

**HON'BLE NATIONAL COMPANY LAW TRIBUNAL CONVENED MEETING OF  
THE SUNDRY CREDITORS**

**OF**

**BALAJI AMINES LIMITED**

**(CIN: L24132MH1988PLC049387 )**

**REGD OFF: BALAJI TOWERS, NO. 9/1A/1, HOTGI ROAD,  
AASARA CHOWK, SOLAPUR, MAHARASHTRA - 413224, INDIA**

**EMAIL: INFO@BALAJIAMINES.COM**

**WEBSITE: WWW.BALAJIAMINES.COM**

DAY	WEDNESDAY
DATE	25 <sup>TH</sup> DAY OF OCTOBER
TIME	02:00 P.M. (14:00 HOURS)
VENUE	BALAJI TOWERS, NO. 9/1A/1, HOTGI ROAD, AASARA CHOWK, SOLAPUR, MAHARASHTRA - 413224, INDIA

**BALAJI AMINES LIMITED**

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**NOTICE OF THE NATIONAL COMPANY LAW TRIBUNAL CONVENED MEETING OF THE  
SUNDRY CREDITORS OF THE COMPANY**

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**BEFORE THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, BENCH, AT MUMBAI**

**CSA 767/2017**

**IN THE MATTER OF COMPANIES ACT, 2013 (18 of 2013)**

**IN THE MATTER OF SECTIONS 230 TO 232 OF THE COMPANIES ACT, 2013**

**AND**

**IN THE MATTER OF SCHEME OF AMALGAMATION**

**BETWEEN**

**BALAJI AMINES LIMITED**

**(TRANSFeree COMPANY)**

**AND**

**BHAGYANAGAR CHEMICALS LIMITED**

**(FIRST TRANSFEROR COMPANY)**

**AND**

**BALAJI GREENTECH PRODUCTS LIMITED**

**(SECOND TRANSFEROR COMPANY)**

**AND**

**THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS**

**Balaji Amines Limited**, a Company incorporated under the provisions of Companies Act, 1956, bearing CIN: L24132MH1988PLC049387 and having its registered office situated at Balaji Towers, No. 9/1A/1, Hotgi Road, Aasara Chowk, Solapur, Maharashtra - 413224, India, represented by its Whole time Director Mr. Gaddam Hemanth Reddy, email: ghr@balajiamines.com, Ph: 02172310824

**.....Applicant / Transferee Company**

**NOTICE OF THE TRIBUNAL CONVENED MEETING OF THE SUNDRY CREDITORS OF BALAJI AMINES LIMITED / APPLICANT / TRANSFeree COMPANY AS PER THE DIRECTIONS OF THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, BENCH AT MUMBAI**

**To  
The Sundry Creditors of  
Balaji Amines Limited  
("Company" or "Applicant Company" or "Transferee Company")**

Notice is hereby given that by an order dated the 23<sup>rd</sup> day of August, 2017, the Mumbai Bench of the Hon'ble National Company Law Tribunal, has directed a meeting to be held of Sundry Creditors of Balaji Amines Limited for the purpose of considering, and if thought fit, approving with or without modification, the Scheme of Amalgamation between Balaji Amines Limited (Transferee Company) and Bhagyanagar

Chemicals Limited (First Transferor Company) and Balaji Greentech Products Limited (Second Transferor Company) and their respective Shareholders and Creditors, by passing the following Resolution:

**“RESOLVED THAT** pursuant to the provisions of Section 230 to 232 and other applicable provisions, if any, of the Companies Act, 2013, including any statutory modifications, amendments, re-enactments thereof for the time being in force, applicable Regulations of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 [**SEBI (LODR) Regulations**], the provisions of SEBI Circular No. CIR/CFD/CMD/16/2015, dated 30<sup>th</sup> November, 2015, the National Company Law Tribunal Rules, 2016, the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, the provisions of the Memorandum and Articles of Association of the Company and subject to the requisite approvals, sanctions, consents, observations, no objections, confirmations, permissions from the Hon'ble National Company Law Tribunal, Bench at Mumbai or such other competent authority as may be applicable, and the confirmation, permission, sanction and approval of the other statutory/regulatory authorities, if any, in this regard and subject to such other conditions or guidelines, if any, as may be prescribed or stipulated by any such authorities, from time to time, while granting such approvals, sanctions, consents, observations, no objections, confirmations, permissions and which may be agreed by the Board of Directors of the Company, the draft “Scheme of Amalgamation between Balaji Amines Limited (Transferee Company) and Bhagyanagar Chemicals Limited (First Transferor Company) and Balaji Greentech Products Limited (Second Transferor Company) and their respective Shareholders and Creditors” (**“Scheme”**), providing for amalgamation of Bhagyanagar Chemicals Limited (First Transferor Company) and Balaji Greentech Products Limited (Second Transferor Company) with the Company on a going concern basis with effect from 01.04.2016 (First Day of April, Two Thousand and Sixteen) being the appointed date, as placed before the meeting and initialed by the chairman for the purpose of identification, be and is hereby approved.”

**“RESOLVED FURTHER THAT** the Board be and is hereby authorized, empowered and directed to do all such acts, deeds, matters and things, as may be considered requisite, desirable, appropriate or necessary to give effect to aforesaid resolution and to effectively implement the arrangements embodied in the Scheme and to accept such modifications, amendments, limitations and/or conditions, if any, which may be required and/or imposed by the Hon'ble National Company Law Tribunal, Bench at Mumbai, while sanctioning the amalgamation and arrangement embodied in the Scheme or by any authorities under law, or as may be, required for the purpose of resolving any doubts or difficulties that may arise in giving effect to the Scheme, as may be deemed fit and proper”.

In pursuance of the said order and as directed therein further notice is hereby given that a meeting of sundry creditors of Balaji Amines Limited will be held on 25<sup>th</sup> day of October, 2017, at 02:00 P.M. at registered office situated at Balaji Towers, No. 9/1A/1, Hotgi Road, Aasara Chowk, Solapur, Maharashtra - 413224, at which time and place the Sundry Creditors of the Company are requested to attend and vote.

Sundry Creditors entitled to attend and vote at the meeting, may vote in person or by proxy, provided that all proxies in the prescribed form are deposited at the registered office of the Company not later than 48 hours before the commencement of the meeting.

A copy of the Scheme of Amalgamation, Explanatory Statement under section 102 read with sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and details & information as required under Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, the Valuation Report, Fairness Opinion, Complaints Report, Observation Letters received from BSE Limited and National Stock Exchange of India Limited, the Pre and Post Scheme (expected) Capital

structure & Shareholding Pattern, a Report adopted by the Board of Directors of the Company, explaining the effect of Scheme on key managerial personnel, promoters and non-promoter Shareholders of the Company, a form of Proxy and attendance slip are forming part of this notice.

Forms of proxy will also be made available at the registered office of the Company.

The Hon'ble National Company Law Tribunal, bench at Mumbai has appointed Shri G. Hemanth Reddy, Director and Authorised Representative of the Company as the Chairman and Mr. Lokesh Agarwal, Practising Company Secretary, as Scrutinizer for the said meeting.

The above mentioned Scheme of Amalgamation between Balaji Amines Limited (Transferee Company) and Bhagyanagar Chemicals Limited (First Transferor Company) and Balaji Greentech Products Limited (Second Transferor Company) and their respective Shareholders and Creditors, if approved by the meeting, will be subject to the subsequent approval of the National Company Law Tribunal, bench at Mumbai.

**Sd/-**  
**G. Hemanth Reddy,**  
**Chairman for the Tribunal**  
**Convened Meeting of Sundry Creditors of**  
**Balaji Amines Limited**

Dated this the 20<sup>th</sup> day of September, 2017  
Hyderabad

**Notes:**

1. **A SUNDRY CREDITOR 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 SUNDRY CREDITOR OF THE COMPANY. PROXIES, IN ORDER TO BE EFFECTIVE, MUST BE RECEIVED BY THE COMPANY AT ITS REGISTERED OFFICE NOT LESS THAN 48 HOURS PRIOR TO THE COMMENCEMENT OF THE MEETING.**
2. No person shall be appointed as a proxy who is a minor.
3. Sundry Creditors, who are all the Sundry Creditors of the Transferee Company as on 31<sup>st</sup> day of March, 2017, may attend and vote at the meeting. The Authorised Representative of a body corporate which is a Sundry Creditors of the Applicant Company may attend and vote at the meeting provided a certified true copy of the resolution of the Board of Directors under Section 113 of the Companies Act, 2013 or other governing body of such body corporate authorizing such representative to attend and vote at the meeting is deposited at the Registered Office of the Transferee Company not later than 48 hours before the meeting.
4. The proxy of a Sundry Creditors blind or incapable of writing may be accepted if such sundry creditor has attached his signature or mark thereto in the presence of a witness who shall add to his signature his description and address. Provided that all insertions in the proxy are in the hand writing of the witness and such witness shall have certified at the foot of the proxy that all such insertions have been made by him at the request and in the presence of the sundry creditor before he attached his signature or mark.
5. The proxy of a Sundry Creditor who does not know English may be accepted if it is executed in the manner prescribed at point no. 4 above and the witness certifies that it was explained to the Sundry Creditor in the language known to him, and gives the Sundry Creditor name in English below the signature.
6. A Sundry Creditor or his/her Proxy is requested to bring the copy of the notice to the meeting and produce the attendance slip, duly completed and signed, at the entrance of the meeting venue.
7. The notice is being sent to all sundry creditors, whose names appeared in the book of account of the Transferee Company as on 31<sup>st</sup> day of March, 2017. This notice of the Tribunal Convened Meeting of sundry creditors of the Transferee Company is also displayed / posted on the website of the Company i.e. at [www.balajiamines.com](http://www.balajiamines.com).
8. Sundry creditors desirous of obtaining any information concerning the accounts and operations of the Company are requested to send their queries to the Company at least seven days before the date of the meeting, so that the information required by them may be made available at the meeting.
9. All relevant documents referred to in the accompanying Explanatory Statement are open for inspection at the registered office of the Company on all working days (except on Saturdays, Sundays and Public holidays) between 2:00 P.M. to 5:00 P.M. up to 24<sup>th</sup> day of October, 2017.

10. The results of the voting at the meeting will be declared within 48 hours of conclusion of the meeting and the results along with the Scrutinizer's report shall be placed on the website of the Company i.e. at [www.balajiamines.com](http://www.balajiamines.com).
11. All the sundry creditors, whose name appeared in the book of account of the Transferee Company as on 31<sup>st</sup> day of March, 2017, may cast their vote (for or against) through Poll at the Tribunal Convened Meeting on 25<sup>th</sup> day of October, 2017, at 02:00 P.M.
12. The voting rights of the sundry creditors shall be in proportion to the outstanding amount due by the Company as on 31<sup>st</sup> day of March, 2017.
13. The Resolution provided in this notice seeks your approval to the said Scheme. The Scheme of Amalgamation, Explanatory Statement under section 102 read with sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and details & information as required under Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, the Valuation Report, Fairness Opinion, Complaints Report, Observation Letters received from BSE Limited and NSE, a Report adopted by the Board of Directors of the Company, explaining the effect of Scheme on key managerial personnel, promoters and non-promoter Shareholders of the Company, a form of Proxy and attendance slip are forming part of this notice.

**Sd/-**  
**G. Hemanth Reddy,**  
**Chairman for the Tribunal**  
**Convened Meeting of Sundry Creditors of**  
**Balaji Amines Limited**

Dated this the 20<sup>th</sup> day of September, 2017  
Hyderabad

**BEFORE THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, BENCH, AT MUMBAI**

**CSA 767/2017**

**IN THE MATTER OF COMPANIES ACT, 2013 (18 of 2013)**

**IN THE MATTER OF SECTIONS 230 TO 232 OF THE COMPANIES ACT, 2013**

**AND**

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**AND**

**BALAJI GREENTECH PRODUCTS LIMITED**

**(SECOND TRANSFEROR COMPANY)**

**AND**

**THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS**

**EXPLANATORY STATEMENT UNDER SECTION 102 READ WITH SECTIONS 230 TO 232 AND  
OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 AND DETAILS &  
INFORMATION AS REQUIRED UNDER RULE 6 OF THE COMPANIES (COMPROMISES,  
ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016**

1. A Scheme of Amalgamation between Balaji Amines Limited (Transferee Company) and Bhagyanagar Chemicals Limited (First Transferor Company) and Balaji Greentech Products Limited (Second Transferor Company) and their respective Shareholders and Creditors ("**Scheme**"), was proposed by the Board of Directors of the Transferee Company and the Board of Directors of the Transferor Companies for the purpose of Amalgamation of M/s. Bhagyanagar Chemicals Limited (First Transferor Company) and M/s. Balaji Greentech Products Limited (Second Transferor Company) with M/s. Balaji Amines Limited (Transferee Company) on a going concern basis with effect from 01.04.2016 (First Day of April, Two Thousand and Sixteen) being the appointed date.
2. The said Scheme of Amalgamation was approved by the Board of Directors of the Transferee Company and the Board of Directors of the Transferor Companies at their respective meetings held on 06.02.2017 (Sixth day of February Two Thousand and Seventeen) under the provisions of Sections 230 to 232 of the Companies Act, 2013, by passing respective Board Resolutions. The Board of Directors of the Transferee Company approved the Scheme after taking into consideration the rationale of the Scheme, the Valuation Report issued by NSVR & Associate, Chartered Accountants, dated 27.01.2017, the Fairness Opinion Certificate on the Valuation issued by Mark Corporate Advisors Private Limited, dated 06.02.2017, the Report of the Audit committee recommending the Scheme dated 06.02.2017 and the certificate issued by the statutory auditor of the Company to the effect that the accounting treatment proposed in the Scheme is in conformity with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013.



