

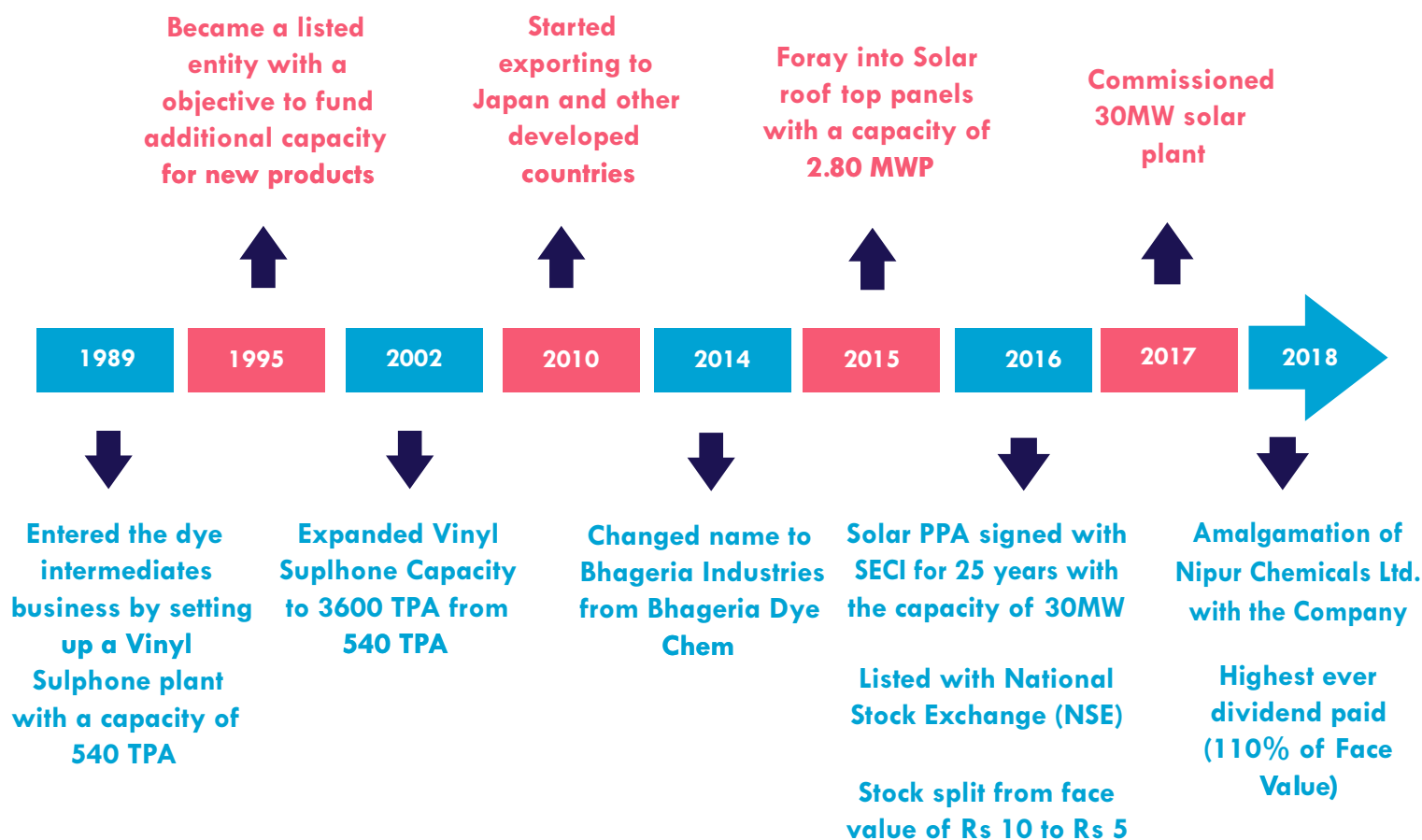


**BHAGERIA INDUSTRIES LIMITED**



**29<sup>th</sup> Annual  
Report**  
2017-2018

# History and Evolution



## INDEX

### BOARD OF DIRECTORS

|                             |                                      |
|-----------------------------|--------------------------------------|
| Mr. Suresh Bhageria         | - Chairperson (WTD)                  |
| Mr. Vinod Bhageria          | - Managing Director                  |
| Mr. Vikas Bhageria          | - Jt. Managing Director (WTD)        |
| Mrs. Chandrabhabha Bhageria | - Whole-Time Director                |
| Mr. O.P. Bubna              | - Independent Non-Executive Director |
| Mr. S.P. Tulsian            | - Independent Non-Executive Director |
| Mr. P.S. Dalvi              | - Independent Non-Executive Director |
| Dr. Shyam Agrawal           | - Independent Non-Executive Director |
| Mr. Surendra Shriram Gupta  | - Independent Non-Executive Director |
| Mr. Sandeep Singh           | - Independent Non-Executive Director |

### AUDITORS

M/s MRB & Associates,  
Chartered Accountants  
A-102, 1st Floor, Shraddha Height  
Telly Gully Cross Road,  
Andheri (East), Mumbai-400069

### REGISTERED OFFICE

Office No.1002, Topiwala Centre,  
Off. S.V. Road, Near Rly. Stn. Goregaon (West),  
Mumbai 400062  
Tel No: 022 - 4043 6666  
Website: [www.bhageriagroup.com](http://www.bhageriagroup.com)  
Email ID: [info@bhageriagroup.com](mailto:info@bhageriagroup.com)  
