

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

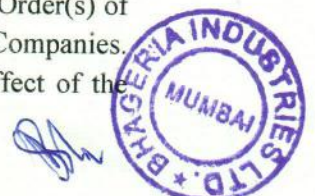
This Scheme of Amalgamation is presented under Sections 391 to 394 read with Sections 100 to 103 of the Companies Act, 1956 and other applicable provisions of the Companies Act, 1956 and Companies Act, 2013 for, *inter alia*, amalgamation of Nipur Chemicals Limited with Bhageria Industries Limited. This 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 Rupees)
<u>Authorized Capital</u>	
<i>Equity Shares</i>	
1,60,00,000 Equity Shares of Rs. 5/- each.	8,00,00,000
Total	8,00,00,000
<u>Issued, Subscribed and Paid-up Capital</u>	
<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:

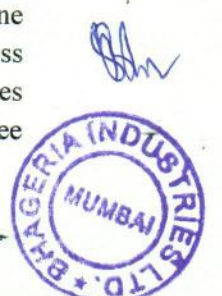
Particulars	Amount (In Rupees)
<u>Authorized Capital</u>	
<i>Equity Shares</i>	
60,00,000 Equity Shares of Rs. 10/- each.	6,00,00,000
Total	6,00,00,000
<u>Issued, Subscribed and Paid-up Capital</u>	
<i>Equity Shares</i>	
54,02,300 Equity Shares of Rs. 10/- each fully paid up	5,40,23,000
Total	5,40,23,000

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

[Handwritten signature]



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

Blw



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

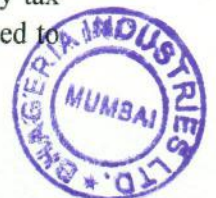
- 7.1. The provisions of this Scheme, as they relate to amalgamation of the Transferor Company into the Transferee Company, have been drawn up to comply with the conditions relating to "amalgamation" as defined under Section 2(1B) of the Income-tax Act, 1961. If any terms or provisions of the Scheme 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

Signature



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

Shw



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

[Handwritten signature]



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 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

[Handwritten signature]



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.



[Handwritten signature]

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 : rrbaajassociates@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.



BBW



- 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 or should be relied upon as a promise or representation as to the future.



BA



- 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



R. R. Bajaj & Associates, Chartered Accountants

BB



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
Ajay Agarwal
Partner

M. NO. : 426910



Mumbai
14th November, 2016

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

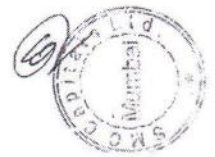


- 3. Memorandum of Association of BIL and NCL
- 4. Valuation Reports issued by the Valuer;
- 5. Unaudited/Audited Financial information of BIL and NCL, as provided by the management of BIL
- 6. Projected Financial information of BIL and NCL, as provided by the management of BIL

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.

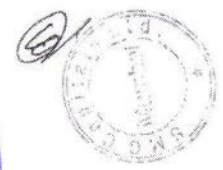
In the ordinary course of business, SMC Group (SMC Group includes SMC Capitals and its affiliates, holding company, associates) is engaged in securities trading, securities brokerage and investment activities, as well as providing investment banking and investment advisory services. In the ordinary course 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 on 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





(Page 2)

Format of holding of specified securities

Bhageria Industries Limited
530803 / BHAGERIA / EQUITY

1. Name of Listed Entity:
2. Scrip Code/Name of Scrip/Class of Security :
3. Share Holding Pattern Filed under: Reg. 31(1)(a)/Reg. 31(1)(b)/Reg.31(1)(c)
 - a. If under 31(1)(b) then indicate the report for Quarter ending:
 - b. If under 31(1)(c) then indicate date of allotment/extinguishment

11th November, 2016

4. **Declaration:** The Listed entity is required to submit the following declaration to the extent of submission of information:-

Particulars	Yes*	No*
1 Whether the Listed Entity has issued any partly paid up shares?		No
2 Whether the Listed Entity has issued any Convertible Securities or Warrants?		No
3 Whether the Listed Entity has any shares against which depository receipts are issued?		No
4 Whether the Listed Entity has any shares in locked-in?		No
5 Whether any shares held by promoters are pledge or otherwise encumbered?		No

* If the Listed Entity selects the option 'No' for the questions above, the columns for the partly paid up shares, Outstanding Convertible Securities/Warrants, depository receipts, locked-in shares, No of shares pledged or otherwise encumbered by promoters, as applicable, shall not be displayed at the time of dissemination on the Stock Exchange website. Also wherever there is 'No' declared by Listed Entity in above table the values will be considered as 'Zero' by default on submission of the format of holding of specified securities.



[Handwritten signature]

Annexure - 6

Table I - Summary Statement holding of specified securities

Category (I)	Category of shareholder (II)	No. of shareholders (III)	No. of fully paid up equity shares held (IV)	No. of Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total no. shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (IX)			No. of Shares underlying convertible securities (including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI) = (VII)+(X)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)	Number of equity shares held in dematerialized form (XIV)
								Class eg: X	Class eg: Y	Total			As a % of total Shares held (a)	As a % of total Shares held (b)		
(A)	Promoter & Promoter Group	30	7878156	0	0	7878156	49.469	7878156	7878156	49.469	0	0	0	0	0	7878156
(B)	Public	7613	8047344	0	0	8047344	50.531	8047344	8047344	50.531	0	0	0	0	0	7878156
(C)	Non Promoter-Non Public	0	0	0	0	0	0	0	0	0	0	0	0	0	0	7878156
(C1)	Shares underlying DRs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	7878156
(C2)	Shares held by Employee Trusts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	7878156
	Total	7643	15925500	0	0	15925500	100	15925500	15925500	100	0	0	0	0	0	15353298



Table II - Statement showing shareholding pattern of the Promoter and Promoter Group