3. The Board of Directors of the Transferee Company at its meeting held on 06.02.2017, authorized, empowered and directed Mr. Pratap Reddy Ande, Chairman and Managing Director (holding DIN: 00003967), Mr. Gaddam Hemanth Reddy, Whole Time Director and CFO (holding DIN: 00003868) of the Company and Mrs. Arati V Bandi, Company Secretary of the Company severally to file the Scheme along with the necessary documents by making application, petition etc., with the Stock Exchanges, SEBI, NCLT and with such other authorities as may be required for taking their approval to the Scheme and further authorized, empowered and directed them to take all such necessary steps and actions to give effect to the provisions of the Scheme.
4. Pursuant to the authorisation given by the Board, a copy of the Scheme was filed with the BSE Limited, the National Stock Exchange of India Limited and the Securities and Exchange Board of India for obtaining their approval to the Scheme of Amalgamation of the Company on 24<sup>th</sup> day of February, 2017.
5. The Company received the Observation Letters on the Scheme of Amalgamation from BSE Limited on 22.05.2017 and from National Stock Exchange of India Limited on 24.05.2017.
6. A joint Company Application vide **CSA 767/2017** was filed by the Applicant Companies before the Hon'ble National Company Law Tribunal, Bench at Mumbai, under sections of section 230 to 232 of the Companies Act, 2013, on 05<sup>th</sup> day of July, 2017, for convening the meeting of the Equity Shareholders, Preference Shareholder (where applicable) and Sundry Creditors (where applicable) of the Applicant Companies for obtaining their approval to the Scheme of Amalgamation.
7. The Joint Company Application vide **CSA 767/2017**, was allowed by the Hon'ble National Company Law Tribunal, Bench at Mumbai on the 27<sup>th</sup> day of July, 2017 and pursuant to the Order dated 23<sup>rd</sup> day of August, 2017, passed by the Hon'ble Tribunal, in **CSA 767/2017**, inter-alia a meeting of the Equity Shareholders of the Balaji Amines Limited is being convened on Wednesday, the 25<sup>th</sup> day of October, 2017, at 03:30 P.M. at the registered office of the Company situated at Balaji Towers, No. 9/1A/1, Hotgi Road, Aasara Chowk, Solapur, Maharashtra - 413224, India and a meeting of Sundry Creditors of the Balaji Amines Limited is being convened held on Wednesday, the 25<sup>th</sup> day of October, 2017, at 02:00 PM, at the registered office of the Company situated at Balaji Towers, No. 9/1A/1, Hotgi Road, Aasara Chowk, Solapur, Maharashtra - 413224, India, for obtaining their approval to the Scheme of Amalgamation.
8. The Hon'ble Tribunal in CSA 767 of 2017, also directed the Applicant Companies to convene the following meetings:
  - a) A Meeting of the Equity Shareholders of Bhagyanagar Chemicals Limited (First Transferor Company) on Wednesday, the 25<sup>th</sup> day of October, 2017, at 11:00 AM, at the registered office of the First Transferor Company situated at Balaji Towers, No. 9/1A/1, Hotgi Road, Aasara Chowk, Solapur, Maharashtra - 413224, India, for obtaining their approval to the Scheme of Amalgamation.
  - b) A meeting of Equity Shareholders of Balaji Greentech Products Limited (Second Transferor Company) on Wednesday, the 25<sup>th</sup> day of October, 2017, at 12:00 Noon, at the registered office of the Second Transferor Company situated at Balaji Towers, No. 9/1A/1, Hotgi Road, Aasara Chowk, Solapur, Maharashtra – 413224, India, for obtaining their approval to the Scheme of Amalgamation.

- c) A meeting of 10% Cumulative Redeemable Preference Shareholder of Balaji Greentech Products Limited (Second Transferor Company) on Wednesday, the 25<sup>th</sup> day of October, 2017, at 01:00 PM, at the registered office of the Second Transferor Company situated at Balaji Towers, No. 9/1A/1, Hotgi Road, Aasara Chowk, Solapur, Maharashtra – 413224, India, for obtaining its approval to the Scheme of Amalgamation.

## 9. DESCRIPTION, INFORMATION AND OTHER DETAILS PERTAINING TO THE COMPANIES

- 9.1 **“Balaji Amines Limited”** a Company incorporated in the state of Maharashtra on 27.10.1988 (Twenty Seventh day of October, One Thousand Nine Hundred and Eighty Eight) under the provisions of Companies Act, 1956, vide Certificate of Incorporation Number 11-49387 of 1988, issued by the Registrar of Companies, Bombay, Maharashtra. The Company obtained Certificate of Commencement of Business from the Registrar of Companies, Bombay, Maharashtra, on 11.01.1989 (Eleventh day of January, One Thousand Nine Hundred and Eighty Nine). The present Corporate Identity Number (CIN) of the Company is L24132MH1988PLC049387. The PAN of the Company is AABCB1049E. (Hereinafter referred to as **“Transferee Company”**).
- 9.2 The equity shares of Transferee Company are listed and traded on BSE Limited (BSE) bearing BSE Scrip Code 530999 and on National Stock Exchange of India Limited (NSE) bearing symbol “BALAMINES”. The ISIN of the Transferee Company is INE050E01027.
- 9.3 The Registered Office of the Transferee Company is situated at Balaji Towers, No. 9/1A/1, Hotgi Road, Aasara Chowk, Solapur, Maharashtra - 413224, India.
- 9.4 The main business carried on by the Transferee Company is manufacturing Methylamines, Ethylamines and its derivatives and specialty chemicals. The Company is also engaged in the Hospitality Services. The present main objects of Transferee Company are as follows:
- a) To carry on the business as manufacturers, dealers, distributors, merchants, exporters, importers, stockists and agents of amines, amides, higher alcohols, halogenated products, oxo products, agrochemicals, pesticides and their intermediates, dye stuffs and their intermediates, drugs and intermediates and fine chemicals, design and fabrication of chemical plant equipments, catalysts and enzymes.
  - b) To carry on the business of setting up facilities for generation, accumulation, purchase, sale, distribution of all forms of energy, whether from conventional sources such as thermal, nuclear, hydel, oil, gas, diesel or baggasse, or from non-conventional sources such as tide, wind, windmill, solar, solar thermal, hybrid system, hydrogen fuel cells, nuclear energy, solid waste, spent wash and geo-thermal including operation / maintenance of facilities for generation, distributors, purchase, supply, all forms of energy and to manufacture and deal in all apparatus and things for or capable for being in connection with generation, distributors, supply accumulation and employment of energy and to carry on business operators, consultants and advisors in relation to the business aforementioned and to undertake power projects and to erect, commission, manage as agents, managers, turnkey or semi-turnkey contractors or on any other basis and provide any assistance in doing so and to use, process, sell and dispose of ash or any other material produced as a results of generation of energy and to prepare, manufacture, sell and deal in any products capable of being produced from such ash or such other material and for the aforesaid purposes to carry on the said business

either singly or to enter into foreign or Indian technical and / or financial collaboration, joint venture or otherwise in any arrangements for sharing or dealing in profits, co-operation, joint venture or otherwise in any manner whatsoever with any person, firms, body, corporation, association or authority carrying on or engaged in or about to carry on or engaged in any of the aforesaid purposes.

- c) To purchase, build, construct or otherwise acquire, establish, develop, equip furnish, maintain, give/take on lease and run hotels, lodging and boarding houses, banquet halls including all the conveniences, amenities and facilities adjunct thereto and to carry on the business of hotels, inns, motels, resorts in various forms such as guest houses, rest houses, holiday homes, holiday camps, farm houses, cottages, tents, take houses, boat houses, tree houses, time sharing hotels, restaurants, cafes, taverns, beer-houses, refreshment rooms, bars, licensed victuallers, wine, beer and spirit merchants, brewers, maltsters, distillers, importers and brokers of food, live and dead stock, and colonial and foreign produce of all description, hair dressers, perfumers and act as boarding and lodging house keepers and to establish, own, manage, run clubs, baths, dressing rooms, laundries, reading, writing and newspaper rooms, libraries; swimming pools, water sports facilities, gymnasiums, grounds and places of amusements, recreation, sport, entertainment and other sports and any other business which can be conveniently carried on in connection therewith, in India or any other part of the world.

**9.5** The authorized, issued, subscribed and paid-up share capital of Transferee Company as on 31.03.2017:

<b>Share Capital</b>	<b>Amount in Rs.</b>
<b>Authorized Capital</b>	
4,50,00,000 Equity Shares of Rs.2/- each	9,00,00,000
<b>Total</b>	<b>9,00,00,000</b>
<b>Issued, Subscribed and Paid-Up Capital</b>	
3,24,01,000 fully paid up Equity Shares of Rs.2/- each	6,48,02,000
<b>Total</b>	<b>6,48,02,000</b>

**9.6** Details of promoters of Transferee Company:

<b>SL.No.</b>	<b>Full Name</b>	<b>Present Address</b>
1.	Mr. A Srinivas Reddy	H No. 8-2-293/82/a/1204, Road No.60, Jubilee Hills, Hyderabad 500033, Telangana, India
2.	Mrs. A Annapurna Devi	PPlot No 1204, Road No.60, H.No.8-2-293/82/A/1204, Jubilee Hills, Hyderabad 500033, Telangana, India
3.	Mr. Ande Prathap Reddy	Plot No 1204, Road No.60, H.No.8-2-293/82/A/1204, Jubilee Hills, Hyderabad 500033, Telangana, India
4.	Mr. N Rajeshwar Reddy	Plot No 41/A, Behind Kinara Hotel, Hotgi Road, Solapur, 413003, Maharashtra, India
5.	Mr. D Ram Reddy	1/A Gangadhar Housing Society, Hotgi Road, Solapur 413003, Maharashtra, India
6.	Mr. Gaddam Raja Reddy	Plot no. 780, Road No. 44, Jubilee Hills, Shaikpet, Hyderabad - 500033 Telangana, India
7.	Mrs. A Meena Devi	Plot No 1204, Road No.60, H.No.8-2-293/82/A/1204, Jubilee Hills, Hyderabad 500033, Telangana, India
8.	Mrs. Nomula Sarita	Plot No 41/A, Behind Kinara Hotel, Hotgi Road, Solapur, 413003, Maharashtra, India
9.	Mr. Gaddam Hemanth Reddy	Plot no. 780, Road No. 44, Jubilee Hills, Shaikpet, Hyderabad - 500033 Telangana, India
10.	Mrs. A Shakunthala Devi	Plot No 1204, Road No.60, H.No.8-2-293/82/A/1204, Jubilee Hills, Hyderabad 500033, Telangana, India
11.	Mrs. Dundurapu Vandana	1/A Gangadhar Housing Society, Hotgi Road, Solapur 413003, Maharashtra, India
12.	Mrs. Gaddam Madhumathi	Plot no. 780, Road No. 44, Jubilee Hills, Shaikpet, Hyderabad - 500033 Telangana, India
13.	Mr. Nomula Eeshan Reddy	Plot No 41/A, Behind Kinara Hotel, Hotgi Road, Solapur, 413003, Maharashtra, India
14.	Mrs. Nomula Deepti	Plot No 41/A, Behind Kinara Hotel, Hotgi Road, Solapur, 413003, Maharashtra, India
15.	Mr. Tanmai Reddy Ram Reddy Dundurapu	1/A Gangadhar Housing Society, Hotgi Road, Solapur 413003, Maharashtra, India
16.	Mr. Laasya Gaddam	Plot no. 780, Road No. 44, Jubilee Hills, Shaikpet, Hyderabad - 500033 Telangana, India
17.	Mrs. Komali Gaddam	Plot no. 780, Road No. 44, Jubilee Hills, Shaikpet, Hyderabad - 500033 Telangana, India
18.	M/s. APR Holdings Investments LLP	Plot No 1204, Road No.60, H.No.8-2-293/82/A/1204, Jubilee Hills, Hyderabad 500033, Telangana, India

**9.7** Details of directors of Transferee Company:

Full Name	DIN	Present Address	Designation
Mr. Rajeswar Reddy Nomula	00003854	Plot No 41/A Behind Kinara Hotel, Hotgi Road, Solapur, 413003, Maharashtra, India	Whole Time Director
Mr. Ram Reddy Dundurapu	00003864	1/A Gangadhar Housing, Society Hotgi Road, Solapur 413003, Maharashtra, India	Whole Time Director
Mr. Gaddam Hemanth Reddy	00003868	Plot no. 780, Road No. 44, Jubilee Hills, Shaikpet, Hyderabad - 500033 Telangana, India	Whole Time Director & CFO
Mr. Pratap Reddy Ande	00003967	Plot No 1204 Road No.60 H.No.8-2-293/82/A/1204, Jubilee Hills Hyderabad-33, Telangana, India	Managing Director
Mr. Sathyanarayana Murthy Chavali	00142138	H.No.D-13/D, Road No.1 Vikrampuri Colony, Secunderabad 500009 Telangana, India	Director
Mr. Naveena Thammishetty Chandra	00231636	12-10-206 Seethafal Mandi Secunderabad 500061, Telangana, India	Director
Mr. Kashinath Revappa Dhole	01076675	224-17, Civil Lines, Gandhi Nagar, Solapur 413001, Maharashtra, India	Director
Mr. Ande Srinivas Reddy	03169721	H No. 8-2-293/82/a/1204, Road No.60 Jubilee Hills, Hyderabad 500033, Telangana, India	Whole Time Director
Mr. Amarender Reddy Minupuri	05182741	P. No. 77 Parkview Enclave Hasmathpet Road, Bowenpally, Secunderabad 500009, Telangana, India	Director
Mr. Vimala Behram Madon	06925101	B - 100, 2ND Main Road, Afochs, Near Childrens, Park Sainikpuri, Tirumalagiri, Hyderabad, 500094 Telangana, India	Director

**9.8** Name of the Directors of Balaji Amines Limited (Transferee Company) who voted in favor of the Resolution approving the Scheme of Amalgamation between Balaji Amines Limited (Transferee Company) and Bhagyanagar Chemicals Limited (First Transferor Company) and Balaji Greentech Products Limited (Second Transferor Company) and their respective Shareholders and Creditors at the meeting of the Board of Directors of the Company held on 06.02.2017:

Sl. No.	Name of the Directors
1.	Mr. Amarender Reddy Minupuri
2.	Mr. Naveena Thammishetty Chandra
3.	Mrs. Vimala Behram Madon

- 9.9 None of the Directors voted against the proposed resolution. Mr. Pratap Reddy Ande, Mr. Gaddam Hemanth Reddy, Mr. D. Ram Reddy and Mr. Ande Srinivas Reddy did not participate in the said item. Mr. N. Rajeshwar Reddy, Mr. CSN Murthy and Mr. Kasinath R Dole did not attend the Board Meeting.
- 9.10 The Transferee Company does not have any Unsecured Creditors but it has 625 (Six Hundred and Twenty Five) Sundry Creditors for an amount of Rs.53,71,13,697/- (Rupees Fifty Three Crore Seventy One Lakh Thirteen Thousand Six Hundred and Ninety Seven only) as on 31<sup>st</sup> March, 2017.
- 9.11 **“Bhagyanagar Chemicals Limited”** was originally incorporated as a Private Limited Company incorporated in the erstwhile state of Andhra Pradesh (Presently the state of Telangana) under the name and style “Bhagyanagar Chemicals Private Limited” on 08.09.1988 (Eighth day of September, One Thousand Nine Hundred and Eighty Eight), under the provisions of Companies Act, 1956, vide Certificate of Incorporation Number 01-09027 of 1988-1989, issued by the Registrar of Companies, Andhra Pradesh. Subsequently, the Company converted itself into a Public Limited Company by following the due procedure as laid down under the provisions of the Companies Act, 1956 and the word “Private” was deleted from the name of the Company and consequent upon conversion, the Company obtained a Fresh Certificate of Incorporation from the Registrar of Companies, Andhra Pradesh on 03.07.1989 (Third day of July, One Thousand Nine Hundred and Eighty Nine). The registered office of the Company was shifted from the State of Telangana to the State of Maharashtra by following the due procedure laid down under the applicable provisions of Companies Act, 2013, upon receiving the confirmation by the Hon'ble Regional Director (SER) vide his Order dated 09.01.2017 (Ninth day of January, Two Thousand and Seventeen) and consequent upon shifting of registered office from the State of Telangana to the State of Maharashtra, the Company obtained a Fresh Certificate of Incorporation from the Registrar of Companies, Pune, Maharashtra on 03.02.2017 (Third Day of February, Two Thousand and Seventeen). The Present Corporate Identification Number (CIN) is U24110PN1988PLC168219. The PAN of the Company is AAACB7882Q. (Hereinafter referred to as **“First Transferor Company”**).’
- 9.12 The Registered office of the First Transferor Company is situated at Balaji Towers, No. 9/1A/1, Hotgi Road, Aasara Chowk, Solapur, Maharashtra - 413224, India.
- 9.13 The main business carried on by the First Transferor Company is pharmaceutical preparations and formulations, fine chemicals, raw materials and intermediates for drugs and chemicals and the present main objects of First Transferor Company are as follows:
- a) To manufacture, refine, purchase, sell, prepare, import, export all classes and kinds of drugs including paracetamol, sulphamethazole, triethipriri, pharmaceutical preparations and formulations, fine chemicals, raw materials and intermediates for drugs and also chemicals.
  - b) To manufacture and or deal in all types of drugs, chemicals, pharmaceuticals and intermediates, on loan licence basis.
  - c) To undertake promote, encourage, initiate assist and engage in all kinds of research and development work and to set up laboratories and other facilities required for the same and to render such assistance monetary or otherwise as may be required for the purpose.

