

Tel. : 91-22-4043 6666
Fax : 91-22-4043 6662
Email : info@bhageriagroup.com
Website : www.bhageriagroup.com



BHAGERIA INDUSTRIES LIMITED

(FORMERLY KNOWN AS BHAGERIA DYE-CHEM LTD.)

REGD. OFF.: OFFICE NO. 1002, 10TH FLOOR, TOPIWALA CENTRE, OFF S. V. ROAD
NEAR GOREGAON RAILWAY STATION, GOREGAON (WEST), MUMBAI - 400 062.
CIN : L40300MH1989PLC052574

Date: September 02, 2017

To
Listing Department,
BSE LTD.
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001.
Scrip Code: 530803

Listing Department,
NSE LTD.
Exchange Plaza,
BKC, Bandra (E),
Mumbai - 400 051.
Scrip Code: BHAGERIA

Dear Sir/Madam,

Sub: Postal Ballot Notice and Form.

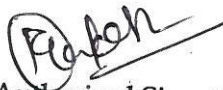
Ref: Compliance under Regulation 30 of SEBI (LODR) Regulations, 2015

Pursuant to provisions of Regulation 30 of the SEBI (LODR) Regulations, 2015, we attach herewith a copy of the Notice of Postal Ballot and National Company Law Tribunal Convened Meeting along with Form sent to Equity Shareholders and Members of the company on August 31, 2017.

We request you to kindly take the above on record.

Yours Faithfully

Bhageria Industries Limited


Authorised Signatory

Encl. as above



A GOVT. RECOGNISED EXPORT HOUSE

FACTORY : PLOT NO. 6310, IV PHASE, G.I.D.C. VAPI-396195. GUJARAT, INDIA TELPHONE : 0260-2452366 / 8000916601

Registered Office	Office No. 1002, 10th Floor, Topiwala Centre, Off S.V. Road, Goregaon (West), Mumbai 400 062, Maharashtra
Tel No.	91-22-4043-6666
CIN	L40300MH1989PLC052574
Website	www.bhageriagroup.com
E-mail	info@bhageriagroup.com

NATIONAL COMPANY LAW TRIBUNAL CONVENED MEETING OF THE EQUITY SHAREHOLDERS AND POSTAL BALLOT AND E-VOTING

Day	Tuesday
Date	October 03, 2017
Time	11.00 a.m
Venue	Lalit Restaurant Hall, Ground Floor, Station Road, Near Topiwala Talkies, Goregaon West, Mumbai 400 062

POSTAL BALLOT AND E-VOTING

Start Date and Time	September 3, 2017 at 9.00 a.m
End Date and Time	October 2, 2017 at 5.00 p.m

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FORM NO. CAA2

[Pursuant to Section 230(3) of the Companies Act, 2013 and Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016]

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,
BENCH AT MUMBAI
COMPANY SCHEME APPLICATION NO. 301 OF 2017**

IN THE MATTER of the Companies Act, 2013 (and the erstwhile Companies Act, 1956);

AND

IN THE MATTER of Sections 230-232 read with other relevant provisions of the Companies Act, 2013 (and the erstwhile Sections 391 to 394 of the Companies Act, 1956);

AND

IN THE MATTER of Bhageria Industries Limited;

AND

IN THE MATTER of Scheme of Amalgamation of Nipur Chemical Limited ("Transferor Company") and Bhageria Industries Limited ("Transferee Company"), with their respective shareholders and creditors.

Bhageria Industries Limited

(CIN: L40300MH1989PLC052574)

a company incorporated under the provisions of the)
Companies Act, 1956 having its registered office at)
Office No. 1002, 10th Floor, Topiwala Centre,)
Off S.V. Road, Goregaon (West), Mumbai 400 062,)
Maharashtra)

...Applicant Company / Transferee Company

NOTICE CONVENING THE MEETING OF THE EQUITY SHAREHOLDERS OF BHAGERIA INDUSTRIES LIMITED, THE TRANSFEE COMPANY

To,

The Equity Shareholders of Bhageria Industries Limited ("Transferee Company"):

NOTICE is hereby given that by an order dated August 10, 2017, the National Company Law Tribunal, Mumbai Bench ("NCLT") has directed a meeting to be held of equity shareholders of the Transferee Company for the purpose of considering, and if thought fit, approving with or without modification(s), the Scheme of Amalgamation proposed to be made between the Nipur Chemicals Limited and the Transferee Company with their respective shareholders and creditors ("**Scheme**").

In pursuance of the said order and as directed therein further notice is hereby given that a meeting of the equity shareholders of the Transferee Company will be held at Lalit Restaurant Hall, Ground Floor, Station Road, Near Topiwala Talkies, Goregaon West, Mumbai 400 062 on October 3, 2017 at 11.00 a.m at which time and place members are requested to attend and to consider and, if thought fit, to pass, the following resolution with or without modification(s):

RESOLUTION:

To consider and, if thought fit, approve with or without modification(s), the following Resolution under Sections 230 to 232 of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) and the provisions of the Memorandum and Articles of Association of the Transferee Company for the approval of proposed amalgamation embodied in the Scheme of Amalgamation of Nipur Chemicals Limited and the Transferee Company and their respective shareholders and creditors ("Scheme"):

"RESOLVED THAT pursuant to the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), as may be applicable, the provisions of the Memorandum and Articles of Association of the Company and subject to the approval of the Hon'ble National Company Law Tribunal, Bench at Mumbai ("NCLT") and subject to such other approvals, permissions and sanctions of regulatory and other authorities, as may be necessary and subject to such conditions and modifications as may be prescribed or imposed by the

NCLT or by any regulatory or other authorities, while granting such consents, approvals and permissions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the “Board”, which term shall be deemed to mean and include one or more Committee(s) constituted/to be constituted by the Board or any other person authorised by it to exercise its powers including the powers conferred by this resolution), the proposed amalgamation embodied in the Scheme of Amalgamation of Nipur Chemicals Limited (“Transferor Company”) and Bhageria Industries Limited (“Transferee Company”) and their respective shareholders and creditors (“Scheme”) placed before this meeting and initialed by the Chairman of the meeting for the purpose of identification, be and is hereby approved.

RESOLVED FURTHER that the Board be and is hereby authorised to do all such acts, deeds, matters and things, as may be considered requisite, desirable, appropriate or necessary to give effect to this resolution and effectively implement the arrangements embodied in the Scheme and to accept such modifications, amendments, limitations and/or conditions, if any, which may be required and/or imposed by the NCLT while sanctioning the amalgamation embodied in the Scheme or by any authorities under law, or as may be required for the purpose of resolving any doubts or difficulties that may arise in giving effect to the Scheme, as the Board may deem fit and proper.”

TAKE FURTHER NOTICE that persons entitled to attend and vote at the meeting, may vote in person or by proxy, provided that all proxies in the prescribed form are deposited at the Registered Office of the Transferee Company at Office No. 1002, 10th Floor, Topiwala Centre, Off S.V. Road, Goregaon (West), Mumbai 400 062, Maharashtra, not later than 48 hours before the meeting. The form of proxy can also be obtained at the Registered Office of the Transferee Company.

TAKE FURTHER NOTICE that this notice is given for consideration of the resolution mentioned above to be passed at such Tribunal Convened Meeting by way of remote e-voting pursuant to the Securities and Exchange Board of India Circular No. CIR/CFD/CMD/16/2015 dated November 30, 2015, Section 108 of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”) read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (“Rules”) (including any statutory modification or re-enactment thereof for the time being in force) and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR Regulations”). It is clarified that votes may be cast by the shareholders by e-voting in terms of this notice and also physically at the meeting and casting of votes by such e-voting does not disentitle them from attending the meeting. However, the members who have cast their votes by e-voting will not be eligible to cast their votes at the meeting.

Copies of the Scheme, and of the Explanatory Statement under section 230(3) and 102 of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, along with the enclosures as indicated in the index, can be obtained free of charge at the Registered Office of the Transferee Company at Office No. 1002, 10th Floor, Topiwala Centre, Off S.V. Road, Goregaon (West), Mumbai 400 062, Maharashtra.

The NCLT has appointed Mr. Suresh Bhageria and failing him, Mr. Vinod Bhageria, as Chairperson of the said meeting including any adjournment thereof.

The Scheme, if approved by the meeting, will be subject to the subsequent approval of the NCLT.

Explanatory Statement under Sections 230(3), and 102 of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, copy of the Scheme and the other enclosures as indicated in the Index are enclosed.

Regd Office:

Office No. 1002, 10th Floor,
Topiwala Centre,
Off S.V. Road,
Goregaon (West),
Mumbai 400 062

Sd/-

Suresh Bhageria
(Chairperson appointed for the meeting)

Date: August 30, 2017

Place: Mumbai

NOTES:

1. All alterations made in the Form of Proxy should be initialed.
2. Only registered Equity Shareholders of the Transferee Company may attend and vote (either in person or by proxy or by Authorised Representative under Sections 112 and 113 of the Companies Act, 2013) at the Equity Shareholders' meeting. The Authorised Representative of a body corporate which is a registered Equity Shareholder of the Transferee Company may attend and vote at the Equity Shareholders' meeting provided a certified true copy of the resolution of the Board of Directors under Section 113 of the Companies Act, 2013 or other governing body of the body corporate authorizing such representative to attend and vote at the Equity Shareholders' meeting is deposited at the Registered Office of the Transferee Company not later than 48 hours before the meeting.
3. The quorum of the meeting of the equity shareholders of the Company shall be prescribed under Section 103 of the Companies Act, 2013.
4. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE TRANSFEE COMPANY. The Form of Proxy duly completed should, however, be deposited at the Registered Office of the Transferee Company not later than 48 hours before the scheduled time of the commencement of the Meeting of the equity shareholders of the Transferee Company.
5. A person can act as a proxy on behalf of the members not exceeding 50 and holding in the aggregate, not more than 10% of the total share capital of the Company carrying voting rights. Provided that a member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder as provided under Rule 19 of the Companies (Management and Administration), 2014
6. The Notice is being sent to all the equity shareholders, whose names appear in the records of the Company as on August 25, 2017. Electronic mode of the Notice of the NCLT convened meeting of the Equity Shareholders of the Transferee Company inter-alia indicating the process and manner of e-voting along with Attendance Slip and Form of Proxy is being sent to all the Equity Shareholders whose e-mail IDs are registered with the Transferee Company/Depository Participant(s) for communication purposes unless any Member has requested for a physical copy of the same. For Members who have not registered their e-mail addresses, physical copies of the Notice along with Attendance Slip and Form of Proxy are being sent in the permitted mode.
7. The Notice of the NCLT convened meeting of the equity shareholders of the Company along with the relevant documents are placed on the website of the Company at www.bhageriagroup.com and also on the website of the Stock Exchanges respectively at www.bseindia.com and at www.nseindia.com. Even after registering for e-communication, Members are entitled to receive such communication in physical form, upon making a request for the same free of charge, by post. For any communication, the Members may also send requests to the Company's investor e-mail: info@bhageriagroup.com.
8. The Explanatory statement pursuant to Section 230(3) and Section 102 of the Companies Act, 2014 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, setting out material facts are annexed hereto.
9. Voting rights shall be reckoned on the paid-up value of the equity shares registered in the name of members as on August 25, 2017, i.e. the cut-off date for determining shareholders eligible for voting for the NCLT convened meeting of the equity shareholders.
10. Members are informed that in case of joint holders attending the meeting; only such joint holder whose name stands first in the Register of Members of the Transferee Company in respect of such joint holding will be entitled to vote.
11. A registered shareholder or his proxy is requested to bring a copy of the Notice to the meeting and produced it at the entrance of the meeting venue, alongwith the attendance slip duly completed and signed.
12. Registered shareholders who hold shares in de-materialized forms are requested to bring their clients ID and DP ID for easy identification.
13. The Transferee Company has appointed Mr. Mahesh Soni, Partner of G.M.J Associates (Membership No: FCS3706 and CP No.: 2324), Practising Company Secretary, Mumbai, as the Scrutinizer to conduct the remote e-voting process in a fair and transparent manner.
14. The material documents referred to in the accompanying Explanatory Statement shall be open for inspection to the equity shareholders at the Registered Office of the Transferee Company on all working days between 10.00 a.m to 5.00 pm.
15. The facility of voting through ballot paper shall be made available at the meeting to those members, who have not casted their vote by remote e-voting. Members who have casted their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.

16. Members can opt for only one mode of voting, i.e., either by Ballot Paper or e-voting. In case Members cast their votes through both the modes, voting done by e-voting shall prevail and votes cast through Ballot Form shall be treated as invalid.

17. Voting through electronic means:

The instructions for shareholders voting electronically are as under:

- (i) The voting period begins on September 3, 2017 at 9.00 a.m and ends on October 2, 2017 at 5.00 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of August 25, 2017 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) The shareholders should log on to the e-voting website www.evotingindia.com
- (iv) Click on Shareholders.
- (v) 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.
- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (viii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) - 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. - 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.
Dividend Bank Details OR Date of Birth (DOB)	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 as mentioned in instruction (v).

- (ix) After entering these details appropriately, click on "SUBMIT" tab.
- (x) 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.
- (xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN for the relevant Bhageria Industries Limited on which you choose to vote.
- (xiii) 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.
- (xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xv) 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.

- (xvi) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xviii) 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.
- (xix) 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 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 scrutinizer to verify the same.
- (xx) 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, under help section or write an email to helpdesk.evoting@cdslindia.com.
18. The Scrutinizer shall, immediately after the conclusion of voting at the NCLT convened meeting, first count the votes cast at the NCLT convened meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and make a consolidated Scrutinizer’s Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing who shall countersign the same.
 19. As per Regulation 44 of the SEBI Listing Regulations, 2015 the results of the e-voting are to be submitted to the Stock Exchanges within forty eight hours of the conclusion of the meeting. The results declared along with Scrutinizer’s Report shall be placed on the Company’s website at www.bhageriagroup.com and the website of CDSL www.cdslindia.com.
 20. Members who have not registered their e-mail ID are requested to update the same with the Company/RTA, if held in physical form or to the Depository, if held in demat mode.
 21. The queries, if any, related to the Scheme should be sent to the Company in the name of the Company Secretary at the Registered Office at Office No. 1002, 10th Floor, Topiwala Centre, Off S.V. Road, Goregaon (West), Mumbai 400 062, Maharashtra or by e-mailing to info@bhageriagroup.com.
 22. The Route Map and landmark for the venue of the NCLT convened meeting is annexed.

NOTICE OF POSTAL BALLOT AND E-VOTING TO THE EQUITY SHAREHOLDERS OF THE COMPANY

(NOTICE PURSUANT TO SECTION 108 AND 110 OF THE COMPANIES ACT, 2013 READ WITH THE COMPANIES (MANAGEMENT AND ADMINISTRATION) RULES, 2014 FURTHER READ WITH REGULATION 44 OF SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 (“SEBI LODR REGULATIONS”) (INCLUDING ANY STATUTORY MODIFICATION OR RE-ENACTMENT THEREOF) AND CIRCULAR NO. CIR/CFD/CMD/16/2015 DATED NOVEMBER 30, 2015 ISSUED BY THE SECURITIES AND EXCHANGE BOARD OF INDIA (“SEBI”)

To,

The Equity Shareholders of Bhageria Industries Limited (**“Transferee Company”**)

NOTICE is hereby given to you pursuant to Sections 108 and 110 and other applicable provisions, if any, of the Companies Act, 2013 (**“Act”**) read with the Companies (Management and Administration) Rules, 2014 and Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (**“Rules”**) (including any statutory modification or re-enactment thereof for the time being in force), Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**“SEBI LODR Regulations”**) and circular no. CIR/CFD/CMD/16/2015 dated November 30, 2015 issued by the Securities and Exchange Board of India (**“SEBI”**) to consider, and if thought fit, approve the Scheme of Amalgamation between Nipur Chemicals Ltd. and the Transferee Company and their respective shareholders and creditors (**“Scheme”**) and to pass the Resolution set out below in this Notice through Postal Ballot and E-voting.

The Audit Committee and the Board of Directors of the Company, at their respective meetings held on November 14, 2016, have approved the Scheme under Sections 391 to 394 of the Companies Act, 1956 and other applicable provisions of the Companies Act, 1956 and the Companies Act, 2013, including any statutory modification(s) or re-enactment thereof for the time being in force, as may be applicable, the rules and regulations made thereunder, subject to, inter alia, approval by the High Court of Judicature at Bombay or the National Company Law Tribunal, Mumbai Bench and of such other authorities as may be necessary.

The Ministry of Corporate Affairs has notified the Sections relevant to the Compromises, Arrangements and Amalgamations of Companies Act, 2013 with effect from December 15, 2016 vide its Notification no. S.O.3677(E) dated December 7, 2016. The Ministry of Corporate Affairs has also issued the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 vide its Notification no. GSR 1134 (E) dated December 14, 2016, which came into force on December 15, 2016. The Ministry of Corporate Affairs has also transferred the proceedings related to Compromises, Arrangements and Amalgamations to the National Company Law Tribunal vide its Notification No 1119E dated December 7, 2016. As a result of this, the said Scheme shall now be governed under the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and the rules issued thereunder.

Consequently, in terms of Sections 230 of the Act read with the Rules, the Company, on April 19, 2017, filed an application with the Mumbai Bench of the National Company Law Tribunal for seeking necessary directions from the Tribunal in connection with, inter alia, holding meetings of the equity shareholders of the Company. Accordingly, the Mumbai Bench of the National Company Law Tribunal has vide its order dated August 10, 2017, directed the Company to convene and conduct a meeting of the Equity Shareholders of the Company on October 3, 2017 at Lalit Restaurant Hall, Ground Floor, Station Road, Near Topiwala Talkies, Goregaon West, Mumbai 400 062. In addition to the Meeting, the Company also seeks the approval of its Equity Shareholders to the Scheme by way of Postal Ballot or E-Voting pursuant to applicable provisions of the Act read with the Rules (including any statutory modification or re-enactment thereof for the time being in force) and Regulation 44 of SEBI LODR Regulations and under relevant provisions of applicable laws.