CIN No: L40300MH1989PLC052574

### REGISTRAR AND TRANSFER AGENT (PHYSICAL & DEMAT)

Sharex Dynamic (India) Pvt. Ltd.  
Unit No.1, Luthra Ind. Premises,  
Andheri Kurla Road, Safed Pool,  
Andheri (East), Mumbai-400072  
Tel: 022 28515606/28515644  
Email: [sharexindia@vsnl.com](mailto:sharexindia@vsnl.com)

### FACTORY/PLANT

1. Plot No-6310, IV Phase,  
G.I.D.C Vapi-396195, Gujarat  
Tel. No-(0260) 2452366
2. Plot No. D-17, MIDC  
Tarapur Boisar Industrial Area,  
Boisar, Palghar – 401506  
Tel. No-(02525) 661190

### BANKERS

ORIENTAL BANK OF COMMERCE  
YES BANK  
ICICI BANK  
EXIM BANK

### ANNUAL GENERAL MEETING

Date : 21st July, 2018  
Time : 11.30 A.M.  
Venue : Maher Banquet, Topiwala Centre Mall,  
2nd Floor, Off S. V. Road, Near Rly. Stn.,  
Goregaon (West), Mumbai 400 062

### BOOK CLOSURE

17th July, 2018  
to  
20th July, 2018  
(BOTH DAYS INCLUSIVE)

| Sr. No. | CONTENTS                           | Page No. |
|---------|------------------------------------|----------|
| 1.      | Notice                             | 1        |
| 2.      | Directors' Report                  | 12       |
| 3.      | Annexures to Directors' report     | 16       |
| 4.      | Corporate Governance report        | 33       |
| 5.      | Management Discussion and Analysis | 44       |
| 6.      | Auditors' report                   | 46       |
| 7.      | Annual Accounts                    | 50       |
| 8.      | Six Year Financial Summary         | 94       |