(a) Individual/Hindu undivided Family	PAIN (b)	No. of shareholder (iii)	No. of fully paid up equity shares held (iv)	Partly paid-up equity shares held (v)	Nos. of shares underlying Depository Receipts (vi)	Total nos. shares held (VII = IV+V+VI)	Shareholding as per SCRR, 1957 As a % of (A+B+C) (VIII)	Number of Voting Rights held in each class of securities (IX)			Total as a % of Total Voting rights	No. of Shares Underlying convertible securities (including Warrants) (X)	Shareholding, as a % of convertible securities (as a percentage of diluted share capital) (XI) = (VII)/(X) as a % of A+B+C	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in form dematerialized form (XIV)
								Class X	Class Y	Total				(a)	(b)	(a)	(b)	
1 Indian		27	5378732	0	0	5378732	33.774	5378732	5378732	33.774	0	0	0	0	0	0	0	5378732
RAKESH NIRANJAN LAL BHAGERIA	AA8P90177C	1	722344	0	0	722344	4.356	722344	722344	4.356	0	0	0	0	0	0	0	722344
SIBHESH KUNAR KESHAVDEO BHAGERIA	AA8P90527E	1	1094026	0	0	1094026	6.87	1094026	1094026	6.87	0	0	0	0	0	0	0	1094026
VIKAS SURESH BHAGERIA	AE7P90345K	1	774432	0	0	774432	4.863	774432	774432	4.863	0	0	0	0	0	0	0	774432
ADITYA V BHAGERIA	ADDP9492 JID	1	14548	0	0	14548	0.091	14548	14548	0.091	0	0	0	0	0	0	0	14548
CHANDANDEVI BHAGERIA	AE7P90499J	1	116244	0	0	116244	0.73	116244	116244	0.73	0	0	0	0	0	0	0	116244
ANUSHEE K BHAGERIA	AN1P92612C	1	11990	0	0	11990	0.075	11990	11990	0.075	0	0	0	0	0	0	0	11990
RAJUL NIRANJAN LAL BHAGERIA	AGAP90874F	1	85000	0	0	85000	0.534	85000	85000	0.534	0	0	0	0	0	0	0	85000
NIRANJAN LAL KESHAVDEO BHAGERIA	AAEP90822A	1	153114	0	0	153114	0.961	153114	153114	0.961	0	0	0	0	0	0	0	153114
DHIVAN RAJUL BHAGERIA	AK1P94568I	1	51400	0	0	51400	0.323	51400	51400	0.323	0	0	0	0	0	0	0	51400
VINODKUMAR KESHAVDEO BHAGERIA	AAEP90822A	1	66710	0	0	66710	0.419	66710	66710	0.419	0	0	0	0	0	0	0	66710
RAKESH BHAGERIA (IIIF)	AAEP90811D	1	4018	0	0	4018	0.025	4018	4018	0.025	0	0	0	0	0	0	0	4018
ABHISHEK VINOD BHAGERIA	AE7P90811N	1	26000	0	0	26000	0.163	26000	26000	0.163	0	0	0	0	0	0	0	26000
NIRANJAN LAL K BHAGERIA (IIIF)	AA8P90177H	1	4600	0	0	4600	0.029	4600	4600	0.029	0	0	0	0	0	0	0	4600
SNEH LATA	AA8P90177H	1	160744	0	0	160744	1.009	160744	160744	1.009	0	0	0	0	0	0	0	160744
DINESH BHAGERIA	AA8P90526F	1	129500	0	0	129500	0.813	129500	129500	0.813	0	0	0	0	0	0	0	129500
DEEPAK BHAGERIA (IIIF)	AA8P90526F	1	10000	0	0	10000	0.063	10000	10000	0.063	0	0	0	0	0	0	0	10000
ASHIA DINESH BHAGERIA	AE7P901519D	1	71000	0	0	71000	0.446	71000	71000	0.446	0	0	0	0	0	0	0	71000
HAKSHITA VIKAS BHAGERIA	ALOP90277H	1	354084	0	0	354084	2.223	354084	354084	2.223	0	0	0	0	0	0	0	354084
SONIKA RAKESH BHAGERIA	AE7P90122A	1	71000	0	0	71000	0.446	71000	71000	0.446	0	0	0	0	0	0	0	71000
VIKAS BHAGERIA (IIIF)	AA8P90177D	1	8000	0	0	8000	0.05	8000	8000	0.05	0	0	0	0	0	0	0	8000
VISHWAMBHAR LAL KESHAVDEO BHAGERIA	AA8P90177B	1	102304	0	0	102304	0.642	102304	102304	0.642	0	0	0	0	0	0	0	102304
SIBHESH BHAGERIA (IIIF)	AA8P90499K	1	116788	0	0	116788	0.733	116788	116788	0.733	0	0	0	0	0	0	0	116788
ABHISHEK V BHAGERIA (IIIF)	AA8P90177G	1	4000	0	0	4000	0.025	4000	4000	0.025	0	0	0	0	0	0	0	4000
DEEPAK KUNVAR VISHWAMBHAR LAL BHAGERIA	AA8P90179N	1	785200	0	0	785200	4.93	785200	785200	4.93	0	0	0	0	0	0	0	785200
RAJUL BHAGERIA (IIIF)	AA8P90176B	1	6000	0	0	6000	0.038	6000	6000	0.038	0	0	0	0	0	0	0	6000
CHANDRANIKAR SURESH KUNVAR BHAGERIA	AAEP90509P	1	429686	0	0	429686	2.698	429686	429686	2.698	0	0	0	0	0	0	0	429686
(b) Central Government/ State Government(s)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(c) Financial Institution/ Banks		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(d) Any Other (specify)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0



Table II - Statement showing shareholding pattern of the Promoter and Promoter Group

Category & Name of the Shareholders (I)	PAN (II)	No. of shareholder (III)	No. of fully paid up equity shares held (IV)	Partly paid-up equity shares held (V)	Nos. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII = IV+V+VI)	Sharehold- ing % calculated as per SCRR, 1987 As % of (A+B+C) (VIII)	Number of Voting Rights held in each class of securities (IX)			Total as % of Total Voting Rights	No. of Shares Underlying convertible securities (including Warrants) (X)	Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI) = (VII)+(X) as a % of A+B+C	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
								Class X	Class Y	Total				(a)	(b)	(a)	(b)	
Bodies Corporate		3	2499424	0	0	2499424	13.694	2499424	2499424	13.694	0	0	0	0	0	0	0	2499424
BHAGERIA TRADE INVEST PVT LTD	AAACB354P	1	2261634	0	0	2261634	14.201	2261634	2261634	14.201	0	0	0	0	0	0	0	2261634
NIPUR CHEMICALS LTD	AAARCN166H	1	45940	0	0	45940	0.288	45940	45940	0.288	0	0	0	0	0	0	0	45940
AKASHDEEP INTERNATIONAL PRIVATE LIMITED	AAEC00649J	1	191850	0	0	191850	1.205	191850	191850	1.205	0	0	0	0	0	0	0	191850
Sub-Total(A) (I)		30	7878156	0	0	7878156	49.469	7878156	7878156	49.469	0	0	0	0	0	0	0	7878156
2 Foreign																		
(a) Indiv/Non-Resl Foreign Indivl																		
(b) Government																		
(c) Institutions																		
(d) Foreign Portfolio Investor																		
(e) Any Other (specify)																		
Sub-Total(A)(2)																		
Total Shareholding of Promoter and Promoter Group (A+B)		30	7878156	0	0	7878156	49.469	7878156	7878156	49.469	0	0	0	0	0	0	0	7878156

Details of Shares which remain unexplained may be given here along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc.

Note (1) PAN would not be displayed on website of Stock Exchange(s)
 (2) The term Encumbrance has the same meaning as assigned under regulation 28(3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.



Table III - Statement showing shareholding pattern of the Public shareholder

Category & Name of the Shareholders (I)	PAN (II)	No. of shareholder (III)	No. of fully paid up equity shares held (IV)	Partly paid-up equity shares held (V)	Nos. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV+V+VI)	Shareholding % calculated as per SCRR, As a % of (A+B+C) (VIII)	Number of Voting Rights held in each class of securities (IX)			Total as a % of Total Voting Rights (X)	No. of Shares Underlying Outstanding convertible securities (including Warrants) (XI)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XII) = (VII)+(XI) as a % of A+B+C2	Number of Locked in shares (XIII)		Number of Shares pledged or otherwise encumbered (XIV)		Number of equity shares held in dematerialized form (XV)	
								Class X	Class Y	Total				As a % of total Shares held (a)	No. (b)	As a % of total shares held (a)	No. (b)		
I Institutions																			
(a) Mutual Funds/																			
(b) Venture Capital Funds																			
(c) Alternative Investment Funds																			
(d) Foreign Venture Capital Investors																			
(e) Foreign Portfolio Investors																			
(f) Financial Institutions/ Banks																			
(g) Insurance Companies																			
(h) Provident Funds/ Pension Funds																			
(i) Any other (specify)																			
Sub-Total (I)		1	21	0	0	21	0.00	21	21	21	0.00	0	0	0	0	0	0	0	21
2 Central Government State Government(s)/ President of India																			
Sub-Total (II)			0	0	0	0	0.00	0	0	0	0.00	0	0	0	0	0	0	0	0
3 Non-Institutions																			
(a) Individuals - i. Individual shareholders holding nominal share capital up to Rs. 2 Lakhs.		7150	2428156	0	0	2428156	11.13	2428156	2428156	2428156	11.13	-	0	0	0	0	0	0	2065354
ii. Institutional shareholders holding nominal share capital in excess of Rs. 2 Lakhs.																			
Sub-Total (III)			7150	2428156	0	2428156	11.13	2428156	2428156	2428156	11.13	-	0	0	0	0	0	0	2065354
II. Individual shareholders holding nominal share capital in excess of Rs. 2 Lakhs.																			
Sub-Total (IV)		15	686024	0	0	686024	3.14	686024	686024	686024	3.14	0	0	0	0	0	0	0	686024