The notice convening the Meeting with the documents accompanying the same, being the Explanatory Statement under Section 230 read with Section 102 of the Companies Act, 2013 and the rules issued thereunder, the Scheme, Fairness Opinion by SMC Capital Limited., a Merchant Banker, Observation letters issued by BSE Limited and National Stock Exchange of India Limited, Complaints Reports, Attendance Slip, a Form of Proxy, Postal Ballot Form and Business Reply Envelope, are being sent to the members of the Company.

The Board of Directors have appointed G.M.J & Associates or failing him H.S. Associates Company Secretaries as a Scrutinizer for conducting the Postal Ballot and E-Voting process in a fair and transparent manner. Further, the Company has engaged CDSL to provide e-voting facility to the Equity Shareholders. If an Equity Shareholder has voted on the e-voting facility, he/she is not required to send a Postal Ballot Form to the Company. If an Equity Shareholder has voted on the e-voting facility and also sends his/her Postal Ballot Form, only the votes cast through the e-voting facility shall be considered by the Scrutinizer. It is further clarified that casting of votes by Postal Ballot Form or e-voting does not disentitle a Equity Shareholder from attending and voting at the NCLT Convened Meeting.

The voting period for Postal Ballot/e-voting commences on September 3, 2017 at 9.00 a.m and ends on October 2, 2017 at 5.00 p.m. The e-voting module shall be disabled for voting thereafter.

You are requested to carefully read the instructions printed on the Form, record your assent (for) or dissent (against) therein and return the same in original duly completed in the attached self-addressed, postage prepaid envelope (if posted in India) so as to reach the Scrutinizer not later than October 2, 2017 at 5.00 p.m.

The Scrutinizer will submit his report to the chairperson of the meeting after completion of the scrutiny of the Postal Ballots including E-voting.

The result of the Postal Ballot including E-voting and voting at the venue of the meeting would be announced by the chairperson of the Meeting within 48 hours of the conclusion of the Postal Ballot and E-voting at the Registered Office of the Company situated at Office No. 1002, 10th Floor, Topiwala Centre, Off S.V. Road, Goregaon (West), Mumbai 400 062, Maharashtra.

The said result would be displayed at the Registered Office of the Company and intimated to the BSE Limited and National Stock Exchange of India Limited, where the Company's shares are listed and displayed along with the Scrutinizer's report on the Company's website viz., www.bhageriagroup.com

RESOLUTION:

To consider and, if thought fit, approve with or without modification(s), the following Resolution under Sections 230 to 232 of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) and the provisions of the Memorandum and Articles of Association of the Transferee Company for the approval of proposed amalgamation embodied in the Scheme of Amalgamation of Nipur Chemicals Limited and the Transferee Company and their respective shareholders and creditors ("Scheme"):

"RESOLVED THAT pursuant to the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), as may be applicable, the provisions of the Memorandum and Articles of Association of the Company and subject to the approval of the Hon'ble National Company Law Tribunal, Bench at Mumbai ("NCLT") and subject to such other approvals, permissions and sanctions of regulatory and other authorities, as may be necessary and subject to such conditions and modifications as may be prescribed or imposed by the NCLT or by any regulatory or other authorities, while granting such consents, approvals and permissions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to mean and include one or more Committee(s) constituted/to be constituted by the Board or any other person authorised by it to exercise its powers including the powers conferred by this resolution), the proposed amalgamation embodied in the Scheme of Amalgamation of Nipur Chemicals Limited ("Transferor Company") and Bhageria Industries Limited ("Transferee Company") and their respective shareholders and creditors ("Scheme") placed before this meeting and initialed by the Chairman of the meeting for the purpose of identification, be and is hereby approved.

RESOLVED FURTHER that the Board be and is hereby authorised to do all such acts, deeds, matters and things, as may be considered requisite, desirable, appropriate or necessary to give effect to this resolution and effectively implement the arrangements embodied in the Scheme and to accept such modifications, amendments, limitations and/or conditions, if any, which may be required and/or imposed by the NCLT while sanctioning the amalgamation embodied in the Scheme or by any authorities under law, or as may be required for the purpose of resolving any doubts or difficulties that may arise in giving effect to the Scheme, as the Board may deem fit and proper."

Regd Office:

Office No. 1002, 10th Floor,
Topiwala Centre,
Off S.V. Road,
Goregaon (West),
Mumbai 400 062

Sd/-

Suresh Bhageria
(Chairperson appointed for the meeting)

Date: August 30, 2017

Place: Mumbai

NOTES FOR POSTAL BALLOT & E-VOTING:

A. Notes for Postal Ballot:

1. A copy of the said Scheme of Amalgamation and Explanatory Statement under Section 230 to 232 of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, is being sent to you for your consideration.
2. The Postal Ballot Form together with self-addressed postage pre-paid Business Reply Envelope is enclosed for use of the member(s).

3. The accompanying Postal Ballot Notice is being sent to all the members whose names appear in the Register of Members / List of Beneficial Owners as received from Sharex Dynamic (India) Pvt. Ltd, Registrar and Share Transfer Agency as on the close of business hours on August 25, 2017. Accordingly, the Members whose names appear in the Register of Members / List of Beneficial Owners as on August 25, 2017 ("**cut-off date**") will be reckoned for the purpose of voting.
4. Voting rights shall be reckoned on the paid-up value of equity shares registered in the name of Members as on the cut-off date for dispatch of Postal Ballot Notice.
5. In case of shares held by Companies, Institutional Members (FPIs / Foreign Institutional Investors / Trust / Mutual Funds / Banks etc.), duly completed Postal Ballot Form should also be accompanied by a certified true copy of the Board Resolution / Other Authority Letter together with the attested specimen signatures of the duly authorized person exercising the voting by Postal Ballot.
6. As per the directions of the Mumbai Bench of the National Company Law Tribunal, read with rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules 2016, Notice of Postal Ballot may be served on the members through electronic transmission. Members who have registered their E-mail IDs with Depositories / RTA / Company for this purpose are being served with Postal Ballot Notice documents by e-mail and members who have not registered their E-mail IDs will receive Postal Ballot Notice along with Postal Ballot Form through Registered Post or Speed Post or Courier or other means. Members who have received Postal Ballot Notice by e-mail and who wish to vote through physical Postal Ballot Form may request the Company / Registrar and Share Transfer agent for a physical copy of Postal Ballot Form.
7. A Member cannot exercise his / her vote through proxy on postal ballot.
8. If Postal Ballot Form is sent using the Business Reply Envelope, the postage will be borne by the Company. However, any other envelopes containing Postal Ballots, if sent by Courier or Registered / Speed post at the expense of the members will also be accepted. The Postal Ballot Form(s) may also be deposited personally at the address given on the self-addressed Business Reply Envelope.
9. The duly completed Postal Ballot Form(s) should reach the Scrutinizer not later than 5.00 p.m on October 2, 2017, to be eligible for being considered, failing which, it will be strictly considered that no reply has been received from the member.
10. The Postal Ballot Notice will be uploaded on the Company's website viz., www.bhageriagroup.com and on the website of CDSL www.cdslindia.com
11. Resolution passed by the members through Postal Ballot shall be deemed to have been passed as if they have been passed at the Meeting of the members.
12. All the relevant documents referred to in the Explanatory Statement are open for inspection at the Registered Office of the Company between 10.00 a.m to 5.00 p.m on any working day (except Saturdays, Sundays and Public Holidays) upto one day prior to the date of the meeting.
13. Member(s) can opt only for one mode of voting. If a member has opted for e-voting, then he / she should not vote by Postal Ballot and vice-versa. However, in case members cast their vote both via Postal Ballot and e-voting, then voting through e-voting shall prevail and voting done by Postal Ballot shall be treated as invalid, notwithstanding whichever is cast first.

Instructions for Postal Ballot:

1. A Shareholder desiring to exercise vote by Postal Ballot may complete Postal Ballot Form (no other form or photocopy thereof is permitted) and send it to the Scrutinizer, G.M.J & Associates in the enclosed self-addressed postage prepaid envelope. Postage will be borne and paid by the Company. However, Postal Ballot Form(s), if deposited in person or if sent by Courier or Registered / Speed post at the expense of the Shareholder will also be accepted.
2. The self-addressed postage prepaid envelope bears the name and address of the Scrutinizer appointed by the Board.
3. Postal Ballot Form should be completed and signed by the Shareholder (as per the specimen signature registered with the Company / Depository Participants). In case of joint holding, this Form should be completed and signed by the first named Shareholder and in his / her absence, by the next named Shareholder.
4. The consent must be accorded by recording the assent in the column 'FOR' and dissent in the column 'AGAINST' by placing (✓) in the appropriate column.
5. Members desiring to exercise their vote by Postal Ballot are requested to carefully read the instructions printed on the Form. Duly completed Postal Ballot Form should reach the Scrutinizer on or before 5.00 p.m on October 2, 2017. All Postal Ballot Forms received after this date will be strictly treated as if the reply from such shareholder has not been received.
6. There will be only one Postal Ballot Form for every Folio / Client ID irrespective of the number of joint shareholder(s).

7. A Shareholder may request for a duplicate Postal Ballot Form, if so required.
8. Shareholders are requested not to send any other paper along with the Postal Ballot Form, as all such forms will be sent to the Scrutinizer and any extraneous paper found would be destroyed by the Scrutinizer.
9. The Scrutinizer's decision on the validity of a Postal Ballot Form will be final and binding. Incomplete, unsigned or incorrect Postal Ballot Forms will be rejected.
10. A Postal Ballot Form shall be considered invalid if: (a) A form other than one issued by the company has been used; (b) It has not been signed by or on behalf of the member; (c) Signature on the Postal Ballot Form doesn't match the specimen signatures with the company; (d) It is not possible to determine without any doubt the assent or dissent of the member; (e) Neither assent nor dissent is mentioned; (f) Any competent authority has given directions in writing to the company to freeze the Voting Rights of the member; (g) The envelope containing the Postal Ballot Form is received after 5.00 p.m on the last date of voting i.e. October 2, 2017; (h) The Postal Ballot Form, signed in a representative capacity, is not accompanied by a certified true copy of the relevant specific authority; (i) It is defaced or mutilated in such a way that its identity as a genuine form cannot be established; (j) Member has made any amendment to the Resolution or imposed any condition while exercising his vote.

B. Notes for E-Voting:

1. In compliance with provisions of Section 108 of the Act read with the Companies (Management and Administration) Rules, 2014 and Regulation 44 (1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to offer e-voting facility as an alternate, for all the Shareholders of the Company.
2. For this purpose, the Company has entered into an arrangement with Central Depository Services Limited ("CDSL") for facilitating e-voting to enable the Shareholders to cast their votes electronically instead of dispatching Ballot Form. E-voting is optional.
3. The e-voting period commences on September 3, 2017 and ends on October 2, 2017. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date which shall be August 25, 2017 may cast their vote electronically and any recipient of this notice who has no voting rights as on the aforesaid date should treat the same as intimation only.
4. The E-Voting module shall be disabled by CDSL for voting thereafter.
5. For the purpose of dispatch of this Notice, Shareholders of the Company holding shares either in physical form or in dematerialized form as on August 25, 2017, have been considered.
6. The voting rights of members shall be in proportion to their shares in the Paid-up Equity Share Capital of the Company as on cut-off date.
7. In case Members cast their vote both via Postal Ballot and e-voting, then voting through e-voting shall prevail and voting done by Postal Ballot shall be treated as invalid, notwithstanding whichever is cast first.
8. Mr. Mahesh Soni from G.M.J & Associates failing him, Mr. Nitin Sarfare from H.S. Associates, Practicing Company Secretaries, have been appointed as the Scrutinizer to scrutinize the E-voting process in a fair and transparent manner.

Instructions for e-voting:

The instructions for shareholders voting electronically are as under:

- (i) The voting period begins on September 3, 2017 at 9.00 a.m and ends on October 2, 2017 at 5.00 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of August 25, 2017 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) The shareholders should log on to the e-voting website www.evotingindia.com
- (iv) Click on Shareholders.
- (v) Now Enter your User ID
 - d. For CDSL: 16 digits beneficiary ID,
 - e. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - f. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

(viii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) - 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. - 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.
Dividend Bank Details OR Date of Birth (DOB)	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 as mentioned in instruction (v).

(ix) After entering these details appropriately, click on “SUBMIT” tab.

(x) 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.

(xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(xii) Click on the EVSN for the relevant Bhageria Industries Limited on which you choose to vote.

(xiii) 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.

(xiv) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.

(xv) 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.

(xvi) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.

(xvii) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.

(xviii) 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.

(xix) 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 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 scrutinizer to verify the same.

(xx) 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, under help section or write an email to helpdesk.evoting@cdslindia.com.

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,
BENCH AT MUMBAI
COMPANY SCHEME APPLICATION NO. 301 OF 2017**

IN THE MATTER of the Companies Act, 2013 (and the erstwhile
Companies Act, 1956);

AND

IN THE MATTER of Sections 230-232 read with other relevant provisions
of the Companies Act, 2013 (and the erstwhile Sections 391 to 394 of the
Companies Act, 1956);

AND

IN THE MATTER of Bhageria Industries Limited;

AND

IN THE MATTER of Scheme of Amalgamation of Nipur Chemicals
Limited ("Transferor Company") and Bhageria Industries Limited
("Transferee Company"), with their respective shareholders and creditors.

Bhageria Industries Limited

(CIN: L40300MH1989PLC052574)

a company incorporated under the provisions of the)

Companies Act, 1956 having its registered office at)

Office No. 1002, 10th Floor, Topiwala Centre,)

Off S.V. Road, Goregaon (West), Mumbai 400 062,)

Maharashtra)

...Applicant Company / Transferee Company

**EXPLANATORY STATEMENT UNDER SECTION 230(3) AND 102 OF THE COMPANIES ACT, 2013 READ WITH
RULE 6 OF THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016 TO
THE NOTICE OF THE NCLT CONVENED MEETING AND THE POSTAL BALLOT AND E-VOTING OF THE EQUITY
SHAREHOLDERS OF BHAGERIA INDUSTRIES LIMITED**

1. In this statement, Nipur Chemicals Limited is referred to as the **"Transferor Company"**, and Bhageria Industries Limited is referred to as the **"Transferee Company"**. The other definitions contained in the Scheme of Amalgamation between Transferor Company and the Transferee Company with their respective shareholders and creditors (hereinafter referred to as the **"Scheme"**) will also apply to this Explanatory statement under Section 230 and 102 of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (**"Explanatory Statement"**).
2. A copy of the Scheme between the Transferor Company and the Transferee Company setting out the terms and conditions of the Scheme is attached to this Explanatory Statement.
3. Pursuant to the Order dated the August 10, 2017 passed by the National Company Law Tribunal, Mumbai Bench in Company Application referred to above, a meeting is being convened on, October 3, 2017 at 11:00 a.m. at Lalit Restaurant Hall, Ground Floor, Station Road, Near Topiwala Talkies, Goregaon West, Mumbai 400 062, of the Equity Shareholders of the Transferee Company for the purpose of considering and, if thought fit, approving, the Scheme between the Transferor Company and the Transferee Company and their respective shareholders and creditors.

Overview

4. The Scheme envisages (i) amalgamation of the Transferor Company with the Transferee Company and (ii) consequent reduction of the share capital of the Transferee company with respect to the equity shares of the Company held by the Transferors Company, with effect from the Appointed Date (i.e. October 01, 2016) or such other date as may be approved by the Court such other competent Authority may approve/ fix.

5. Background

5.1 Details of the Transferee Company

- (a) The Transferee Company is a public listed company, was incorporated on July 12, 1989 under the provisions of the Companies Act, 1956 under the name "Bhageria Chem Private Limited". The name of the company was changed from "Bhageria Chem Private Limited" to "Bhageria Dye-Chem Limited" with effect from September 14, 1993. Thereafter, the name "Bhageria Dye-Chem Limited" was changed to "Bhageria Industries Limited" on August 19, 2015. The equity shares of the Transferor Company are listed on the BSE Limited ('BSE') and National Stock Exchange of India Limited ('NSE').

- (b) Corporate Identification Number (CIN): L40300MH1989PLC052574.
- (c) Permanent Account Number (PAN): AAACB1751C
- (d) Registered office address and e-mail address: Office No. 1002, 10th Floor, Topiwala Centre, Off S.V. Road, Goregaon (West), Mumbai 400 062. E-mail address: info@bhageriagroup.com
- (e) The Transferee Company is, inter alia, engaged in the manufacturing and sale of Chemicals, Dyes, Dyes Intermediates required for Dye manufacturers and merchant exporters of related items. The Company is also engaged in the generation of Solar Power.
- (f) The object for which the Transferee Company was established are set out in its Memorandum of Association; the main objects are, inter alia, as follows:

“The objects for which the Applicant Company is established are set out in its Memorandum of Association; the main objects are, inter alia, briefly as follows:

To carry on business as exporters, manufactures, importers, buyers and sellers of and dealers in all chemicals including without prejudice to the said generality and in particular soda ash, caustic soda, sulphuric acid, super phosphate, ammonium chloride, di – calcium phosphate, alcohol, chlorine products, both organic and inorganic such as polyvinyl chloride carbon-tetrachloride, trichloroethylene, perchlorethylene, ethylene, dichloride, titanium tetrachloride alkalis acid, cordials, drugs, trains, essences and photographic, sizing, chemical, industrial and other preparations and article of any nature and kinds whatsoever; mineral and other waters, cements, oils, paints, pigments and varnishes compounds, dye stuff, organic or mineral intermediates, paint and colour.

To carry on the business of manufactures, distributors, dealers, in salts of all kinds, chemicals, chemical compounds and chemicals products of any nature and kind whatsoever and so whole-sellers and retail chemists, drugstunis carbon-tannie extract, essences, solvent, plastics of all types, dyes, compounds, dyestuff, intermediates of all kinds and types synthetic rubber; regenerated fibers of filaments, cellophane, colours, paints, disinfectants, fungicides, deodorants as well biochemical, sizing, bleaching, photographic and other preparation.