# FINANCIAL HIGHLIGHTS

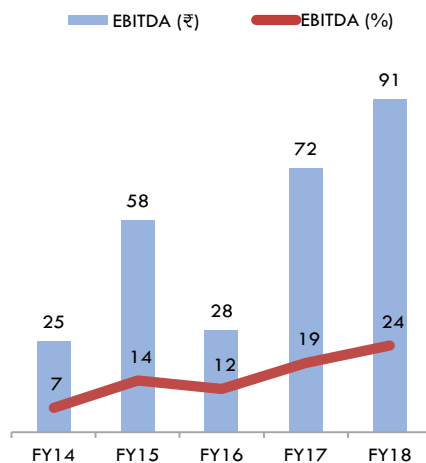
## Revenue

Rs cr



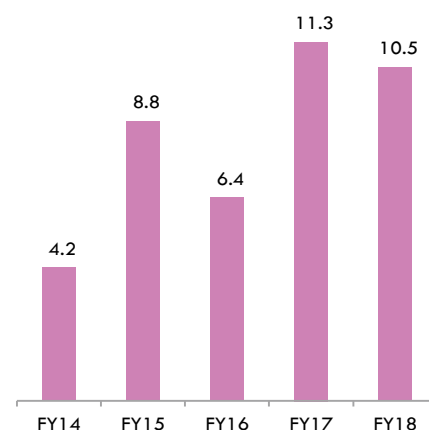
## EBITDA & EBITDA margins

Rs. Cr & %



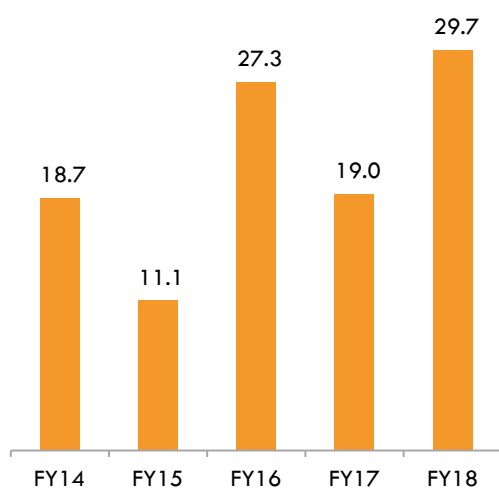
## PAT margins

%



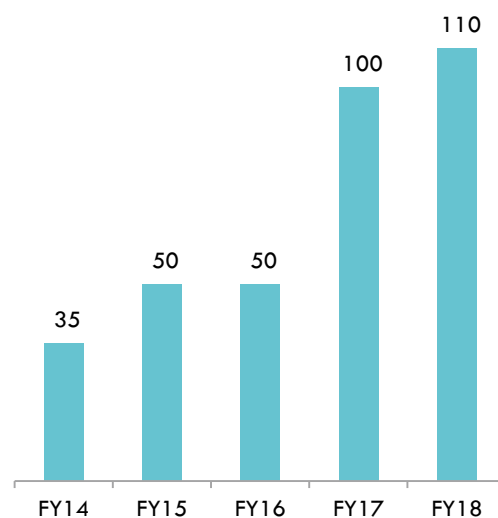
## Dividend Payout

%



## Dividend

% of face value



Highest ever dividend paid Rs 5.5 per share (110% of face value)

## Chairman's Message:

Dear Shareholders,

I am privileged to report that we have had a good year in terms of performance across parameters – our core business of dye intermediates continued to do well and our 30MW solar power project commissioned successfully. We also completed the amalgamation with Nipur Chemicals Limited which will be value accretive to us.

Overcoming various hiccups of demonetization and GST implementation, the Indian economy has continued to perform well. The corporate earnings are improving and managements are back in the boardroom discussing growth plans. The dyes and pigments industry has continued to do well on the back of strong demand from the end user industries.



While domestic demand is showing positive trend with growth in the textiles industry, the export demand is picking up as well. With the continuing shut downs in China due to the environmental concerns, the world's focus has shifted to India to supply the deficit that the industry is facing. We, at Bhageria believe that we are well placed to grab this huge opportunity as we possess the competitive cost structures and also have wide reach of exports.

Our financial performance continues to improve. We ended the year with revenue of Rs 385 crores and EBITDA & EBITDA margins of Rs 91 crores and 23.7% respectively. Our PAT for FY18 stood at Rs 40 crores with margin of 10.5%. The external credit rating of the company has further improved from the earlier "BBB" on long term scale and "A3+" on short term scale, to "BBB+" and "A2" respectively by CARE. The number of customers we are dealing with are growing and we are also strengthening our ties with them. We have started exporting to newer geographies and are expected to continue the same going forward. Our 30 MW solar power project is also fully operational now. Here we have a 25 year PPA with the Solar Energy Corporation of India (SECI). We are confident of achieving high returns from this project as the PPA is at attractive rates.

With the amalgamation of Nipur Chemicals Limited we have become more cost competitive and there is a scope of easier expansion in capacities if needed. The synergies created by the amalgamation would increase operational efficiency and integrated business functions.

Success of any business can be possible if its employees and peoples who put in persistent efforts to rise to their excellence level are taken together. I would like to reiterate that your company's employees are its valuable assets and it is entirely due to their hard works, firmness, commitment and dedication that your company has been able to deliver sustainable growth and value creation.