Table III - Statement showing shareholding pattern of the Public shareholder

Category & Name of the Shareholder (I)	PAN (II)	No. of shareholder (III)	No. of fully paid up equity shares held (IV)	Partly paid-up equity shares held (V)	Nos. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+(VI)	Shareholding as % of Total Shares of the Company (VIII)	Number of Voting Rights held in each class of securities (IX)			Total as a % of Total Voting rights	No. of Shares Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI) = (VII)+(X) as a % of A+B+C2	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
								Class X	Class Y	Total				As a % of total Shares held (a)	As a % of total shares held (b)	As a % of total shares held (a)	As a % of total shares held (b)	
(b) NBFCs registered with RBI																		
		2	650	0	0	650	0.00	650	0	650	0.00	0	0	0	0	0	0	650
(c) Employee Trusts																		
		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0	0	0	0
(d) Overseas Depositories holding (DRs) (including figure)																		
		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0	0	0	0
(e) Any Other (specify)																		
HIH TRADING PRIVATE LTD.	AADKCH666D	445	4932493	0	0	4932493	22.60	4932493	0	4932493	22.60	0	0	0	0	0	0	4722093
FUTUREAGE CORPORATE CARE PRIVATE LIMITED	AABECR694J	1	680944	0	0	680944	3.12	680944	0	680944	3.12	0	0	0	0	0	0	680944
PRISM SCAN EXPRESS PVT LTD	AABECR782H	1	977728	0	0	977728	4.48	977728	0	977728	4.48	0	0	0	0	0	0	977728
REFORA TRADING CO. PRIVATE LIMITED.	AAOCRF433G	1	912690	0	0	912690	4.18	912690	0	912690	4.18	0	0	0	0	0	0	912690
INDIAL CHEMICALS LTD.	AAACD3532M	1	200000	0	0	200000	0.92	200000	0	200000	0.92	0	0	0	0	0	0	200000
Sub-Total (B) (3)		7612	8047323	0	0	8047323	36.88	8047323	0	8047323	36.88	0	0	0	0	0	0	7474121
Total Public Shareholding (B) - (B)(1)-(B)(2)-(B)(3)		7612	8047323	0	0	8047323	36.88	8047323	0	8047323	36.88	0	0	0	0	0	0	7474121

Details of the shareholders acting in Concert including their Shareholding (No. and %)

Details of Shares which remain unclaimed may be given here along with the details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc.

Note: (1) PAN would not be disclosed on website of Stock Exchange(s).

(2) The above format needs to be disclosed along with the name of following persons: Institutions/Non Institutions holding more than 1% of total number of shares.

(3) W.r.t. the information pertaining to Depository Receipts, the same may be disclosed in the respective columns to the extent information available and the balance to be disclosed as held by custodian.



[Handwritten signature]

Table IV - Statement showing shareholding pattern of the Non Promoter- Non Public shareholder

1	Category & Name of the Shareholders (I)	PAN (II)	No. of shareholder (III)	No. of fully paid up equity shares held (IV)	Partly paid-up equity shares held (V)	Nos. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII = IV+V+VI)	Shareholding as % calculated as per SCRR, 1957 As a % of (A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (IX)			Total as a % of Total Voting rights	No. of Shares Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI) = (VII)+(X) as a % of A+B+C2	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)	
									Class X	Class Y	Total				(a)	(b)	(a)	(b)		
(A)	Name (abc...)																			
	Sub-Total (C)(2)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2	Employee Benefit Trust (under SEBI/Share based Regulations, 2014)																			
	Sub-Total (C)(1)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Total Non-Promoter- Non Public Shareholding (C)=(C1)+(C2)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

Note (1) PAN would not be displayed on website of Stock Exchange(s).
 (2) The above format needs to disclose name of all holders holding more than 1% of total number of shares
 (3) Where the information pertaining to Depository Receipts, the same may be disclosed in the respective columns to the extent information available.



(Post)

Format of holding of specified securities

1. Name of Listed Entity:
2. Scrip Code/Name of Scrip/Class of Security :
3. Share Holding Pattern Filed under: Reg. 31(1)(a)/Reg. 31(1)(b)/Reg.31(1)(c)

Bhageria Industries Limited
530803 / BHAGERIA / EQUITY

- a. If under 31(1)(b) then indicate the report for Quarter ending:
- b. If under 31(1)(c) then indicate date of allotment/extinguishment

11th November, 2016

4. **Declaration:** The Listed entity is required to submit the following declaration to the extent of submission of information:-

Particulars	Yes*	No*
1 Whether the Listed Entity has issued any partly paid up shares?		No
2 Whether the Listed Entity has issued any Convertible Securities or Warrants?		No
3 Whether the Listed Entity has any shares against which depository receipts are issued?		No
4 Whether the Listed Entity has any shares in locked-in?		No
5 Whether any shares held by promoters are pledge or otherwise encumbered?		No

* If the Listed Entity selects the option 'No' for the questions above, the columns for the partly paid up shares, Outstanding Convertible Securities/Warrants, depository receipts, locked-in shares, No of shares pledged or otherwise encumbered by promoters, as applicable, shall not be displayed at the time of dissemination on the Stock Exchange website. Also wherever there is 'No' declared by Listed Entity in above table the values will be considered as 'Zero' by default on submission of the format of holding of specified securities.



[Handwritten signature]

Amecura

(49)

Table 1 - Summary Statement holding of specified securities

Category (I)	Category of shareholder (II)	No. of shareholders (III)	No. of fully paid up equity shares held (IV)	No. of Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no. of shares calculated as per SCRR, 1957 (VIII) As a % of (A+B+C)	Number of Voting Rights held in each class of securities (IX)			No. of Shares Underlying convertible securities (including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI) = (VII)+(X) As a % of (A+B+C)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
								Class e.g. X	Class e.g. Y	Total			(a)	(b)	(a)	(b)	
(A) Promoter & Promoter Group		31	1,37,74,746	-	-	1,37,74,746	63.12	1,37,74,746	-	1,37,74,746	63.12	-	-	-	-	-	1,37,74,746
(B) Public		7613	80,47,344	-	-	80,47,344	36.88	80,47,344	-	80,47,344	36.88	-	-	-	-	-	74,74,142
(C) Non Promoter- Non Public		0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1) Shares underlying DRs		0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2) Shares held by Employee Trusts		0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total		7644	2,18,22,090	-	-	2,18,22,090	100.00	2,18,22,090	-	2,18,22,090	100.00	-	-	-	-	-	2,12,46,888



Table II - Statement showing shareholding pattern of the Promoter and Promoter Group