To carry on in India and Overseas the business to generate, receive, produce, buy, sell, distribute and deal in Electric Power, waste heat recovery based power, Thermal Power, Hydraulic Power, Atomic Power, Wind Power, Solar Power, Renewable Energy, Organic & Inorganic mode of power generation and to erect and deal in all types of power plants, Waste Heat recovery based Power Plants, substations, wires, cables, boards, switches and all other electric materials and to provide regular services for repairing & maintenance of all types to all forms of users.

To carry on in India and overseas the business of manufactures, dealers, importers, exporters, buyers, sellers, merchants, contractors, brokers, commission agents, packing, preserving, storing, processing, dehydration, freeze-drying, drying, canning, tinning, bottling of fruits, fruit juices, mineral water, food grains, cereals, seeds, plants, flowers, all types of food products, all type of vegetables and food products, solvent & soya products, milk & milk products, all type of hot & cold drinks, all type of organic & inorganic foods and preparation of nature and description whatsoever.”

The object authorizing the Applicant Company to amalgamate and enter into arrangements is provided in clause III (B) (34) of its Memorandum of Association.

The object authorizing the Transferee Company to reorganize its share capital is provided in Clause V of its Memorandum of Association and the Article authorizing the Applicant Company to reorganize its share capital is provided in Article 3 of its Articles of Association.

- (g) The current Financial Year of the Transferee Company is the period from 1st April to 31st March. The authorized, issued, subscribed and paid-up share capital of the Applicant Company as on 31st March, 2017 (i.e. as on the date of the latest audited accounts of the Applicant Company) is as under:

Particulars	Amount (In Rs.)
Authorized Capital	
Equity Shares	
1,60,00,000 equity shares of Rs. 5/- each	8,00,00,000
Total	8,00,00,000
Issued, Subscribed and Paid-up Capital	
Equity Shares	
1,59,25,500 equity shares of Rs. 5/- each fully paid up	7,96,27,500
Total	7,96,27,500

Subsequent to 31 day of March 2017, there has been no change in the share capital of the Transferee Company

(h) Names of the Promoters and Directors along with their addresses:

Sr No.	Name of Promoters/Directors	Promoter / Director	Address of the Promoters/Directors
1	Rakesh Niranjnallal Bhageria	Promoter	301-302, Mars B, Vasant Galaxy, Bangur Nagar, Goregaon West, Mumbai - 400090
2	Anjushree A Bhageria	Promoter	701-702, Mars B, Vasant Galaxy, Bangur Nagar, Goregaon West, Mumbai - 400090
3	Vikas Suresh Bhageria	Promoter & Director	601-602, Mars B, Vasant Galaxy, Bangur Nagar, Goregaon West, Mumbai - 400090
4	Vanita Saraf	Promoter	Flat No. 104,B Wing, 1St Floor, Evershine Granduer Bldg,Behind Inorbit Mall,Chincholi Bunder,Malad(W) Mumbai 400064
5	Abhishek V Bhageria HUF	Promoter	701-702, Mars B, Vasant Galaxy, Bangur Nagar, Goregaon West, Mumbai - 400090
6	Vinod Keshavdeo Bhageria	Promoter & Director	701-702, Mars B, Vasant Galaxy, Bangur Nagar, Goregaon West, Mumbai - 400090
7	Chandraprabha Suresh Bhageria	Promoter & Director	601-602, Mars B, Vasant Galaxy, Bangur Nagar, Goregaon West, Mumbai - 400090
8	Snehlata Bhageria	Promoter	701-702, Mars B, Vasant Galaxy, Bangur Nagar, Goregaon West, Mumbai - 400090
9	Suresh Keshavdeo Bhageria	Promoter & Director	601-602, Mars B, Vasant Galaxy, Bangur Nagar, Goregaon West, Mumbai - 400090
10	Asha Dinesh Bhageria	Promoter	401-402, Mars B, Vasant Galaxy, Bangur Nagar, Goregaon West, Mumbai - 400090
11	Chandadevi Vishambharlal Bhageria	Promoter	401-402, Mars B, Vasant Galaxy, Bangur Nagar, Goregaon West, Mumbai - 400090
12	Dhwani Rahul Bhageria	Promoter	301-302, Mars B, Vasant Galaxy, Bangur Nagar, Goregaon West, Mumbai - 400090
13	Rahul Niranjnallal Bhageria	Promoter	301-302, Mars B, Vasant Galaxy, Bangur Nagar, Goregaon West, Mumbai - 400090
14	Suresh Bhageria HUF	Promoter	601-602, Mars B, Vasant Galaxy, Bangur Nagar, Goregaon West, Mumbai - 400090
15	Rakesh Bhageria HUF	Promoter	301-302, Mars B, Vasant Galaxy, Bangur Nagar, Goregaon West, Mumbai - 400090
16	Dinesh Vishambharlal Bhageria	Promoter	401-402, Mars B, Vasant Galaxy, Bangur Nagar, Goregaon West, Mumbai - 400090
17	Vikas Bhageria HUF	Promoter	601-602, Mars B, Vasant Galaxy, Bangur Nagar, Goregaon West, Mumbai - 400090
18	Harshita Vikas Bhageria	Promoter	601-602, Mars B, Vasant Galaxy, Bangur Nagar, Goregaon West, Mumbai - 400090
19	Rahul Bhageria HUF	Promoter	301-302, Mars B, Vasant Galaxy, Bangur Nagar, Goregaon West, Mumbai - 400090
20	Deepak Bhageria	Promoter	401-402, Mars B, Vasant Galaxy, Bangur Nagar, Goregaon West, Mumbai - 400090
21	Aditya V Bhageria	Promoter	701-702, Mars B, Vasant Galaxy, Bangur Nagar, Goregaon West, Mumbai - 400090
22	Sonika Rakesh Bhageria	Promoter	301-302, Mars B, Vasant Galaxy, Bangur Nagar, Goregaon West, Mumbai - 400090
23	Abhishek Vinod Bhageria	Promoter	701-702, Mars B, Vasant Galaxy, Bangur Nagar, Goregaon West, Mumbai - 400090
24	Archana Deepak Bhageria	Promoter	401-402, Mars B, Vasant Galaxy, Bangur Nagar, Goregaon West, Mumbai - 400090

25	Deepak Bhageria HUF	Promoter	401-402, Mars B, Vasant Galaxy, Bangur Nagar, Goregaon West, Mumbai - 400090
26	Nipur Chemicals Ltd	Promoter	Plot No. D-17, Midc, Tarapur Boisar Industrial Area, Palghar Thane Mh 401506
27	Akashdeep International Private Limited	Promoter	1001, 10Th Floor, Topiwala Centre, Off S. V. Road, Goregaon West, Mumbai-400062
28	Bhageria Trade Invest Pvt Ltd	Promoter	101-A Virwani Industrial Estate, Off Western Express Highway, Goregaon East, Mumbai-400063
29	Mr. Shashikant Tulsian	Director	A-32, Mandhana Manor,, Matunga(West), Mumbai, 400016.
30	Mr. Omprakash Anandilal Bubna	Director	Radha Kunj, Nevetia Road,, Malad (East),, Mumbai, 400086.
31	Mr. Shyam Chandrabhan Agarwal	Director	201, Snehal Apt., Blossom Complex, Marve Road,, Malad (West),, Mumbai, 400064.
32	Mr. Pradipkumar Shankar Dalvi	Director	A/706, Summer Castle, Castle Mill Compound,, L.B.S. Marg, Thane (West),, Thane, 400601
33	Mr. Surendra Shriram Gupta	Director	6 3Rd Floor, Charmi Duplex Orlem, Bhd God'S Grace, Bldg In Adarsh Dugdhalayamal, Malad W, Mumbai, 400064
34	Mr. Sandeep Kumar Singh	Director	107-B, 1st Floor Nirman Apartment 373, Pump House, Rajmata Jijabai Marg Andheri East, Mumbai, 400093

(i) Shareholding of Directors and KMP

Sr. No.	Name of the Director/KMP	No. of Shares held	Shareholding in Percentage (%)	Designation
1	Mr. Suresh Keshavdeo Bhageria	1,094,026	6.87	Chairperson
2	Mr. Vinod Bhageria	4,018	0.03	Managing Director
3	Mr. Vikas Bhageria	783,932	4.92	Joint Managing director
4	Mr. Omprakash Bubna	12,000	0.70	Independent Director
5	Mrs. Chandraprabha Bhageria	448,686	2.82	Women Director
6	Mr. S. P. Tulsian	-	-	Independent Director
7	Mr. P. S. Dalvi	-	-	Independent Director
8	Dr. Shyam Agarwal	-	-	Independent Director
9	Mr. Surendra Shriram Gupta	-	-	Independent Director
10	Mr. Sandeep Singh	-	-	Independent Director
11	Mr. S. N. Tiwari	-	-	Company Secretary
12	Mr. Rakesh Kachhadiya	-	-	Chief Financial Officer

5.2 Details of Transferor Company:

- The Transferor Company is a public unlisted company, incorporated on January 16, 1995 under the provisions of the Companies Act, 1956 in the name of "Nipur Trading Company Pvt. Limited". The name of the company was changed from "Nipur Trading Company Pvt. Limited" to "Nipur Exports Private Limited" w.e.f. February 16, 2001. The name of the company was further changed from "Nipur Exports Private Limited" to "Zenith Specialty Pvt. Limited" w.e.f. January 31, 2005. The name of the company was further changed from "Zenith Specialty Pvt. Limited" to "Zenith Specialty Limited" w.e.f. February 17, 2005. The name of the company was again changed from "Zenith Specialty Limited" to "Nipur Chemicals Limited" w.e.f. March 16, 2005.
- Corporate Identification Number (CIN): U51220MH1995PLC084645.
- Permanent Account Number (PAN): AABCN1406H.
- Registered office address and e-mail address: Plot No. D-17, MIDC, Tarapur Boisar Industrial Area, Palghar Thane 401 506. E-mail address: info@nipurchemicals.com.
- The Transferor Company is, inter alia, engaged in the manufacturing of dye chemicals, as also, manufacturing of dye chemicals on job-work basis.

- (f) The objects for which the Transferor Company was established are set out in its Memorandum of Association; the main object is as follows:

“To carry on the business of manufactures, importers, exporters, traders, dealers of all type of chemicals including Organic Chemicals, Inorganic Chemicals, Pesticides, Industrial and Agricultural Chemicals, Alkalies Acids, Drugs, Medicines Tannins, Essences, Pigments, Colours, Dyes, Dyesintermediates, Dyestuff, Chemicals, for Mouldings Materials, Surface Coating Agents and related items.”

The object authorizing the Transferor Company to amalgamate or enter into arrangements is provided in clause 20 of clause III (B) of its Memorandum of Association.

- (g) The current Financial Year of the Transferor Company is the period from 1st April to 31st March in any given year. The authorized, issued, subscribed and paid-up share capital of the Applicant Company as on 31st March 2017 (i.e. as on the date of the latest audited accounts of the Transferor Company) is as under:

Particulars	Amount (In Rs.)
Authorized Capital	
Equity Shares	
60,00,000 equity shares of Rs. 10/- each	6,00,00,000
Total	6,00,00,000
Issued, Subscribed and Paid-up Capital	
Equity Shares	
54, 02,300 equity shares of Rs. 10/- each fully paid up	5,40,23,000
Total	5,40,23,000

Subsequent to 31 day of March 2017, there has been no change in the share capital of the Transferor Company

- (h) Names of the Promoters and Directors along with their addresses:

Sr No.	Name of Promoters/Directors	Promoter / Director	Address of the Promoters/Directors
1	Niranjanlal Bhageria	Promoter	301-302, Mars B, Vasant Galaxy, Bangur Nagar, Goregaon West, Mumbai - 400090
2	Niranjanlal Bhageria HUF	Promoter	301-302, Mars B, Vasant Galaxy, Bangur Nagar, Goregaon West, Mumbai - 400090
3	Rakesh Bhageria	Promoter & Director	301-302, Mars B, Vasant Galaxy, Bangur Nagar, Goregaon West, Mumbai - 400090
4	Rakesh Bhageria HUF	Promoter	301-302, Mars B, Vasant Galaxy, Bangur Nagar, Goregaon West, Mumbai - 400090
5	Sonika Bhageria	Promoter	301-302, Mars B, Vasant Galaxy, Bangur Nagar, Goregaon West, Mumbai - 400090
6	Dhwani Bhageria	Promoter	301-302, Mars B, Vasant Galaxy, Bangur Nagar, Goregaon West, Mumbai - 400090
7	Rahul Bhageria	Promoter	301-302, Mars B, Vasant Galaxy, Bangur Nagar, Goregaon West, Mumbai - 400090
8	Suresh Bhageria HUF	Promoter	601-602, Mars B, Vasant Galaxy, Bangur Nagar, Goregaon West, Mumbai - 400090
9	Suresh Bhageria	Promoter	601-602, Mars B, Vasant Galaxy, Bangur Nagar, Goregaon West, Mumbai - 400090
10	Vishambharlal Bhageria	Promoter	401-402, Mars B, Vasant Galaxy, Bangur Nagar, Goregaon West, Mumbai - 400090
11	Vishambharlal Bhageria HUF	Promoter	401-402, Mars B, Vasant Galaxy, Bangur Nagar, Goregaon West, Mumbai - 400090
12	Deepak Bhageria	Promoter & Director	401-402, Mars B, Vasant Galaxy, Bangur Nagar, Goregaon West, Mumbai - 400090
13	Dinesh Bhageria	Promoter & Director	401-402, Mars B, Vasant Galaxy, Bangur Nagar, Goregaon West, Mumbai - 400090

14	Asha Bhageria	Promoter	401-402, Mars B, Vasant Galaxy, Bangur Nagar, Goregaon West, Mumbai - 400090
15	Archana Bhageria	Promoter	401-402, Mars B, Vasant Galaxy, Bangur Nagar, Goregaon West, Mumbai - 400090
16	Chanadevi Bhageria	Promoter	401-402, Mars B, Vasant Galaxy, Bangur Nagar, Goregaon West, Mumbai - 400090
17	Rahul Bhageria HUF	Promoter	301-302, Mars B, Vasant Galaxy, Bangur Nagar, Goregaon West, Mumbai - 400090
18	Vikas Bhageria HUF	Promoter	601-602, Mars B, Vasant Galaxy, Bangur Nagar, Goregaon West, Mumbai - 400090
19	Allied Rainbow Asia Steel Pvt. Ltd.	Promoter	101-A Virwani Industrial Estate, Off Western Express Highway, Goregaon East, Mumbai-400063
20	Akashdeep International Pvt Ltd	Promoter	1001, 10th Floor, Topiwala Centre, Off S. V. Road, Goregaon West, Mumbai-400062
21	Bhageria Trade Investment Pvt Ltd	Promoter	101-A Virwani Industrial Estate, Off Western Express Highway, Goregaon East, Mumbai-400063
22	Mr. Satvirsingh Harisingh Gill	Director	Bun-1, Sarita Raw House, N.H.No.8, Vapi T-Pardi Vapi 396195
23	Mr. Durga Prasad Agarwal	Director	A-702,Sheetal Chhaya, 77, S.V.Road, Malad(West) Mumbai 400064
24	Mr. Vikas Kumar Ghuwalewala	Director	Ward No.11 Mukundgarh , Jhunjhunu Jaipur 333705

(i) Shareholding of Directors and KMP

Sr. No.	Name of the Director	No. of shares held	Percentage of Holding	Designation
1	Mr. Rakesh Niranjnallal Bhageria	184,470	3.42%	Whole Time Director
2	Mr. Deepak Vishwambharlal Bhageria	329,350	6.10%	Managing Director
3	Mr. Dinesh Vishwambharlal Bhageria	156,150	2.89%	Whole Time Director
4	Mr. Durga Prasad Agarwal	-	-	Director
5	Mr. Satvirsingh Harisingh Gill	-	-	Director
6	Mr. Vikas Kumar Ghuwalewala	-	-	Director
7	Mrs. Swarangi Pranay Gawas	-	-	Company Secretary

5.3 Board Approval:

The Board of Directors of the Transferor Company and the Transferee Company had approved the Scheme in their separate meetings held on November 14, 2016.

Mr. Suresh Bhageria, Mr. Vikas Bhageria , Mr. Shashikant Tulsian, Mr. Surendra Gupta, Mr. O.P. Bubna, Mr. P.S. Dalvi, Dr. Shyam Agarwal, Mr. Sandeep Singh, Mrs. Chandraprabha Bhageria, Directors of the Transferee Company, had attended the Board meeting held on November 14, 2016 and had unanimously approved the Scheme of Arrangement. Leave of absence was granted to Mr. Vinod Bhageria for the said Board meeting as requested by him.

Mr. Rakesh Bhageria, Mr. Deepak Bhageria, Mr. Dinesh Bhageria, Mr. S.S. Gill, Mr. Vikas Ghuwalewala, and Mr. Durga Prasad Agarwal, Directors of the Transferee Company, had attended the Board meeting held on November 14, 2016 and had unanimously approved the Scheme of Arrangement. No Leave of absence was granted to any Director for the said Board meeting.

6. Details of the Scheme

- (i) **Appointed Date:** is October 01, 2016 or such other date(s) as the Tribunal or such other competent authority may approve / fix;
- (ii) **Effective Date:** shall be the date on which the certified copies of the Order(s) of the Tribunal sanctioning the Scheme, are filed with the Registrar of Companies.
- (iii) **Share Exchange Ratio:** The valuer, vide its report dated November 14, 2016 has recommended a share exchange ratio of 11(Eleven) Equity shares of Rs. 5/- each of Bhageria Industries Limited. The transferee Company shall issue and allot

11(Eleven) Equity shares of Rs. 5/- each as fully paid up (“the New Equity Shares”) of the Transferee Company for every 10 (Ten) equity shares of Rs. 10/- each fully paid up held by the equity shareholders in the Transferor Company.

