the Directors seeking appointment/re-appointment, nature of their expertise in specific functional areas, names of the companies in which they hold directorships, memberships / Chairpersonships for Board / Committees, shareholding and relationship between Directors inter-se as stipulated in Regulation 36 of the SEBI (Listing Obligation and Disclosure Requirements), 2015, are provided in the Annexure.
7. The Register of Members and the Share Transfer Books of the Company will remain closed from August 27, 2019 to August 31, 2019 (both days inclusive).
8. The dividend on Equity Shares, if declared at the Annual General Meeting of the Company will be payable on or after September 05, 2019 to those members:
  - a) Whose names appear as members in the Register of Members of the Company after giving effect to valid share transmissions or transposition in physical form lodged with the Company / Registrar and Transfer Agent on or before August 26, 2019; and
  - b) Whose names appear as Beneficial Owners in the list of Beneficial Owners at the closure of business hours on August 26, 2019 furnished by National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) for this purpose.
9. Pursuant to the applicable provisions of the Companies Act, 2013, read with the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("the Rules"), all unpaid or unclaimed dividends are required to be transferred by the Company to the IEPF established by the Government of India, after the completion of seven years. Further, according to the Rules, the shares on which dividend has not been paid or claimed by the shareholders for seven consecutive years or more shall also be transferred to the demat account of IEPF Authority.

The details of dividend paid by the Company and the corresponding due dates for transfer of unencashed dividend to IEPF are furnished hereunder:

| Sr. No | Year ended | Date of Declaration | Due date of Transfer to IEPF |
|--------|------------|---------------------|------------------------------|
| 1.     | 31.03.2012 | 01.09.2012          | 30.09.2019                   |
| 2.     | 31.03.2013 | 31.08.2013          | 30.09.2020                   |
| 3.     | 31.03.2014 | 26.07.2014          | 25.08.2021                   |
| 4.     | 31.03.2015 | 01.08.2015          | 31.08.2022                   |
| 5.     | 31.03.2016 | 13.08.2016          | 12.09.2023                   |
| 6.     | 31.03.2017 | 02.12.2017          | 08.01.2025                   |
| 7.     | 31.03.2018 | 21.07.2018          | 27.08.2025                   |

Members who have not encashed the dividend warrant(s) so far in respect of the above financial years, are therefore, requested to make their claims to the Registrar & Transfer Agent of the Company or the Company at its Registered Office, with full details.

10. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to the Depository Participants with whom they maintain their demat accounts. Members holding shares in physical form should submit their PAN to the Registrar /Company.
11. Members desirous of seeking any information concerning the Accounts of the Company are requested to address their queries in writing to the Company at least seven days before the date of the meeting so that the requested information can be made available at the time of the meeting.
12. Members / Proxies are requested to please bring their copies of the Annual Report to the meeting.
13. The Company's shares are listed on BSE Limited and National Stock Exchange of India Limited.
14. Members holding shares in physical form are requested to notify immediately any change in their address with PIN CODE to the Registrar and Transfer Agent of the Company at the address given below AND in case their shares are held in demat, this information should be passed on directly to their respective Depository Participants and not to the Company.  
 M/s SHAREX DYNAMIC (INDIA) PVT.LTD  
 UNIT: (BHAGERIA INDUSTRIES LIMITED)  
 C 101, 247 Park, LBS Marg, Vikhroli West, Mumbai-400083  
 Tel: 022 28515606/28515644  
 Email: support@sharexindia.com
15. (a) Members are informed that in order to avoid fraudulent encashment of dividend warrants they should send to the Registrar and Transfer Agent of the Company at the address given above under the signature of the Sole/ First Joint holder the information relating to Name and Address

of the Banker along with the Pin Code Number and Bank Account Number to print on the Dividend Warrants.