Category & Name of the Shareholders (I)	PAN (II)	No. of Shareholder (III)	No. of fully paid up equity shares held (IV)	Partly paid-up equity shares held (V)	Nos. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII = IV+V+VI)	Sharehold- ing % calculated as per SCRR, 1957 As a % of (A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (IX)			Total as a % of Total Voting rights	No. of Shares Underlying convertible securities (as a percentage of diluted share capital) (X) = (VII)/(V)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI) = (X)/(V)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
								Class X	Class Y	Total				As a % of total Shares held (a)	As a % of total shares held (b)			
I Indian		28	7951522	0	0	7951522	36.4379489	7951522	0	0	7951522	36.44	0	0	0	0	0	7951522
(a) Individuals/Undivided Family:																		
RAKESH NIRAJANUNAL BHARGAVA	AAEP90177C	1	802864	0	0	802864	3.68	802864	0	0	802864	3.68	0	0	0	0	0	802864
SURESHKUMAR KESHAVDEO BHARGAVA	AAEP90327E	1	1407042	0	0	1407042	6.43	1407042	0	0	1407042	6.43	0	0	0	0	0	1407042
VIKAS SURISHI BHARGAVA	AAEP93455K	1	774432	0	0	774432	3.55	774432	0	0	774432	3.55	0	0	0	0	0	774432
ANITA V BHARGAVA	AAEP94921D	1	14548	0	0	14548	0.07	14548	0	0	14548	0.07	0	0	0	0	0	14548
CHANDADDEV BHARGAVA	AAEP94499J	1	125044	0	0	125044	0.57	125044	0	0	125044	0.57	0	0	0	0	0	125044
ANUSIREEA BHARGAVA	AAEP92612C	1	11990	0	0	11990	0.05	11990	0	0	11990	0.05	0	0	0	0	0	11990
KAJUL NIRAJANUNAL BHARGAVA	AAEP90874F	1	312700	0	0	312700	1.43	312700	0	0	312700	1.43	0	0	0	0	0	312700
NIRANGANI AL KESHAVDEO BHARGAVA	AAEP90892A	1	203208	0	0	203208	0.93	203208	0	0	203208	0.93	0	0	0	0	0	203208
DIRAJAN RAJUL BHARGAVA	AAEP94568T	1	219150	0	0	219150	1.00	219150	0	0	219150	1.00	0	0	0	0	0	219150
ARCHANA D BHARGAVA	AAEP95258L	1	256460	0	0	256460	1.18	256460	0	0	256460	1.18	0	0	0	0	0	256460
VINODKUMAR KESHAVDEO BHARGAVA	AAEP90891D	1	4018	0	0	4018	0.02	4018	0	0	4018	0.02	0	0	0	0	0	4018
RAKESH BHARGAVA (HUF)	AAOJH1475C	1	39000	0	0	39000	0.18	39000	0	0	39000	0.18	0	0	0	0	0	39000
ABHIRAM VINOD BHARGAVA	AAEP90801N	1	4600	0	0	4600	0.02	4600	0	0	4600	0.02	0	0	0	0	0	4600
NIRAJANUNAL K BHARGAVA (HUF)	AAEP92017H	1	220700	0	0	220700	1.01	220700	0	0	220700	1.01	0	0	0	0	0	220700
SNEHILATA	AAEP945630L	1	160744	0	0	160744	0.74	160744	0	0	160744	0.74	0	0	0	0	0	160744
DINESH BHARGAVA	AAEP90526F	1	151500	0	0	151500	0.69	151500	0	0	151500	0.69	0	0	0	0	0	151500
DIPYAK BHARGAVA (HUF)	AAOJH08666D	1	10000	0	0	10000	0.05	10000	0	0	10000	0.05	0	0	0	0	0	10000
ASHA DINESH BHARGAVA	AAZBR1519D	1	406170	0	0	406170	1.86	406170	0	0	406170	1.86	0	0	0	0	0	406170
HANSHITA VIKAS BHARGAVA	ALOP98277H	1	354084	0	0	354084	1.62	354084	0	0	354084	1.62	0	0	0	0	0	354084
SONIKA RAKESH BHARGAVA	AAZBR9322A	1	173190	0	0	173190	0.79	173190	0	0	173190	0.79	0	0	0	0	0	173190
VIKAS BHARGAVA (HUF)	AAOJH9911D	1	25160	0	0	25160	0.12	25160	0	0	25160	0.12	0	0	0	0	0	25160
VISHVAVABHAI KESHAVDEO BHARGAVA	AAEP90178P	1	210434	0	0	210434	0.96	210434	0	0	210434	0.96	0	0	0	0	0	210434
VISHVAVABHAI KESHAVDEO BHARGAVA (HUF)	AAAHV9278H	1	191400	0	0	191400	0.88	191400	0	0	191400	0.88	0	0	0	0	0	191400
SURESH BHARGAVA (HUF)	AAJHS0496K	1	399928	0	0	399928	1.83	399928	0	0	399928	1.83	0	0	0	0	0	399928
ABHIRAM V BHARGAVA (HUF)	AAJHS19144G	1	4000	0	0	4000	0.02	4000	0	0	4000	0.02	0	0	0	0	0	4000
DEEPAK KUMAR VISHVAVABHAI BHARGAVA	AAEP90179N	1	997720	0	0	997720	4.57	997720	0	0	997720	4.57	0	0	0	0	0	997720
RAJUL BHARGAVA (HUF)	AAOJH1476B	1	41750	0	0	41750	0.19	41750	0	0	41750	0.19	0	0	0	0	0	41750
CHANDRAVABHAI SURESHKUMAR BHARGAVA	AAEP91503P	1	429686	0	0	429686	1.97	429686	0	0	429686	1.97	0	0	0	0	0	429686
(b) Central Government/State Government(s)																		
		0	0	0	0	0	0.00	0	0	0	0	0.00	0	0	0	0	0	0
(c) Financial Institutions/ Banks																		
		0	0	0	0	0	0.00	0	0	0	0	0.00	0	0	0	0	0	0
(d) Any Other (Specify)		3	5823224	0	0	5823224	26.68	5823224	0	0	5823224	26.68	0	0	0	0	0	5823224



Table II - Statement showing shareholding pattern of the Promoter and Promoter Group

Category & Name of the Shareholders (I)	PAN (II)	No. of shareholder (III)	No. of fully paid up equity shares held (IV)	Partly paid-up equity shares held (V)	Nos. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII = IV+V+VI)	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (IX)			Total as a % of Total Voting rights	No. of Shares Underlying Outstanding securities (including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI) = (A)+(X) as a % of A+B+C2	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
								Class X	Class Y	Total				As a % of total Shares held (a)	As a % of total Shares held (b)	As a % of total Shares held (a)	As a % of total Shares held (b)	
Bodies Corporate																		
BHAGERIA TRADE INVEST PVT LTD	AAACR544P	1	3207634			3207634	14.70	3207634		3207634	14.70	0	0	0	0	0	0	3207634
AKASHDEEP INTERNATIONAL PRIVATE LIMITED	AAECM069I	1	1966590			1966590	9.01	1966590		1966590	9.01	0	0	0	0	0	0	1966590
ALLIED BAMBOW ASIA STEEL PVT. LTD.	AAECK762E	1	649000			649000	2.97	649000		649000	2.97	0	0	0	0	0	0	649000
Sub-Total(A) (1)		31	13774746	0	0	13774746	63.12	13774746		13774746	63.12	0	0	0	0	0	0	13774746
2 Foreign																		
(a) Multi-Non-Resident Foreign Indivi																		
		0	0			0	0.00	0		0	0.00	0	0	0	0	0	0	0
(b) Government																		
		0	0			0	0.00	0		0	0.00	0	0	0	0	0	0	0
(c) Institutions																		
		0	0			0	0.00	0		0	0.00	0	0	0	0	0	0	0
(d) Foreign Portfolio Investor																		
		0	0			0	0.00	0		0	0.00	0	0	0	0	0	0	0
(e) Aps Other (specify)																		
		0	0			0	0.00	0		0	0.00	0	0	0	0	0	0	0
Sub-Total(A)(2)		0	0	0	0	0	0.00	0		0	0.00	0	0	0	0	0	0	0
Total Shareholding of Promoter and Promoter Group		31	13774746	0	0	13774746	63.12	13774746		13774746	63.12	0	0	0	0	0	0	13774746
(A) = (A1)+(A2)																		

Details of Shares which remain unclaimed may be given here along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc.