- d) To render professional and technical consultancy and advice to any individual, firm, company, government or statutory undertaking or corporation or any other body carrying on any business whatsoever in the fields of design and engineering, research and development business industrial and general management relating to chemical and drug Industries and in any Industry where the company has acquired required expertise.

**9.14** The authorized, issued, subscribed and paid-up share capital of First Transferor Company as on 31.03.2017:

Share Capital	Amount in Rs.
<b>Authorized Capital</b>	
15,00,000 Equity Shares of Rs. 10/- each	1,50,00,000
<b>Total</b>	<b>1,50,00,000</b>
<b>Issued, Subscribed and Paid-Up Capital</b>	
13,00,000 Equity Shares of Rs. 10/- each	1,30,00,000
<b>Total</b>	<b>1,30,00,000</b>

**9.15** The Transferee Company is the Holding Company of the First Transferor Company, holding 100% of the total paid up share capital of the First Transferor Company.

**9.16** Details of Promoters of First Transferor Company:

Sl.No.	Full Name	Present Address
1.	M/s. Balaji Amines Limited	Balaji Towers, No. 9/1A/1, Hotgi Road, Aasara Chowk, Solapur, Maharashtra - 413224, India.

**9.17** Details of directors of First Transferor Company:

Full Name	DIN	Present Residential Address	Designation
Mr. Gaddam Hemanth Reddy	00003868	Plot no. 780, Road No. 44, Jubilee Hills , Shaikpet, Hyderabad - 500033 Telangana, India	Director
Mr. Pratap Reddy Ande	00003967	Plot No 1204 Road No.60 H.No.8-2-293/82/A/1204 Jubilee Hills Hyderabad-33 Telangana, India	Director
Mrs. Shakuntala Devi Ande	02371388	H NO: 8-3-224/B/5 Yousufguda, Hyderabad-45 Telangana, India	Director

- 9.18** Name of the Directors of Bhagyanagar Chemicals Limited (First Transferor Company) who voted in favor of the Resolution approving the Scheme of Amalgamation between Balaji Amines Limited (Transferee Company) and Bhagyanagar Chemicals Limited (First Transferor Company) and Balaji Greentech Products Limited (Second Transferor Company) and their respective Shareholders and Creditors at the meeting of the Board of Directors of the Company held on 06.02.2017:

Sl. No.	Name of Directors
1.	Mr. Pratap Reddy Ande
2.	Mr. Gaddam Hemanth Reddy

- 9.19** None of the Directors voted against the resolution. Mrs. Shakuntala Devi Ande did not attend the said Meeting.
- 9.20** The First Transferor Company owes an amount of Rs.72,00,201/- (Rupees Seventy Two Lakh Two Hundred and One only) to 1 (One) Unsecured Creditor i.e. the Transferee Company as on 31<sup>st</sup> day of March, 2017.
- 9.21** "Balaji Greentech Products Limited" was originally incorporated under the name and style of "Balaji Biochem Limited" on 15.04.2005 (Fifteenth day of April, Two Thousand and Five), under the provisions of Companies Act, 1956, vide Corporate Identity Number U24230AP2005PLC045891 of 2005-2006, issued by the Registrar of Companies, Andhra Pradesh. The Company obtained Certificate of Commencement of Business from the Registrar of Companies, Andhra Pradesh on 26.04.2005 (Twenty Sixth day of April, Two Thousand and Five). Subsequently the name of the Company was changed from 'Balaji Bio Chem Limited' to 'Balaji Greentech Products Limited' and consequent upon change of name, the Company obtained a Fresh Certificate of Incorporation from the Registrar of Companies, Andhra Pradesh on 12.03.2008 (Twelfth day of March, Two Thousand and Eight) after complying with the relevant provisions under the Companies Act, 1956. The registered office of the Company was shifted from the State of Telangana to the State of Maharashtra by following the due procedure laid down under the applicable provisions of Companies Act, 2013, upon receiving the confirmation by the Hon'ble Regional Director (SER) vide his Order dated 09.01.2017 (Ninth day of January, Two Thousand and Seventeen) and consequent upon shifting of registered office from the State of Telangana to the State of Maharashtra, the Company obtained a Fresh Certificate of Incorporation from the Registrar of Companies, Pune, Maharashtra on 03.02.2017 (Third Day of February, Two Thousand and Seventeen). The Present Corporate Identification Number (CIN) is U24230PN2005PLC168220. The PAN of the Company is AACCB6293K. (Hereinafter referred to as Second Transferor Company).
- 9.22** The registered office of the Second Transferor Company is situated at Balaji Towers, No. 9/1A/1, Hotgi Road, Aasara Chowk, Solapur, Maharashtra - 413224, India.
- 9.23** The main business carried on by the Second Transferor Company is manufacturing of Compact Fluorescent Lamps (CFL), LED Lamps under the brand name 'ZORA' and the present main objects of Second Transferor Company are as follows:
- a) To carry on the business as manufacturers, producers, formulators, processors, sellers, buyers, traders, importers, exporters, agents, dealers, distributors of all kinds of biochemical's, chemicals including organic, inorganic, agricultural, petrochemical, cosmetic, pharmaceutical and allied substances thereof. Products of bio-chemicals, biotech, bulk drugs,



pharmaceuticals, nutraceuticals, enzymes, hormones, vaccines, plant and animal extracts, analytical agents, genetic engineering agents, intermediates, diagnostics, pesticides growth factors and plant stimulants.

- b) To manufacture, import, export, buy, sell and deal in all raw materials and other substances used in the manufacture or production for attaining the aforesaid objects.
- c) To manufacture, assemble, procure, trade, export and import all products with environment friendly technology, including but not limited to, electrical/electronic fitting, bulbs, lamps, compact fluorescent lamps, electronic ballasts, capsules, wire bulbs, core lamps, LED lamps, LED components, solar cells, solar wafers, solar modules, solar integrated systems, devices, appliances, photosensitive semi-conductor devices, including photovoltaic cells whether or not assembled in modules or made up into panels, light emitting diodes, photo cells, solar cells whether or not assembled in modules or panels, Head lamps, tail lamps, stop lamps, side lamps and blinkers other automobile lighting equipment, discharge lamps, and all other related items and also to carry research and development activities in the above.

**9.24** The authorized, issued, subscribed and paid-up share capital of Second Transferor Company as on 31.03.2017:

<b>Share Capital</b>	<b>Amount in Rs.</b>
<b>Authorized Capital</b>	
1,00,00,000 Equity Shares of Rs.10/- each	10,00,00,000
2,50,00,000 10% Cumulative Redeemable Preference Shares of Rs.10/- each	25,00,00,000
<b>Total</b>	<b>35,00,00,000</b>
<b>Issued, Subscribed and Paid-up Capital</b>	
90,00,000 Equity Shares of Rs.10/- each	9,00,00,000
2,35,00,000 10% Cumulative Redeemable Preference Shares of Rs. 10/- each	23,50,00,000
<b>Total</b>	<b>32,50,00,000</b>

**9.25** The Transferee Company is the Holding Company of the Second Transferor Company holding 66% of the total paid up equity share capital and 100% of the total paid-up preference share capital of the Second Transferor Company.

**9.26** Details of Promoters of Second Transferor Company:

Sl.No.	Full Name	Present Residential Address
1.	M/ s. Balaji Amines Limited	Balaji Towers, No. 9/1A/1, Hotgi Road, Aasara Chowk, Solapur, Maharashtra - 413224, India.
2.	A. Prathap Reddy	Plot No 1204 Road No.60 H.No.8-2-293/82/A/1204 Jubilee Hills Hyderabad 500033, Telangana, India.
3.	M/s. APR Holdings & Investments LLP	Plot No 1204 Road No.60 H.No.8-2-293/82/A/1204 Jubilee Hills Hyderabad 500033, Telangana, India.
4.	D. Ram Reddy	1/A Gangadhar Housing Society Hotgi Road Solapur 413003, Maharashtra, India.
5.	N. Rajeshwar Reddy	Plot No 41/A Behind Kinara Hotel, Hotgi Road, Solapur, 413003, Maharashtra, India.
6.	G. Hemanth Reddy	Plot no. 780, Road No. 44, Jubilee Hills , Shaikpet, Hyderabad - 500033 Telangana, India.
7.	G. Madhumathi	Plot no. 780, Road No. 44, Jubilee Hills , Shaikpet, Hyderabad - 500033 Telangana, India.
8.	A. Shakuntala Devi	Plot No 1204 Road No.60 H.No.8-2-293/82/A/1204 Jubilee Hills Hyderabad 500033, Telangana, India.
9.	K. Vijaya	P N 58-Park View Enclave, Bowenpally, Secunderabad – 500 011
10.	N. Eeshan Reddy	Plot No 41/A Behind Kinara Hotel, Hotgi Road, Solapur, 413003, Maharashtra, India.
11.	N. Deepthi	Plot No 41/A Behind Kinara Hotel, Hotgi Road, Solapur, 413003, Maharashtra, India.
12.	D. Tanmai	1/A Gangadhar Housing Society Hotgi Road, Solapur - 413003, Maharashtra, India.
13.	D. Vandhana	1/A Gangadhar Housing Society Hotgi Road, Solapur 413003, Maharashtra, India.
14.	N. Saritha	Plot No 41/A Behind Kinara Hotel, Hotgi Road, Solapur, 413003, Maharashtra, India.

**9.27** Details of directors of Second Transferor Company:

Full Name	DIN	Present Address	Designation
Mr. Gaddam Hemanth Reddy	<b>00003868</b>	Plot no. 780, Road No. 44, Jubilee Hills, Shaikpet, Hyderabad - 500033 Telangana, India	<b>Managing Director</b>
Mr. Pratap Reddy Ande	<b>00003967</b>	Plot No 1204 Road No.60 H.No.8-2-293/82/A/1204, Jubilee Hills Hyderabad-33, Telangana, India	<b>Director</b>
Mr. Jeelkar Venkata Swamy	<b>02245479</b>	Plot No. 10 W, Adjacent to Andhra Bank, Annu Puram, Kapra, Hyderabad-500062,Telangana, India.	<b>Director</b>
Mr. Amarender Reddy Minupuri	<b>05182741</b>	P. No. 77 Parkview Enclave Hasmathpet Road, Bowenpally, Secunderabad 500009, Telangana, India	<b>Director</b>

- 9.28** Name of the Directors of Balaji Greentech Products Limited (Second Transferor Company) who voted in favor of the Resolution approving the Scheme of Amalgamation between Balaji Amines Limited (Transferee Company) and Bhagyanagar Chemicals Limited (First Transferor Company) and Balaji Greentech Products Limited (Second Transferor Company) and their respective Shareholders and Creditors at the meeting of the Board of Directors of the Company held on 06.02.2017:

Sl. No.	Name of Directors
1.	Mr. Amarender Reddy Minupuri
2.	Mr. Jeelkar Venkata Swamy

- 9.29** None of the Directors voted against the resolution. Mr. Pratap Reddy Ande and Mr. Gaddam Hemanth Reddy did not participate in the said item.

- 9.30** The Second Transferor Company owes an amount of Rs.1,80,83,526/- (Rupees One Crore Eighty Lakh Eighty Three Thousand Five Hundred and Twenty Six only) to 2 (Two) Unsecured Creditor i.e. Mr. G. Hemanth Reddy and A Prathap Reddy, Directors of the Company as on 31<sup>st</sup> day of March, 2017.

#### **10. RATIONALE, OBJECTIVE, PURPOSE AND BENEFITS OF THE SCHEME**

- a) The Scheme is presented under section 230 to 232 of the Companies Act, 2013 and it provides for amalgamation of the First Transferor Company and the Second Transferor Company into the Transferee Company, resulting in consolidation of business of three Companies in one entity and thereby strengthening the position of the amalgamated entity by enabling it to harness and optimize the synergies of equipments and human resources, which is in the best interest of all the Companies and their respective shareholders.
- b) The Transferee Company is the holding Company of the First Transferor Company holding 100% of the total paid up equity share capital of the First Transferor Company. The Transferee Company is also the holding Company of the Second Transferor Company holding 66% of the total paid up equity share capital and 100% of the total paid up preference share capital of the Second Transferor Company. In view of the fact that the First Transferor Company and the Transferee Company are engaged in the business akin to that of the Transferee Company as also that the business of the Second Transferor Company can be combined keeping in view the synergic advantages resulting out of the amalgamation of the Second Transferor Company, it is proposed to amalgamate both the Transferor Companies and Transferee Company into a single Company which will lead the amalgamated Company to greater and optimal use of resources. A consolidation of the Transferor Companies and the Transferee Company by way of amalgamation would therefore lead to a more efficient utilization of capital, talent pooling and will result in creation of a single larger unified entity in place of various entities under the same management and control, thus resulting in efficient synergies of operations and streamlined business transactions.
- c) The proposed Amalgamation will lead to the benefits such as economies of scale, besides other synergetic advantages particularly in view of the fact that the entire gamut of operations of the combined entity will have greater management focus and increased supervisory control.