- (b) Members desirous of availing the facility of Electronic Credit of Dividend are requested to send ECS Form to the Registrar and Transfer Agent of the Company at the address given above.
  - (c) Members holding shares in dematerialised form and desirous to change or correct the bank account details should send the same immediately to the concerned Depository Participant. Members are also requested to give MICR Code to the Depository Participant.
16. Relevant documents referred to in the Notice and in the Explanatory Statements are open for inspection at the registered office of the Company during office hours on all working days except public holidays between 11.00 a.m. and 1.00 p.m. upto the date of the Annual General Meeting.
17. Members/Proxies holding their Shares in Physical mode are requested to fill the enclosed attendance slip and handover the same at the entrance with signature. In the absence thereof, they may not be admitted to the meeting venue.
18. Members who are holding shares in dematerialised form are requested to bring their Client ID and DP ID numbers for easy identification at the meeting.
19. In all correspondence with the Company, members are requested to quote their Folio Number and in case their shares are held in demat form, they must quote their DP ID and Client ID Number.
20. 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.
21. SEBI Notification No. SEBI/LAD-NRO/GN/2018/24 dated June 8, 2018 and further amendment vide Notification No. SEBI/LAD-NRO/GN/2018/49 dated November 30, 2018, requests for effecting transfer of securities (except in case of transmission or transposition of securities) shall not be processed from April 1, 2019 unless the securities are held in the dematerialised form with the depositories. Therefore, Shareholders are requested to take action to dematerialise the Equity Shares of the Company, promptly.
22. Voting through electronic means:
- i. Pursuant to Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, the Company will be providing members facility to exercise their right to vote on resolutions proposed to be considered at the ensuing Annual General Meeting (AGM) by electronic means and the business may be transacted through e-voting services. The facility of casting the votes

by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by Central Depository Securities Limited (CDSL). The detailed procedure to be followed in this regard has been given below. The members are requested to go through them carefully.

- ii. The Board of Directors of the Company has appointed Mr. Mahesh Soni, failing him, Ms. Sonia Chettiar, Partner of GMJ & Associates, Company Secretaries, as Scrutiniser to scrutinize the e-voting and remote e-voting process in a fair and transparent manner and they have communicated their willingness to be appointed and will be available for same purpose.
- iii. The members who have cast their vote by remote e-voting may also attend the Meeting but shall not be entitled to cast their vote again.
- iv. The Company has engaged the services of Central Depository Services Limited (CDSL) as the Agency to provide e-voting facility.
- v. Voting rights shall be reckoned on the paid up value of shares registered in the name of the member /beneficial owner (in case of electronic shareholding) as on the cut-off date i.e. August 24, 2019.
- vi. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date, i.e August 24, 2019 only shall be entitled to avail the facility of e-voting / remote e-voting.
- vii. Any person who becomes a member of the Company after dispatch of the Notice of the Meeting and holding shares as on the cut-off date i.e August 24, 2019, may obtain the User ID and password from SHAREX DYNAMIC (INDIA) PVT. LTD (Registrar & Transfer Agent of the Company).
- viii. The Scrutiniser, after scrutinizing the votes cast at the meeting and through remote e-voting, will, not later than 48 Hours of conclusion of the Meeting, make a consolidated scrutiniser's report and submit the same to the CHAIRPERSON. The results declared along with the consolidated scrutiniser's report shall be placed on the website of the Company ([www.bhageriagroup.com](http://www.bhageriagroup.com)) and on the website of CDSL <https://www.evotingindia.com>. The results shall simultaneously be communicated to the Stock Exchanges.
- ix. Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the Meeting, i.e. August 31, 2019.

**X. The instructions for shareholders voting electronically are as under:**

- a. The voting period begins on August 28, 2019 at 9.00 a.m. and ends on August 30, 2019 at 5.00 p.m. During this period shareholder's of the Company, holding shares either in physical form or in dematerialised form, as on the cut-off date (record date) of August 24, 2019 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

- b. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue
- c. The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com)
- d. Click on Shareholders/Members.
- e. Now Enter your user ID
  - For CDSL: 16 digits beneficiary ID
  - For NSDL: 8 Character DP ID followed by 8 Digits Client ID
- f. Next enter the Image Verification as displayed and Click on Login.
- g. If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any Company, then your existing password is to be used.
- h. If you are a first time user follow the steps given below:

|                                              | For Members holding shares in Demat Form and Physical Form                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|----------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| PAN                                          | <p>Enter your 10-digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> <li>• Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field.</li> <li>• In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.</li> </ul> |
| Dividend Bank Details OR Date Of Birth (DOB) | <p>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</p> <ul style="list-style-type: none"> <li>• 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 as mentioned in instruction (e).</li> </ul>                                                                                                                                                                                                                                                                                             |

- i. After entering these details appropriately, click on "SUBMIT" tab
- j. 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 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.
- k. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- l. Click on the EVSN for the relevant BHAGERIA INDUSTRIES LIMITED on which you choose to vote.
- m. 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.
- n. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- o. 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.
- p. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- q. You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- r. 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.
- s. Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- t. Note for Non – Individual Shareholders and Custodians
  - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.