While we march ahead towards our business goals, we also make conscious efforts towards making active contributions to society and environment. We are investing in adequate pollution control equipment's as we believe in sustainable environment. Our regular contributions and initiatives towards uplifting several people in various aspects are our humble endeavor to make our world a better place.

I would like to assure you that your company will strive to capitalize by remaining focused on operational excellence and to remain committed to deliver strong growth and enhance 'shareholders and other stakeholders' values in every possible ways.

We expect to keep performing and delivering sustainable growth going forward with focus on profitability. I am thankful to the Board of Directors, for their continued support and guidance towards taking the Company ahead. We give the credit to our success to the employees, financial institutions, vendors, customers & shareholders.

Warm regards,

Yours Sincerely,

Suresh Bhageria  
Chairman

# CSR Activities



## Heath & Safety

Installed Water Purification  
Plant at Kamptee & Mauda  
at Nagpur



## Village Sanitation

Construction of toilets at  
Kachhi Gaam, Vapi



## Eye Care

Donated cataract operation  
equipments to Param Shakti  
Peeth, a non-profit  
organization serving the  
underprivileged in Delhi





## NOTICE TO THE MEMBERS

**NOTICE** is hereby given that the Twenty Ninth Annual General Meeting (AGM) of the Members of BHAGERIA INDUSTRIES LIMITED (Formerly known as Bhageria Dye-chem Limited) (CIN : L40300MH1989PLC052574) will be held on Saturday, July 21, 2018 at 11:30 a.m. at Maher Banquet, Topiwala Centre Mall, 2nd Floor, Off S. V. Road, Near Rly. Stn., Goregaon (West), Mumbai 400 062, Maharashtra, India to transact, with or without modification(s) the following business:

### ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the year ended March 31, 2018, including the Audited Balance Sheet as at March 31, 2018, the Statement of Profit and Loss & Cash Flow Statement for the year ended on that date together with the Reports of the Directors and Auditors thereon.
2. To declare Dividend on Equity Shares for the year ended March 31, 2018.
3. To appoint a Director in place of Mr. Suresh Bhageria (DIN: 00540285) who retires by rotation and being eligible, offers himself for re-appointment.
4. To ratify the appointment of Statutory Auditors of the Company, to fix their remuneration and to consider and, if thought fit, to pass with or without modification(s), the following Resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the Company hereby ratifies the appointment of M/s. MRB & Associates, Chartered Accountants (Firm Registration No.136306W), as the Statutory Auditors of the Company from the conclusion of this Annual General Meeting till the conclusion of Thirtieth Annual General Meeting at such remuneration as may be mutually agreed between the Board of Directors of the Company and the Statutory Auditors.”

### SPECIAL BUSINESS:

#### 5. Re-appointment of Mr. Suresh Bhageria as Executive Chairperson (Whole-Time Director) of the Company:

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

**“RESOLVED THAT** in supersession of all earlier resolutions and subject to the provisions of Section 196, 197, 203 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), consent of the Members of the Company be and is hereby accorded for re-appointment of and payment of remuneration to Mr. Suresh Bhageria (DIN:00540285) as Executive Chairperson (Whole-time Director) of the Company for a period of 3 (Three) years with effect from April 1, 2018 as set out in this Resolution, including, inter-alia, payment and provision of the remuneration, commission, perquisites and benefits as mentioned in the explanatory statement.

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

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

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

#### 6. Re-appointment of Mr. Vinod Bhageria as Managing Director of the Company:

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

**“RESOLVED THAT** in supersession of all earlier resolutions and subject to the provisions of Section 196, 197, 203 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), consent of the Members of the Company be and is hereby accorded for re-appointment of and payment of remuneration to Mr. Vinod Bhageria (DIN: 00540308) as Managing Director of the Company for a period of 3 (Three) years with effect from April 1, 2018 as set out in this Resolution, including, inter-alia, payment and provision of the remuneration, commission, perquisites and benefits as mentioned in the explanatory statement.

**RESOLVED FURTHER THAT** in the event of absence of or inadequacy of profit in any Financial Year during the tenure of the Managing Director the remuneration shall be governed as provided under Section II of Part II of Schedule V to the Companies Act, 2013 and any excess payment in this regard will be recovered by the Company.