- d) The proposed amalgamation will reduce administrative costs and also result in reduction of overheads and other expenses, economies of scale, reduction in administrative and procedural work, enable the amalgamated company to effect internal economies and optimize profitability as also to reduce administrative inefficiencies by reducing duplication of functions.
- e) In order to achieve the objectives as mentioned in clause (a) to (d) above, the Boards of Directors of the Transferor Companies and the Transferee Company have proposed to consolidate the Transferor Companies and the Transferee Company into a Single Company by assimilating the businesses carried on by the Transferor Companies and the Transferee Company.
- f) The Scheme shall be beneficial and in the best interests of the shareholders, creditors and employees of the Transferor Companies, the Transferee Company and to the interest of public at large and all concerned.

## **11. SCOPE OF THE SCHEME**

The Scheme of Amalgamation provides for:

- 1. Amalgamation of First Transferor Company and Second Transferor Company into Transferee Company.
- 2. Various other matters consequential to or otherwise integrally connected with the above in the manner provided for in the Scheme.
- 3. This Scheme of Amalgamation has been drawn up to comply with the conditions as specified under section 2(1B) of Income Tax Act, 1961, such that:
  - (a) All the properties of Transferor Companies, immediately before the amalgamation, become the properties of Transferee Company by virtue of amalgamation.
  - (b) All the liabilities of Transferor Companies, immediately before the amalgamation, become the liabilities of Transferee Company by virtue of amalgamation.

## **12. SALIENT FEATURES OF THE SCHEME**

- a) This Scheme of Amalgamation is presented under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, and provides for the amalgamation of Bhagyanagar Chemicals Limited (First Transferor Company) and Balaji Greentech Products Limited (Second Transferor Company) into Balaji Amines Limited (Transferee Company). The Scheme also provides for various other matters consequential to, or otherwise integrally connected with the above, as more specifically stated hereinafter.
- b) "Appointed date" means 01.04.2016 (First day of April, Two Thousand and Sixteen) or such other date as may be approved by the Hon'ble National Company Law Tribunal at Mumbai or such other competent authority having jurisdiction to sanction the Scheme. The Appointed Date shall be the effective date and the Scheme shall be deemed to be effective from the Appointed Date.
- c) The Amalgamating Undertaking of the Transferor Companies comprising of business, all assets and liabilities of whatsoever nature and where-so-ever situated, shall, under the

provisions of Sections 230 to 232 of the Companies Act, 2013 and all other applicable provisions, if any, of the Act, without any further act or deed (save as provided in sub clauses (b) (c) and (d) below) be transferred to and vested in and/or be deemed to be transferred to and vested in the Transferee Company as a going concern so as to become the Undertaking of the Transferee Company and to vest in the Transferee Company all the rights, title, interest or obligations of the Transferor Companies therein.

- d) All the Immovable properties (more specifically described in the Schedules) of the Transferor Companies shall under the provisions of Sections 230 to 232 of the Companies Act, 2013, without any further act or deed, be transferred to or be deemed to be transferred to the Transferee Company so as to become as from the Appointed Date the Properties of the Transferee Company.
- e) All the movable assets including but not limited to machineries and equipments, office equipments, computers, software's, IPRs, products, websites, portals, inventories, cash in hand of the Transferor Companies capable of passing by manual delivery or by endorsement and delivery, shall be so delivered or endorsed and delivered, as the case may be, to the Transferee Company.
- f) In respect of movables other than those specified in sub clause (c) above, including, outstanding loans and advances, Investments (whether current or non-current), trade receivables, recoverable in cash or in kind or for value to be received, bank balances and deposits, if any, with government, semi-government, local and other authorities and bodies, customers and other persons, the same shall, without any further act, instrument or deed, be transferred to and stand vested in and /or be deemed to be transferred to and stand vested in the Transferee Company under the provisions of Sections 230 to 232 of the Companies Act, 2013.
- g) In relation to all licenses, franchises, permissions, approvals, consents, entitlements, sanctions, permits, rights, privileges and licenses including rights arising from contracts, deeds, license instruments and agreements, if any, belonging to the Transferor Companies, which require separate documents of transfer including documents for attornment or endorsement, as the case may be, the Transferee Company will execute the necessary documents of transfer including documents for attornment or endorsement, as the case maybe, as and when required.
- h) All the secured and/or unsecured debts, if any, all liabilities, duties and obligations of every kind, nature, description, whether or not provided for in the books of account and whether disclosed or undisclosed in the balance sheets of the Transferor Companies shall also, under the provisions of Sections 230 to 232 of the Companies Act, 2013, without any further act or deed, be transferred to or be deemed to be transferred to the Transferee Company so as to become as from the Appointed Date the debts, liabilities, duties and obligations of the Transferee Company and it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or restructuring by virtue of which such secured and/or unsecured debts, liabilities, duties and obligations have arisen, in order to give effect to the provisions of this sub clause.
- i) It is clarified that unless otherwise determined by the Board of Directors of the Transferee Company, in so far as the borrowings/debts and assets comprising the Transferor Companies are concerned:

- (a) the security or charge, if any existing or created in future before the appointed date, for the loans or borrowings of the Transferor Company concerned shall, without any further act or deed, continue to relate to the said assets after the appointed date; and
  - (b) the assets of the Transferee Company shall not relate to or be available as security in relation to the said borrowings of the Transferor Companies;
- j) In so far as the various incentives, subsidies, special status and other benefits or privileges enjoyed (including credit on account of tax on book profits, sales tax, excise duty, custom duty, service tax, value added tax and other incentives), granted by any government body, local authority or by any other person and availed by the Transferor Companies, the same shall vest with and be available to the Transferee Company on the same terms and conditions.
- k) The Transferee Company shall be entitled to the benefit of all insurance policies which have been issued in respect of the Transferor Companies, and the name of the Transferee Company shall be substituted in such policies.
- l) The Transferee Company shall under the provisions of the Scheme be deemed to be authorized to execute any such writings on behalf of the Transferor Companies, to implement and carry out all formalities and compliances, if required, referred to above.
- m) All the properties or assets of the Transferor Companies whether movable or immovable, being transferred pursuant to this Scheme, which are registered and standing in the name of Transferor Companies shall, upon the scheme being sanctioned by the Tribunal and becoming effective, be registered in the name of the Transferee Company and the name of the Transferor Companies shall be substituted with the name of the Transferee Company in all such certificates of registration, endorsements, records and in revenue/mutation records in case of immovable properties by such appropriate authorities.
- n) On the Scheme coming into effect, all staff, workmen and employees of the Transferor Companies in service on the date of sanction of this Scheme by the Tribunal shall be deemed to have become staff, workmen and employees of the Transferee Company with effect from the date of sanction of this Scheme by the Tribunal without any break in their service and the terms and conditions of their employment with the Transferee Company shall not be less favourable than those applicable to them with reference to the Transferor Companies on the date of sanction of this Scheme by the Tribunal.
- o) As an integral part of the Scheme, the face value of 1 (One) equity share of the First Transferor Company amounting to Rs.10/- (Rupees Ten only) shall be sub-divided into face value of Rs.2/- (Rupees Two only) comprising 5 (Five) equity shares of First Transferor Company.
- p) As an integral part of the Scheme, the face value of 1 (One) equity share of the Second Transferor Company amounting to Rs.10/- (Rupees Ten only) shall be sub-divided into face value of Rs.2/- (Rupees Two only) comprising 5 (Five) equity shares of the Second Transferor Company and each CRPS of the Second Transferor Company of face value of Rs.10/- (Rupees Ten only) shall be reclassified as 5 (Five) equity shares of face value of Rs.2/- (Rupees Two only) each of the Second Transferor Company.

- q) Upon the sanction of this Scheme by the Tribunal, Clause V of the Memorandum of Association of the Transferee Company shall, without any further act, instrument or deed, be and stand altered, modified and amended pursuant to Sections 13, 61, 64 of the Companies Act, 2013 and other applicable provisions of the Act, as the case may be, in the manner set out below and be replaced by the following clause:

**"The Authorized Share Capital of the Company is Rs. 45,50,00,000/- (Rupees Forty Five Crore and Fifty Lakh only) comprising 22,75,00,000 (Twenty Two Crore and Seventy Five Lakh) equity shares of Rs.2/- (Rupees Two only) each. The Share Capital of the Company (whether original, increased or reduced) may be sub-divided, consolidated or divided into such classes of shares as may be allowed under law for the time being in force relating to companies with such privileges or rights as may be attached and to be held upon such terms as may be prescribed by the regulations of the Company".**

- r) The First Transferor Company is wholly owned subsidiary of Transferee Company, upon sanction of the Scheme by the Tribunal, no shares will be issued / allotted under the Scheme by the Transferee Company to any person.
- s) Upon the sanction of the Scheme by the Tribunal, all the equity shares and CRPS of the Second Transferor Company held by Transferee Company, shall stand cancelled and the investments of Transferee Company, as appearing on the Asset side of the Balance Sheet of Transferee Company, shall stand cancelled to the extent of book value of the equity shares and CRPS of the Second Transferor Company.
- t) On completion of the scheme, all equity shares and CRPS of the Transferor Companies held by Transferee Company shall stand cancelled and the share certificates relating to such equity shares and CRPS held by Transferee Company shall be destroyed and no shares may be issued by the Transferee Company to the members of the Second Transferor Company
- u) This Scheme is conditional upon and subject to:
- (i) In-principle approval / observation Letter from the Stock Exchanges being obtained.
  - (ii) The Scheme being approved by a shareholders resolution of the Transferee Company passed by way of postal ballot and e-voting, provided that the Scheme shall be acted upon only if the votes cast by the public shareholders in favour of the proposal are more than the number of votes cast by the public shareholders against it.
  - (iii) It being agreed to by the respective requisite majorities of members of Transferee and Transferor Companies as required under the Act and the requisite orders of the Court being obtained.
  - (iv) It being agreed to by the respective requisite majorities of creditors and the various classes of creditors (wherever applicable) of the Transferee and Transferor Companies as required under the Act and the requisite orders of the Court being obtained.
  - (v) The requisite sanctions and approvals, as may be required by law in respect of this Scheme being obtained; and
  - (vi) The certified copies of the orders of the Tribunal sanctioning this Scheme being filed with the Registrar of Companies.

You are requested to read the entire text of the Scheme to get fully acquainted with the provisions thereof. The aforesaid are only some of the key provisions of the Scheme.

### **13. Valuation Report**

The valuation has been carried out by M/s. NSVR Associates, Chartered Accountants. The valuation has been carried out for the purpose of determining the Share Exchange Ratio in relation to the Scheme of Amalgamation. A copy of the Valuation Report, dated 27.01.2017, including the basis of Valuation, is annexed to this Notice. The valuation report is also available for inspection at the registered office of the Company.

### **14. Fairness Opinion from Merchant Banker**

The Company has obtained a Fairness Opinion dated 06.02.2017, from Mark Corporate Advisors Private Limited, Merchant Banker. The Merchant Banker has certified that the valuation carried out by the Valuer is fair. A copy of the Fairness Opinion given by the Merchant Banker is annexed to this Notice.

### **15. Complaints Report**

The Company did not receive any complaints from any stakeholder during 06.03.2017 and ending on 26.03.2017, in relation to the proposed Scheme of Amalgamation under between Balaji Amines Limited (Transferee Company) and Bhagyanagar Chemicals Limited (First Transferor Company) and Balaji Greentech Products Limited (Second Transferor Company) and their respective Shareholders and Creditors. A copy of the Complaints Report as submitted to NSE and BSE is annexed to this Notice.

### **16. No-Objection / Observation Letters from the Stock Exchanges**

The BSE Limited and National Stock Exchange of India Limited have issued their respective Observation Letter to the Scheme of Amalgamation between Scheme of Amalgamation between Balaji Amines Limited (Transferee Company) and Bhagyanagar Chemicals Limited (First Transferor Company) and Balaji Greentech Products Limited (Second Transferor Company) and their respective Shareholders and Creditors dated 22<sup>nd</sup> day of May, 2017 and 24<sup>th</sup> day of May, 2017. The Observation Letters given by the Stock Exchanges are annexed to this Notice.

### **17. Pre and Post Amalgamation Capital Structure**

- a) The pre amalgamation Capital Structure of the First Transferor Company i.e. of Bhagyanagar Chemicals Limited is given at clause 9.14 of this Explanatory Statement.
- b) As an integral part of the Scheme, the face value of 1 (One) equity share of the First Transferor Company amounting to Rs.10/- (Rupees Ten only) shall be sub-divided into face value of Rs.2/- (Rupees Two only) comprising 5 (Five) equity shares of First Transferor Company. Upon such Sub-division of the Equity Shares, the Authorised Capital of the First Transferor Company will be as follows:

Share Capital	Amount in Rs.
<b>Authorized Capital</b>	
75,00,000 Equity Shares of Rs.02/- (Rupees Two only) each.	1,50,00,000
<b>Total</b>	<b>1,50,00,000</b>



- c) The pre amalgamation Capital Structure of the Second Transferor Company i.e. of Balaji Greentech Products Limited is given at clause 9.24 of this Explanatory Statement.
- d) As an integral part of the Scheme, the face value of 1 (One) equity share of the Second Transferor Company amounting to Rs.10/- (Rupees Ten only) shall be sub-divided into face value of Rs.2/- (Rupees Two only) comprising 5 (Five) equity shares of the Second Transferor Company and each CRPS of the Second Transferor Company of face value of Rs.10/- (Rupees Ten only) shall be reclassified as 5 (Five) equity shares of face value of Rs.2/- (Rupees Two only) each of the Second Transferor Company. Upon such Sub-division of the Equity Shares and reclassification of CRPS, the Authorised Capital of the Second Transferor Company will be as follows:

<b>Share Capital</b>	<b>Amount in Rs.</b>
<b>Authorized Capital</b>	
17,50,00,000 Equity Shares of Rs.02/- (Rupees Two only) each.	35,00,00,000
<b>Total</b>	<b>35,00,00,000</b>

- e) The pre and post amalgamation Capital Structure of the Transferee Company i.e. of Balaji Amines Limited is as follows:

<b>Particulars</b>	<b>Pre Amalgamation as on 31.03.2017</b>		<b>Post Amalgamation</b>	
	<b>No. of Shares</b>	<b>Amount in Rs.</b>	<b>No. of Shares</b>	<b>Amount in Rs.</b>
<b>Authorised Capital</b>				
<b>Equity Shares of Rs.02/- each</b>	<b>4,50,00,000</b>	<b>9,00,00,000</b>	<b>22,75,00,000</b>	<b>45,50,00,000</b>
Issued Capital	No. of Shares	Amount in Rs.	No. of Shares	Amount in Rs.
<b>Equity Shares of Rs.02/- each</b>	<b>3,24,01,000</b>	<b>6,48,02,000</b>	<b>3,24,01,000</b>	<b>6,48,02,000</b>
Subscribed Capital	No. of Shares	Amount in Rs.	No. of Shares	Amount in Rs.
<b>Equity Shares of Rs.02/- each</b>	<b>3,24,01,000</b>	<b>6,48,02,000</b>	<b>3,24,01,000</b>	<b>6,48,02,000</b>
Paid Up Capital	No. of Shares	Amount in Rs.	No. of Shares	Amount in Rs.
<b>Equity Shares of Rs.02/- each</b>	<b>3,24,01,000</b>	<b>6,48,02,000</b>	<b>3,24,01,000</b>	<b>6,48,02,000</b>
Total Paid Up Capital	3,24,01,000	6,48,02,000	3,24,01,000	6,48,02,000

# 18. Pre and Post Amalgamation Shareholding Pattern

- a) The pre amalgamation shareholding pattern of First Transferor Company i.e. of Bhagyanagar Chemicals Limited, as on March 31, 2017, is as follows:

Sl. No.	Name of the equity shareholder	No. of equity shares	Face value	Total equity capital	% of Holding
1.	M/ s. Balaji Amines Limited	12,99,300	10	1,29,93,000	99.93
2.	A. Prathap Reddy (Nominee of M/s. Balaji Amines Limited)	100	10	1,000	0.01
3.	A. Shakuntala Devi(Nominee of M/s. Balaji Amines Limited)	100	10	1,000	0.01
4.	N. Rajeshwar Reddy(Nominee of M/s. Balaji Amines Limited)	100	10	1,000	0.01
5.	N. Saritha(Nominee of M/s. Balaji Amines Limited)	100	10	1,000	0.01
6.	D. Ram Reddy (Nominee of M/s. Balaji Amines Limited)	100	10	1,000	0.01
7.	D. Vandana(Nominee of M/s. Balaji Amines Limited)	100	10	1,000	0.01
8.	G. Hemanth Reddy (Nominee of M/s. Balaji Amines Limited)	100	10	1,000	0.01
	<b>Total</b>	<b>13,00,000</b>	<b>10</b>	<b>1,30,00,000</b>	<b>100.00</b>

- b) The pre amalgamation equity shareholding pattern of Second Transferor Company i.e. of Balaji Greentech Products Limited, as on March 31, 2017, is as follows:

Sl. No.	Name of the equity shareholder	No. of equity shares	Face value	Total equity capital	% of Holding
1.	M/s. Balaji Amines Limited	59,40,000	10	5,94,00,000	66.00
2.	A. Prathap Reddy	7,50,000	10	75,00,000	8.33
3.	M/s. APR Holdings & Investments Private Limited	7,00,000	10	70,00,000	7.78
4.	D. Ram Reddy	3,09,000	10	30,90,000	3.43
5.	N. Rajeshwar Reddy	2,75,000	10	27,50,000	3.06
6.	G. Hemanth Reddy	2,50,000	10	25,00,000	2.78
7.	G. Madhumathi	2,50,000	10	25,00,000	2.78
8.	A. Shakuntala Devi	2,10,000	10	21,00,000	2.33
9.	K. Vijaya	1,00,000	10	10,00,000	1.11
10.	N. Eeshan Reddy	70,000	10	7,00,000	0.78
11.	N. Deepthi	50,000	10	5,00,000	0.56
12.	D. Tanmai	50,000	10	5,00,000	0.56
13.	D. Vandhana	41,000	10	4,10,000	0.46
14.	N. Saritha	5,000	10	50,000	0.06
	<b>Total:</b>	<b>90,00,000</b>	<b>10</b>	<b>9,00,00,000</b>	<b>100.00</b>

- c) The pre amalgamation 10% Cumulative Redeemable Preference shareholding pattern of Second Transferor Company i.e. of Balaji Greentech Products Limited, as on March 31, 2017, is as follows:

Sl. No.	Name of the shareholder	No. of 10% Cumulative Redeemable Preference Shares	Face value	Total 10% Cumulative Redeemable Preference Capital	% of Holding
1.	M/ s. Balaji Amines Limited	2,35,00,000	10	23,50,00,000	100.00
	<b>Total</b>	<b>2,35,00,000</b>	<b>10</b>	<b>23,50,00,000</b>	<b>100.00</b>

- d) The pre and post amalgamation shareholding pattern of the Transferee Company i.e. of Balaji Amines Limited is as follows:

Category of Shareholder	Pre Amalgamation as on 31.03.2017		Post Amalgamation	
	No. of Shares	%	No. of Shares	%
Promoters and Promoter Group	1,76,44,716	54.46	1,76,44,716	54.46
Public	1,47,56,284	45.54	1,47,56,284	45.54
Custodian	0	0.00	0	0.00
Non-Promoter Non-Public (shares held by Employee Trusts)	0	0.00	0	0.00
<b>Total</b>	<b>3,24,01,000</b>	<b>100.00</b>	<b>3,24,01,000</b>	<b>100.00</b>

19. The Scheme of Amalgamation, if approved by the appropriate authorities and the Hon'ble Tribunal, shall not have any adverse impact or effect on the Key Managerial Personnel (KMP), Directors, Promoters, Non-Promoter Members, Creditors, whether secured or unsecured, employees of Transferee Company and / or Transferor Companies. The Companies does not have any Depositors or Debenture Holders.
20. The Directors and KMP of the Transferee Company and the Directors of the Transferor Companies have no material interest in the proposed Scheme of Amalgamation except as shareholders in general and the Scheme of Amalgamation shall not have any adverse effect on the Directors and Key Managerial Persons of respective Companies.
21. The details of the present Directors and KMP of the Transferee Company and their respective shareholdings in the Transferee Company and Transferor Companies as on 31.03.2017 are as follows:

<b>Name</b>	<b>Designation</b>	<b>No. of Shares held in Transferee Company</b>	<b>No. of Shares held in First Transferor Company</b>	<b>No. of Shares held in Second Transferor Company</b>
Mr. Rajeswar Reddy Nomula	Whole Time Director	5,94,895	100 (Nominee of Transferee Company)	2,75,000
Mr. Ram Reddy Dundurapu	Whole Time Director	4,66,905	100 (Nominee of Transferee Company)	3,09,000
Mr. Gaddam Hemanth Reddy	Whole Time Director & CFO	7,05,020	100 (Nominee of Transferee Company)	2,50,000
Mr. Pratap Reddy Ande	Managing Director	49,14,748	100 (Nominee of Transferee Company)	7,50,000
Mr. Ande Srinivas Reddy	whole Time Director	16,50,811	Nil	Nil
Mr. Sathyanarayana Murthy Chavali	Director	-	Nil	Nil
Mr. Naveena Thammishetty Chandra	Director	-	Nil	Nil
Mr. Kashinath Revappa Dhole	Director	-	Nil	Nil
Mr. Amarender Reddy Minupuri	Director	-	Nil	Nil
Mrs. Vimala Behram Madon	Director	-	Nil	Nil

22. The details of the present directors and KMP of the First Transferor Company and their respective shareholdings in the First Transferor Company and Transferee Company and Second Transferor Company as on 31.03.2017, are as follows:

Name	Designation	No. of Shares held in First Transferor Company	No. of Shares held in Transferee Company	No. of Shares held in Second Transferor Company
Mr. Gaddam Hemanth Reddy	Director	100 (Nominee of Transferee Company)	7,05,020	2,50,000
Mr. Pratap Reddy Ande (Nominee of M/s. Balaji Amines Limited)	Director	100 (Nominee of Transferee Company)	49,14,748	7,50,000
Mrs. Shakuntala Devi Ande (Nominee of M/s. Balaji Amines Limited)	Director	100 (Nominee of Transferee Company)	19,44,450	2,10,000

23. The details of the present directors and KMP of the Second Transferor Company and their respective shareholdings in the Transferee Company and First Transferor Company as on 31.03.2017, are as follows:

Name	Designation	No. of Shares held in Second Transferor Company	No. of Shares held in Transferee Company	No. of Shares held in First Transferor Company
Mr. Gaddam Hemanth Reddy	Director	2,50,000	7,05,020	100 (Nominee of Transferee Company)
Mr. Pratap Reddy Ande	Director	7,50,000	49,14,748	100 (Nominee of Transferee Company)
Mr. Jeelkar Venkata Swamy	Director	-	-	-
Mr. Amarender Reddy Minupuri	Director	-	-	-

24. A report adopted by the Board of Directors of the Transferee Company and the Board of Directors of the Transferor Companies, explaining the effect of Scheme on key managerial personnel, promoters and non-promoter Shareholders, laying out in particular the share exchange ratio, is enclosed to this Notice.

25. The rights and interests of secured creditors and unsecured creditors of the Transferee Company or the Transferor Companies will not be prejudicially affected by the Scheme as no sacrifice or waiver is, at all called from them nor their rights sought to be modified in any manner and post the Scheme, the Transferee Company will be able to meet its liabilities as they arise in the ordinary course of business.
26. There are no winding up proceedings pending against the Transferee Company or any of the Transferor Companies as of date.
27. No inquiry or investigation under sections 235 to 251 of the Companies Act, 1956, or under Section 210 to 227 of Companies Act, 2013, is pending against Transferee or Transferor Companies.
28. The financial position of the Transferee Company will not be adversely affected by the Scheme.
29. A copy of the Scheme has been filed by the Transferee Company with the Registrar of Companies, Pune, on 04<sup>th</sup> day of July, 2017.
30. The Scheme of Amalgamation requires the approval / sanction / no objection from the following the regulatory and government authorities:
  - a) BSE Limited
  - b) National Stock Exchange of India Limited
  - c) Securities and Exchange Board of India
  - d) Registrar of Companies
  - e) Regional Director
  - f) Official Liquidator
  - g) National Company Law Tribunal

The approval to the Scheme from BSE Limited, National Stock Exchange of India Limited and Securities and Exchange Board of India has been obtained. The Companies are yet to obtain the sanction of Registrar of Companies, Regional Director, Official Liquidator and the National Company Law Tribunal, Bench at Mumbai. The approval of the aforesaid authorities will be obtained at appropriate time.

31. Inspection and / or extract by the Sundry Creditor of the Transferee Company, of the following documents is allowed at the Registered Office of the Company between 2:00 pm and 05:00 PM on all working days (except on Saturdays, Sundays and Public holidays) upto 24<sup>th</sup> day of October, 2017:
  - a) Joint Company Application No. CSA 767/2017 filed by Applicant Companies, with the Hon'ble National Company Law Tribunal, Bench at Mumbai.
  - b) Certified copy of the order dated 23<sup>rd</sup> day of August, 2017, passed by the Hon'ble National Company Law Tribunal, Bench at Mumbai in the CSA 767/2017.
  - c) Resolution passed by the Board of Directors of Balaji Amines Limited (Transferee Company) and Bhagyanagar Chemicals Limited (First Transferor Company) and Balaji Greentech Products Limited (Second Transferor Company) approving the Scheme of Amalgamation at their respective meetings held on 06.02.2017.

- d) Scheme of Amalgamation between Balaji Amines Limited (Transferee Company) and Bhagyanagar Chemicals Limited (First Transferor Company) and Balaji Greentech Products Limited (Second Transferor Company) and their respective Shareholders and Creditors.
  - e) Valuation Report, dated 27.01.2017, issued by M/s. NSVR & Associates, Chartered Accountants.
  - f) Fairness Opinion dated 06.02.2017, issued by Mark Corporate Advisors Private Limited, Merchant Banker.
  - g) Complaints Report dated 01.04.2017, filed with BSE Limited and NSE.
  - h) Observation Letters issued by BSE Limited on 22.05.2017 and by NSE on 24.05.2017.
  - i) A certificate issued by Auditor of the Company to the effect that the accounting treatment proposed in the scheme is in conformity with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013;
  - j) Memorandum and Articles of Association of Transferee Company and Transferor Companies.
  - k) Audited Balance Sheet and Profit and Loss account of the Transferee Company and Transferor Companies for the financial year ended 31.03.2017.
  - l) Report adopted by the Board of Directors of the Company, explaining the effect of Scheme on key managerial personnel, promoters and non-promoter Shareholders of the Company.
32. The Scheme of Amalgamation, if approved by the Sundry Creditor, shall be operative from the Appointed Date subject to the approval and directions of the National Company Law Tribunal at Mumbai.
33. A copy of the Notice, the Explanatory Statement, the Scheme of Amalgamation, details & information as required under Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, the Valuation Report, Fairness Opinion, Complaints Report, Observation Letters received from BSE and NSE, Pre and Post Capital Structure & Shareholding Pattern of the Transferee Company, Report adopted by the Board of Directors of the Company, explaining the effect of scheme on key managerial personnel, promoters and non-promoter Shareholders of the Company, Form of Proxy and Attendance Slip and other relevant documents are also available on the website of the Company, [www.balajiamines.com](http://www.balajiamines.com) and also available for inspection at the registered office on all working days except on Saturdays, Sundays and Public Holidays upto 24<sup>th</sup> day of October, 2017, between 02:00 PM to 05:00 PM.
34. None of the Directors and Key Managerial Personnel of respective Companies and their respective relatives is concerned or interested, financially or otherwise in the proposed resolution except as shareholders of their respective companies in general.
35. The Board of Directors recommends the resolution set out in the notice in relation to the approval of the proposed Scheme of Amalgamation between Balaji Amines Limited (Transferee Company) and Bhagyanagar Chemicals Limited (First Transferor Company) and Balaji Greentech Products Limited (Second Transferor Company) and their respective Shareholders and Creditors, by the shareholders of the Company.

36. This statement may be treated as an Explanatory Statement under Section 102 read with sections 230 to 232 of the Companies Act, 2013 read with relevant rules made thereunder.
37. A copy of the Scheme, Explanatory Statement and Form of Proxy and Attendance Slip may be obtained from the Registered Office of the Company.

**Sd/-**  
**G. Hemanth Reddy,**  
**Chairman for the Tribunal**  
**Convened Meeting of Sundry Creditors of**  
**Balaji Amines Limited**

Dated this the 20<sup>th</sup> day of September, 2017  
Hyderabad



**SCHEME OF AMALGAMATION**  
**UNDER SECTIONS 230 TO 232 OF THE COMPANIES ACT, 2013**  
**BETWEEN**  
**BALAJI AMINES LIMITED**  
**(TRANSFEREE COMPANY)**  
**AND**  
**BHAGYANAGAR CHEMICALS LIMITED**  
**(FIRST TRANSFEROR COMPANY)**  
**AND**  
**BALAJI GREENTECH PRODUCTS LIMITED**  
**(SECOND TRANSFEROR COMPANY)**  
**AND**  
**THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS**

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**(A) PREAMBLE OF THE SCHEME**

This Scheme of Amalgamation is presented under Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 and it provides for the Amalgamation (as defined hereinafter) of Bhagyanagar Chemicals Limited, "**First Transferor Company**" (as defined hereinafter) and Balaji Greentech Products Limited, "**Second Transferor Company**" (as defined hereinafter) into Balaji Amines Limited "**Transferee Company**" (as defined hereinafter).