(iv) *Rationale and benefits for the Scheme:*

Main benefits of the Scheme: The main benefits of the Scheme will be as follows:

- (a) The Transferor and Applicant Company are both engaged in the business of exporting, manufacturing, importing, buying, selling and dealing in all types of chemicals, thus business can be carried out more efficiently under one amalgamated entity. With a view to rationalize and consolidate the business activities, the Board of Directors of the Transferor and Applicant Companies have decided to amalgamate the Transferor Company with the Applicant Company to ensure better management of the Company as a single entity.
- (b) A consolidation of the Transferor Company and the Applicant Company by way of amalgamation would thus lead to a more efficient utilization of capital.
- (c) The proposed Scheme aims at unlocking a better value for the public shareholders of the Applicant Company. As the entire undertaking of the Transferor Company shall stand transferred to the Applicant Company, the rights and interests of the shareholders or the creditors of the Applicant Company shall not be affected and the Scheme shall not be prejudicial to the interest of the shareholders of the Transferor Company.
- (d) The proposed amalgamation will result in administrative and operational rationalization, reduction in overheads, other expenses and prevent cost duplication. The synergies created by the amalgamation would increase operational efficiency and integrate business functions.
- (e) The creditors of the Transferor Company will not be affected by the Scheme since the assets of the Transferor and Applicant Company (taken together) are more than the liabilities of the Transferor and Applicant Companies (taken together). Further even the creditors of the Applicant Company will not be affected by the Scheme since the assets of the Transferor Company are more than the liabilities of the Transferor Company. Further post the amalgamation, the assets of the Applicant Company shall be greater than its liabilities.
- (f) The Transferor Company is the major supplier of chemicals for the Applicant Company and with the Amalgamation, benefits of enhanced operational efficiency is expected to enure to the combined business of the single entity.

(v) *The Scheme also, inter alia, provides for:*

- a. Upon coming into effect of this Scheme and with effect from the Appointed Date, the Transferor Company shall stand amalgamated with the Transferee Company, as provided in the Scheme, and pursuant to the provisions of Sections 391 to 394 read with Sections 100 to 103 and other applicable provisions of the Act, all the assets, unbilled revenues, debts, outstanding, credits, liabilities, duties and obligations whatsoever concerning the Transferor Company as on the Appointed Date shall, accordingly, stand transferred to and vested in and/or be deemed to be and stand transferred to and vested in the Transferee Company, as under.
 - a.i In respect of immovable assets (as set out in Schedule A hereinbelow) of the Transferor Company and the assets that are movable in nature or are otherwise capable of transfer by manual delivery, they shall be physically handed over by manual delivery or endorsement and delivery, the same may be so transferred by the Transferor Company, without requiring any deed or instrument of conveyance for the same and shall become the property of the Transferee Company to the end and intent that the ownership and property therein passes to the Transferee Company with effect from the Appointed Date on such handing over in pursuance of the provisions of Section 394 of the Act.
 - a.ii In respect of such of the assets belonging to the Transferor Company other than those referred to in sub-clause 6.1.1 above, the same shall, without any further act, instrument or deed, be transferred to and stand vested in and / or be deemed to be transferred to and stand vested in the Transferee Company pursuant to the provisions of Section 394 of the Act with effect from the Appointed Date.
 - a.iii In relation to the assets belonging to the Transferor Company, which require separate documents of transfer, the parties will execute the necessary documents, as and when required.
 - a.iv The transfer and vesting of all the assets of the Transferor Company, as aforesaid, shall be subject to the existing charges, mortgages and encumbrances, if any, over or in respect of any of the assets or any part thereof, provided however that such charges, mortgages and/or encumbrances shall be confined only to the relative assets of the Transferor Company or part thereof on or over which they are subsisting on transfer to and vesting of such assets in the Transferee Company and no such charges, mortgages, and/or encumbrances shall be enlarged or extend over or apply to any other asset(s) of the Transferee Company. Any reference in any security documents or arrangements (to which the Transferor Company is a party) to any assets of the Transferor Company shall be so construed to the end and intent that such security shall not extend, nor be

deemed to extend, to any of the other asset(s) of the Transferee Company and the Transferee Company shall not be obliged to create any further or additional security thereof.

- a.v In respect of the debts, liabilities, duties and obligations of the Transferor Company, it is hereby clarified that it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such debts, liabilities, duties and obligations have arisen.
- b. For the removal of doubt, it is clarified that to the extent that there are inter-company loans, deposits, obligations, balances or other outstanding as between the Transferor Company and the Transferee Company, the obligations in respect thereof shall come to an end and there shall be no liability in that behalf and corresponding effect shall be given in the books of accounts and records of the Transferee Company for the reduction of such assets or liabilities, as the case may be, and there would be no accrual of interest or any other charges in respect of such inter-company loans, deposits or balances, with effect from the Appointed Date.
- c. On and from the Effective Date, the Transferee Company shall be entitled to operate all bank accounts of the Transferor Company and realise all monies and complete and enforce all pending contracts and transactions and to accept stock returns and issue credit notes in respect of the Transferor Company in the name of the Transferee Company in so far as may be necessary until the transfer of rights and obligations of the Transferor Company to the Transferee Company under this Scheme have been formally given effect to under such contracts and transactions.
- d. With effect from the Appointed Date, all permits, quotas, rights, entitlements, tenancies and licenses relating to brands, trademarks, patents, copy rights, privileges, powers, facilities of every kind and description of whatsoever nature in relation to the Transferor Company and which are subsisting or having effect immediately before the Appointed Date, shall be and remain in full force and effect in favour of the Transferee Company and may be enforced fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a beneficiary or obligee thereto.
- e. With effect from the Appointed Date, any statutory licenses, permissions, approvals and/or consents held by the Transferor Company as required to carry on its operations shall stand vested in, or transferred to, the Transferee Company without any further act or deed and shall be appropriately mutated by the statutory authorities or any other person concerned therewith in favour of the Transferee Company. The benefit of all statutory and regulatory permissions, licenses, environmental approvals and consents including the statutory licenses, permissions or approvals or consents required to carry on the operations of the Transferor Company shall vest in, and become available to, the Transferee Company upon the Scheme coming into effect.
- f. All registrations, benefits, incentives, exemptions, etc. of any nature whatsoever, which the Transferor Company is eligible for and / or which are actually availed by the Transferor Company will be transferred to the Transferee Company upon the Transferee Company intimating the concerned authority or undertaking the necessary actions for the transfer and / or the Board of Directors of the Transferee Company will be authorized to seek approval or enter into agreement with the concerned authority and /or undertake such other activity as is necessary for being eligible for such registrations, benefits, incentives, exemptions, etc. as were availed by the Transferor Company.

THE FEATURES / DETAILS SET OUT ABOVE BEING ONLY THE SALIENT FEATURES OF THE SCHEME OF AMALGAMATION, THE EQUITY SHAREHOLDERS OF THE COMPANY ARE REQUESTED TO READ THE ENTIRE TEXT OF THE COMPOSITE SCHEME OF AMALGAMATION TO GET THEMSELVES FULLY ACQUAINTED WITH THE PROVISIONS THEREOF.

7. Valuation Report

The Share Exchange Ratio for the Scheme was determined on the basis of the valuation report dated November 14, 2016 prepared by R.R. Bajaj & Associates, Chartered Accountants for the Scheme. The Valuation Report is annexed as **Annexure 2** to the Notice convening the meeting of the equity shareholders of the Company.

- 8. The Scheme would not be prejudicial to the interests of the creditors (secured and unsecured) of either of the companies. There is no likelihood that any secured or unsecured creditor of either of the companies would lose or be prejudiced as a result of the Scheme being passed nor are their rights sought to be modified in any manner. Hence, the amalgamation of the Transferor Company with the Transferee Company pursuant to the Scheme will not cast any additional burden on the shareholders or creditors of the Transferee Company, nor will it affect the interest of any of the shareholders or creditors.

9. Amount due to unsecured creditors:

As on September 30, 2016, in terms of the books and records of the companies:

- (a) the Transferee Company has 142 unsecured creditors to whom a total amount of Rs. 51,967,801 is due.
- (b) the Transferor Company has 183 unsecured creditors to whom a total amount of Rs. 463,392,278 is due.

10. Disclosure about the effect of the Amalgamation on:

(a) Key Managerial Personnel:

The Key Managerial Personnel of the Transferor and Transferee Companies are not in any manner interested in the Scheme.

(b) Directors:

The Directors of the Transferor and Transferee Companies are not in any manner interested in the Scheme.

(c) Promoters:

The Promoters of the Transferor and Transferee Companies are not in any manner interested in the Scheme.

(d) Non-promoter members:

The Non-promoter members of the Transferor and Transferee Company are not in any manner interested in the Scheme, and will not be adversely affected by the same.

(e) Depositors:

Neither the Transferor Company nor the Transferee Company has any depositors

(f) Creditors:

The creditors of the Transferor Company will not be affected by the Scheme since the assets of the Transferor and Transferee Company (taken together) are more than the liabilities of the Transferor and Transferee Company (taken together). Further, even the creditors of the Transferee Company will not be affected by the Scheme since the assets of the Transferor Company are more than the liabilities of the Transferor Company. Further, post the amalgamation, the assets of the Transferee Company shall be greater than its liabilities.

(g) Deposit trustee and debenture trustee:

Neither the Transferor Company nor the Transferee Company has any Deposit trustee and Debenture trustee

(h) Employees:

All the employees of the Transferor Company in service on the Effective Date shall, on and from the Effective Date, become the employees of the Transferee Company on terms and conditions not less favourable as applicable to them.

11. Investigation or proceedings, if any, pending against the company under the Act:

No investigation proceedings have been instituted or are pending in relation to the Transferor and Transferee Companies under Section 210 of the Companies Act, 2013 or Section 251 of the Companies Act, 1956.

12. There are no common directors on the Board of Directors of the Transferor and Transferee Companies.

13. Details of Approval from regulatory authorities:

- (a) Each of the Transferee Company and Transferor Company has made separate applications before the Mumbai Bench of the National Company Law Tribunal for the sanction of the Scheme under Sections 230 to 232 of the Companies Act, 2013 and the corresponding Sections 391 to 394 of the Companies Act, 1956.
- (b) A copy of the Scheme along with the necessary statement under Section 230 read with Rules 6 and 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, is also being forwarded to the Registrar of Companies and other regulatory authorities, in terms of the order dated August 10, 2017 of the Mumbai Bench of the National Company Law Tribunal.

14. Pre and Post Shareholding pattern of Transferor Company & Transferee Company as on June 30, 2017.

		Transferor Company i.e.) NIPUR CHEMICALS LTD		Transferee company i.e.) BHAGERIA INDUSTRIES LIMITED			
		Pre-arrangement		Pre-arrangement		Post-arrangement	
Sr	Description	No. of shares	%	No. of shares	%	No. of shares	%
(A)	Shareholding of Promoter and Promoter Group						
(a)	Indian	23,38,900	43.29	54,91,169	34.48	80,63,959	36.95
(b)	Central Government/ State Government(s)	-	-	-	-	-	-
(c)	Bodies Corporate	30,63,400	56.71	24,99,424	15.69	58,23,224	26.68
(d)	Financial Institutions/ Banks	-	-	-	-	-	-
(e)	Any Others	-	-	-	-	-	-
	Sub Total(A)(1)	54,02,300	100.00	79,90,593	50.17	1,38,87,183	63.64
2	Foreign						
(a)	Individuals (Non-Residents Individuals/ Foreign Individuals)	-	-	-	-	-	-
(b)	Bodies Corporate	-	-	-	-	-	-
(c)	Institutions	-	-	-	-	-	-
(d)	Any Others	-	-	-	-	-	-
	Sub Total(A)(2)	-	-	-	-	-	-
	Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)	54,02,300	100.00	79,90,593	50.17	1,38,87,183	63.64
(B)	Public shareholding						
1	Institutions						
(a)	Mutual Funds/ UTI	-	-	-	-	-	-
(b)	Financial Institutions / Banks	-	-	16,113	0.10	16,113	0.07
(c)	Central Government/ State Government(s)	-	-	-	-	-	-
(d)	Venture Capital Funds	-	-	-	-	-	-
(e)	Insurance Companies	-	-	-	-	-	-
(f)	Foreign Institutional Investors	-	-	-	-	-	-
(g)	Foreign Venture Capital Investors	-	-	-	-	-	-
(h)	Any Other	-	-	-	-	-	-
	Sub-Total (B)(1)	-	-	16,113	0.10	16,113	0.07
2	Non-institutions						
(a)	Individuals						
I	Individuals -i. Individual shareholders holding nominal share capital up to Rs 2 lakh	-	-	29,08,084	18.26	29,08,084	13.33
II	ii. Individual shareholders holding nominal share capital in excess of Rs. 2 lakh.	-	-	3,57,090	2.24	3,57,090	1.64
(b)	NBFCs registered with RBI	-	-	201	-	201	-
(c)	Employee Trusts	-	-	-	-	-	-
(d)	Overseas Depositories holding DRs) (balancing figure)	-	-	-	-	-	-
(e)	Any Other	-	-	46,53,419	29.22	46,53,419	21.32
	Sub-Total (B)(2)	-	-	79,18,794	49.72	79,18,794	36.29
(B)	Total Public Shareholding (B)= (B)(1)+(B)(2)	-	-	79,34,907	49.83	79,34,907	36.36
	TOTAL (A)+(B)	54,02,300	100.00	1,59,25,500	100.00	2,18,22,090	100.00
(C)	Shares held by Custodians and against which DRs have been issued	-	-	-	-	-	-
	GRAND TOTAL (A)+(B)+(C)	54,02,300	100.00	1,59,25,500	100.00	2,18,22,090	100.00

15. Inspection:

The following documents will be open for inspection at the Registered Office of the Transferor and Transferee Companies, on any working day (except Saturdays, Sundays and public holidays) between 10.00 am to 5.00 p.m., prior to the date of the meeting:

- (a) Certified copy of the order dated August 10, 2017 passed by the National Company Law Tribunal, Mumbai Bench in Company Scheme Application No. 302 of 2017;
- (b) Certified copy of the order dated August 10, 2017 passed by the National Company Law Tribunal, Mumbai Bench in Company Scheme Application No. 301 of 2017;
- (c) Copies of the Memorandum and Articles of Association of the Transferee and Transferor Companies;
- (d) Copies of the annual reports for the last three financial years (i.e. 31 March 2016, 31 March 2015 and 31 March 2014) of the Transferor Company and Transferee Company;
- (e) Copy of the unaudited financial statement of the Transferee Company for the period June 30, 2017;
- (f) Copies of the unaudited financial statement of the Transferor Company for the period March 31, 2017;
- (g) Copy of the scheme;
- (h) Register of directors' shareholding of the Transferor and Transferee Companies;
- (i) the certificate issued by Auditor of the Transferor and Transferee Company to the effect that the accounting treatment proposed in the scheme of is in conformity with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013; and
- (j) such other information or documents as the Board or Management believes necessary and relevant for making decision for or against the scheme.

16. The persons may vote in the meeting either in person or by proxies or by voting through electronic means, as specifically provided for in the notice convening the meeting of the shareholders of the Company.

Regd Office:

Office No. 1002, 10th Floor,
Topiwala Centre,
Off S.V. Road,
Goregaon (West),
Mumbai 400 062

Sd/-
Suresh Bhageria
(Chairperson appointed for the meeting)

Date: August 30, 2017

Place: Mumbai

SCHEME OF AMALGAMATION
BETWEEN
NIPUR CHEMICALS LIMITED (“Transferor Company”)
AND
BHAGERIA INDUSTRIES LIMITED (“Transferee Company”)
AND
THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

UNDER SECTIONS 391 TO 394 READ WITH SECTIONS 100 to 103 OF THE COMPANIES ACT, 1956 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 1956 AND COMPANIES ACT, 2013.

PREAMBLE

This Scheme of Amalgamation is presented under Sections 391 to 394 read with Sections 100 to 103 of the Companies Act, 1956 and other applicable provisions of the Companies Act, 1956 and Companies Act, 2013 for, inter alia, amalgamation of Nipur Chemicals Limited with Bhageria Industries Limited. This Scheme also provides for various other matters consequential or otherwise integrally connected therewith.

The Scheme has been formulated and presented under Sections 391 to 394 read with Sections 100 to 103 of the Companies Act, 1956. Upon the relevant Sections of the Companies Act, 2013, i.e. Sections 230 to 240, pertaining to schemes of arrangement, compromise or reconstruction of companies, being notified by the Ministry of Corporate Affairs (“MCA”), the Scheme shall be deemed to have been formulated and presented under Sections 230 to 240 and Section 66 of the Companies Act, 2013.

1. DEFINITIONS

In this Scheme, unless repugnant to or inconsistent with the meaning or context thereof, the following expressions shall have the following meanings:

- 1.1. **“Act” or “the Act”** means the Companies Act, 1956 or the Companies Act, 2013, as may be applicable, or any modifications or re-enactment thereof from time to time;
- 1.2. **“Appointed Date”** means October 01, 2016 or such other date(s) as the Court or such other competent authority may approve / fix;
- 1.3. **“Court”** means the Hon’ble High Court of Mumbai or such other Court / Tribunal empowered to sanction the Scheme as per the provisions of the Act;
- 1.4. **“Effective Date”** means the date on which the certified copies of the Order(s) of the Court sanctioning the Scheme, are filed with the Registrar of Companies. Any references in the Scheme to the words “date of coming into effect of the Scheme” or “upon the Scheme becoming effective” or “Scheme coming into effect” shall mean the “Effective Date”.
- 1.5. **“Record Date”** means the date to be fixed by the Board of Directors of the Transferor Company in consultation with the Transferee Company for determining the names of the equity shareholders of the Transferor Company, who shall be entitled to receive the New Equity Shares of the Transferee Company, as the case may be, upon coming into effect of this Scheme;
- 1.6. **“Scheme” or “the Scheme” or “this Scheme”** means this Scheme of Amalgamation presented under Sections 391 to 394 read with Sections 100 to 103 of the Companies Act, 1956 in its present form or with any modification(s) made under clause 21 of this Scheme or any modifications approved or directed by the Court;
- 1.7. **“Transferee Company”** means Bhageria Industries Limited (Formerly known as Bhageria Dye-Chem Limited), a company incorporated and registered under the provisions of the Companies Act, 1956, having its registered office at Office No. 1002, 10th Floor, Topiwala Centre, Off S.V. Road, Goregaon (West), Mumbai 400 062; and
- 1.8. **“Transferor Company”** means Nipur Chemicals Limited, a company incorporated and registered under the provisions of the Companies Act, 1956, having its registered office at Plot No. D-17, MIDC, Tarapur Boisar Industrial Area, Palghar, Thane 401 506.