**RESOLVED FURTHER THAT** Mr. Vinod Bhageria is re-appointed as the Managing Director on the Board and is not liable to retire by rotation.

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

#### 7. Re-appointment of Mr. Vikas Bhageria as Jt. Managing Director (Whole-time Director) of the Company:

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

**“RESOLVED THAT** pursuant to the provisions of Section 196, 197, 203 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), consent of the Members of the Company be and is hereby accorded for the re-appointment of and payment of remuneration to Mr. Vikas Bhageria (DIN: 02976966) as Jt. Managing Director (Whole-time Director) of the Company for a period of 3 (Three) years with effect from April 1, 2018 as set out in this Resolution, including, inter-alia, payment and provision of the remuneration, commission, perquisites and benefits as mentioned in the explanatory statement.

**RESOLVED FURTHER THAT** in the event of absence of or inadequacy of profit in any Financial Year during the tenure of the Jt. Managing Director (Whole-time Director) the remuneration shall be governed as provided under Section II of Part II of Schedule V to the Companies Act, 2013 and any excess payment in this regard will be recovered by the Company.

**RESOLVED FURTHER THAT** Mr. Vikas Bhageria is re-appointed as the Jt. Managing Director (Whole-time Director) on the Board and is liable to retire by rotation.

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

**8. Approval of re-appointment of Mr. Sandeep Kumar Singh, Independent Director for a second term of 5 consecutive years, existing term expires on March 31, 2019:**

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

**"RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 ("Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Sandeep Kumar Singh (DIN:02814440), Independent Non-Executive Director of the Company who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for re-appointment, be and is hereby re-appointed as an Independent Non-Executive Director of the Company to hold office for another term of five consecutive years with effect from April 1, 2019 to March 31, 2024."

**9. Approval of re-appointment of Mr. Omprakash Anandilal Bubna, Independent Director for a second term of 5 consecutive years, existing term expires on March 31, 2019:**

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

**"RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 ("Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Omprakash Anandilal Bubna (DIN:00541174), Independent Non-Executive Director of the Company who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for re-appointment, be and is hereby re-appointed as an Independent Non-Executive Director of the Company to hold office for another term of five consecutive years with effect from April 1, 2019 to March 31, 2024."

**10. Approval of re-appointment of Dr. Shyam Chandrabhan Agrawal, Independent Director for a second term of 5 consecutive years, existing term expires on March 31, 2019:**

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

**"RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 ("Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Dr. Shyam Chandrabhan Agrawal (DIN:00541214), Independent Non-Executive Director of the Company who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for re-appointment, be and is hereby re-appointed as an Independent Non-Executive Director of the Company to hold office for another term of five consecutive years with effect from April 1, 2019 to March 31, 2024."

**11. Approval of re-appointment of Mr. Pradipkumar Shankar Dalvi, Independent Director for a second term of 5 consecutive years, existing term expires on March 31, 2019:**

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

**"RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 ("Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Pradipkumar Shankar Dalvi (DIN:00541427), Independent Non-Executive Director of the Company who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for re-appointment, be and is hereby re-appointed as an Independent Non-Executive Director of the Company to hold office for another term of five consecutive years with effect from April 1, 2019 to March 31, 2024."

**12. Approval of re-appointment of Mr. Surendra Shriram Gupta, Independent Director for a second term of 5 consecutive years, existing term expires on March 31, 2019:**

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

**"RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 ("Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Surendra Shriram Gupta (DIN:01147494), Independent Non-Executive Director of the Company who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for re-appointment, be and is hereby re-appointed as an Independent Non-Executive Director of the Company to hold office for another term of five consecutive years with effect from April 1, 2019 to March 31, 2024."



### 13. Payment of Remuneration to M/s. Sushil Kumar Mantri & Associates, Cost Accountants (Firm Registration No.101049), the Cost Auditors of the Company for the Financial Year 2018-19:

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

**“RESOLVED THAT** pursuant to the provisions of Section 148 and other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), M/s. Sushil Kumar Mantri & Associates, Cost Accountants (Firm Registration No.101049) appointed by the Board of Directors to conduct the audit of the cost records of the Company, be paid a remuneration for the Financial Year ending March 31, 2019 of Rs. 85,000/- plus GST as applicable and out of pocket expenses as may be incurred by them in connection with the aforesaid audit.