Note:(1) PAN would not be displayed on website of Stock Exchange(s)

(2) The term Encumbrance has the same meaning as assigned under regulation 28(3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011



Table III - Statement showing shareholding pattern of the Public shareholder

Category & Name of the Shareholders (I)	PAN (II)	No. of shareholder (III)	No. of fully paid up equity shares held (IV)	Partly paid-up equity shares held (V)	Nos. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII = IV+V+VI)	Shareholding % calculated as per SEBI 1957 As a % of (A+B+C) (VIII)	Number of Voting Rights held in each class of securities (IX)			Total as a % of Total Voting rights	No. of Shares Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI = (VII)+(X) as a % of A+B+C)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)	Number of equity shares held in dematerialized form (XIV)
								Class X	Class Y	Total				As a % of total Shares held (a)	As a % of total shares held (b)		
(b) NBFCs registered with RBI		2	650	0	0	650	0.00						0	0	0	0	650
(c) Employee Trusts		0	0	0	0	0	0.00						0	0	0	0	0
(d) Overseas Depositories holding DRs (Balancing figure)		0	0	0	0	0	0.00						0	0	0	0	0
(e) Any Other (specify)																	
HE H TRADING PRIVATE LTD.	AADJCH666D	445	4932493	0	0	4932493	22.60	4932493	4932493	4932493	22.60	0	0	0	0	0	4722093
FUTURE CORPORA CARE PRIVATE LIMITED	AABCF6594J	1	680944	0	0	680944	3.12	680944	680944	680944	3.12	0	0	0	0	0	680944
PRISM SCAN EXPRESS PVT LTD	AALHCW762H	1	977728	0	0	977728	4.48	977728	977728	977728	4.48	0	0	0	0	0	977728
REFORM TRADING CO. PRIVATE LIMITED	AAGFR4519G	1	912690	0	0	912690	4.18	912690	912690	912690	4.18	0	0	0	0	0	912690
BODAL CHEMICALS LTD	AAACD3532M	1	200000	0	0	200000	0.92	200000	200000	200000	0.92	0	0	0	0	0	200000
Sub-Total (b) (c)		7613	8047344	0	0	8047344	36.88	8047344	8047344	8047344	36.88	0	0	0	0	0	7474142
Total Public Shareholding (b)-(b)(1)-(b)(2)-(b)(3)		7613	8047344	0	0	8047344	36.88	8047344	8047344	8047344	36.88	0	0	0	0	0	7474142

Details of the shareholders acting as persons in Concert including their Shareholding (No. and %)

Details of Shares which remain unclaimed may be given here along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc.

Note: (1) PAN would not be displayed on website of Stock Exchanges.

(2) The above format needs to be disclosed along with the name of following persons/Institutions/Non Institutions holding more than 1% of total number of shares.

(3) Where the information pertaining to Depository Receipts, the same may be disclosed in the respective columns to the extent information available and the balance to be disclosed as held by custodian.



(Pre)

Format of holding of specified securities

5. Name of Listed Entity:
6. Scrip Code/Name of Scrip/Class of Security :
7. Share Holding Pattern Filed under: Reg. 31(1)(a)/Reg. 31(1)(b)/Reg.31(1)(c)
8. Declaration: The Listed entity is required to submit the following declaration to the extent of submission of information:- NA
- Nipur Chemicals Limited
NA
11th November, 2016

Particulars	Yes*	No*
1 Whether the Listed Entity has issued any partly paid up shares?		
2 Whether the Listed Entity has issued any Convertible Securities or Warrants?		
3 Whether the Listed Entity has any shares against which depository receipts are issued?		
4 Whether the Listed Entity has any shares in locked-in?		
5 Whether any shares held by promoters are pledge or otherwise encumbered?		

* If the Listed Entity selects the option 'No' for the questions above, the columns for the partly paid up shares, Outstanding Convertible Securities/Warrants, depository receipts, locked-in shares, No of shares pledged or otherwise encumbered by promoters, as applicable, shall not be displayed at the time of dissemination on the Stock Exchange website. Also wherever there is 'No' declared by Listed Entity in above table the values will be considered as 'Zero' by default on submission of the format of holding of specified securities.



Table I - Summary Statement holding of specified securities

Category (I)	Category of shareholder (II)	Nos. of shareholders (III)	No. of fully paid up equity shares held (IV)	No. of Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no. of shares (calculated as per SEBI (RR, 1987) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)			Total as a % of (A+B+C)	No. of Shares Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI) = (VII)+(X)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
								Class eq. X	Class eq. Y	Total				(a)	(b)	(a)	(b)	
(A)	Promoter & Promoter Group	21	54,02,300	-	-	-	100.00	54,02,300	-	54,02,300	100.00	-	-	-	-	-	-	54,02,300
(B)	Public	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C)	Non Promoter- Non Public	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying DRs	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by Employee Trusts	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	21	54,02,300	-	-	54,02,300	100.00	54,02,300	-	54,02,300	100.00	-	-	-	-	-	-	54,02,300



Table II - Statement showing shareholding pattern of the Promoter and Promoter Group