- 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 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 scrutiniser to verify the same.
- u. 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.com](http://www.evotingindia.com) under help section or write an email to helpdesk.evoting@cdslindia.com.

## ANNEXURE TO THE NOTICE

### EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013, SECRETARIAL STANDARD-2 ON GENERAL MEETINGS AND REGULATION 36 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

#### ITEM NO 4:

Mrs. Chandraprabha Bhageria is the Whole-time Director of the Company and her existing term will expire on October 31, 2019.

Keeping in mind the contribution made by Mrs. Chandraprabha Bhageria towards the growth and performance of the Company, your Board of Directors at their meeting held on May 29, 2019, have re-appointed Mrs. Chandraprabha Bhageria as the Whole-time Director of the Company. The terms of her re-appointment including remuneration, commission, perquisites etc. as have been approved by the Nomination & Remuneration Committee and the Board, subject to the approval of the Members at the ensuing Annual General Meeting. The details are as follows: -

- a) Salary: ₹ 2,00,000 /- per month in the scale of ₹ 1,00,000/- to ₹ 10,00,000/- per month.
- b) Commission: Upto 5% of Net Profit of the Company.
- c) Perquisites:
  - i) Perquisites include House Rent Allowance, Car, Electricity, Medical Expenses reimbursement for self and family, Leave Travel Concession for self and family, club fees, medical insurance etc., limited to actual or the Annual Salary whichever is less.
  - ii) Provision of car for use of Company's business and telephone at residence will not be considered perquisites. Personal long distance calls and use of car for private purpose shall be billed by the Company.
  - iii) Company's Contribution to the Provident Fund, Gratuity and encashment of leave as per the rules of the Company and the same shall not be considered perquisites as aforesaid.

Provided that the above remuneration payable to her by way of salary, commission, perquisites, contributions towards Provident Fund, and Gratuity Fund on her account shall not exceed 5% of the net profits of the Company calculated in accordance with Section

197 & 198 of the Companies, 2013 subject to the ceiling of overall maximum managerial remuneration of 10% of the net profits of the Company calculated in accordance with Section 197 & 198 of the Companies, 2013.

Provided that the above remuneration payable to her shall also be considered, approved under regulation 17(6)(e) of Listing Regulations.

In the event of loss or inadequacy of profits in any year during the tenure of office, the remuneration payable to her for that year shall be determined by the Board within the ceiling limits as laid down in paragraphs (A) of Section II of Part II of Schedule V to the Companies Act, 2013.

Other particulars pertaining to the Company, which are required to be disclosed as per Section II of Part II of Schedule V to the Companies Act, 2013 are given in Annexure A to this explanatory statement.

Accordingly, the Board recommends the passing of Special Resolution as set out in the Item No. 4 of the Notice for approval of the members.

Further Mrs. Chandraprabha Bhageria has been appointed as a Whole-time Director on Board and is liable to retire by rotation. The above mentioned explanatory statement read together with the resolution specified under SPECIAL BUSINESS as Item No. 4 of the Notice convening the Annual General Meeting may be considered as an abstract, of the terms of revised remuneration and perquisites payable to the aforesaid Whole Time Director with effect from November 1, 2019.

#### MEMORANDUM OF INTEREST

Mr. Suresh Bhageria and Mr. Vikas Bhageria, being related to Mrs. Chandraprabha Bhageria, are deemed to be concerned and interested in the resolution at Item No. 4. Except the above-mentioned Directors, none of the Directors or Key Managerial Personnel of the Company are concerned or interested in the aforesaid Special Resolution.

#### **ITEM NO 5.**

Mr. Mukund Manohar Chitale was appointed as an Additional Director (Independent Capacity) of the Company with effect from March 25, 2019. Your Board proposes to regularize his appointment and appoint him as an Independent Director of the Company under Section 149 and Regulation 16(1)(b) of the Listing Regulations, for one term of Five Years, commencing from March 25, 2019.

Based on recommendation of Nomination and Remuneration Committee and in terms of the provisions of Sections 149, 152 read with Schedule IV and any other applicable provisions of the Act and the Listing Regulations, Mr. Mukund Manohar Chitale, being eligible for appointment as Independent Director offers himself for appointment, is proposed to be appointed as Independent Director for one term of five consecutive years from March 25, 2019 upto March 24, 2024.