The Scheme also provides for various other matters consequential to or otherwise integrally connected with the above in the manner provided for in the Scheme.

**(B) DESCRIPTION OF THE COMPANIES**

1. **M/s. "Balaji Amines Limited" (BAL)** a Company incorporated in the state of Maharashtra on 27.10.1988 (Twenty Seventh day of October, One Thousand Nine Hundred and Eighty Eight) under the provisions of Companies Act, 1956, vide Certificate of Incorporation Number 11-49387 of 1988, issued by the Registrar of Companies, Bombay, Maharashtra. The Company obtained Certificate of Commencement of Business from the Registrar of Companies, Bombay, Maharashtra, on 11.01.1989 (Eleventh day of January, One Thousand Nine Hundred and Eighty Nine). The present Corporate Identity Number (CIN) of the Company is L24132MH1988PLC049387. The PAN of the Company is AABCB1049E. (Hereinafter referred to as the "**Transferee Company**" / "**BAL**").

The equity shares of Transferee Company are listed and traded on BSE Limited (BSE) bearing BSE Scrip Code 530999 and on National Stock Exchange of India Limited (NSE) bearing symbol "BALAMINES". The ISIN of the Transferee Company is INE050E01027.

**The registered office of the Transferee Company** is situated at Balaji Towers, No. 9/1A/1, Hotgi Road, Aasara Chowk, Solapur, Maharashtra - 413224, India.

**The Transferee Company is engaged in the business of manufacturing, trading and export of speciality chemicals and hospitality services. The present main objects and other objects of the Transferee Company enable it:**

- a) To carry on the business as manufacturers, dealers, distributors, merchants, exporters, importers, stockists and agents of amines, amides, higher alcohols, halogenated products, oxo products, agrochemicals, pesticides and their intermediates, dye stuffs and their intermediates, drugs and intermediates and fine chemicals, design and fabrication of chemical plant equipments, catalysts and enzymes.
- b) To carry on the business of setting up facilities for generation, accumulation, purchase, sale, distribution of all forms of energy, whether from conventional sources such as thermal, nuclear, hydel, oil, gas, diesel or baggasse, or from non-conventional sources such as tide, wind, windmill, solar, solar thermal, hybrid system, hydrogen fuel cells, nuclear energy, solid waste, spent wash and geo-thermal including operation / maintenance of facilities for generation, distributors, purchase, supply, all forms of energy and to manufacture and deal in all apparatus and things for or capable for being in connection with generation, distributors, supply accumulation and employment of energy and to carry on business operators, consultants and advisors in relation to the business aforementioned and to undertake power projects and to erect, commission, manage as agents, managers, turnkey or semi-turnkey contractors or on any other basis and provide any assistance in doing so and to use, process, sell and dispose of ash or any other material produced as a results of generation of energy and to prepare, manufacture, sell and deal in any products capable of being produced from such ash or such other material and for the aforesaid purposes to carry on the said business either singly or to enter into foreign or Indian technical and / or financial collaboration, joint venture or otherwise in any arrangements for sharing or dealing in profits, co-operation, joint venture or otherwise in any manner whatsoever with any person, firms, body, corporation, association or authority carrying on or engaged in or about to carry on or engaged in any of the aforesaid purposes.
- c) To purchase, build, construct or otherwise acquire, establish, develop, equip furnish, maintain, give/take on lease and run hotels, lodging and boarding houses, banquet halls including all the conveniences, amenities and facilities adjunct thereto and to carry on the business of hotels, inns, motels, resorts in various forms such as guest houses, rest houses, holiday homes, holiday camps, farm houses, cottages, tents, take houses, boat houses, boat houses, tree houses, time sharing hotels, restaurants, cafes, taverns, beer-houses, refreshment rooms, bars, licensed victuallers, wine, beer and spirit merchants, brewers, molesters, distillers, importers and brokers of food, live and dead stock, and colonial and foreign produce of all description, hair dressers, perfumers and act as boarding and lodging house keepers and to establish, own, manage, run clubs, baths, dressing rooms, laundries, reading, writing and newspaper rooms, libraries; swimming pools, water sports facilities, gymnasiums, grounds and places of amusements, recreation, sport, entertainment and other sports and any other business which can be conveniently carried on in connection therewith, in India or any other part of the world.

The authorized, issued, subscribed and paid-up share capital of Transferee Company as on 31<sup>st</sup> March, 2016, is as follows:

Share Capital	Amount in Rs.
<b>Authorized Capital</b>	
4,50,00,000 Equity Shares of Rs. 2/- each	9,00,00,000
<b>Total</b>	<b>9,00,00,000</b>
<b>Issued, Subscribed and Paid-Up Capital</b>	
3,24,01,000 fully paid up Equity Shares of Rs. 2/- each	6,48,02,000
<b>Total</b>	<b>6,48,02,000</b>

Subsequent to 31.03.2016 and till the date of resolution approving the Scheme of Amalgamation by the Board of Directors of the Transferee Company, there has been no change in the capital structure of the Transferee Company.

2. **M/s. "Bhagyanagar Chemicals Limited"** was originally incorporated as a Private Limited Company incorporated in the erstwhile state of Andhra Pradesh (Presently the state of Telangana) under the name and style "Bhagyanagar Chemicals Private Limited" on 08.09.1988 (Eighth day of September, One Thousand Nine Hundred and Eighty Eight), under the provisions of Companies Act, 1956, vide Certificate of Incorporation Number 01-09027 of 1988-1989, issued by the Registrar of Companies, Andhra Pradesh. Subsequently, the Company converted itself into a Public Limited Company by following the due procedure as laid down under the provisions of the Companies Act, 1956 and the word "Private" was deleted from the name of the Company and consequent upon conversion, the Company obtained a Fresh Certificate of Incorporation from the Registrar of Companies, Andhra Pradesh on 03.07.1989 (Third day of July, One Thousand Nine Hundred and Eighty Nine). The registered office of the Company was shifted from the State of Telangana to the State of Maharashtra by following the due procedure laid down under the applicable provisions of Companies Act, 2013, upon receiving the confirmation by the Hon'ble Regional Director (SER) vide his Order dated 09.01.2017 (Ninth day of January, Two Thousand and Seventeen) and consequent upon shifting of registered office from the State of Telangana to the State of Maharashtra, the Company obtained a Fresh Certificate of Incorporation from the Registrar of Companies, Pune, Maharashtra on 03.02.2017 (Third Day of February, Two Thousand and Seventeen). The Present Corporate Identification Number (CIN) is U24110PN1988PLC168219. The PAN of the Company is AAACB7882Q. (Hereinafter referred to as the **"First Transferor Company / BCL"**).

**The Registered Office of the First Transferor Company** is presently situated at Balaji Towers, No. 9/1A/1, Hotgi Road, Aasara Chowk, Solapur, Maharashtra - 413224, India.

**The main objects of the First Transferor Company are as follows:**

- a) To manufacture, refine, purchase, sell, prepare, import, export all classes and kinds of drugs including paracetamol, sulphamethazole, triethpriri, pharmaceutical preparations and formulations, fine chemicals, raw materials and intermediates for drugs and also chemicals.
- b) To manufacture and or deal in all types of drugs, chemicals, pharmaceuticals and intermediates, on loan licence basis.

- c) To undertake promote, encourage, initiate assist and engage in all kinds of research and development work and to set up laboratories and other facilities required for the same and to render such assistance monetary or otherwise as may be required for the purpose.
- d) To render professional and technical consultancy and advice to any individual, firm, company, government or statutory undertaking or corporation or any other body carrying on any business whatsoever in the fields of design and engineering, research and development business industrial and general management relating to chemical and drug Industries and in any Industry where the company has acquired required expertise.

**The authorized, issued, subscribed and paid-up share capital of First Transferor Company as on 31<sup>st</sup> March, 2016, is as follows:**

Share Capital	Amount in Rs.
<b>Authorized Capital</b>	
15,00,000 Equity Shares of Rs. 10/- each	1,50,00,000
<b>Total</b>	<b>1,50,00,000</b>
<b>Issued, Subscribed and Paid-Up Capital</b>	
13,00,000 Equity Shares of Rs. 10/- each	1,30,00,000
<b>Total</b>	<b>1,30,00,000</b>

Subsequent to 31.03.2016 and till the date of resolution approving the Scheme of Amalgamation by the Board of Directors of the First Transferor Company, there has been no change in the capital structure of the First Transferor Company.

The Transferee Company is the Holding Company of the First Transferor Company, holding 100% of the total paid up share capital of the First Transferor Company.

**The following is the extract of the register of equity shareholders of the First Transferor Company showing the latest list of the equity shareholders of the First Transferor Company:**

Sl.No.	Name of the equity shareholder	No. of equity shares	Face value	Total equity capital	% of Holding
1.	M/ s.Balaji Amines Limited	12,99,300	10	1,29,93,000	99.93
2.	A. Prathap Reddy (Nominee of M/s. Balaji Amines Limited)	100	10	1,000	0.01
3.	A. Shakuntala Devi (Nominee of M/s. Balaji Amines Limited)	100	10	1,000	0.01
4.	N. RajeshwarReddy (Nominee of M/s. Balaji Amines Limited)	100	10	1,000	0.01
5.	N. Saritha (Nominee of M/s. Balaji Amines Limited)	100	10	1,000	0.01
6.	D. Ram Reddy (Nominee of M/s. Balaji Amines Limited)	100	10	1,000	0.01

7.	D. Vandana (Nominee of M/s. Balaji Amines Limited)	100	10	1,000	0.01
8.	G. Hemanth Reddy (Nominee of M/s. Balaji Amines Limited)	100	10	1,000	0.01
	<b>Total</b>	<b>13,00,000</b>	<b>10</b>	<b>1,30,00,000</b>	<b>100.00</b>

3. **M/s. "Balaji Greentech Products Limited"** was originally incorporated under the name and style "Balaji Biochem Limited" on 15.04.2005 (Fifteenth day of April, Two Thousand and Five), under the provisions of Companies Act, 1956, vide Corporate Identity Number U24230AP2005PLC045891 of 2005-2006, issued by the Registrar of Companies, Andhra Pradesh. The Company obtained Certificate of Commencement of Business from the Registrar of Companies, Andhra Pradesh on 26.04.2005 (Twenty Sixth day of April, Two Thousand and Five). Subsequently the name of the Company was changed from 'Balaji Bio chem Limited' to 'Balaji Greentech Products Limited' and consequent upon change of name, the Company obtained a Fresh Certificate of Incorporation from the Registrar of Companies, Andhra Pradesh on 12.03.2008 (Twelfth day of March, Two Thousand and Eight) after complying with the relevant provisions under the Companies Act, 1956. The registered office of the Company was shifted from the State of Telangana to the State of Maharashtra by following the due procedure laid down under the applicable provisions of Companies Act, 2013, upon receiving the confirmation by the Hon'ble Regional Director (SER) vide his Order dated 09.01.2017 (Ninth day of January, Two Thousand and Seventeen) and consequent upon shifting of registered office from the State of Telangana to the State of Maharashtra, the Company obtained a Fresh Certificate of Incorporation from the Registrar of Companies, Pune, Maharashtra on 03.02.2017 (Third Day of February, Two Thousand and Seventeen). The Present Corporate Identification Number (CIN) is U24230PN2005PLC168220. The PAN of the Company is AACCB6293K. (Hereinafter referred to as the **"Second Transferor Company / BGPL"**).

**The Registered Office of the Second Transferor Company** is situated at Balaji Towers, No. 9/ 1A/1, Hotgi Road, Aasara Chowk, Solapur, Maharashtra - 413224, India.

**The main objects of the Second Transferor Company are as follows:**

- a) To carry on the business as manufacturers, producers, formulators, processors, sellers, buyers, traders, importers, exporters, agents, dealers, distributors of all kinds of biochemical's, chemicals including organic, inorganic, agricultural, petrochemical, cosmetic, pharmaceutical and allied substances thereof. Products of bio-chemicals, biotech, bulk drugs, pharmaceuticals, nutraceuticals, enzymes, hormones, vaccines, plant and animal extracts, analytical agents, genetic engineering agents, intermediates, diagnostics, pesticides growth factors and plant stimulants.
- b) To manufacture, import, export, buy, sell and deal in all raw materials and other substances used in the manufacture or production for attaining the aforesaid objects.
- c) To manufacture, assemble, procure, trade, export and import all products with environment friendly technology, including but not limited to, electrical/electronic fitting, bulbs, lamps, compact fluorescent lamps, electronic ballasts, capsules, wire bulbs, core lamps, LED lamps, LED components, solar cells, solar wafers, solar modules, solar integrated systems, devices, appliances, photosensitive semi-conductor devices, including photovoltaic cells whether or not assembled in modules or made up into panels, light emitting diodes, photo

cells, solar cells whether or not assembled in modules or panels, Head lamps, tail lamps, stop lamps, side lamps and blinkers other automobile lighting equipment, discharge lamps, and all other related items and also to carry research and development activities in the above.

**The authorized, issued, subscribed and paid-up share capital of Second Transferor Company as on 31<sup>st</sup> March, 2016, is as follows:**

<b>Share Capital</b>	<b>Amount in Rs.</b>
<b>Authorized Capital</b>	
1,00,00,000 Equity Shares of Rs. 10/- each	10,00,00,000
2,50,00,000 10% Cumulative Redeemable Preference Shares of Rs. 10/- each	25,00,00,000
<b>Total</b>	<b>35,00,00,000</b>
<b>Issued, Subscribed and Paid-up Capital</b>	
90,00,000 Equity Shares of Rs. 10/- each	9,00,00,000
2,35,00,000 10% Cumulative Redeemable Preference Shares of Rs. 10/- each	23,50,00,000
<b>Total</b>	<b>32,50,00,000</b>

Subsequent to 31.03.2016 and till the date of resolution approving the Scheme of Amalgamation by the Board of Directors of the Second Transferor Company, there has been no change in the capital structure of the Second Transferor Company.

The Transferee Company is the Holding Company of the Second Transferor Company holding 66% of the total paid up equity share capital and 100% of the total paid up preference share capital of the Second Transferor Company.