1	Category & Name of the Shareholders (i)	PAN (ii)	No. of shareholder (iii)	No. of fully paid up equity shares held (iv)	Partly paid-up equity shares held (v)	No. of shares underlying Depository Receipts (vi)	Total nos. shares held (vii = iv+v+vi)	Sharehold- ing % calculated as per SCRR, 1957 As a % of (viii) (viii)	Number of Voting Rights held in each class of securities (ix)			Total as a % of Total Voting rights (x)	No. of Shares Underlying convertible securities (including Warrants) (xi)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (xii) = (viii)/(xii) as a % of A+B+C2	Number of Locked In Shares (xiii)		Number of Shares pledged or otherwise encumbered (xiv)		Number of equity shares held in dematerialized form (xv)	
									Class X	Class Y	Total				As a % of total Shares held (a)	As a % of total Shares held (b)	No.	No.		
(a) Indian																				
	Individually/Hindu undivided Family		18	2318900	0	0	2318900	41.294527	2318900	2318900	2318900	41.29	0	0	0	0	0	0	0	2318900
	NIRANJANAL BHAGERIA	AAEPB8892A	1	45540	0	0	45540	0.84	45540	45540	45540	0.84	0	0	0	0	0	0	0	45540
	NIRANJANAL BHAGERIA-HUF	AAEBR207H	1	177000	0	0	177000	3.28	177000	177000	177000	3.28	0	0	0	0	0	0	0	177000
	RAKESH BHAGERIA	AAEBR177C	1	73200	0	0	73200	1.35	73200	73200	73200	1.35	0	0	0	0	0	0	0	73200
	RAKESH BHAGERIA-HUF	AAOBR147C	1	30000	0	0	30000	0.56	30000	30000	30000	0.56	0	0	0	0	0	0	0	30000
	SONIKA BHAGERIA	AEZBR922A	1	92900	0	0	92900	1.72	92900	92900	92900	1.72	0	0	0	0	0	0	0	92900
	SONIKA BHAGERIA-HUF	AAEPD456J	1	152900	0	0	152900	2.82	152900	152900	152900	2.82	0	0	0	0	0	0	0	152900
	DIRVANI BHAGERIA	AAEPD456J	1	92900	0	0	92900	1.72	92900	92900	92900	1.72	0	0	0	0	0	0	0	92900
	RAHUL BHAGERIA	AAEPB8892A	1	207000	0	0	207000	3.81	207000	207000	207000	3.81	0	0	0	0	0	0	0	207000
	SURESH BHAGERIA-HUF	AAEPB8892A	1	257400	0	0	257400	4.76	257400	257400	257400	4.76	0	0	0	0	0	0	0	257400
	SURESH BHAGERIA	AAEPB8892A	1	284560	0	0	284560	5.27	284560	284560	284560	5.27	0	0	0	0	0	0	0	284560
	VISJAYABHARAL BHAGERIA	AAEBR177P	1	98300	0	0	98300	1.82	98300	98300	98300	1.82	0	0	0	0	0	0	0	98300
	VISJAYABHARAL BHAGERIA-HUF	AAEPB8892A	1	174000	0	0	174000	3.22	174000	174000	174000	3.22	0	0	0	0	0	0	0	174000
	DDEEPAK BHAGERIA	AAEPB8892A	1	191200	0	0	191200	3.58	191200	191200	191200	3.58	0	0	0	0	0	0	0	191200
	DINESH BHAGERIA	AAEPB8892A	1	20000	0	0	20000	0.37	20000	20000	20000	0.37	0	0	0	0	0	0	0	20000
	ASHIA BHAGERIA	AEZBR1519D	1	304700	0	0	304700	5.64	304700	304700	304700	5.64	0	0	0	0	0	0	0	304700
	ARCHANA BHAGERIA	ADSPB5558C	1	172500	0	0	172500	3.19	172500	172500	172500	3.19	0	0	0	0	0	0	0	172500
	GHANADevi BHAGERIA	AAEPB8892A	1	8000	0	0	8000	0.15	8000	8000	8000	0.15	0	0	0	0	0	0	0	8000
	RAHUL BHAGERIA - HUF	AAOBR147H	1	31500	0	0	31500	0.60	31500	31500	31500	0.60	0	0	0	0	0	0	0	31500
	VIKAS BHAGERIA - HUF	AAEPB8892A	1	15600	0	0	15600	0.29	15600	15600	15600	0.29	0	0	0	0	0	0	0	15600
(b) Central Government/State Government(s)																				
			0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0	0	0	0	0
(c) Financial Institutions/Banks																				
			0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0	0	0	0	0
(d) Any Other (Specify)																				
	BODIES CORPORATE		3	3063400	0	0	3063400	56.71	3063400	3063400	3063400	56.71	0	0	0	0	0	0	0	3063400
	ALLIED BANKING ASIA STEEL PVT. LTD.	AAECP072Z	1	590000	0	0	590000	10.92	590000	590000	590000	10.92	0	0	0	0	0	0	0	590000
	AKASHDEEP INTERNATIONAL PVT LTD	AAECP0669I	1	1613400	0	0	1613400	29.87	1613400	1613400	1613400	29.87	0	0	0	0	0	0	0	1613400
	BHAGERIA TRADE INVESTMENT PVT LTD	AAACB1544P	1	860000	0	0	860000	15.92	860000	860000	860000	15.92	0	0	0	0	0	0	0	860000
	Sub-Total (A) (i)		21	5402300	0	0	5402300	100.00	5402300	5402300	5402300	100.00	0	0	0	0	0	0	0	5402300
2 Foreign																				
(a) Indian/Non-Resident Foreign Individual																				



Table II - Statement showing shareholding pattern of the Promoter and Promoter Group

Category & Name of the Shareholders (I)	PAN - shareholder (II)	No. of shareholder (III)	No. of fully paid up equity shares held (IV)	Partly paid-up equity shares held (V)	Nos. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII = IV+V+VI)	Sharehold- ing as % of SCRR, 1957 As a % of (A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (IX)			Total as a % of Total Voting Rights	No. of Shares Underlying Outstanding convertible securities (including warrants) (C)	Shareholding as a % assuming full conversion of convertible securities (as a diluted share capital) (X) = Y/(Y+X3) as a % of A+B+C2	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)	Number of equity shares held in dematerialized form (XIV)
								Class X	Class Y	Total				(a)	(b)		
(b) Government		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0	0	0
(c) Institutions		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0	0	0
(d) Foreign Portfolio Investor		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0	0	0
(e) Any Other (Specify)		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0	0	0
Sub-Total (A)(2)		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0	0	0
Total Shareholding of Promoter and Promoter Group (A) = (A)(1)+(A)(2)		21	5402300	0	0	5402300	100.00	5402300	5402300	5402300	100.00	0	0	0	0	0	5402300

Details of Shares which remain unclaimed may be given here along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc.
 Note: (1) PAN would not be displayed on website of Stock Exchange(s)
 (2) The term Encumbrance has the same meaning as assigned under regulation 2A(3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.



Table III - Statement showing shareholding pattern of the Public shareholder

1	Institutions	Category & Name of the Shareholders (I)	PAN (II)	No. of shareholders (III)	No. of fully paid up equity shares held (IV)	Partly paid-up equity shares held (V)	Nos. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII)=(IV+V+VI)	Shareholding as a % of paid-up equity capital as at the end of the financial year (VIII)	Number of Voting Rights held in each class of securities (IX)			Total as a % of Total Voting Rights (X)	No. of Shares Underlying Outstanding convertible securities (including Warrants) (XI)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of paid-up equity capital) (XII)=(VIII)+(XI) as a % of A+B+C	Number of Locked in shares (XIII)		Number of Shares pledged or otherwise encumbered (XIV)		Number of equity shares held in dematerialized form (XV)	
										Class X	Class Y	Total				(a)	(b)	(a)	(b)		
(a)	Mutual Funds			0	0	0	0	0	0.00	0	0	0	0	0	0	0	0	0	0	0	0
(b)	Venture Capital Funds			0	0	0	0	0	0.00	0	0	0	0	0	0	0	0	0	0	0	0
(c)	Alternate Investment Funds			0	0	0	0	0	0.00	0	0	0	0	0	0	0	0	0	0	0	0
(d)	Foreign Venture Capital Investors			0	0	0	0	0	0.00	0	0	0	0	0	0	0	0	0	0	0	0
(e)	Foreign Portfolio Investors			0	0	0	0	0	0.00	0	0	0	0	0	0	0	0	0	0	0	0
(f)	Financial Institutions/Banks			0	0	0	0	0	0.00	0	0	0	0	0	0	0	0	0	0	0	0
(g)	Insurance Companies			0	0	0	0	0	0.00	0	0	0	0	0	0	0	0	0	0	0	0
(h)	Provident Funds/ Pension Funds			0	0	0	0	0	0.00	0	0	0	0	0	0	0	0	0	0	0	0
(i)	Any Other (specify)			0	0	0	0	0	0.00	0	0	0	0	0	0	0	0	0	0	0	0
	Sub-Total (9) (I)			0	0	0	0	0	0.00	0	0	0	0	0	0	0	0	0	0	0	0
2	Central Government/ State Government(s)/ President of India			0	0	0	0	0	0.00	0	0	0	0	0	0	0	0	0	0	0	0
	Sub-Total (9) (II)			0	0	0	0	0	0.00	0	0	0	0	0	0	0	0	0	0	0	0
3	Non-Institutions			0	0	0	0	0	0.00	0	0	0	0	0	0	0	0	0	0	0	0
(a)	Individuals - i. Individual shareholders holding nominal share capital up to Rs. 2 lakhs.			0	0	0	0	0	0.00	0	0	0	0	0	0	0	0	0	0	0	0
	ii. Individual shareholders holding nominal share capital in excess of Rs. 2 lakhs.			0	0	0	0	0	0.00	0	0	0	0	0	0	0	0	0	0	0	0
	Sub-Total (9) (2)			0	0	0	0	0	0.00	0	0	0	0	0	0	0	0	0	0	0	0
	Total			0	0	0	0	0	0.00	0	0	0	0	0	0	0	0	0	0	0	0