In the opinion of the Board, Mr. Mukund Manohar Chitale fulfils the conditions specified under the Act, the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16(1) (b) of the Listing Regulations for his appointment as Independent Director of the Company and is independent of the management.

Copy of the draft letter for appointment of Mr. Mukund Manohar Chitale as Independent Director setting out terms and conditions would be available for inspection without any fee by the members at the Registered Office of the Company during office hours on all working days except public holidays between 11.00 a.m. and 1.00 p.m. upto the date of the Annual General Meeting.

The Board considers that his association would be of immense benefit to the Company and it is desirable to avail services of Mr. Mukund Manohar Chitale as Independent Director of the Company.

Accordingly, the Board recommends the passing of Resolution as set out in the Item No. 5 of the Notice with respect to eligibility and appointment of Mr. Mukund Manohar Chitale as Independent Director of the Company for one term of five consecutive years with effect from March 25, 2019 to March 24, 2024, for approval of the members.

None of the Directors or Key Managerial Personnel of the Company and their relatives, other than Independent Director for his respective appointment, is concerned or interested, financially or otherwise, in the aforesaid Ordinary Resolution.

#### **ITEM NO 6.**

Mr. Shashikant Parmanand Tulsian is an Independent Director of the Company. He was appointed by the Members of the Company at the 26th AGM held on August 01, 2015 to hold office for five consecutive years for a term upto March 31, 2020.

As per Section 149(10) of the Act, an Independent Director shall hold office for a term of upto five consecutive years on the Board of a Company, but shall be eligible for re-appointment on passing a special resolution by the Company for another term of five consecutive years on the Board of a Company.

Based on recommendation of Nomination and Remuneration Committee and in terms of the provisions of Sections 149, 152 read

with Schedule IV and any other applicable provisions of the Act and the Listing Regulations, Mr. Shashikant Parmanand Tulsian, being eligible, offers himself for re-appointment as Independent Director, is proposed to be re-appointed as an Independent Director for a second term of five consecutive years from April 1, 2020 upto March 31, 2025.

The performance of Mr. Shashikant Parmanand Tulsian, Independent Director was evaluated by the Board on the basis of the following criteria:

- Details of professional qualifications and prior experience of the independent Director, especially the experience relevant to the Company.
- Knowledge Competency and Initiative in various areas;
- Ability to understand and fulfilment of functions.
- Commitment and Contribution of the Independent Director.
- Availability/attendance at Board Meetings.
- Independence, Integrity and Judgement of the Independent Director.

In the opinion of the Board, Mr. Shashikant Parmanand Tulsian fulfils the conditions specified under the Act, the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16(1)(b) of the Listing Regulations for his re-appointment as Independent Director of the Company and is independent of the management.

Copy of the draft letter for re-appointment of Mr. Shashikant Parmanand Tulsian as Independent Director setting out terms and conditions would be available for inspection without any fee by the members at the Registered Office of the Company during office hours on all working days except public holidays between 11.00 a.m. and 1.00 p.m. upto the date of the Annual General Meeting.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mr. Shashikant Parmanand Tulsian as an Independent Director of the Company.

Accordingly, the Board recommends the passing of Special Resolution as set out in the Item No. 6 of the Notice with respect to with respect to eligibility and re-appointment of Mr. Shashikant Parmanand Tulsian as Independent Director of the Company for another term of five consecutive years with effect from April 1, 2020 to March 31, 2025, for approval of the members.

None of the Directors or Key Managerial Personnel of the Company and their relatives, other than Independent Director for his respective re-appointment, is concerned or interested, financially or otherwise, in the aforesaid Special Resolution.

#### **ITEM NO 7:**

The Company has obtained approval from Members for payment of remuneration to Executive Directors of the Company; i.e, Mr. Suresh Bhageria, Mr. Vinod Bhageria, Mr. Vikas Bhageria and Mrs. Chandraprabha Bhageria in accordance with the provisions of Section 197 & 198 of the Companies Act, 2013, The proviso (i) to

Section 197(1) of the Act states that the remuneration payable to any one managing director; or whole-time director or manager shall not exceed five per cent. of the net profits of the company and if there is more than one such director remuneration shall not exceed ten per cent of the net profits to all such directors and manager taken together.