2. DATE OF TAKING EFFECT AND OPERATIVE DATE

The Scheme set out herein in its present form or with any modification(s) or amendment(s) approved, imposed or directed by the Court shall be effective from the Appointed Date but shall be operative from the Effective Date.

3. NATURE OF BUSINESS

3.1. Nature of Business of the Transferor Company

The Transferor Company is, inter alia, engaged in the manufacturing of Dye Chemicals, as also, manufacturing of Dye Chemicals on Job Work basis.

3.2. Nature of Business of the Transferee Company

The Transferee Company is a listed company and is, inter alia, engaged in the manufacturing and sale of Chemicals, Dyes, Dyes Intermediates required for Dye manufacturers and merchant exporters of related items. The Company is also engaged in the generation of Solar Power.

4. CAPITAL STRUCTURE

4.1. As on 31st October 2016, the share capital of the Transferee Company is as under:

Particulars	Amount (In Rs.)
Authorized Capital	
<i>Equity Shares</i>	
1,60,00,000 Equity Shares of Rs. 5/- each.	8,00,00,000
Total	8,00,00,000
Issued, Subscribed and Paid-up Capital	
<i>Equity Shares</i>	
1,59,25,500 Equity Shares of Rs. 5/- each fully paid up	7,96,27,500
Total	7,96,27,500

4.2. As on 31st October 2016, the share capital of the Transferor Company is as under:

Particulars	Amount (In Rs.)
Authorized Capital	
<i>Equity Shares</i>	
60,00,000 Equity Shares of Rs. 10/- each.	6,00,00,000
Total	6,00,00,000
Issued, Subscribed and Paid-up Capital	
<i>Equity Shares</i>	
54,02,300 Equity Shares of Rs. 10/- each fully paid up	5,40,23,000
Total	5,40,23,000

Since the dates mentioned above, there has been no change in the authorized, issued, subscribed and paid up share capital of the Transferor Company and the Transferee Company.

5. BACKGROUND AND RATIONALE FOR THE SCHEME

The background and circumstances which justify the said arrangement are, inter alia, as follows:

- 5.1 The Transferor and Transferee Companies are both engaged in the business of exporting, manufacturing, importing, buying, selling and dealing in all types of chemicals, thus business can be carried out more efficiently under one amalgamated entity. With a view to rationalize and consolidate the business activities, the Board of Directors of the Transferor and Transferee Companies have decided to amalgamate the Transferor Company with the Transferee Company to ensure better management of the Company as a single entity.
- 5.2 A consolidation of the Transferor Company and the Transferee Company by way of amalgamation would thus lead to a more efficient utilization of capital.
- 5.3 The proposed Scheme aims at unlocking a better value for the public shareholders of the Transferee Company. As the entire undertaking of the Transferor Company shall stand transferred to the Transferee Company, the rights and interests of the shareholders or the creditors of the Transferee Company shall not be affected and the Scheme shall not be prejudicial to the interest of the shareholders of the Transferor Company.
- 5.4 The proposed amalgamation will result in administrative and operational rationalization, reduction in overheads, other expenses and prevent cost duplication. The synergies created by the amalgamation would increase operational efficiency and integrate business functions.

The creditors of the Transferor Company will not be affected by the Scheme since the assets of the Transferor and Transferee Companies (taken together) are more than the liabilities of the Transferor and Transferee Companies (taken together). Further even the creditors of the Transferee Company will not be affected by the Scheme since the assets of the Transferor Company are more than the liabilities of the Transferor Company. Further post the amalgamation, the assets of the Transferee Company shall be greater than its liabilities.

- 5.5 The Transferor Company is the major supplier of chemicals for the Transferee Company and with the Amalgamation, benefits of enhanced operational efficiency is expected to enure to the combined business of the single entity.

6. AMALGAMATION OF THE TRANSFEROR COMPANY

- 6.1. Upon coming into effect of this Scheme and with effect from the Appointed Date, the Transferor Company shall stand amalgamated with the Transferee Company, as provided in the Scheme, and pursuant to the provisions of Sections 391 to 394 read with Sections 100 to 103 and other applicable provisions of the Act, all the assets, unbilled revenues, debts, outstanding, credits, liabilities, duties and obligations whatsoever concerning the Transferor Company as on the Appointed Date shall, accordingly, stand transferred to and vested in and/or be deemed to be and stand transferred to and vested in the Transferee Company, as under.
- 6.1.1 In respect of immovable assets (as set out in Schedule A hereinbelow) of the Transferor Company and the assets that are movable in nature or are otherwise capable of transfer by manual delivery, they shall be physically handed over by manual delivery or endorsement and delivery, the same may be so transferred by the Transferor Company, without requiring any deed or instrument of conveyance for the same and shall become the property of the Transferee Company to the end and intent that the ownership and property therein passes to the Transferee Company with effect from the Appointed Date on such handing over in pursuance of the provisions of Section 394 of the Act.
- 6.1.2 In respect of such of the assets belonging to the Transferor Company other than those referred to in sub-clause 6.1.1 above, the same shall, without any further act, instrument or deed, be transferred to and stand vested in and / or be deemed to be transferred to and stand vested in the Transferee Company pursuant to the provisions of Section 394 of the Act with effect from the Appointed Date.
- 6.1.3 In relation to the assets belonging to the Transferor Company, which require separate documents of transfer, the parties will execute the necessary documents, as and when required.
- 6.1.4 The transfer and vesting of all the assets of the Transferor Company, as aforesaid, shall be subject to the existing charges, mortgages and encumbrances, if any, over or in respect of any of the assets or any part thereof, provided however that such charges, mortgages and/or encumbrances shall be confined only to the relative assets of the Transferor Company or part thereof on or over which they are subsisting on transfer to and vesting of such assets in the Transferee Company and no such charges, mortgages, and/or encumbrances shall be enlarged or extend over or apply to any other asset(s) of the Transferee Company. Any reference in any security documents or arrangements (to which the Transferor Company is a party) to any assets of the Transferor Company shall be so construed to the end and intent that such security shall not extend, nor be deemed to extend, to any of the other asset(s) of the Transferee Company and the Transferee Company shall not be obliged to create any further or additional security thereof.
- 6.1.5 In respect of the debts, liabilities, duties and obligations of the Transferor Company, it is hereby clarified that it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such debts, liabilities, duties and obligations have arisen.
- 6.2. For the removal of doubt, it is clarified that to the extent that there are inter-company loans, deposits, obligations, balances or other outstanding as between the Transferor Company and the Transferee Company, the obligations in respect thereof shall come to an end and there shall be no liability in that behalf and corresponding effect shall be given in the books of accounts and records of the Transferee Company for the reduction of such assets or liabilities, as the case may be, and there would be no accrual of interest or any other charges in respect of such inter-company loans, deposits or balances, with effect from the Appointed Date.
- 6.3. On and from the Effective Date, the Transferee Company shall be entitled to operate all bank accounts of the Transferor Company and realise all monies and complete and enforce all pending contracts and transactions and to accept stock returns and issue credit notes in respect of the Transferor Company in the name of the Transferee Company in so far as may be necessary until the transfer of rights and obligations of the Transferor Company to the Transferee Company under this Scheme have been formally given effect to under such contracts and transactions.
- 6.4. With effect from the Appointed Date, all permits, quotas, rights, entitlements, tenancies and licenses relating to brands, trademarks, patents, copy rights, privileges, powers, facilities of every kind and description of whatsoever nature in relation to the Transferor Company and which are subsisting or having effect immediately before the Appointed

Date, shall be and remain in full force and effect in favour of the Transferee Company and may be enforced fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a beneficiary or obligee thereto.

- 6.5. With effect from the Appointed Date, any statutory licenses, permissions, approvals and/or consents held by the Transferor Company as required to carry on its operations shall stand vested in, or transferred to, the Transferee Company without any further act or deed and shall be appropriately mutated by the statutory authorities or any other person concerned therewith in favour of the Transferee Company. The benefit of all statutory and regulatory permissions, licenses, environmental approvals and consents including the statutory licenses, permissions or approvals or consents required to carry on the operations of the Transferor Company shall vest in, and become available to, the Transferee Company upon the Scheme coming into effect.
- 6.6. All registrations, benefits, incentives, exemptions, etc. of any nature whatsoever, which the Transferor Company is eligible for and / or which are actually availed by the Transferor Company will be transferred to the Transferee Company upon the Transferee Company intimating the concerned authority or undertaking the necessary actions for the transfer and / or the Board of Directors of the Transferee Company will be authorized to seek approval or enter into agreement with the concerned authority and /or undertake such other activity as is necessary for being eligible for such registrations, benefits, incentives, exemptions, etc. as were availed by the Transferor Company.

7. COMPLIANCE WITH TAX LAWS

- 7.1. The provisions of this Scheme, as they relate to amalgamation of the Transferor Company into the Transferee Company, have been drawn up to comply with the conditions relating to “amalgamation” as defined under Section 2(1B) of the Income-tax Act, 1961. If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said Section of the Income-tax Act, 1961, at a later date including resulting from an amendment of law or for any other reason whatsoever, the provisions of the said Section of the Income-tax Act, 1961, shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with Section 2(1B) of the Income-tax Act, 1961. Such modification will, however, not affect the other parts of the Scheme.
- 7.2. Upon the Scheme becoming effective, the Transferor Company and the Transferee Company shall be entitled, wherever necessary and pursuant to the provisions of this Scheme, to file or revise their financial statements, tax returns, tax deduction at source certificates, tax deduction at source returns, and other statutory returns, and shall have the right to claim refunds, advance tax credits, credit for Minimum Alternate Tax, carry forward of losses and unabsorbed depreciation, deductions, tax holiday benefits, deductions or any other credits and / or set off of all amounts paid by the Transferor Company or the Transferee Company under the relevant tax laws (including the Income Tax Act, 1961, or any other tax), as may be required consequent to the implementation of the Scheme.
- 7.3. As and from the Effective Date, all tax proceedings shall be continued and enforced by or against the Transferee Company in the same manner and to the same extent as would or might have been continued and enforced by or against the Transferor Companies.

Further, all tax proceedings shall not abate or be discontinued nor be in any way prejudicially affected by reason of the amalgamation of the Transferor Company with the Transferee Company or anything contained in the Scheme.

- 7.4. Any tax liabilities under the Income-tax Act, 1961, Service Tax Laws and / or other applicable laws / regulations dealing with taxes, duties, levies allocable or related to the business of the Transferor Company to the extent not provided for or covered by tax provision in the accounts made as on the date immediately preceding the Appointed Date shall be transferred or stand transferred to Transferee Company. Any surplus in the provision for taxation / duties / levies account including advance tax and tax deducted at source as on the date immediately preceding the Appointed Date will also be transferred or to the account of the Transferee Company.
- 7.5. Any refund under the Income-tax Act, 1961, Service Tax Laws and / or other applicable laws / regulations dealing with taxes / duties / levies allocable or related to the business of the Transferor Company due to the Transferor Company consequent to the assessment made on the Transferor Company and for which no credit is taken in the accounts as on the date immediately preceding the Appointed Date shall also belong to and be received by the Transferee Company.
- 7.6. All taxes paid or payable by the Transferor Company in respect of the operations and / or the profits of the business before the Appointed Date, shall be on account of the Transferor Company and, in so far as it relates to the tax payment (including, without limitation, income-tax,) whether by way of deduction at source, advance tax or otherwise howsoever, by the Transferor Company in respect of the profits or activities or operation of the business after the Appointed Date, the same shall be deemed to be the corresponding item paid by the Transferee Company and shall, in all proceedings, be dealt with accordingly.
- 7.7. Further, any tax deducted at source by the Transferor Company / Transferee Company on transactions with the Transferee Company / Transferor Company, (from Appointed Date to Effective Date) shall be deemed to be advance tax paid by the Transferee Company and shall, in all proceedings, be dealt with accordingly.

- 7.8. Upon the Scheme coming into effect, any obligation for deduction of tax at source on any payment made by the Transferor Company shall be made or deemed to be made and duly complied with the Transferee Company.
- 7.9. Without prejudice to the generality of the above, all benefits, incentives, losses (including but not limited to book losses, tax losses), book unabsorbed depreciation, tax unabsorbed depreciation, credits (including, without limitation income tax, minimum alternative tax whether recognized or not, tax deducted at source, service tax, etc.) to which the Transferor Company is entitled to in terms of applicable laws, shall be available to and vest in the Transferee Company, upon the Scheme coming into effect.
- 7.10. Upon the coming into effect of this Scheme, all tax compliances under any tax laws by the Transferor Company on or after Appointed Date shall be deemed to be made by the Transferee Company.

8. LEGAL PROCEEDINGS

If any suits, actions and proceedings of whatsoever nature (hereinafter referred to as the “Proceedings”) by or against the Transferor Company are pending on the Effective Date, the same shall not abate or be discontinued nor be in any way prejudicially affected by reason of the amalgamation of the Transferor Company with the Transferee Company or anything contained in the Scheme, but the Proceedings may be continued and enforced by or against the Transferee Company as effectually and in the same manner and to the same extent as the same would or might have continued and enforced by or against the Transferor Company, in the absence of the Scheme.

9. CONTRACTS AND DEEDS

- 9.1. All contracts, deeds, bonds, agreements, arrangements, incentives, licenses, engagements, approvals and registrations and other instruments of whatsoever nature to which the Transferor Company is a party or to the benefit of which the Transferor Company may be eligible, and which have not lapsed and are subsisting on the Effective Date, shall remain in full force and effect against or in favour of the Transferee Company, as the case may be, and may be enforced by or against the Transferee Company as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary thereto.
- 9.2. The Transferee Company shall, if and to the extent required by law, enter into and/or issue and/or execute deeds, writings or confirmations, to give formal effect to the provisions of this clause and to the extent that the Transferor Company is required, prior to the Effective Date, to join in such deeds, writings or confirmations, the Transferee Company shall be entitled to act for and on behalf of and in the name of the Transferor Company.

10. SAVING OF CONCLUDED TRANSACTIONS

The transfer of the assets and liabilities of the Transferor Company under clause 6 above, the continuance of Proceedings under clause 8 above and the effectiveness of contracts and deeds under clause 9 above, shall not affect any transaction or Proceedings already concluded by the Transferor Company on or before the Effective Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done and executed by the Transferor Company in respect thereto, as if done and executed on its behalf.

11. EMPLOYEES

- 11.1. All the employees of the Transferor Company in service on the Effective Date shall, on and from the Effective Date, become the employees of the Transferee Company on terms and conditions not less favourable as applicable to them on the Effective Date.
- 11.2. On and from the Effective Date, the services of the employees of the Transferor Company will be treated as having been continuous, without any break, discontinuance or interruption, for the purpose of membership and the application of the rules or bye-laws of the various Funds (as defined herein below).
- 11.3. With regard to provident fund and gratuity fund or any other special funds or schemes created or existing for the benefit of such employees (hereinafter referred to as the “said Funds”) of the Transferor Company, upon the Scheme becoming effective, the Transferee Company shall stand substituted for the Transferor Company for all purposes whatsoever relating to the administration or operation of such schemes or funds in relation to the obligations to make contributions to the said Funds in accordance with the provisions of such schemes or funds in the respective trust deeds or other documents. It is the aim and intent of the Scheme that all the rights, duties, powers and obligations of the Transferor Company in relation to such Funds shall become those of the Transferee Company. In the event that trustees are constituted as holders of any securities, trust funds or trust monies, in relation to any provident fund trust, gratuity trust, superannuation trust, welfare trust, or any other such trust existing for the benefit of the employees of the Transferor Company, such funds shall be transferred by such trustees of the trusts of the Transferor Company, to separate trusts and the trustees of the Transferee Company if set up for the same purpose and object and shall be deemed to be a transfer of trust property from one set of trustees to another set of trustees in accordance with the provisions of the relevant labour laws, Indian Trusts Act, 1882, the Income Tax Act, 1961 and relevant stamp legislations, as applicable. In such a case, appropriate deeds of trusts and/or documents for transfer of trust properties

shall be executed upon the sanction of the Scheme in accordance with the terms hereof by the trustees of such trusts in favour of the trusts of the Transferee Company so as to continue the benefits of the employees. For this purpose, the trusts created by the Transferor Company shall be transferred / merged with the respective trust(s) of the Transferee Company and/or continued by the Transferee Company, if permitted by law, failing which the Transferee Company shall establish similar trusts ensuring that there is continuity in this regard. The Trustees, including the Board of Directors of the Transferee Company, shall be entitled to adopt such course of action in this regard, as may be advised, provided however that there shall be no discontinuation or breakage in the service of the employees of the Transferor Company. Notwithstanding the above, the Board of Directors of the Transferee Company, if it deems fit and subject to applicable law, shall be entitled to retain separate trusts / schemes within the Transferee Company for each of the erstwhile trusts / schemes of the Transferor Company.