The following is the extract of the register of equity shareholders of the Second Transferor Company showing the latest list of the equity shareholders of the Second Transferor Company:

Sl.No.	Name of the equity shareholder	No. of equity shares	Face value	Total equity capital	% of Holding
1.	M/ s. Balaji Amines Limited	59,40,000	10	5,94,00,000	66.00
2.	A. Prathap Reddy	7,50,000	10	75,00,000	8.33
3.	M/s. APR Holdings & Investments Private Limited	7,00,000	10	70,00,000	7.78
4.	D. Ram Reddy	3,09,000	10	30,90,000	3.43
5.	N. RajeshwarReddy	2,75,000	10	27,50,000	3.06
6.	G. Hemanth Reddy	2,50,000	10	25,00,000	2.78
7.	G. Madhumathi	2,50,000	10	25,00,000	2.78
8.	A. Shakuntala Devi	2,10,000	10	21,00,000	2.33
9.	K. Vijaya	1,00,000	10	10,00,000	1.11
10	N. Eeshan Reddy	70,000	10	7,00,000	0.78
11.	N. Deepthi	50,000	10	5,00,000	0.56
12.	D. Tanmai	50,000	10	5,00,000	0.56
13.	D. Vandhana	41,000	10	4,10,000	0.46
14.	N. Saritha	5,000	10	50,000	0.06
	<b>Total</b>	<b>90,00,000</b>	<b>10</b>	<b>9,00,00,000</b>	<b>100.00</b>

The following is the extract of the register of members of 10% Cumulative Redeemable Preference Shareholders showing the latest list of 10% Cumulative Redeemable Preference Shareholders of the Second Transferor Company:

Sl. No.	Name of the shareholder	No. of 10% Cumulative Redeemable Preference Shares	Face value	Total 10% Cumulative Redeemable Preference Capital	% of Holding
2.	M/ s. Balaji Amines Limited	2,35,00,000	10	23,50,00,000	100.00
	<b>Total</b>	<b>2,35,00,000</b>	<b>10</b>	<b>23,50,00,000</b>	<b>100.00</b>

**(C) RATIONALE, OBJECTIVE & PURPOSE OF THE SCHEME**

- a)** The Scheme is presented under section 230 to 232 of the Companies Act, 2013 and it provides for amalgamation of the First Transferor Company and the Second Transferor Company into the Transferee Company, resulting in consolidation of business of three Companies in one entity and thereby strengthening the position of the amalgamated entity by enabling it to harness and optimize the synergies of equipments and human resources, which is in the best interest of all the Companies and their respective shareholders.
- b)** The Transferee Company is the holding Company of the First Transferor Company holding 100% of the total paid up equity share capital of the First Transferor Company. The Transferee Company is also the holding Company of the Second Transferor Company holding 66% of the total paid up equity share capital and 100% of the total paid up preference share capital of the Second Transferor Company. In view of the fact that the First Transferor Company and the Transferee Company are engaged in the business akin to that of the Transferee Company as also that the business of the Second Transferor Company can be combined keeping in view the synergic advantages resulting out of the amalgamation of the Second Transferor Company, it is proposed to amalgamate both the Transferor Companies and Transferee Company into a single Company which will lead the amalgamated Company to greater and optimal use of resources. A consolidation of the Transferor Companies and the Transferee Company by way of amalgamation would therefore lead to a more efficient utilization of capital, talent pooling and will result in creation of a single larger unified entity in place of various entities under the same management and control, thus resulting in efficient synergies of operations and streamlined business transactions.
- c)** The proposed Amalgamation will lead to the benefits such as economies of scale, besides other synergistic advantages particularly in view of the fact that the entire gamut of operations of the combined entity will have greater management focus and increased supervisory control.
- d)** The proposed amalgamation will reduce administrative costs and also result in reduction of overheads and other expenses, economies of scale, reduction in administrative and procedural work, enable the amalgamated company to effect internal economies and optimize profitability as also to reduce administrative inefficiencies by reducing duplication of functions.
- e)** In order to achieve the objectives as mentioned in clause (a) to (d) above, the Boards of Directors of the Transferor Companies and the Transferee Company have proposed to consolidate the Transferor Companies and the Transferee Company into a Single Company by assimilating the businesses carried on by the Transferor Companies and the Transferee Company.
- f)** The Scheme shall be beneficial and in the best interests of the shareholders, creditors and employees of the Transferor Companies, the Transferee Company and to the interest of public at large and all concerned.



#### **(D) SCOPE OF THE SCHEME**

The Scheme of Amalgamation provides for:

1. Amalgamation of First Transferor Company and Second Transferor Company into Transferee Company.
2. Various other matters consequential to or otherwise integrally connected with the above in the manner provided for in the Scheme.
3. This Scheme of Amalgamation has been drawn up to comply with the conditions as specified under section 2(1B) of Income Tax Act, 1961, such that:
  - (c) All the properties of Transferor Companies, immediately before the amalgamation, become the properties of Transferee Company by virtue of amalgamation.
  - (d) All the liabilities of Transferor Companies, immediately before the amalgamation, become the liabilities of Transferee Company by virtue of amalgamation.

#### **(E) PARTS OF THE SCHEME:**

This Scheme of Amalgamation is explained by dividing it into the following parts:

**PART A :** Deals with Definitions.

**PART B :** Deals with Amalgamation of "BCL" (First Transferor Company) and "BGPL" (Second Transferor Company) into "BAL" (Transferee Company).

**PART C :** Deals with General Terms and Conditions.

## PART-A

### DEFINITIONS

#### 1. DEFINITIONS

- 1.1 "Act" or "the Act"** means the Companies Act, 2013, read with the rules made there under and every modification or re-enactment thereof and references to sections of the Act shall be deemed to mean and include reference to sections enacted in modification or replacement thereof.
- 1.2 "Applicable Law(s)"** means any statute, notification, bye-laws, rules, regulations, guidelines, or common law, policy, code, directives, ordinance, schemes, notices, orders or instructions enacted or issued or sanctioned by any appropriate authority including any modification or re-enactment thereof for the time being in force.
- 1.3 "Amalgamation"** means the blending of the Transferor Companies with the Transferee Company.
- 1.4 "Amalgamating Undertaking"** shall mean:
- a) All the assets and properties of the Transferor Companies as on the Appointed Date.
  - b) All the secured and unsecured debts, liabilities, whether short term or long term contingent liabilities or duties and obligations of the Transferor Companies as on the Appointed Date.
  - c) Without prejudice to the generality of sub clause (a) above, the Undertaking of the Transferor Companies shall include all the assets and properties, whether movable or immovable, real or personal, in possession or reversion, corporeal or incorporeal, tangible or intangible, present or contingent and including but not limited to land and building, all fixed and movable plant and machinery, vehicles, fixed assets, plant and machinery, capital work in progress, current assets, investments, reserves, provisions, funds, licenses, franchises, registrations, certificates, permissions, consents, approvals, concessions (including but not limited to sales tax concessions, excise duty, services tax or customs, value added tax and other incentives of any nature whatsoever), remissions, remedies, subsidies, guarantees, bonds, copyrights, patents, trade names, trademarks, track record, good-will and other rights and licenses in respect thereof, applications for copyrights, patents, trade names, trademarks, leases, leave and license agreements, tenancy rights, premises, ownership flats, hire purchase, lending arrangements, benefits of security arrangements, computers, insurance policies, office equipment, telephones, telexes, facsimile connections, communication facilities, utilities, electricity, water and other service connections, contracts and arrangements, powers, authorities, permits, allotments, privileges, liberties, advantages, easements and all the right, title, interest, goodwill, deposits, reserves, preliminary expenses, benefit of deferred revenue expenditure, provisions, advances, receivables, deposits, cash, bank balances, accounts and all other rights, benefits of all agreements, subsidies, grants, incentives, tax credits, whether granted by state government or central government or any such other authority, (including but not limited to credits in respect of income-tax, tax on book profits, value added tax, sales tax, service tax, etc.), and other claims and powers, all books of accounts, documents and records of whatsoever nature and where so ever situated belonging to or in the possession of or granted in favour of or enjoyed by the Transferor Companies, as on the Appointed Date.

- d) All statutory licenses, franchises, approvals, permissions, no-objection certificates, permits, consents, patents, trademarks, tenancies, offices, depots, quotas, rights, entitlements, privileges, benefits of all contracts / agreements / leases (including, but not limited to, contracts / agreements with vendors, customers, government etc.), all other rights (including, but not limited to, right to use and avail electricity connections, water connections, environmental clearances, telephone connections, facsimile connections, telexes, e-mail, internet, leased line connections and installations, lease rights, easements, powers and facilities), of the Transferor Companies as on the Appointed Date.
- e) All staff, workmen and employees engaged in the Transferor Companies.
- f) All records, files, papers, information, computer programs, software applications, manuals, data, catalogues, quotations, advertising materials, lists of present and former customers, pricing information and other records, whether in physical form or electronic form of the Transferor Companies.

**1.5 "Appointed date"** means **01.04.2016 (First day of April, Two Thousand and Sixteen)** or such other date as may be approved by the Hon'ble National Company Law Tribunal at Mumbai or such other competent authority having jurisdiction to sanction the Scheme. The Appointed Date shall be the effective date and the Scheme shall be deemed to be effective from the Appointed Date.

**1.6 "Appropriate Authority"** means any applicable central, state or local government, legislative body, regulatory, administrative or statutory authority, agency or commission or department of public or judicial body or authority, including but not limited to Registrar of Companies, Regional Director, Official Liquidator, Securities and Exchange Board of India, Stock Exchanges, National Company Law Tribunal etc..

**1.7 "Board of Directors"** or "Board" in relation to Transferor Companies and Transferee Company, as the case may be, shall, unless it be repugnant to the context or otherwise, include any Committee of Directors or any person authorized by the Board of Directors or such Committee of Directors.

**1.8 "BSE Limited / BSE"** means a Company incorporated under the provisions of the Companies Act, 1956, on 08.08.2005, bearing CIN: U67120MH2005PLC155188 and having its registered office situated at 25<sup>th</sup> Floor, PJ Towers, Dalal Street, Mumbai, MH 400001. BSE is a recognised stock exchange having nationwide trading terminal.

**1.9 "CRPS"** means the 10% Cumulative Redeemable Preference Shares of face value of Rs. 10/- (Rupees Ten only) each of the Second Transferor Company.

**1.10 "Equity Shares"** means the equity shares of face value of Rs. 2/- (Rupees Two only) each of the Transferee Company, or as the case may be, the equity shares of face value of Rs. 10/- (Rupees Ten only) each of any of the Transferor Company as the context may require.

**1.11 "First Transferor Company"** means Bhagyanagar Chemicals Limited (BCL), a Company incorporated under the provisions of the Companies Act, 1956, bearing CIN: U24110PN1988PLC168219 and having its registered office situated at Balaji Towers', No. 9/1A/ 1, Hotgi Road, Aasara Chowk, Solapur - 413224, Maharashtra.

- 1.12 "National Stock Exchange of India Limited / NSE"** means a Company incorporated under the provisions of the Companies Act, 1956, on 27.11.1992, bearing CIN: U67120MH1992PLC069769 and having its registered office situated at Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra, East Mumbai, MH 400051. NSE is a recognised stock exchange having nationwide trading terminal.
- 1.13 "Record Date"**, for the purpose of determining the shareholders of the Second Transferor Company, means the date on which the Scheme is approved by the Tribunal.
- 1.14 "Registrar of Companies"** for the purposes of this Scheme, means the Registrar of Companies at Pune, for the State of Maharashtra.
- 1.15 "Scheme of Amalgamation"** or "Scheme" or "the Scheme" or "this Scheme" means this Scheme of Amalgamation in its present form or with any modifications, imposed or approved or directed by the Board of Directors of Transferee Company and/ or Transferor Companies, or by the members or creditors of the Companies involved and /or DSE/SEBI/NCLT or any other appropriate authority.
- 1.16 "SEBI"** means the Securities and Exchange Board of India, established on 12.04.1992 (Twelfth day of April One Thousand Nine Hundred and Ninety Two), in accordance with the provisions of the Securities and Exchange Board of India Act, 1992.
- 1.17 "Shareholders"** means the persons registered (whether registered owner of the shares or beneficial owner of the shares) as holders of equity shares of Company concerned as the context may require. The word **"Shareholder"** and **"member"** are used to denote the same meaning and are used interchangeably.
- 1.18 "Stock Exchanges"** means the BSE and the NSE where the equity shares of Transferee Company are listed and traded. The Designated Stock Exchange (DSE), for the purpose of coordinating with SEBI in relation to obtaining the in-principle approval to the Scheme, shall be NSE.
- 1.19 "Second Transferor Company"** means Balaji Greentech Products Limited (BGPL), a Company incorporated under the provisions of the Companies Act, 1956, bearing CIN: U24230PN2005PLC168220 and having its registered office situated at Balaji Towers', No. 9/1A/1, Hotgi Road, Aasara Chowk, Solapur - 413224, Maharashtra.
- 1.20 "SCHEDULES"** means the Schedule I and Schedule II attached to this Scheme.
- 1.21 "Transferee Company"** means "Balaji Amines Limited" (BAL) a Company incorporated under the provisions of the Companies Act, 1956, bearing CIN: L24132MH1988PLC049387 and having its Registered Office situated at Balaji Towers', No. 9/1A/1, Hotgi Road, Aasara Chowk, Solapur - 413224, Maharashtra.
- 1.22 "Tribunal / NCLT"** means the Hon'ble National Company Law Tribunal at Mumbai or any other appropriate authority having jurisdictions to sanction the Scheme.
- 1.23 "Transferor Companies"** means both the Transferor Companies (i.e. the First Transferor Company and the Second Transferor Company) and the term **"Transferor Company"** means any of the Transferor Company as the context may require.

All terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act, the Income-tax Act, 1961 or any other applicable laws, rules, regulations, bye laws, as the case may be, including any statutory modification or re-enactment thereof from time to time.