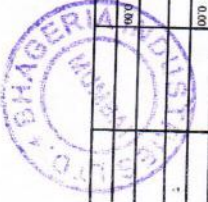


Table III - Statement showing shareholding pattern of the Public shareholder

Category & Name of the Shareholders - (I)	PAN ID	No. of shareholder (II)	No. of fully paid up equity shares held (IV)	Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV+V+VI)	Shareholding as a % of total SCRA As a % of (A+B+C) (VIII)	Number of Voting Rights held in each class of securities (IX)			No. of Shares Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding as a % assuming full conversion of convertible securities (XI) = (VII)/(X) as a % of A+B+C	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)	
								Class X	Class Y	Total			(a)	(b)	(a)	(b)		
(B) NIFES registered with RBI																		
(C) Employee Trusts																		
(D) Overseas Depositories holding DRs) (Outstanding figures)																		
(e) Any Other (specify)																		
Sub-Total (B) (C)																		
Total Public Shareholding (B) + (B)(1)+(B)(2)+(B)(3)																		

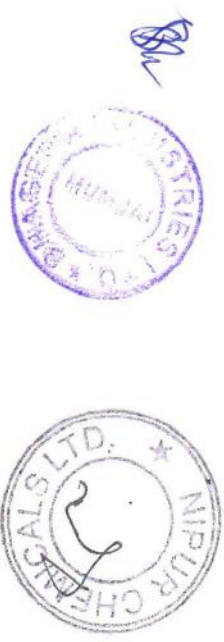
Details of the shareholders sitting in Concert including their Shareholding (No. and %):
 Details of shares which remain unclaimed may be given here along with details such as number of shareholders, outstanding shares held in dematerialized suspense account, voting rights which are frozen etc.
 Note: (1) PAN would not be displayed on website of Stock Exchange.
 (2) The above format needs to be disclosed along with the name of following person/ Institution holding more than 1% of total number of shares.
 (3) If at all the information pertaining to Depository Receipts, the same may be disclosed in the respective columns to the extent information available and the balance to be disclosed as held by company.



Table IV - Statement showing shareholding pattern of the Non Promoter- Non Public shareholder

1	Category & Name of the Shareholders (I)	PAN (II)	No. of shareholder (III)	No. of fully paid up equity shares held (IV)	Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+(VI)	Shareholding as % calculated as per SCRR, 1957 As a % of (A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (IX)			No. of Shares Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI) = (VII)/(X)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)	
									Class X	Class Y	Total			(a)	(b)	(a)	(b)		
(a)	Custodian/DR Holder (a) Name of DR Holder (if available)																		
	Sub-Total (C)(1)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2	Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations, 2014)																		
	Sub-Total (C)(2)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(a)	Name (abc...)																		
	Sub-Total (C)(2)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Total Non-Promoter- Non Public Shareholding (C)=(C1)+(C2)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

Note (1) PAN would not be displayed on website of Stock Exchanges.
 (2) The above format needs to disclose name of all holders holding more than 1% of total number of shares
 (3) W.r.t. the information pertaining to Depository Receipts, the same may be disclosed in the respective columns to the extent information available.



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



Annex - 7 (58)

BHAGERIA INDUSTRIES LIMITED

(FORMERLY KNOWN AS BHAGERIA DYE CHEM LTD.)

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

The financial details of the transferee Company for the previous 3 years as per the audited statement of Accounts:

Name of the Company: Bhageria Industries Limited (Transferee Company)

Particulars	As per Unaudited Financial Results for the period ended September 30, 2016 (Limited Reviewed)	As per last Audited Financial Year	1 year prior to the last Audited Financial Year	2 years prior to the last Audited Financial Year
		2015-16	2014-15	2013-14
Equity Paid up Capital	7.96	7.96	7.96	7.96
Reserves and surplus	96.14	69.55	59.04	27.23
Carry forward losses	-	-	-	-
Net Worth	104.11	77.51	67.00	35.19
Miscellaneous Expenditure	-	-	-	-
Secured Loans	19.55	12.52	16.99	40.81
Unsecured Loans	-	-	-	-
Fixed Assets	26.84	26.59	18.02	7.22
Income from Operations	179.16	238.46	412.41	368.78
Total Income	184.65	240.39	415.05	369.98
Total Expenditure	146.06	216.64	360.29	347.35
Profit before Tax	38.60	23.75	54.76	22.63
Profit after Tax	26.67	15.33	36.61	15.40
Cash profit	28.28	18.72	38.08	16.25
EPS	16.75	9.63	22.99	9.68
Book value	65.37	48.67	42.07	22.10

Note - EPS & Book Value of Bhageria Industries has been re-calculated on the basis face value of Rs.5 per share.



BM

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

Tel. : +91-22-4043 6666
Fax : +91-22-4043 6662
E-mail: info@nipurchemicals.com
Web : www.nipurchemicals.com

The financial details of the transferor Company for the previous 3 years as per the audited statement of Accounts:

Name of the Company: Nipur Chemicals Limited (Transferor Company)

(Rs. in Crores)

	As per Audited Financial Results for the period ended September 30, 2016	As per last Audited Financial Year	1 year prior to the last Audited Financial Year	2 years prior to the last Audited Financial Year
		2015-16	2014-15	2013-14
Equity Paid up Capital	5.40	5.40	5.40	5.40
Reserves and surplus	45.70	39.44	31.69	16.71
Carry forward losses	-	-	-	-
Net Worth	51.10	44.84	37.09	22.11
Miscellaneous Expenditure	-	-	-	-
Secured Loans	-	-	-	-
Unsecured Loans	-	-	-	-
Fixed Assets	27.32	29.06	24.65	15.64
Income from Operations	29.67	58.85	142.37	92.44
Total Income	32.27	59.59	142.83	92.59
Total Expenditure	23.99	48.16	118.31	78.14
Profit before Tax	8.28	11.43	24.52	14.45
Profit after Tax	6.26	7.75	16.16	11.46
Cash profit	8.11	11.35	19.77	15.06
EPS	11.58	14.34	29.92	21.20
Book value	94.59	83.00	68.66	40.92

For NIPUR CHEMICALS LTD.


AUTHORISED SIGNATURE



Annex - 14 (77)

Mahavir Apartments, Third Floor, 598, M. G. Road,
Near Suncity Cinema, Vile Parle (East), Mumbai 400 057
☎ 91 22 2610 1124-26,
✉ 91 22 26134015, ✉ spca@sardapareek.com
Branches at MADGAON, INDORE, BHARUCH



SARDA & PAREEK

CHARTERED ACCOUNTANTS

S&P/CER/2016-17/24108/150

To,
The Board of Directors,
BHAGERIA INDUSTRIES LIMITED
Office No. 1002, 10th Floor, Topiwala Centre,
Off S.V. Road, Goregaon (West),
Mumbai - 400062.