12. CONDUCT OF BUSINESS TILL EFFECTIVE DATE

With effect from the Appointed Date and up to and including the Effective Date:

- 12.1. The Transferor Company shall be deemed to have been carrying on and shall carry on its business and activities and shall be deemed to have held and stood possessed of and shall hold and stand possessed of all the assets of the Transferor Company for and on account of, and in trust for, the Transferee Company. The Transferor Company hereby undertakes to hold the said assets with utmost prudence until the Effective Date.
- 12.2. The Transferor Company shall carry on its business and activities with reasonable diligence, business prudence and shall not (without the prior written consent of the Transferee Company) alienate, create any charge, mortgage, encumber or otherwise deal with or dispose of the assets or any part thereof (except in the ordinary course of business).
- 12.3. All the profits or income, taxes (including advance tax, tax deducted at source) or any costs, charges, expenditure accruing to the Transferor Company or expenditure or losses arising or incurred or suffered by the Transferor Company from the Appointed Date shall for all purposes be treated and be deemed to be and accrue as the profits, taxes, incomes, costs, charges, expenditure or losses of the Transferee Company, as the case may be.
- 12.4. On and after the Appointed Date and until the Effective Date, the Transferor Company shall not without the prior written approval of the Board of Directors of the Transferee Company except as contemplated under the Scheme, issue or allot any further securities, either by way of rights or bonus or otherwise.

13. DIVIDEND

- 13.1. The Transferor Company and the Transferee Company shall be entitled to declare and pay dividend, whether interim or final, to their respective shareholders in respect of the accounting period prior to the Effective Date.
- 13.2. Subject to the provisions of the Scheme, the profits of the Transferor Company, for the period beginning from the Appointed Date, shall belong to and be the profits of the Transferee Company and will be available to the Transferee Company for being disposed of in any manner as it thinks fit, post the Effective Date.
- 13.3. It is clarified that the aforesaid provisions in respect of declaration of dividends are enabling provisions only and shall not be deemed to confer any right on any member of the Transferor Company and/or the Transferee Company to demand or claim any dividends which, subject to the provisions of the Act, shall be entirely at the discretion of the Board of Directors of the Transferor Company and the Transferee Company, subject to such approval of the shareholders, as may be required.

14. AMENDMENT TO MEMORANDUM AND ARTICLES OF ASSOCIATION OF THE TRANSFEE COMPANY

- 14.1. Increase of authorized share capital of the Transferee Company:

- 14.1.1 Upon coming into effect of the Scheme, the authorized share capital of the Transferor Company shall be deemed to be added to the authorized share capital of the Transferee Company and the authorized share capital of the Transferee Company shall be re-classified (in terms of clause 14.1.2 below) without any further act, deed or procedure, formalities or payment of any stamp duty and registration fees.

- 14.1.2 Upon coming into effect of the Scheme Clause V of the Memorandum of Association of the Transferee Company shall without any further act, deed or instrument be substituted as follows:

“The Authorized Share Capital of the Company is Rs. 14,00,00,000 (Rupees fourteen crores only) divided into 2,80,00,000 (Two Crore Eighty Lakhs) Equity Shares of Rs. 5/- (Rupees Five only) each. The

Company has power from time to time to increase or reduce its capital and to divide the shares in the capital for the time being into other classes and to attach thereto respectively such preferential, deferred, qualified or other special rights, privileges, conditions or restrictions, as may be determined by or in accordance with the Articles of Association or the legislative provisions for the time being in force in that behalf of the Company to vary, modify or abrogate any such rights, privileges or conditions in such manner as may for the time being be provided by the regulations of the Company.”

- 14.2. It shall be deemed that the members of the Transferee Company have also resolved and accorded all relevant consents under Sections 13, 14, 61 and other applicable provisions (to the extent notified and in effect) of the Companies Act, 2013 for the purpose of amendment of the Memorandum of Association of the Transferee Company as above. It is clarified that there will be no need to pass a separate shareholders' resolution as required under Sections 13, 14 and 61 of the Companies Act, 2013 for amendment of the Memorandum of Association of the Transferee Company as above.

15. CONSIDERATION

- 15.1 In consideration of the amalgamation of the Transferor Company in the Transferee Company, the Transferee Company shall, without any further act or deed, issue and allot 11 (Eleven) Equity Shares of Rs. 5/- each credited as fully paid-up (the "New Equity Shares") of the Transferee Company for every 10 (Ten) equity shares of Rs. 10/- each fully paid-up held by the equity shareholders in the Transferor Company, as on the Record Date.
- 15.2 In the event of fractional shares, the Board of Directors of the Transferee Company shall, consolidate all such fractional entitlements and thereupon issue and allot equity shares in lieu thereof to a director or officer of the Transferee Company or such other person as the Board of Directors of the Transferee Company shall appoint in this behalf who shall hold the equity shares in trust on behalf of the members entitled to fractional entitlements with the express understanding that such director, officer or person shall sell the same in the market at such time or price or prices in the market or to such person or persons, as he may deem fit, and pay to the Transferee Company, the net sale proceeds thereof, whereupon the Transferee Company shall distribute such net sales proceeds to the members of the Transferor Company in proportion to their respective fractional entitlements.
- 15.3 The New Equity Shares of the Transferee Company to be issued and allotted in lieu of the Equity Shares of the Transferor Company shall rank pari passu with the existing equity shares of the Transferee Company in all respects including, dividend, bonus, right shares, voting rights and other corporate benefits, etc.
- 15.4 The New Equity Shares to be issued by the Transferee Company to the equity shareholders of the Transferor Company shall be issued in dematerialized form with the shares being credited to the existing depository accounts of the members of the Transferor Company entitled thereto. In respect of the equity shares of the Transferor Company held in physical form and the member not having a depository account, only such members shall be issued New Equity Shares in physical form.
- 15.5 It shall be deemed that the members of the Transferor Company and the Transferee Company who have approved the Scheme have also resolved and accorded all relevant consents under Section 62 of the Companies Act, 2013 or any other provisions of the Act to the extent the same may be considered applicable and that there will be no need to pass a separate shareholders' resolution as required under Section 62 of the Companies Act, 2013.

16. REDUCTION OF CAPITAL OF THE TRANSFEE COMPANY CONSEQUENT TO AMALGAMATION

- 16.1 On the Scheme becoming effective, all shares held by the Transferor Company in the share capital of the Transferee Company as on the Effective Date (i.e. 45,940 equity shares of Rs. 5 each) shall stand cancelled without any further act or deed. In lieu thereof no allotment of any new shares or any payment shall be made to any person whatsoever.
- 16.2 The aforesaid cancellation of existing share Capital of the Transferee Company shall be effected as an integral part of this Scheme and shall constitute sufficient compliance in terms of Sections 100 to 103 of the Companies Act, 1956 and as the same does not involve either diminution of liability in respect of unpaid share capital or payment to any shareholder of any paid-up share capital, the provisions of Section 101 of the Act are not applicable. However, the order of the High Court sanctioning the Scheme shall be deemed to be an order under Section 102 of the Act confirming the aforesaid cancellation.
- 16.3 Transferee Company will be exempt from adding the words "and reduced" to its name as the last words under section 102 of the Act.

17. DISSOLUTION OF THE TRANSFEROR COMPANY

- 17.1. On the Scheme becoming effective, the Transferor Company shall be dissolved without being wound up and without any further act by the parties.
- 17.2. On and with effect from the Effective Date, the name of the Transferor Company shall be struck off from the records of the relevant Registrar of Companies. The Transferee Company shall make necessary filings in this regard.

18. ACCOUNTING TREATMENT

- 18.1. Upon the Scheme becoming effective, the Transferor Company and the Transferee Company being under common control, the Amalgamation of the Transferor Company with the Transferee Company shall be accounted by the Transferee Company as per the applicable accounting policies and is in conformity with the accounting standards specified under Section 133 of the Act.

- 18.2. Upon the scheme coming into effect, all the assets and liabilities of the Transferor Company shall be transferred to and vested in the Transferee Company and shall be recorded at their respective book values. No adjustment shall be made to the carrying amounts of assets and liabilities as reflected in the books of Transferor Company on the Appointed Date, to reflect fair values or recognise any new assets or liabilities including any new deferred tax assets or liabilities. All reserves of the Transferor Company are deemed to be carried forward and shall be recorded in the books of Transferee Company in the same form in which they appeared in the books of the Transferor Company as on the Appointed Date.
- 18.3. Upon the scheme coming into effect, the difference between the amount recorded as share capital issued by Transferee Company (Securities issued will be recorded at their nominal value) and the amount of share capital of the Transferor Company shall be transferred to capital reserve of the Transferee Company.
- 18.4. To the extent of and with respect to inter-corporate loans or balances between the Transferor Company and the Transferee Company, the rights and obligations shall come to an end.
- 18.5. In case of any differences in accounting policy between the Transferor Company and the Transferee Company, the accounting policies, as may be directed by the Board of Directors of the Transferee Company will prevail and the difference till the Appointed Date will be quantified and adjusted in the Reserves to ensure that the financial statements of the Transferee Company reflect the financial position on the basis of consistent accounting policy.
- 18.6. Upon the scheme coming into effect, the accounts of the Transferee Company, as on the Appointed Date shall be reconstructed with the terms of this Scheme.

19. APPLICATIONS TO THE HIGH COURT

The Transferor Company and the Transferee Company shall, with all reasonable dispatch, make applications to the Court, for sanctioning this Scheme for an order or orders thereof for carrying this Scheme into effect and for dissolution of the Transferor Company without winding up.

20. VALIDITY OF EXISTING RESOLUTIONS, ETC.

Upon the coming into effect of the Scheme and with effect from the Appointed Date, the resolutions of the Transferor Company as are considered necessary by the Board of Directors of the Transferee Company which are validly subsisting be considered as resolutions of the Transferee Company. If any such resolutions have any monetary limits approved under the provisions of the Act or any other applicable statutory provisions, then the said limits, as are considered necessary by the Board of Directors of the Transferee Company, shall be added to the limits, if any, under the like resolutions passed by the Transferee Company.

21. MODIFICATIONS / AMENDMENTS TO THE SCHEME

- 21.1 The Transferor Company and the Transferee Company by their respective Board of Directors or such other person or persons, as the respective Board of Directors may authorize, including any committee or sub-committee thereof, may make and/or consent to any modifications/amendments to the Scheme or to any conditions or limitations that the Court or any other authority may deem fit to direct or impose or which may otherwise be considered necessary, desirable or appropriate by them. The Transferor Company and the Transferee Company by their respective Board of Directors or such other person or persons, as the respective Board of Directors may authorize, including any committee or sub-committee thereof, shall be authorized to take all such steps as may be necessary, desirable or proper to resolve any doubts, difficulties or questions whether by reason of any directive or orders of any other authorities or otherwise howsoever arising out of or under or by virtue of the Scheme and/or any matter concerned or connected therewith.
- 21.2 For the purpose of giving effect to this Scheme or to any modifications or amendments thereof or additions thereto, the authorized person(s) of the Transferee Company may give and are hereby authorized to determine and give all such directions as are necessary including directions for settling or removing any question or doubt or difficulty that may arise and such determination or directions, as the case may be, shall be binding on all parties, in the same manner as if the same were specifically incorporated in this Scheme.

22. SCHEME CONDITIONAL ON APPROVALS/ SANCTIONS

The Scheme is conditional upon and subject to:

- 22.1 Approval of the Scheme by the requisite majority of the respective members and such class of persons of the Transferor Company and the Transferee Company, as may be directed by the Court. In any event, it is clarified that the Scheme shall be acted upon after taking approval of public shareholders by way of postal ballot and e-voting and other applicable provisions of the Act, if any, and only if the votes cast by the public shareholders of the Transferee Company in favour of the Scheme are more than the number of votes cast by the said shareholders against the Scheme.

22.2 Sanctions and Orders under the provisions of Section 391 to Sections 394 read with Sections 100 to 103 of the Companies Act, 1956 being obtained by the Transferor Company and the Transferee Company from the Hon'ble High Court of Judicature at Bombay.

22.3 All other sanctions and approvals as may be required by law in respect of this Scheme being obtained.

23. COSTS

All costs, charges and expenses including stamp duty and registration fee of any deed, document, instrument or Court's order including this Scheme or in relation to or in connection with negotiations leading up to the Scheme and of carrying out and implementing the terms and provisions of this Scheme and incidental to the completion of arrangement in pursuance of this Scheme shall be borne and paid by the Transferee Company.

24. REVOCATION OF THE SCHEME

In the event of any of the said sanctions and approvals referred to in clause 22 above not being obtained and/or complied with and/or satisfied and/or this Scheme not being sanctioned by the Court and/or order or orders not being passed as aforesaid, this Scheme shall stand revoked, cancelled and be of no effect and in that event, no rights and liabilities whatsoever shall accrue to or be incurred inter se the Transferor Company and the Transferee Company or their respective shareholders or creditors or employees or any other person save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any right, liability or obligation which has arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out in accordance with the applicable law and in such case, each company shall bear its own costs unless otherwise mutually agreed. Further, the Board of Directors, including any committee or sub-committee thereof, of the Transferor Company and the Transferee Company shall be entitled to revoke, cancel and declare the Scheme to be of no effect if such boards are of the view that the coming into effect of the Scheme in terms of the provisions of this Scheme or filing of the drawn up orders with any authority could have adverse implication on all/any of the companies.

SCHEDULE – A

Details of the immovable properties of the Transferor Company to be transferred, merged and vested to the Transferee Company pursuant to the Scheme of Amalgamation

Immovable Assets

1. Office premises No. 1007 admeasuring 440 sq. ft. in carpet area situated on the 10th floor of the building known as "Topiwala Centre", Goregaon (West), Mumbai 400062.
2. Office premises No. 1008 admeasuring 440 sq. ft. in carpet area situated on the 10th floor of the building known as "Topiwala Centre", Goregaon (West), Mumbai 400062.
3. Leasehold Land situated at Plot No. D- 17 in the Tarapur Industrial Area, within the village limits of Salwad, Tal and Registration Sub-Dist. Palghar, Dist. and Registration Dist. Thane, outside the limits of Municipal Council, admeasuring 1,00,800 square meters or thereabouts together with the factory building and structures standing thereon having built-up area of 25991.229 sq. mtrs and bounded as follows, that :-

On or towards the North	:	Private Land
On or towards the South	:	Road
On or towards the East	:	Plot No. D-18 & MIDC Land &
On or towards the West	:	Plot No. D-16

R R BAJAJ & ASSOCIATES

Chartered Accountants

A-8, Narayan Plaza, 26/A, Chandivali Road, Off Saki Vihar Road, Andheri (East),
Mumbai - 400 072. Contact No. : +91 9167569898 E-mail : rrbajajassociates@gmail.com

November 14, 2016

The Board of Directors
Bhageria Industries Limited
Office No. 1002, 10th Floor, Topiwala Centre,
Off S.V. Road, Goregaon (West),
Mumbai -400062

The Board of Directors
Nipur Chemicals Limited
Plot No. D-17, MIDC,
Tarapur Boisar Industrial Area, Palghar,
Thane - 401506

Re: Recommendation of share exchange ratio

Dear Sirs,

We have been appointed to determine the share exchange ratio for the purpose mentioned in Para 1 below.
We are pleased to present herewith our report on the same.

1. PURPOSE OF VALUATION

- 1.1. Bhageria Industries Limited ("BIL") is, inter alia, engaged in the business of manufacturing and sale of Chemicals, Dyes, Dyes Intermediates required for Dye manufacturers and merchant export of related items. The Company is also engaged in generation of Solar Power.
- 1.2. Nipur Chemicals Limited ("NCL") is, inter alia, engaged in the business of manufacturing of Dye Chemicals and also manufacturing of Dye Chemicals on Job Work basis.
- 1.3. The management of BIL & NCL proposes to merge Nipur Chemicals Limited into Bhageria Industries Limited (together referred to as "the Companies") under a scheme of amalgamation between BIL and NCL and their respective shareholders and creditors under section 391 to 394 of the Companies Act, 1956 and other relevant provisions of the Companies Act, 2013 ("the Scheme").
- 1.4. In this regards, we have been appointed to undertake the relative valuation of NCL and BIL to determine the share exchange ratio for the Proposed Merger of NCL into BIL.

2. SOURCES OF INFORMATION

- 2.1. For the purpose of undertaking this valuation exercise, we have relied on the following sources of information:
 - a) Memorandum and Articles of Association of BIL and NCL.
 - b) Audited Annual Accounts of BIL and NCL for the financial year ended March 31, 2014, 2015, 2016.
 - c) Un-Audited Accounts of BIL for the period ended September 30, 2016.



- d) Audited Accounts of NCL for the period ended September 30, 2016.
- e) Estimates Annual Accounts of BIL and NCL for the financial year ended March 31, 2017;
- f) Projected sales, related expenses and profitability upto 2028-29 of BIL and NCL;
- g) Brief Description of the Line of Business of BIL and NCL.
- h) Discussions with and explanations given by the management of BIL and NCL on various issues.

3. BRIEF BACKGROUND OF THE COMPANIES

Bhageria Industries Limited:

- 3.1. BIL is, inter alia, engaged in the business of manufacturing and sale of Chemicals, Dyes, Dyes Intermediates required for Dye manufacturers and merchant export of related items. The Company is also engaged in generation of Solar Power.
- 3.2. The subscribed and paid-up equity share capital of BIL as on date, stood at Rs. 7,96,27,500 comprising of 1,59,25,500 Equity Shares of Rs. 5/- each.
- 3.3. The equity shares of BIL are listed on BSE Limited (Scrip Code : 530803) and National Stock Exchange of India Limited (Scrip Symbol : BHAGERIA)

Nipur Chemicals Limited

- 3.4. NCL is, inter alia, engaged in the business of manufacturing of Dye Chemicals and also manufacturing of Dye Chemicals on Job Work basis.
- 3.5. The subscribed and paid-up equity share capital of NCL as on date, stood at Rs. 5,40,23,000 comprising of 54,02,300 Equity Shares of Rs. 10/- each.