The recent Amendments carried out to Regulation 17(6)(e)(ii) of the Listing Regulations, 2015, specifies that approval of members by Special Resolution is required for payment of aggregate annual remuneration to Executive Directors of the Company who are promoters/members of the promoter group exceeding 5 percent of the Net Profits of the Company, accordingly, the Board recommends the passing of Special Resolution as set out in the Item No. 7 of the Notice for approval of the members.

Mr. Suresh Bhageria, Mr. Vinod Bhageria, Mr. Vikas Bhageria and Mrs. Chandrababha Bhageria and their relatives are deemed to be concerned or interested in the resolution, except the above-mentioned Directors, none of the Directors or Key Managerial Personnel of the Company are concerned or interested in the aforesaid Special Resolution.

#### ITEM NO 8:

The Board, on the recommendation of the Audit Committee, has approved the appointment of the Cost Auditor, M/s. Poddar & Co, Cost Accountants to conduct the audit of the cost records of the Company at ₹ 90,000 /- plus GST, as applicable, to be paid as remuneration for the financial year ending March 31, 2020.

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors needs to be ratified by the Members of the Company. Accordingly, consent of the Members is sought by way of an Ordinary Resolution as set out at Item No. 8 of the Notice, for ratification of the remuneration amounting to ₹ 90,000 /-plus GST, as applicable and out of pocket expenses, if any, payable to the Cost Auditors for Cost Audit for the financial year ending March 31, 2020, in respect of products of the Company covered under The Companies (Cost Records and Audit) Amendment Rules, 2014.

Accordingly, the Board recommends the passing of Resolution as set out in the Item No. 8 of the Notice for approval of the members.

None of the Directors or Key Managerial Personnel and relatives thereof, are in any way concerned or interested, financially or otherwise, in the Resolution at Item No. 8 of this Notice.

#### ANNEXURE "A" TO THE EXPLANATORY STATEMENT:

##### Statement as required under Section II of Part II of Schedule V to the Companies Act, 2013 giving details in respect of re-appointment of Mrs. Chandrababha Bhageria:

#### I. GENERAL INFORMATION:

1. Nature of Industry: Manufacturing and Sale of Dyes and Dyes Intermediates and Generation and Distribution of Solar Power.
2. Date or expected date of commencement of commercial production: The Company commenced manufacturing in 1991.
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:

(₹ in crores)

| Sr. No | Particulars      | 2018-19 | 2017-18 |
|--------|------------------|---------|---------|
| 1      | Revenue          | 467.70  | 384.85  |
| 2      | Profit after tax | 71.51   | 40.34   |

#### II. Information about the appointee

| Details                                                                                                                                                                                                                    | Mrs. Chandrababha Bhageria                                                                                                                                                                                                                                 |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Background details</b>                                                                                                                                                                                                  | Mrs. Chandrababha Bhageria is 63 years of age and has an experience of over 27 years in field of General Management, Communication.                                                                                                                        |
| <b>Past remuneration</b>                                                                                                                                                                                                   | ₹ 12.00 lakhs                                                                                                                                                                                                                                              |
| <b>Recognition or awards</b>                                                                                                                                                                                               | Nil                                                                                                                                                                                                                                                        |
| <b>Job profile and suitability</b>                                                                                                                                                                                         | Mrs. Chandrababha Bhageria is the Whole-time Director of the Company and is responsible for overview of the implementation of policies, procedures and corporate governance practices.                                                                     |
| <b>Remuneration proposed</b>                                                                                                                                                                                               | As per Notice & Explanatory Statement.                                                                                                                                                                                                                     |
| <b>Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)</b> | Considering the size of the Company, the industry benchmarks, experience of the appointee and the responsibilities to be shouldered by her, the proposed remuneration is commensurate with the remuneration paid to similar appointees in other companies. |

| Details                                                                                                                       | Mrs. Chandrababha Bhageria                                                                                                                                                                                                                |
|-------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any:</b> | Besides the proposed remuneration, Mrs. Chandrababha Bhageria does not have any pecuniary relationship with the Company. Mrs. Chandrababha Bhageria is a close relative (spouse) of Mr. Suresh Bhageria and mother of Mr. Vikas Bhageria. |

5. Foreign Investments or collaborations, if any: Not Applicable

### III. OTHER INFORMATION:

- Reason of loss or inadequate profits: N.A.
- Steps taken or proposed to be taken for improvement: N.A.
- Expected increase in productivity and profits in measurement terms: N.A.