We, the statutory auditors of Bhageria Industries Limited (hereinafter referred to as "the Company"), have examined the proposed accounting treatment specified in clause 18 (Accounting Treatment) of the Draft Scheme of Amalgamation between Bhageria Industries Limited and Nipur Chemicals Limited in terms of the provisions of section(s) 230-240 Companies Act, 2013 with reference to its compliance with the applicable Accounting Standards notified under the Companies Act, 2013 and Other Generally Accepted Accounting Principles.

The responsibility for the preparation of the Draft Scheme and its compliance with the relevant laws and regulations, including the applicable Accounting Standards as aforesaid, is that of the Board of Directors of the Companies involved. Our responsibility is only to examine and report whether the Draft Scheme complies with the applicable Accounting Standards and Other Generally Accepted Accounting Principles. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company. We carried out our examination in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India.

Based on our examination and according to the information and explanations given to us, we confirm that the accounting treatment contained in the aforesaid scheme is in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued there under and all the applicable Accounting Standards notified by the Central Government under the Companies Act, 2013 and other Generally Accepted Accounting Principles in India.

This Certificate is issued at the request of the Bhageria Industries Limited pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for onward submission to the BSE Limited & National Stock Exchange of India Limited. This Certificate should not be used for any other purpose without our prior written consent.

For SARDA & PAREEK
Chartered Accountants
FRN No.109262W

Gaurav Sarda
Partner

Membership No: 110208

Place: Mumbai

Date: November 14, 2016



Corporate Governance Report

Format to be submitted by listed entity on quarterly basis

1. Name of Listed Entity - **Bhageria Industries Limited**
 2. Quarter ending - **30-Sep-2016**

I. Composition of Board of Directors										
Title (Mr./Ms)	Name of the Director	DIN	PAN	Category (Chairperson /Executive/Non-Executive/Independent/Nominee)	Date of Appointment	Date of cessation	Tenure	No of Directorship in listed entities including this listed entity	No of memberships in Audit/ Stakeholder Committee (s) including this listed entity	No of post of Chairperson in Audit/ Stakeholder Committee held in listed entities including this listed entity
Mr.	SURESH KESHAVDEO BHAGERIA	00540285	AABPB0527E	C & ED	01-Apr-2015		3	1	0	0
Mr.	VINOD KESHAVDEO BHAGERIA	00540308	AAFPP0891D	ED	01-Apr-2015		3	1	0	0
Mr.	VIKAS SURESHKUMAR BHAGERIA	02976966	AFBPB3345K	ED	01-Apr-2015		3	1	0	0
Mr.	SHASHIKANT TULSIAN	00018156	AAAPT4038R	ID	01-Apr-2015		5	1	0	0
Mr.	OMPRAKASH	005411	AABPB028	ID	01-Apr-		5	1	2	2



(Handwritten signature)

Annexure - 00

	ANANDILAL BUBNA	74	0C		2014					
Mr.	SHYAM CHANDRABHAN N AGARWAL	005412 14	AALPA313 7B	ID	01-Apr-2014	5	1	2	0	
Mr.	PRADIPKUMAR SHANKAR DALVI	005414 27	ACIPD345 8M	ID	01-Apr-2014	5	1	2	0	
Ms.	CHANDRAPRA BHA SURESH BHAGERIA	014448 75	AEUPB350 3P	NED	26-Jul-2014	Retire by Rotation	1	0	0	
Mr.	SANDEEP KUMAR SINGH	028144 40	AHEPS897 4L	ID	01-Apr-2014	5	3	3	0	
Mr.	SURENDRA SHRIRAM GUPTA	011474 94	AABPG593 1H	ID	01-Apr-2014	5	2	0	2	

II. Composition of Committees

Audit Committee		
Sr. No.	Name of the Director	Category
1	OMPRAKASH ANANDILAL BUBNA	ID
2	SHYAM CHANDRABHAN AGARWAL	ID
3	PRADIPKUMAR SHANKAR DALVI	ID

Stakeholders Relationship Committee		
Sr. No.	Name of the Director	Category
1	OMPRAKASH ANANDILAL BUBNA	ID
2	SHYAM CHANDRABHAN AGARWAL	ID
3	PRADIPKUMAR SHANKAR DALVI	ID

Risk Management Committee		
Sr. No.	Name of the Director	Category
1	OMPRAKASH ANANDILAL BUBNA	ID
2	SHYAM CHANDRABHAN AGARWAL	ID
3	PRADIPKUMAR SHANKAR DALVI	ID



<i>Sr. No.</i>	<i>Name of the Director</i>	<i>Category</i>	<i>Chairperson/Membership</i>
1	OMPRAKASH ANANDILAL BUBNA	ID	Chairperson
2	SHYAM CHANDRABHAN AGARWAL	ID	Member
3	PRADIPKUMAR SHANKAR DALVI	ID	Member

Nomination and Remuneration Committee			
<i>Sr. No.</i>	<i>Name of the Director</i>	<i>Category</i>	<i>Chairperson/Membership</i>
1	OMPRAKASH ANANDILAL BUBNA	ID	Chairperson
2	SHYAM CHANDRABHAN AGARWAL	ID	Member
3	PRADIPKUMAR SHANKAR DALVI	ID	Member

III. Meeting of Board of Directors		
<i>Date(s) of Meeting (if any) in the previous quarter</i>	<i>Date(s) of Meeting (if any) in the relevant quarter</i>	<i>Maximum gap between any two consecutive (in number of days)</i>
06-May-2016	13-Aug-2016	98

IV. Meeting of Committees				
<i>Name of the committee</i>	<i>Date(s) of meeting of the committee in the relevant quarter</i>	<i>Whether requirement of Quorum met (details)</i>	<i>Date(s) of meeting of the committee in the previous quarter</i>	<i>Maximum gap between any two consecutive (in number of days)</i>
Audit Committee	13-Aug-2016	YES	06-May-2016	98
Stakeholders Relationship Committee	13-Aug-2016	YES	06-May-2016	

V. Related Party Transactions	
<i>Subject</i>	<i>Compliance status (Yes/No/NA)</i>
Whether prior approval of audit committee obtained	Yes
Whether shareholder approval obtained for material RPT	Not Applicable



Whether details of RPT entered into pursuant to omnibus approval have been reviewed by Audit Committee	Yes
--	-----

VI. Affirmations

1. The composition of Board of Directors is in terms of SEBI (Listing obligations and disclosure requirements) Regulations, 2015. - **Yes**
2. The composition of the following committees is in terms of SEBI(Listing obligations and disclosure requirements) Regulations, 2015
 - a. Audit Committee - **Yes**
 - b. Nomination & remuneration committee - **Yes**
 - c. Stakeholders relationship committee - **Yes**
 - d. Risk management committee (applicable to the top 100 listed entities) - **Not applicable**
3. The committee members have been made aware of their powers, role and responsibilities as specified in SEBI (Listing obligations and disclosure requirements) Regulations, 2015. - **Yes**
4. The meetings of the board of directors and the above committees have been conducted in the manner as specified in SEBI (Listing obligations and disclosure requirements) Regulations, 2015.- **Yes**
5.
 - a. This report and/or the report submitted in the previous quarter has been placed before Board of Directors. - **Yes**
 - b. Any comments/observations/advice of Board of Directors may be mentioned here:



Suresh Bhageria

Name : SURESH BHAGERIA
Designation : Chief Executive Officer