4. EXCLUSIONS AND LIMITATIONS

- 4.1. In preparing this valuation Report ("the Report"), we have relied upon and assumed, without independent verification, the accuracy and completeness of all information provided by BIL & NCL.
- 4.2. The Report is being provided solely for the purpose described above and should not be relied upon for any other purpose. The Report may not be used or relied upon by, or disclosed, referred to, or communicated by BIL or NCL (in whole or in part) to any third party for any purpose other than described above, except with the prior written consent of the Valuer in each instance.
- 4.3. In furnishing the Report, the Valuer reserves the right to amend or replace the Report at any time. Our views are necessarily based on economic, market, and other conditions currently in effect, and the information made available to us, as of the date hereof. It should be understood that subsequent developments may affect our views and that we do not have any obligation to update, revise, or reaffirm the views expressed in the Report. Nothing contained within the Report is to be relied upon as a promise or representation as to the future.



- 4.4. The pro-forma and estimated financial information contained herein was prepared by the Company and our Report is based on certain assumptions, analysis of information available at the time of Report preparation.
- 4.5. While the information provided to us is believed to be accurate and reliable, we do not make any representations or warranties, express or implied, as to the accuracy or completeness of such information. Part of this information is based, inter-alia, on published/private reports or research studies carried out by other agencies. The information provided there has not been verified by the Valuer, though the Valuer is not aware nor has reason to believe that the information is otherwise unreliable in any material aspect. No representations expressed or implied are made in that behalf.
- 4.6. This Valuation Report is issued on the understanding that BIL and NCL has drawn our attention to all the relevant matters, of which it was aware, concerning the company's financial position and business which may have an impact on our Valuation Report.

5. VALUATION APPROACH

By its very nature, valuation work cannot be regarded as an exact science and given the same set of facts and using the same assumptions, expert opinions may differ due to the number of separate judgment decisions, which have to be made. There can therefore be no standard formulae to establish an indisputable value, although certain appropriate formulae are useful in establishing reasonableness.

The techniques that are generally used in ascertaining the fair value of a business are: -

- Valuation based on Discounted Cash flow technique ("DCF")
- Net Assets Value ("NAV")
- Comparable Companies Multiple Method ("CCM")
- Book Value Approach ("BV")

5.1. Discounted Cash Flow ('DCF') Method :-

It values a business based on available cash flows, which a prudent investor would expect the subject business to generate over a given period of time. This method is based on the capacity of the business to generate free cash flows. For these purposes free cash flows mean cash available for distribution to the owners after consideration of the reinvestment required to sustain the operations and growth of the business.

5.2. Net Asset Value ('NAV') Method: -

The net asset method represents the value with reference to the historical cost of assets owned by the company and the attached liabilities on the valuation date, after making adjustments for the current market values/replacement values of the assets as well as considering possible liabilities, if any, which are not included in the net worth as per the books.

5.3. Comparable Companies Multiple ('CCM') Method:-

The Comparable Companies Multiple Method arrives at the value of the company by using multiples derived from valuations of comparable companies, as manifest through stock valuations of listed companies. This valuation is based on the principle that market valuations, taking place between informed buyers and informed sellers, incorporate factors relevant to valuation. Relevant

multiples need to be chosen carefully and adjusted for differences, such as growth potential, past track records, size, company dynamics, etc.

5.4. Book Value Approach ('BV') :-

Book value of equity is calculated by deducting all external liabilities (including preference share capital) from the total assets of the company.

6. CONCLUSION ON VALUATION APPROACH OF BIL & NCL

The valuation of BIL has been carried out on the basis of the Discounted Cash Flow method, NAV Method, Comparable Companies Multiple Method & Book Value Method.

7. CONCLUSION

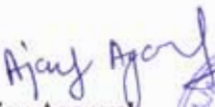
In the light of the above, and on consideration of all the relevant factors and circumstances as discussed and outlined hereinabove, in our opinion a share exchange ratio in the event of merger of NCL with BIL would be 11 (eleven) equity shares of BIL (of Rs. 5/- each fully paid up) for every 10 (Ten) equity shares of NCL (of Rs. 10/- each fully paid up).

Yours faithfully,

For R. R. Bajaj & Associates

Chartered Accountants

Firm Registration No. 100895W


Ajay Agarwal
Partner
M. NO. : 426910


Mumbai

14th November, 2016

**SMC CAPITALS LIMITED**

302-303, Enterprise Centre, Near Orchid Hotel, Nehru Road,
Vile Parle (East), Mumbai-400099, India
Ph : +91-22-66481818 Fax : +91-22-66481850
CIN No. : U74899DL1994PLC063201

14th November 2016

Board of Directors
Bhageria Industries Ltd
1002, Topiwala Centre,
Off S. V. Road, Goregaon West,
Mumbai-400062

Dear Sir,

Sub: Fairness Opinion on valuation for proposed merger between Bhageria Industries Ltd and Nipur Chemicals Ltd

We refer to our engagement letter dated 3rd November 2016 whereby Bhageria Industries Ltd ("BIL"/"Company") has appointed SMC Capitals Limited (hereinafter referred to as "SCL") to provide fairness opinion to the Board of Directors of the Company on the valuation reports dated 14th November 2016 ("Valuation Report") issued by M/s. R R Bajaj & Associates, FRN. 100895W ("the "Valuer") for Bhageria Industries Ltd and Nipur Chemicals Ltd in accordance with the provisions of the Securities and Exchange Board of India (SEBI) circular no. CIR/CFD/CMD/16/2015 dated 30th November 2015 ("SEBI Circular") for the proposed scheme of arrangement under the provisions of Section 391 to Section 394 of the Companies Act 1956 between Bhageria Industries Ltd and Nipur Chemicals Ltd (NCL) and their respective shareholders and creditors ("Scheme")

Brief Background

Bhageria Industries Ltd. incorporated in 1989, commenced its operations by setting up a Vinyl Sulphone Plant at Vapi (Gujarat) with capacity of 540 T.P.A. which has now expanded to 3600 T.P.A. Subsequently Company has gone for further expansion in other Dyes intermediates & Dyestuffs.

Nipur Chemicals Ltd. incorporated in 1989, commenced its operations by setting up a H Acid, Gama Acid, SVS, STA Plant at Boisar (Maharashtra). Subsequently Company has gone for further expansion in other Dyes intermediates & Dyestuffs.

Source of Information

1. Draft Scheme of Arrangement
2. Shareholding pattern of BIL and NCL



REGD. OFFICE : 11/6B, Ground Floor, Shanti Chamber, Pusa Road, New Delhi-110005 Ph : +91-11-30111000 / 40753333 Fax : +91-11-25754365
E-mail : advisory@smccapitals.com Website : www.smccapitals.com

3. Memorandum of Association of BIL and NCL
4. Valuation Reports issued by the Valuer;
5. Unaudited/Audited Financial information of BIL and NCL, as provided by the management of BIL
6. Projected Financial information of BIL and NCL, as provided by the management of BIL

Scope Limitations

We have assumed and relied upon, without independent verification, the accuracy and completeness of all information including unit wise financial data and analyses that was provided or otherwise made available to us by the Company for the purposes of this opinion. We have not conducted any due diligence and express no opinion and accordingly accept no responsibility with respect to or for such information, or the assumptions on which it is based. We have not reviewed any books and records of BIL and NCL other than those provided or made available to us. We have not assumed any obligation to conduct, nor have we conducted any physical inspection or title verification of the properties, Facilities or assets of the Company and neither express any opinion with respect thereto nor accept any responsibility thereof. We have not made any independent valuation or appraisal of the assets or liabilities of the Company nor have we been furnished with any such appraisals. We have not reviewed any internal management information statements or any non-public reports and instead, with your consent, have relied upon in information that was provided or otherwise made available to us by the Company for the purposes of this opinion. We are not experts in the evaluation of litigation or other actual or threatened claims. We have assumed that there are no other contingent liabilities or circumstances that could materially affect the business or financial prospects of NCL, to be transferred to the Company other than those disclosed in the information provided. We further do not provide any opinion on taxation, legal, actuarial or accounting matters related to the Transfer or otherwise and the Company and the shareholders shall not rely on this opinion for these matters.

Based on the discussions we had with the management of the Company and the representations given by the management of the Company, we have assumed that in the course of obtaining, necessary regulatory or other consents or approvals for the proposed transfer of NCL to the Company, no changes will be imposed that will have an adverse effect on the proposed transfer of the NCL or the financial projections, we understand that the management of the Company, during our discussion with them has drawn our attention to all such information and matters which may have an impact on our analysis and opinion. Our opinion is necessarily based on financial, economic, market and other conditions as they currently exist and on the information made available to us as of the date hereof. It should be



understood that although subsequent developments may affect this Opinion, we do not have an obligation to update, revise or reaffirm this opinion.

In the ordinary course of business, SMC Group (SMC Group includes SMC Capitals and its affiliates, holding company, associates) is engaged in securities trading, securities brokerage and investment activities, as well as providing investment banking and investment advisory services. In the ordinary course of its trading, brokerage and financing activities, any member of the SMC Group may at any time hold long or short positions, and may trade or otherwise effect transactions, for its own account or the accounts of customers, in debt or equity securities or senior loans of any company that may be involved in the transaction.

We express no opinion whatever and make no recommendation at all as to the Company's underlying decision to acquire NCL, or provide any kind of recommendation to the equity shareholders of the Company as to how they should vote in the resolution or the shareholders for the Transfer. We also do not provide any recommendation to the creditors of the Company with respect to proposed Transfer for the acquisition of NCL. We also express no opinion and accordingly accept no responsibility for the impact of the proposed acquisition of NCL, by the Company on the current or future value and/or price of the Equity Shares of the Company. It may also be noted that there are various methodologies of determining the valuation. We do not express any opinion on the sufficiency, of the methodology applied/procedures employed by the Valuer in determining the value of BIL and NCL, vis-a-vis such other alternate valuation methodologies.

Conclusion

The Valuer, vide its reports dated 14th November 2016 has recommended a share exchange ratio of 11 Equity Shares of Rs.5/- each of Bhageria Industries Ltd. for every 10 Equity Shares of Rs.10/- each of Nipur Chemicals Ltd.

Based on our examination of the Valuation Report, such other information provided to us by the Company and our independent analysis and evaluation of such information and subject to the scope limitations as mentioned hereinabove and to the best of our knowledge and belief, we believe that the share exchange ratio suggested by the Valuer under the proposed scheme of Amalgamation is Fair in our opinion.



Distribution of the Fairness Opinion

The Fairness Opinion is addressed only to the Board of Directors of the Company and is for the purpose of submission to the stock exchange(s) and such other applicable regulatory authorities under the SEBI Circular. Further the Fairness Opinion may be submitted to the stock exchange(s)/SEBI in terms of the SEBI Circular and may be disclosed on the website of the Company and the stock exchange(s) and also be made part of the explanatory statement to be circulated to the shareholders and/or creditors of the Company. The Fairness Opinion shall not otherwise be disclosed or referred to publicly or to any other third party without SCL's prior written consent. However, Company may provide a copy of the Fairness Opinion if requested/called upon by any regulatory authorities of India subject to the Company promptly intimating SCL in writing about receipt of such request from the regulatory authority. The Fairness Opinion should be read in totality and not in parts. Further, this Fairness Opinion should not be used or quoted for any purpose other than the purpose mentioned hereinabove, if this Fairness Opinion is used by any person other than to whom it is addressed or for any purpose other than the purpose stated hereinabove, then SCL will not be liable for any, consequences thereof. Neither this Fairness Opinion nor its contents may be referred to or quoted to/by any third party, in any registration statement, prospectus, offering memorandum, annual report, loan agreement or any other agreement or documents given to third parties.

Thanking you,

For SMC Capitals Limited



Authorised signatory



Ref: NSE/LIST/103706

February 10, 2017

The Company Secretary
Bhageria Industries Limited
1002, Topiwala Centre,
Near Goregaon Station,
Off. S.V.Road, Goregaon (West),
Mumbai - 400062

Kind Attn.: Mr. S N Tiwari

Dear Sir,

Sub: Observation letter for Scheme of Amalgamation between Nipur Chemicals Limited and Bhageria Industries Limited and their respective shareholders and creditors.

We are in receipt of the draft Scheme of Amalgamation between Nipur Chemicals Limited and Bhageria Industries Limited and their respective shareholders and creditors filed by the Company vide its letter dated November 21, 2016 on November 28, 2016.

Based on our letter reference no. NSE/LIST/100691 submitted to SEBI and pursuant to SEBI Circular No. CIR/CFD/CMD/16/2015 dated November 30, 2015, SEBI has vide letter dated February 02, 2017, has given following comments:

"The Company shall duly comply with various provisions of the Circular."

Based on the draft scheme and other documents submitted by the Company, including undertaking given in terms of regulation 11 of SEBI (LODR) Regulation, 2015, we hereby convey our "No-objection" in terms of regulation 94 of SEBI (LODR) Regulation, 2015, so as to enable the Company to file the draft scheme with the Hon'ble High Court / NCLT.

However, the Exchange reserves its rights to raise objections at any stage if the information submitted to the Exchange is found to be incomplete/ incorrect/ misleading/ false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Regulations, Guidelines / Regulations issued by statutory authorities.

The validity of this "Observation Letter" shall be six months from February 10, 2017, within which the scheme shall be submitted to the Hon'ble High Court / NCLT. Further pursuant to the above SEBI circulars upon sanction of the Scheme by the Hon'ble High Court / NCLT, you shall submit to NSE the following:

- a. Copy of Scheme as approved by the High Court / NCLT;
- b. Result of voting by shareholders for approving the Scheme;
- c. Statement explaining changes, if any, and reasons for such changes carried out in the Approved Scheme vis-à-vis the Draft Scheme
- d. Status of compliance with the Observation Letter/s of the stock exchanges
 - 1.
- e. The application seeking exemption from Rule 19(2)(b) of SCRR, 1957, wherever applicable; and



- f. Complaints Report as per Annexure III of SEBI Circular No. CIR/CFD/CMD/16/2015 dated November 30, 2015.

Yours faithfully,
For National Stock Exchange of India Ltd.

Divya Poojari
Manager

P.S. Checklist for all the Further Issues is available on website of the exchange at the following URL http://www.nseindia.com/corporates/content/further_issues.htm

DCS/AMAL/MR/R37/692/2016-17

February 03, 2017

The Company Secretary
Bhageria Industries Ltd
1002, Topiwala Centre, Off S. V. Road,
Goregaon West, Mumbai, Maharashtra, 400062.

Sir,

Sub: Observation letter regarding the Draft Scheme of Amalgamation between Nipur Chemicals Limited and Bhageria Industries Limited and their respective Shareholders and Creditors.

We are in receipt of between Nipur Chemicals Limited and Bhageria Industries Limited and their respective Shareholders and Creditors filed as required under SEBI Circular No. CIR/CFD/CMD/16/2015 dated November 30, 2015; SEBI vide its letter dated February 02, 2017, has inter alia given the following comment(s) on the draft scheme of arrangement:

- "Company shall duly comply with various provisions of the Circulars."

Accordingly, based on aforesaid comment offered by SEBI, the company is hereby advised:

- To duly comply with various provisions of the circulars.

In light of the above, we hereby advise that we have no adverse observations with limited reference to those matters having a bearing on listing/de-listing/continuous listing requirements within the provisions of Listing Agreement, so as to enable the company to file the scheme with Hon'ble High Court.

Further, pursuant to the above SEBI circulars, upon sanction of the Scheme by the Hon'ble High Court, the listed company shall submit to the stock exchange the following:

- Copy of the High Court approved Scheme;
- Result of voting by shareholders for approving the Scheme;
- Statement explaining changes, if any, and reasons for such changes carried out in the Approved Scheme vis-à-vis the Draft Scheme;
- Copy of the observation letter issued by all the Stock Exchanges where Company is listed.
- Status of compliance with the Observation Letter/s of the stock exchanges;
- The application seeking exemption from Rule 19(2)(b) of SCRR, 1957, wherever applicable; and
- Complaints Report as per Annexure II of this Circular.
- Any other document/disclosure as informed by the Exchange.

The Exchange reserves its right to withdraw its 'No adverse observation' at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines/Regulations issued by statutory authorities.

Please note that the aforesaid observations does not preclude the Company from complying with any other requirements.

Yours faithfully,



Nithin Pujari
Manager

Tel: 91-22-4043 6666
 Fax: 91-22-4043 6662
 Email: info@bhageriagroup.com
 Website: www.bhageriagroup.com



BHAGERIA INDUSTRIES LIMITED

(FORMELY KNOWN AS BHAGERIA DYE CHEM LTD.)

REGD. OFFICE: 1002, 10th FLOOR, TOPIWALA CENTRE, OFF S. V. ROAD,
 GOREGAON (WEST), MUMBAI - 400 062. CIN NO.: L40300MH1988PLC052574.

January 02, 2017

The Listing Department
BSE Limited
 P. J. Towers,
 Dalal Street, Fort
 Mumbai - 400 001

Scrip Code: 530803

The Listing Department
National Stock Exchange of India Limited
 Exchange Plaza, C-1, Block G,
 Bandra Kurla Complex,
 Bandra (E), Mumbai - 400 051

Scrip Symbol: BHAGERIA

Dear Sirs,

Sub: Complaints Report - Scheme of Amalgamation between Nipur Chemicals Limited and Bhageria Industries Limited and their respective shareholders and creditors ('Scheme')

This is further to our application under Regulation 37 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 to the proposed Scheme of Amalgamation between Nipur Chemicals Limited and Bhageria Industries Limited and their respective shareholders and creditors.

In accordance with SEBI Circular No. CIR/CFD/CMD/16/2015 dated November 30, 2015, we hereby enclose the Complaint report in the prescribed format for the period December 7, 2016 to December 27, 2016.

The Company has uploaded/ shall upload the Complaints Report on its website.

We request you to take the above on record and provide necessary "Observation Letter/ No Objection" at the earliest so as to enable us to file the Scheme with the Hon'ble Bombay High Court.

Thanking you.