#### Registered Office:

1002, 10th Floor,  
Topiwala Centre,  
Off S. V. Road,  
Goregaon [ West ],  
Mumbai - 400 062.  
Date : May 4, 2018.

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

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

#### NOTES:

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

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

Pursuant to the provisions of Section 105 of the Companies Act, 2013 and the Rules framed thereunder, a person can act as proxy on behalf of Members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A Member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as a proxy and such proxy shall not act as a proxy for any other person or Member.

- The business set out in the Notice will be transacted through electronic voting system and the Company is providing facility for voting by electronic means. Instructions and other information relating to e-voting are given in this Notice under Note No. 21. The communication relating to remote e-voting containing the details of User ID and password is being sent alongwith this Notice to the Members.
- The Statement pursuant to Section 102(1) of the Companies Act, 2013 with respect to the special business set out in the Notice is annexed.
- Corporate members intending to send their authorized representatives to attend the Meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company a certified copy of the relevant Board Resolution together with their respective specimen signatures authorizing their representative(s) to attend and vote on their behalf at the Meeting.
- In case of Joint holders attending the Meeting, only such joint holder who is higher in order of names will be entitled to vote.

- A statement giving the details of the Directors seeking re-appointment, nature of their expertise in specific functional areas, names of the companies in which they hold directorships, memberships / Chairpersonships for Board / Committees, shareholding and relationship between Directors inter-se as stipulated in Regulation 36 of the SEBI (Listing Obligation and Disclosure Requirements), 2015, are provided in the Annexure.
- The Register of Members and the Share Transfer Books of the Company will remain closed from July 17, 2018 to July 20, 2018 (both days inclusive) for determining the names of members eligible for dividend on Equity Shares, if declared at the Annual General Meeting.
- The dividend on Equity Shares, if declared at the Annual General Meeting of the Company will be payable on or after July 26, 2018 to those members:
  - Whose names appear as members in the Register of Members of the Company after giving effect to valid share transfers in physical form lodged with the Company / Registrar and Transfer Agent on or before July 16, 2018; and
  - Whose names appear as Beneficial Owners in the list of Beneficial Owners on July 16, 2018 furnished by National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) for this purpose.
- Pursuant to the applicable provisions of the Companies Act, 2013, read with the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (“the Rules”), all unpaid or unclaimed dividends are required to be transferred by the Company to the IEPF established by the Government of India, after the completion of seven years. Further, according to the Rules, the shares on which dividend has not been paid or claimed by the shareholders for seven consecutive years or more shall also be transferred to the demat account of IEPF Authority.

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

| Sr. No | Year ended | Date of Declaration | Due date of Transfer to IEPF |
|--------|------------|---------------------|------------------------------|
| 1      | 31.03.2011 | 20.08.2011          | 19.09.2018                   |
| 2      | 31.03.2012 | 01.09.2012          | 30.09.2019                   |
| 3      | 31.03.2013 | 31.08.2013          | 30.09.2020                   |
| 4      | 31.03.2014 | 26.07.2014          | 25.08.2021                   |
| 5      | 31.03.2015 | 01.08.2015          | 31.08.2022                   |
| 6      | 31.03.2016 | 13.08.2016          | 12.09.2023                   |
| 7      | 31.03.2017 | 02.12.2017          | 08.01.2025                   |

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

- The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to the Depository Participants with whom they maintain their demat accounts. Members holding shares in physical form should submit their PAN to the Registrar /Company.

## BHAGERIA INDUSTRIES LIMITED

11. Members desirous of seeking any information concerning the Accounts of the Company are requested to address their queries in writing to the Company at least seven days before the date of the meeting so that the requested information can be made available at the time of the meeting.
12. Members / Proxies are requested to please bring their copies of the Annual Report to the meeting.
13. The Company's shares are listed on BSE Limited and National Stock Exchange of India Limited.
14. Members holding shares in physical form are requested to notify immediately any change in their address with PIN CODE to the Registrar and Transfer Agent of the Company at the address given below AND in case their shares are held in demat, this information should be passed on directly to their respective Depository Participants and not to the Company.