### IV. DISCLOSURES:

The Information, as required, is provided under 'Report on Corporate Governance'.

## DETAILS OF DIRECTOR SEEKING APPOINTMENT/RE-APPOINTMENT PURSUANT TO REGULATION 36(3) OF THE SEBI (LODR) REGULATIONS, 2015

|                                                                                                                                                                               |                                                                                                                                                                                           |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>I.</b>                                                                                                                                                                     |                                                                                                                                                                                           |
| <b>Name</b>                                                                                                                                                                   | <b>Mrs. Chandrababha Bhageria</b>                                                                                                                                                         |
| <b>Directors Identification Number (DIN)</b>                                                                                                                                  | 01444875                                                                                                                                                                                  |
| <b>Brief Resume &amp; Nature of expertise in specific functional areas</b>                                                                                                    | Mrs. Chandrababha Bhageria is the Whole-time Director of the Company and is responsible for overview of the implementation of policies, procedures, General Management and Communication. |
| <b>Disclosure of relationship between directors inter-se</b>                                                                                                                  | Mrs. Chandrababha Bhageria, is a close relative (wife) of Mr. Suresh Bhageria (mother) of Mr. Vikas Bhageria                                                                              |
| <b>Name of Listed entities in which the person also holds the directorship and the membership of Committees of the Board; and Shareholding in Bhageria Industries Limited</b> | None                                                                                                                                                                                      |
|                                                                                                                                                                               | 450353 Equity Shares                                                                                                                                                                      |

|                                                                                                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|-----------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>II.</b>                                                                                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| <b>Name</b>                                                                                                                       | <b>Mr. Mukund Manohar Chitale</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <b>Directors Identification Number (DIN)</b>                                                                                      | 00101004                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <b>Brief Resume &amp; Nature of expertise in specific functional areas</b>                                                        | Mr. Mukund Manohar Chitale is a Partner at M/s Mukund M. Chitale & Co., Mr. Chitale has wide and varied experience in Finance, Accounting, Banking, Insurance and General Management. He served as the President of the Institute of Chartered Accountant of India 1997-98. He was Member of Governing Council of Banking Codes and Standards Boards of India. He has worked on various committees of the SEBI and RBI. Mr. Chitale served as a Member of the Committee for Collective Investment Scheme, Working Group on Restructuring of Weak Public Sector Banks and Company Law Advisory Committee of the Central Government. He has been a practicing Chartered Accountant since 1973. He was also a member of the Advisory Board on Bank, Commercial and Financial Frauds and the Board of Supervision of NABARD. |
| <b>Disclosure of relationship between directors inter-se</b>                                                                      | None                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| <b>Name of Listed entities in which the person also holds the directorship and the membership of Committees of the Board; and</b> | 1. Larsen & Toubro Limited<br>Membership-Audit Committee.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Note: Name of Listed entities including whose equity shares are Listed.                                                           | 2. Larsen & Toubro Infotech Limited<br>Membership-Audit Committee                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|                                                                                                                                   | 3. Essel Propack Limited<br>Membership-Audit Committee, Nomination & Remuneration Committee, Corporate Social Responsibility Committee.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|                                                                                                                                   | 4. Atul Limited<br>Membership-Audit Committee, Nomination & Remuneration Committee.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| <b>Shareholding in Bhageria Industries Limited</b>                                                                                | NIL                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |

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**III.**

|                                                                                                                                                                               |                                                                                                                                                                                                                          |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Name</b>                                                                                                                                                                   | <b>Mr. Shashikant Parmanand Tulsian</b>                                                                                                                                                                                  |
| <b>Directors Identification Number (DIN)</b>                                                                                                                                  | 00018156                                                                                                                                                                                                                 |
| <b>Brief Resume &amp; Nature of expertise in specific functional areas</b>                                                                                                    | Mr. S.P Tulsian is a renowned stock market, fundamental analyst with rich experience of over 42 years; a Commerce and Law Graduate, also holds professional qualifications of Chartered Accountancy & Company Secretary. |
| <b>Disclosure of relationship between directors inter-se</b>                                                                                                                  | None                                                                                                                                                                                                                     |
| <b>Name of Listed entities in which the person also holds the directorship and the membership of Committees of the Board; and Shareholding in Bhageria Industries Limited</b> | None                                                                                                                                                                                                                     |
|                                                                                                                                                                               | NIL                                                                                                                                                                                                                      |

Registered Office:  
1002, 10th Floor,  
Topiwala Centre,  
Off S. V. Road,  
Goregaon [West],  
Mumbai - 400 062.  
Date: May 29, 2019.