Yours faithfully,

For **Bhageria Industries Limited**

S.N. Tiwari
 Company Secretary



A GOVT. RECOGNISED EXPORT HOUSE

CORR.OFF : A1/101, VIRWANI IND. ESTATE, W. E. HIGHWAY, GOREGAON (E), MUMBAI - 400 063.
 WORKS : PLOT NO. 6310, IV PHASE, G.I.D.C. VAPI-396195, GUJARAT, INDIA TELEFAX : 0260-2452366 / 3296601 FAX : 0260-2451247



Complaints Report

Details of complaints, received from December 7, 2016 to December 27, 2016 for the proposed Scheme of Amalgamation between Nipur Chemicals Limited and Bhageria Industries Limited and their respective shareholders and creditors.

Part A

Sr. No.	Particulars	Number
1	Number of complaints received directly	NIL
2	Number of complaints forwarded by Stock exchanges	NIL
3	Total Number of complaints/comments received (1+2)	NIL
4	Number of complaints resolved	NIL
5	Number of complaints pending	NIL

Part B

Sr. No.	Name of complainant	Date of Complaint	Status (Resolved/pending)
1	NOT APPLICABLE		
2			
3			

For Bhageria Industries Limited

S.N. Tiwari
 Company Secretary



Mumbai, January 02, 2017

A GOVT. RECOGNISED EXPORT HOUSE

2/6

**BHAGERIA INDUSTRIES LIMITED**

(FORMERLY KNOWN AS BHAGERIA DYE-CHEM LTD.)

Tel. : 91-22-4043 6666
 Fax : 91-22-4043 6662
 Email : info@bhageriagroup.com
 Website : www.bhageriagroup.com

REGD. OFF.: OFFICE NO. 1002, 10TH FLOOR, TOPIWALA CENTRE, OFF S. V. ROAD,
 NEAR GOREGAON RAILWAY STATION, GOREGAON (WEST), MUMBAI - 400 062.
 CIN : L40300MH1989PLC052574

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2017

PARTICULARS	For Quarter Ended			For Year Ended
	June 30, 2017	March 31, 2017	June 30, 2016	March 31, 2017
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
1 Revenue from operations	8,108.77	8,952.58	9,372.49	34,438.20
2 Other income	181.70	159.56	96.19	750.95
3 Total revenue (1+2)	8,290.47	9,112.14	9,468.68	35,189.15
4 Expenses				
a Cost of materials consumed	4,388.74	4,477.98	4,408.76	17,142.81
b Purchase of Stock-in-Trade	536.73	831.51	1,889.76	3,923.01
c Changes in inventories of finished goods, work-in-progress and	442.65	236.89	(290.32)	(381.15)
d Employee benefit expense	73.23	148.56	123.07	610.51
e Financial costs (Incl. Interest on Solar Assets Rs. 114.48 Lacs)	143.88	32.19	29.75	124.32
f Depreciation and amortization expense	419.86	86.17	80.25	327.82
g Job Work Expenses	1,188.52	1,204.04	1,245.99	5,258.21
h Other expenses	456.00	469.86	524.69	1,797.05
Total expenses (a+g)	7,649.61	7,487.20	8,011.95	28,802.58
5 Profit before tax (3-4)	640.86	1,624.94	1,456.73	6,386.57
6 Tax expense:				
Current tax	137.57	430.80	348.21	1,392.83
Less: MAT Credit Entitlement	(137.57)	(1,347.50)	-	(1,347.50)
Deferred tax	226.24	1,503.19	146.98	2,071.06
Excess/Short Provision for tax	1.15	-	-	-
Total tax expense	227.39	586.49	495.19	2,116.39
7 Profit for the year (5-6)	413.47	1,038.45	961.54	4,270.18
8 Other comprehensive income				
Items that will not be reclassified to profit or loss				
i. Remeasurement of the defined benefit plans;	(1.70)	(1.70)	-	(6.79)
ii. Income tax relating to items that will not be reclassified to profit or loss	0.59	0.59	-	2.35
Total other comprehensive income for the year (net of tax) (i+ii)	(1.11)	(1.11)	-	(4.44)
9 Total Comprehensive Income for the year (7+8)	412.36	1,037.34	961.54	4,265.74
10 Paid up Equity Shares Capital (Face value of share (₹) 5/- each)	796.28	796.28	796.28	796.28
11 Earnings per equity share (EPS) :				
Basic and Diluted EPS (₹) (not annualised)	2.59	6.51	6.04	26.79



A GOVT. RECOGNISED EXPORT HOUSE

FACTORY : PLOT NO. 6310, IV PHASE, G.I.D.C. VAPI-396195. GUJARAT, INDIA TELEPHONE : 0260-2452366 / 8000916601

Tel. : 91-22-4043 6666
 Fax : 91-22-4043 6662
 Email : info@bhageriagroup.com
 Website : www.bhageriagroup.com



BHAGERIA INDUSTRIES LIMITED

(FORMERLY KNOWN AS BHAGERIA DYE-CHEM LTD.)

REGD. OFF: OFFICE NO. 1002, 10TH FLOOR, TOPIWALA CENTRE, OFF S. V. ROAD,
 NEAR GOREGAON RAILWAY STATION, GOREGAON (WEST), MUMBAI - 400 062.
 CIN : L40300MH1989PLC052574

Notes :-

- 1 The above results have been reviewed by the Audit committee and thereafter approved by the Board of Directors at the meeting held on July 28, 2017. The Statutory Auditors have carried out the limited review.
- 2 The above results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS), prescribed under Section 133 of the Companies Act, 2013, and other recognized accounting practices and policies to the extent applicable. Beginning April 1, 2017, the company has, for the first time, adopted Ind AS with transition date of April 1, 2016.
- 3 The Ind AS compliant corresponding figures for the period as reported above have not been subjected to review. However, the Company's management has exercised necessary due diligence to ensure that such financial results provide a true and fair view of its affairs.
- 4 There is possibility that these quarterly financial results may require adjustments before constituting the final Ind AS Financial Statements as of and for the year ending March 31, 2018 due to changes in financial reporting requirements arising from new or revised Standard or Interpretations issued by MCA or changes in use of one or more optional exemptions from full retrospective application as permitted under Ind AS 101.
- 5 The figures for the previous period/ year have been regrouped/ reclassified, wherever necessary, to conform to the current period/ year classification.
- 6 All the per shares information in the financial result reflect the effect of sub-divided face value of Equity shares of Rs. 5/- each for the period/s presented.
- 7 Reconciliation of Net Profit as previously reported under Previous GAAP and IND AS for the period as reported above have been given in Anx - I and Segment Information have been given in Anx -II.
- 8 The Scheme of Amalgamation by which Nipur Chemicals Limited (Transferor) will be Amalgamated with Bhageria Industries Limited (Transferee) w.e.f. 01st October, 2016 (Appointed Date), on approval of the Stock Exchanges, BSE and NSE under regulation 37 of LODR Regulation, 2015, has been filed before NCLT for their sanction under the provisions of the Companies Act, 2013. Hence, post receipt of sanction of this merger, this unaudited accounts of the company will be recasted incorporating the accounts of the transferor company.

Place : Mumbai
 Date : 28.07.2017

For Bhageria Industries Limited

Suresh Bhageria
 Chairman



A GOVT. RECOGNISED EXPORT HOUSE

FACTORY : PLOT NO. 6310, IV PHASE, G.I.D.C. VAPI-396195. GUJARAT, INDIA TELEPHONE : 0260-2452366 / 8000916601

4/6

Annexure - I

Bhageria Industries Ltd.

(Formerly known as Bhageria Dye Chem Limited)

CIN - L40300MH1989PLC052574

Reg. Office: 1002, 10th flr, Topiwala Centre, Near Goregaon Rly Station, Off S.V.Road, Goregaon (West), Mumbai 400062.

Reconciliation of Net Profit as perviously reported under Previous GAAP and IND AS for the quarter ended June 30, 2016 and year ended March 31, 2017

(₹ in Lakh)

Particulars	For Quarter Ended 30th June, 2016	For the year ended March 31, 2017
Net Profit after tax as reported under previous GAAP	907.87	4,352.61
Effect of measuring investments at Fair Value through profit or loss	62.44	(85.95)
Amortization of Loan	8.23	(31.19)
Deferred taxes adjustments	(17.00)	30.27
Remeasurement of defined benefit plans recognised in Other Comprehensive Income (net of tax)	-	4.44
Net Profit for the year / period as per Ind AS	961.54	4,270.18
Other Comprehensive Income (net of tax)	-	(4.44)
Total Comprehensive Income for the year / period as per Ind AS	961.54	4,265.74



5/6

Annexure - II

Bhageria Industries Ltd.

(Formerly known as Bhageria Dye Chem Limited)

CIN - L40300MH1989PLC052574

Reg. Office: 1002, 10th flr, Topiwala Centre, Near Goregaon Rly Station, Off S.V.Road, Goregaon (West), Mumbai 400062.

Unaudited Segment-wise Revenue, Results, Assets and Liabilities

(Rs. In Lacs)

Particulars	Quarter Ended			Year Ended
	30.06.2017	31.03.2017	30.06.2016	31.03.2017
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
1. Segment Revenue				
(Net sale/income from each segment should be disclosed under this head)				
(a) Segment -A (Solar Power)	156.57	58.64	63.69	239.56
(b) Segment -B (Chemical)	7,952.20	8,893.94	9,308.80	34,198.63
Less: Inter Segment Revenue	-	-	-	-
Net Sales/Income From Operations	8,108.77	8,952.58	9,372.49	34,438.20
2. Segment Results (Profit)(+)/Loss(-) before tax and interest from each segment)				
(a) Segment -A (Solar Power)	(286.65)	(24.46)	13.64	(11.89)
(b) Segment -B (Chemical)	892.53	1,572.98	1,378.21	5,820.65
Less: (i) Interest	143.88	32.19	29.75	124.32
Add: (ii) Other Un-allocable Income net off un-allocable expenditure	178.86	108.61	94.64	702.13
Total Profit Before Tax	640.86	1,624.94	1,456.73	6,386.57
3. Assets				
(a) Segment -A (Solar Power)	18,790.98	15,771.50	2,182.21	15,771.50
(b) Segment -B (Chemical)	7,662.76	9,747.99	10,559.80	9,747.99
(c) Unallocated Assets	11,213.43	11,195.57	3,369.31	11,195.57
Total	37,667.17	36,715.06	16,111.32	36,715.06
4. Liabilities				
(a) Segment -A (Solar Power)	17,885.85	17,233.61	609.39	17,233.61
(b) Segment -B (Chemical)	4,392.91	4,770.63	6,097.41	4,770.63
(c) Unallocated Liabilities	2,854.43	2,589.26	108.74	2,589.26
Total	25,133.18	24,593.50	6,815.55	24,593.50



**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,
BENCH AT MUMBAI
COMPANY SCHEME APPLICATION NO. 301 OF 2017**

IN THE MATTER of the Companies Act, 2013 (and the erstwhile Companies Act, 1956);

AND

IN THE MATTER of Sections 230-232 read with other relevant provisions of the Companies Act, 2013 (and the erstwhile Sections 391 to 394 of the Companies Act, 1956);

AND

IN THE MATTER of BHAGERIA INDUSTRIES LIMITED;

AND

IN THE MATTER of Scheme of Amalgamation of Nipur Chemicals Limited ("Transferor Company") with Bhageria Industries Limited ("Transferee Company"), and their respective shareholders and creditors.

Bhageria Industries Limited	)
(CIN: L40300MH1989PLC052574)	)
A company incorporated under the provisions of the	)
Companies Act, 1956 having its registered office at	)
Office No. 1002, 10th Floor, Topiwala Centre,	)
Off S.V. Road, Goregaon (West), Mumbai 400 062,	)
Maharashtra	) Applicant Company/Transferee Company

FORM OF PROXY



BHAGERIA INDUSTRIES LIMITED

CIN: L40300MH1989PLC052574

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

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

Tel: 91-22-4043 6666, Fax: 91-22-4043 6662/63

Email: info@bhageriagroup.com,

Website: www.bhageriagroup.com

Name of the member(s) :			
Registered Address :			
Email ID :		Folio No./	
		Client ID:	

I/We, being the holder(s) of _____ share(s) of Bhageria Industries Limited hereby appoint

1. _____ of _____ having email id _____ or failing him
2. _____ of _____ having email id _____ or failing him
3. _____ of _____ having email id _____

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 Meeting of the Equity Shareholders of the Company to be held at Lalit Restaurant Hall, Ground Floor, Station Road, Near Topiwala Talkies, Goregaon West, Mumbai-400062 on Tuesday, October 03, 2017 at 11:00 a.m. and at any adjournment thereof in respect of the proposal as indicated below:

Proposal
Approval of Scheme of Amalgamation of Nipur Chemicals Limited. ("Transferor Company") with Bhageria Industries Limited ("Transferee Company") and it's Respective Shareholders.

Signed this day of 2017

Signature of Proxy Holder(s)

Signature of Shareholder

Affix ₹ 1/- Revenue Stamp

Note:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.
2. A proxy need not be a member of the Company.
3. Alterations, if any made in the Form of Proxy should be initialed.
4. A person can act as a proxy on behalf of members not exceeding fifty and holding in 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 proxy and such person shall not act as a proxy for any other person or shareholder.
5. Appointing a proxy does not prevent a member from attending the meeting in person if he/she so wishes.
6. In case of joint holders, the signature of any one holder will be sufficient, but names of all the joint holders should be stated.

The Route Map to the NCLT Convened Meeting Venue
Venue: Lalit Restaurant Hall, Near Rly. Station, Goregaon (West), Mumbai - 400 062.





BHAGERIA INDUSTRIES LIMITED

CIN: L40300MH1989PLC052574

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

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

Tel: 91-22-4043 6666, Fax: 91-22-4043 6666

Email: info@bhageriagroup.com,

Website: www.bhageriagroup.com

POSTAL BALLOT FORM

Serial No.

1. Name(s) and Registered Address of the sole / first-named shareholder :
2. Name(s) of Joint-Holder(s), if any :
3. Registered Folio No. / DP ID No. and Client ID No. :
4. Number of Equity Shares held :
5. I/We hereby exercise my /our vote in respect of the **Special Resolutions** to be passed through Postal Ballot for the business stated in the Notice dated 30th August, 2017 of the Company by sending my/our assent or dissent to the said Resolutions by placing the tick (✓) mark in the appropriate column.

Item of Notice No.	Description	No. of Shares	I/We assent to the Resolution (FOR)	I/We dissent to the Resolution (AGAINST)
1.	Resolution pursuant to provisions of Sections 230 to 232 of the Companies Act, 2013, read with relevant Rules and SEBI Circulars and under relevant provisions of applicable law for Approval of Scheme of Amalgamation of Nipur Chemicals Limited. ("Transferor Company") with Bhageria Industries Limited ("Transferee Company") and it's Respective Shareholders.			

Place:

(Signature of the Shareholder)

Date:

ELECTRONIC VOTING PARTICULARS

For those opting to vote through electronic means, instead of voting by the above Postal Ballot, facility is available at the web link: <https://www.evoting.india.com>. Particulars of e-voting are as under:

EVEN(Electronic Voting Sequence Number)	User ID	Password
170901111		

NOTE:

1. Please read carefully the instructions before exercising the vote.
2. The Company is pleased to offer all its equity shareholders e-voting facility as an alternative mode for casting their votes electronically, instead of sending the Postal Ballot forms to the Scrutinizer. However, e-voting is optional.
3. The last day for the receipt of the Postal Ballot Form by the Scrutinizer is 5:00 PM on October 02, 2017.

INSTRUCTIONS

1. Please read instructions for e-voting, as mentioned in the Notice of Postal Ballot dated August 30, 2017 before exercising the votes.
2. Member(s) who do not have access to E-voting facility, can exercise their votes by filling this Postal Ballot Form.
3. Members may fill up the Postal Ballot Form printed overleaf (no other form or photocopy of the form will be permitted) and submit the same in the attached self-addressed business reply envelope to Mr. Mahesh Soni, Practicing Company Secretary, M/s. SHAREX DYNAMIC [INDIA] PRIVATE LIMITED, Unit No.1, Luthra Ind. Premises, Andheri Kurla Road, Safed Pool, Andheri (East), MUMBAI - 400 072 so as to reach by 5.00 PM on October 2, 2017. Postage will be borne and paid by the Company. However, envelopes containing postal ballot, if sent by courier / registered post at the expense of the shareholder, will also be accepted.
4. This Form should be completed and signed by the Members (as per the specimen signature registered with the Company / Depositories.) In case of joint holding, this Form should be completed and signed by the first named Member and in his/her absence, by the next named joint holder.
5. The right of voting by Postal Ballot Form shall not be exercised by a Proxy.
6. The Company will not be responsible if the envelope containing the Postal Ballot Form is lost in transit.
7. In case the shares are held by companies, trusts, societies, etc. the duly completed Postal Ballot Form should be accompanied by a certified true copy of the relevant Board Resolution / Authorization.
8. A Member can opt for only one mode of voting i.e. either through E-voting or by Postal Ballot. If a Member casts votes by both modes, then voting done through E-voting shall prevail and Postal Ballot shall be treated as invalid.
9. Voting rights shall be reckoned on the paid-up value of the shares registered in the name of the shareholder(s) as on the cut-off date i.e. August 25, 2017.
10. There will be only one Postal Ballot Form for every Folio / DP-Client ID irrespective of number of joint shareholder(s).
11. Unsigned, incomplete, improperly or incorrectly tick marked Postal Ballot Forms will be rejected. The decision of the Scrutinizer on the validity of the Postal Ballot Form will be final.
12. The consent must be accorded by recording the Assent in the column 'FOR' or Dissent in the column 'AGAINST' by placing a tick mark (✓) in the appropriate column in the postal ballot form.
13. The Scrutinizer will submit his report to the Company after completion of scrutiny of the Postal Ballot Forms. The Results of Postal Ballot will be announced on or before October 5, 2017. The results along with the Scrutinizer's Report shall be placed on the Company's website www.bhageriagroup.com and communicated to the Stock Exchange viz. BSE Limited (BSE) & NSE Limited (NSE).