M/s SHAREX DYNAMIC (INDIA) PVT.LTD  
UNIT: (BHAGERIA INDUSTRIES LIMITED)  
Unit No.1, Luthra Ind. Premises, Andheri Kurla Road,  
Safed Pool, Andheri (east), Mumbai-400072.  
Tel: 022 28515606/28515644  
Email:sharexindia@vsnl.com

15. (a) Members are informed that in order to avoid fraudulent encashment of dividend warrants they should send to the Registrar and Transfer Agent of the Company at the address given above under the signature of the Sole/ First Joint holder the information relating to Name and Address of the Banker along with the Pin Code Number and Bank Account Number to print on the Dividend Warrants.
  - (b) Members desirous of availing the facility of Electronic Credit of Dividend are requested to send ECS Form to the Registrar and Transfer Agent of the Company at the address given above.
  - (c) Members holding shares in dematerialized form and desirous to change or correct the bank account details should send the same immediately to the concerned Depository Participant. Members are also requested to give MICR Code to the Depository Participant.
16. Relevant documents referred to in the Notice and in the Explanatory Statements are open for inspection at the registered office of the Company during office hours on all working days except public holidays between 11.00 a.m. and 1.00 p.m. upto the date of the Annual General Meeting.
  17. Members/Proxies holding their Shares in Physical mode are requested to fill the enclosed attendance slip and handover the same at the entrance with signature. In the absence thereof, they may not be admitted to the meeting venue.
  18. Members who are holding shares in dematerialized form are requested to bring their Client ID and DP ID numbers for easy identification at the meeting.
  19. In all correspondence with the Company, members are requested to quote their Folio Number and in case their shares are held in demat form, they must quote their DP ID and Client ID Number.
  20. Members who have not registered their e-mail addresses so far, are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.
  21. Voting through electronic means:
    - i. Pursuant to Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration)

Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, the Company will be providing members facility to exercise their right to vote on resolutions proposed to be considered at the ensuing Annual General Meeting (AGM) by electronic means and the business may be transacted through e-voting services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by Central Depository Securities Limited (CDSL). The detailed procedure to be followed in this regard has been given below. The members are requested to go through them carefully.

- ii. The Board of Directors of the Company has appointed Mr. Mahesh Soni, Partner of GMJ & Associates, Company Secretaries, failing him, Ms. Sonia Chettiar, Partner of GMJ & Associates, Company Secretaries, as Scrutinizer to scrutinize the e-voting and remote e-voting process in a fair and transparent manner and they have communicated their willingness to be appointed and will be available for same purpose.
- iii. The members who have cast their vote by remote e-voting may also attend the Meeting but shall not be entitled to cast their vote again.
- iv. The Company has engaged the services of Central Depository Services Limited (CDSL) as the Agency to provide e-voting facility.
- v. Voting rights shall be reckoned on the paid up value of shares registered in the name of the member /beneficial owner (in case of electronic shareholding) as on the cut-off date i.e. July 14, 2018.
- vi. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date, i.e. July 14, 2018 only shall be entitled to avail the facility of e-voting / remote e-voting.
- vii. Any person who becomes a member of the Company after dispatch of the Notice of the Meeting and holding shares as on the cut-off date i.e. July 14, 2018, may obtain the User ID and password from SHAREX DYNAMIC (INDIA) PVT. LTD. (Registrar & Transfer Agents of the Company).
- viii. The Scrutinizer, after scrutinizing the votes cast at the meeting and through remote e-voting, will, not later than 48 Hours of conclusion of the Meeting, make a consolidated scrutinizer's report and submit the same to the CHAIRPERSON. The results declared along with the consolidated scrutinizer's report shall be placed on the website of the Company ([www.bhageriagroup.com](http://www.bhageriagroup.com)) and on the website of CDSL <https://www.evotingindia.com>. The results shall simultaneously be communicated to the Stock Exchanges.
- ix. Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the Meeting, i.e. July 21, 2018.
- x. The instructions for shareholders voting electronically are as under:
  - a. The voting period begins on July 18, 2018 at 9.00 a.m. and ends on July 20, 2018 at 5.00 p.m. During this period shareholder's of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of July 14, 2018 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.