For and on behalf of the Board  
**BHAGERIA INDUSTRIES LIMITED**

**SURESH BHAGERIA**  
(DIN: 00540285)  
CHAIRPERSON

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# FORM NO. MGT-11

## PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration), 2014]

CIN: L40300MH1989PLC052574

Name of the Company: Bhageria Industries Limited

Registered Office: Office No. 1002, 10th Floor, Topiwala Centre,

Off S.V. Road, Goregaon (West), Mumbai – 400062

|                             |            |  |  |
|-----------------------------|------------|--|--|
| Name of the Member(s):      |            |  |  |
| Registered Address:         |            |  |  |
|                             | E-Mail Id: |  |  |
| Folio No./DP ID -Client ID: |            |  |  |

I/We being the member(s) of \_\_\_\_\_ shares of BIL hereby appoint:

- 1) Name: \_\_\_\_\_ Email id: \_\_\_\_\_  
Address: \_\_\_\_\_ or failing him
- 2) Name: \_\_\_\_\_ Email id: \_\_\_\_\_  
Address: \_\_\_\_\_ or failing him
- 3) Name: \_\_\_\_\_ Email id: \_\_\_\_\_  
Address: \_\_\_\_\_ or failing him

and whose signature(s) are appended below as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 30th Annual General Meeting of the Company, to be held on Saturday, August 31, 2019 at 11:30 a.m. at Maher Banquet, Topiwala Centre Mall, 2nd Floor, Off S. V. Road, Near Rly. Stn. Goregaon (West), Mumbai 400 062 and at any adjournment thereof in respect of such resolution as are indicated below.

\*\* I wish my above Proxy to vote in the manner as indicated in the box below:

| Resolution No.            | Particulars                                                                                                                                                   | For | Against |
|---------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|---------|
| <b>Ordinary Business:</b> |                                                                                                                                                               |     |         |
| 1.                        | Consider and adopt Audited Financial Statement for the financial year ended March 31, 2019 along with reports of the Board of Directors and Auditors thereon. |     |         |
| 2.                        | Declaration of Dividend on Equity Shares for the year ended March 31, 2019.                                                                                   |     |         |
| 3.                        | Appoint a Director in place of Mrs. Chandraprabha Bhageria (DIN: 01444875) who retires by rotation and being eligible, offers herself for re-appointment.     |     |         |



| Resolution No.           | Particulars                                                                                                                                                                                                                                                                                              | For | Against |
|--------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|---------|
| <b>Special Business:</b> |                                                                                                                                                                                                                                                                                                          |     |         |
| 4.                       | Re-appointment of Mrs. Chandrababha Bhageria as a Whole-Time Director of the Company for a period of 3 (Three) years w.e.f November 1, 2019.                                                                                                                                                             |     |         |
| 5.                       | Approval of appointment of Mr. Mukund Manohar Chitale, Independent Director for a term of 5 consecutive years.                                                                                                                                                                                           |     |         |
| 6.                       | Approval of re-appointment of Mr. Shashikant Parmanand Tulsian, Independent Director for a second term of 5 consecutive years, existing term expires on March 31, 2020                                                                                                                                   |     |         |
| 7.                       | Approval for payment of Remuneration to Executive Directors who are promoters or members of promoter group of the Company pursuant to Regulation 17(6)(e)(ii) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). |     |         |
| 8.                       | Approval of Remuneration M/s Poddar & Co., Cost Accountants (Firm Registration No. 101734), the Cost Auditors of the Company for the Financial Year 2019-20.                                                                                                                                             |     |         |

Signed this..... Day of .....2019

Signature of shareholder : \_\_\_\_\_

Signature of Proxy holder(s) : \_\_\_\_\_

Affix  
Revenue  
Stamp of  
₹ 1

**Note:**

- (1) This form duly completed should be deposited at the Registered Office of the Company Not later than 48 hours before the commencement of Annual General Meeting of the Company.
- (2) For the resolution, Explanatory Statement and Notes, please refer to Notice of the 30th Annual General Meeting.
- (3) \* This is only optional. Please put a 'X' in the appropriate column against a resolutions indicated in the box.
- (4) Please complete all details including details of Members (S) in above box before Submission.