## **PART-B**

### **AMALGAMATION OF BCL (FIRST TRANSFEROR COMPANY) AND BGPL (SECOND TRANSFEROR COMPANY) INTO BAL (TRANSFeree COMPANY)**

#### **SECTION 1: TRANSFER & VESTING OF AMALGAMATING UNDERTAKING**

#### **2. Transfer of assets, properties, estates, claims, refunds, debts, duties, liabilities, obligations etc.,**

**2.1** Subject to the provisions of this Scheme as specified herein and with effect from the Appointed Date, the entire Amalgamating Undertaking of the Transferor Companies shall be transferred to and vested in or be deemed to be transferred to and vested in the Transferee Company in the following manner:

- a) The Amalgamating Undertaking of the Transferor Companies comprising of business, all assets and liabilities of whatsoever nature and where-so-ever situated, shall, under the provisions of Sections 230 to 232 of the Companies Act, 2013 and all other applicable provisions, if any, of the Act, without any further act or deed (save as provided in sub clauses (b) (c) and (d) below) be transferred to and vested in and/or be deemed to be transferred to and vested in the Transferee Company as a going concern so as to become the Undertaking of the Transferee Company and to vest in the Transferee Company all the rights, title, interest or obligations of the Transferor Companies therein.
- b) All the Immovable properties (more specifically described in the Schedules) of the Transferor Companies shall under the provisions of Sections 230 to 232 of the Companies Act, 2013, without any further act or deed, be transferred to or be deemed to be transferred to the Transferee Company so as to become as from the Appointed Date the Properties of the Transferee Company.
- c) All the movable assets including but not limited to machineries and equipments, office equipments, computers, software's, IPRs, products, websites, portals, inventories, cash in hand of the Transferor Companies capable of passing by manual delivery or by endorsement and delivery, shall be so delivered or endorsed and delivered, as the case may be, to the Transferee Company.
- d) In respect of movables other than those specified in sub clause (c) above, including, outstanding loans and advances, Investments (whether current or non-current), trade receivables, recoverable in cash or in kind or for value to be received, bank balances and deposits, if any, with government, semi-government, local and other authorities and bodies, customers and other persons, the same shall, without any further act, instrument or deed, be transferred to and stand vested in and /or be deemed to be transferred to and stand vested in the Transferee Company under the provisions of Sections 230 to 232 of the Companies Act, 2013.
- e) In relation to all licenses, franchises, permissions, approvals, consents, entitlements, sanctions, permits, rights, privileges and licenses including rights arising from contracts, deeds, license instruments and agreements, if any, belonging to the Transferor Companies, which require separate documents of transfer including documents for attornment or endorsement, as the case may be, the Transferee Company will execute the necessary

documents of transfer including documents for attornment or endorsement, as the case maybe, as and when required.

- f) All the secured and/or unsecured debts, if any, all liabilities, duties and obligations of every kind, nature, description, whether or not provided for in the books of account and whether disclosed or undisclosed in the balance sheets of the Transferor Companies shall also, under the provisions of Sections 230 to 232 of the Companies Act, 2013, without any further act or deed, be transferred to or be deemed to be transferred to the Transferee Company so as to become as from the Appointed Date the debts, liabilities, duties and obligations of the Transferee Company and it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or restructuring by virtue of which such secured and/or unsecured debts, liabilities, duties and obligations have arisen, in order to give effect to the provisions of this sub clause.

It is clarified that unless otherwise determined by the Board of Directors of the Transferee Company, in so far as the borrowings/debts and assets comprising the Transferor Companies are concerned:

- (c) the security or charge, if any existing or created in future before the appointed date, for the loans or borrowings of the Transferor Company concerned shall, without any further act or deed, continue to relate to the said assets after the appointed date; and
- (d) the assets of the Transferee Company shall not relate to or be available as security in relation to the said borrowings of the Transferor Companies;
- g) In so far as the various incentives, subsidies, special status and other benefits or privileges enjoyed (including credit on account of tax on book profits, sales tax, excise duty, custom duty, service tax, value added tax and other incentives), granted by any government body, local authority or by any other person and availed by the Transferor Companies, the same shall vest with and be available to the Transferee Company on the same terms and conditions.

- 2.2 The Transferee Company shall under the provisions of this Scheme be deemed to be authorized to execute any such writings on behalf of the Transferor Companies, to implement and carry out all formalities and compliances, if required, referred to above.
- 2.3 All the properties or assets of the Transferor Companies whether movable or immovable, being transferred pursuant to this Scheme, which are registered and standing in the name of Transferor Companies shall, upon the scheme being sanctioned by the Tribunal and becoming effective, be registered in the name of the Transferee Company and the name of the Transferor Company concerned shall be substituted with the name of the Transferee Company in all such certificates of registration, endorsements, records and in revenue/mutation records in case of immovable properties by such appropriate authorities.
- 2.4 Any tax liabilities under the Income-tax Act, 1961, service tax laws, customs law or other applicable laws/ regulations dealing with taxes/ duties / levies of the Transferor Companies to the extent not provided for or covered by tax provision in the accounts made as on the date immediately preceding the Appointed Date, if any, shall be transferred to Transferee Company.
- 2.5 Any refund under the Income-tax Act, 1961, service tax laws or other applicable laws / regulations dealing with taxes/ duties / levies tax due to Transferor Companies consequent to the assessment made on 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.

- 2.6 Upon the Scheme being sanctioned by the Tribunal, with effect from the Appointed Date, all rights, entitlements and powers to revise returns and filings of the Transferor Companies under the Income-tax Act, 1961, service tax laws and other laws, and to claim refunds and / or credits for taxes paid, etc. and for matters incidental thereto, shall be available to, and vest with the Transferee Company.
- 2.7 All tax assessment proceedings / appeals of whatsoever nature by or against the Transferor Companies pending and/or arising at the Appointed Date and relating to the Transferor Companies shall be continued and / or enforced against the Transferor Companies until the date of sanction of the Scheme by the Tribunal and from the sanction of the Scheme by the Tribunal, the same 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 Company concerned.

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

- 2.8 All the tax payments (including, without limitation payments under the Income-Tax Act, 1961 Service Tax law, and other laws) whether by way of deduction at source, advance tax or otherwise howsoever, by the Transferor Companies 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. Further, any tax deducted at source by the Transferor Companies on transactions with the Transferee Company, if any, (from Appointed Date till date of sanction of the Scheme by the Tribunal) shall be deemed to be advance taxes paid by the Transferee Company and shall, in all proceedings be dealt with accordingly.
- 2.9 Obligation for deduction of tax at source on any payment made by or to be made by the Transferor Companies under the Income-tax Act, 1961, service tax laws, or other applicable laws / regulations dealing with taxes/ duties / levies shall be made or deemed to have been made and duly complied with by the Transferee Company.
- 2.10 This Scheme has been drawn up to comply with the conditions relating to "Amalgamation" as specified 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 at a later date including resulting from a retrospective amendment of law or for any other reason whatsoever, till the time the Scheme is sanctioned by the Tribunal, 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.

### **3. Validity of existing resolutions, etc. in respect of the prior acts**

Upon sanction of this Scheme by the Tribunal, the resolutions of the Transferor Companies, as are considered necessary by the Board of Directors of the Transferee Company and which are valid and subsisting on the Appointed Date, shall continue to be valid and subsisting in respect of the relative acts performed / steps taken prior to the Appointed Date by respective Transferor Company and be considered as resolutions of the Transferee Company and if any such resolutions have any monetary limits approved under the provisions of the Act, or any other applicable statutory provisions, then said limits as are considered necessary by the Board of Directors of the Transferee Company shall be added to the limits, if any, under like resolutions passed by the

Transferee Company and shall constitute the aggregate of the said limits in the Transferee Company.

#### **4. Legal Proceedings**

- 4.1 Upon the Scheme becoming effective, all legal and other proceedings, including before any statutory or quasi-judicial authority or tribunal of whatsoever nature, if any, by or against any of the Transferor Companies pending and/or arising at the Appointed Date, shall be continued and enforced by or against the Transferee Company only, to the exclusion of the Transferor Companies in the manner and to the same extent as it would have been continued and enforced by or against the Transferor Company concerned. On and from the date of sanction of the Scheme by the Tribunal, the Transferee Company shall and may, if required, initiate any legal proceedings in relation to the Transferor Company concerned in the same manner and to the same extent as it would or might have been initiated by the Transferor Company concerned.
- 4.2 After the Appointed Date, if any proceedings are taken against any of the Transferor Companies, the same shall be defended by and at the cost of the Transferee Company.

#### **5. Contracts, deeds and other instruments**

Subject to the other provisions of this Scheme, all contracts, deeds, bonds, agreements, leave and license agreements, licenses, engagements, certificates, benefits, privileges, entitlements, grants, sanctions, permissions, consents, approvals, concessions, any schemes under which the Transferor Companies are registered with the government or any other authorities and incentives (including but not limited to benefits under the Income-Tax Act, 1961, service tax, and other laws), remissions, remedies, subsidies, guarantees, licences and other instruments, if any, of whatsoever nature to which the Transferor Companies are a party and which have not lapsed and are subsisting or having effect on date of sanctioning of the Scheme by the Tribunal, shall be in full force, be effective against or in favour(as the case may be) of the Transferee Company, and may be enforced by or against the Transferee Company as fully and effectually as if, instead of the Transferor Company concerned, the Transferee Company had been a party thereto. The Transferee Company may enter into and/or issue and/or execute deeds, writings or confirmations or enter into any tripartite restructurings, confirmations or novations, to which the Transferor Companies will, if necessary, also be a party in order to give formal effect to the provisions of this Scheme, if so required or if so considered necessary. The Transferee Company shall be deemed to be authorized to execute any such deeds, writings or confirmations on behalf of the Transferor Companies and to implement or carry out all formalities required on the part of the Transferor Companies to give effect to the provisions of this Scheme.

#### **6. Saving of concluded transactions**

The transfer of Amalgamating Undertaking under clause 2 above and the continuation of proceedings by or against the Transferee Company under clause 4 above and the effectiveness of the contracts and deeds under clause 5 shall not affect any transactions and proceedings or contracts or deeds already concluded by the Transferor Companies on or before the Appointed Date and after the Appointed Date till the date of sanction of the Scheme by the Tribunal, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done and executed by the Transferor Companies in respect thereto as done and executed on behalf of itself.



## **7. Staff, workmen and employees**

- 7.1 On the Scheme coming into effect, all staff, workmen and employees of the Transferor Companies in service on the Appointed Date shall be deemed to have become staff, workmen and employees of the Transferee Company with effect from the Appointed Date without any break in their service and the terms and conditions of their employment with the Transferee Company shall not be less favorable than those applicable to them with reference to the Transferor Companies on the Appointed Date.
- 7.2 It is expressly provided that, in so far as the Gratuity Fund, Provident Fund, Super Annuation Fund, if applicable, Employee's State Insurance Corporation Contribution, Labour Welfare Fund or any other Fund created or existing for the benefit of the staff, workmen and employees of the Transferor Companies are concerned, upon the Scheme being sanctioned by the Tribunal, the Transferee Company shall stand substituted for the Transferor Company concerned for all the purposes whatsoever in relation to the administration or operation of such Fund or Funds or in relation to the obligation to make contributions to the said Fund or Funds in accordance with the provisions thereof as per the terms provided in the respective Trust Deeds, if any, to the end and intent that all rights, duties, powers and obligations of the Transferor Companies in relation to such fund or funds shall become those of the Transferee Company and all the rights, duties and benefits of the employees of the Transferor Companies under such Funds and Trusts shall be protected, subject to the provisions of law for the time being in force. It is clarified that the services of the staff, workmen and employees of the Transferor Companies will be treated as having been continuous for the purpose of the said Fund or Funds.
- 7.3 In so far as the Provident Fund, Gratuity Fund, Superannuation Fund, if applicable, or other Special Scheme(s) / Fund(s) created or existing for the benefit of the employees of the Transferor Companies are concerned upon the sanction of this Scheme by the Tribunal, balances lying in the accounts of respective employees of the Transferor Company concerned in the said funds as on the date of sanction of this Scheme by the Tribunal, shall stand transferred from the respective trusts / funds of the Transferor Companies to the corresponding trusts / funds set up by the Transferee Company.

## **8. Cancellation of all the outstanding CRPS of the Second Transferor Company held by the Transferee Company.**

As an integral part of the Scheme, all outstanding CRPS of the Second Transferor Company held by the Transferee Company will be cancelled.

## **9. Reorganization of authorised share capital of the First Transferor Company and the Second Transferor Company, and Clubbing of authorized share capital of Transferor Companies with the authorized share capital of Transferee Company**

- 9.1 As an integral part of the Scheme, the face value of 1 (One) equity share of the First Transferor Company amounting to Rs.10/- (Rupees Ten only) shall be sub-divided into face value of Rs.2/- (Rupees Two only) comprising 5 (Five) equity shares of First Transferor Company and following such sub-division, the authorised share capital of the First Transferor Company shall be reflected as follows:

**"The authorised share capital of the Company is Rs.1,50,00,000/- (Rupees One Crore and Fifty Lakh only) divided into 75,00,000 (Seventy Five Lakh) equity shares of Rs.2/- (Rupees Two only) each".**

- 9.2 The members of the First Transferor Company, on approval of the Scheme, shall be deemed to have given their approval u/s 61 of the Companies Act, 2013 and all other applicable provisions of the Act for sub-division of the authorised share capital of the First Transferor Company and no separate resolutions will be required to be passed for sub-division of the authorised share capital of the First Transferor Company under section 61 of the Companies Act, 2013 and other applicable provisions of the Act and no separate notice will be required to be given to the Registrar of Companies, for intimation of alteration of the authorised share capital of the First Transferor Company under section 64 of the Companies Act, 2013 and all other applicable provisions of the Act.
- 9.3 As an integral part of the Scheme, the face value of 1 (One) equity share of the Second Transferor Company amounting to Rs.10/- (Rupees Ten only) shall be sub-divided into face value of Rs.2/- (Rupees Two only) comprising 5 (Five) equity shares of the Second Transferor Company and each CRPS of the Second Transferor Company of face value of Rs.10/- (Rupees Ten only) shall be reclassified as 5 (Five) equity shares of face value of Rs.2/- (Rupees Two only) each of the Second Transferor Company and following such sub-division and reclassification, the authorised share capital of the Second Transferor Company shall be reflected as follows:
- "The authorised share capital of the Company is Rs.35,00,00,000/- (Rupees Thirty Five Crore only) divided into 17,50,00,000 (Seventeen Crore and Fifty Lakh) equity shares of Rs.2/- (Rupees Two only) each".**
- 9.4 The members of the Second Transferor Company, on approval of the Scheme, shall be deemed to have given their approval u/s 61 of the Companies Act, 2013 and all other applicable provisions of the Act for sub-division and reclassification of the authorised share capital of the Second Transferor Company and no separate resolutions will be required to be passed for sub-division and reclassification of the authorised share capital of the Second Transferor Company under section 61 of the Companies Act, 2013 and other applicable provisions of the Act and no separate notice will be required to be given to the Registrar of Companies, for intimation of alteration of the authorised share capital of the Second Transferor Company under section 64 of the Companies Act, 2013 and all other applicable provisions of the Act.
- 9.5 Upon the sanction of this Scheme by the Tribunal, the authorized share capital of the Transferee Company shall automatically stand increased, without any further act, instrument or deed on the part of the Transferee Company including payment of stamp duty and fees payable to Registrar of Companies, by the authorized share capital of the First Transferor Company amounting to Rs.1,50,00,000/- (Rupees One Crore and Fifty Lakh only) comprising 75,00,000 (Seventy Five Lakh) equity shares of Rs.2/- (Rupees Two only) each and by the authorized share capital of the Second Transferor Company amounting to Rs.35,00,00,000/- (Rupees Thirty Five Crore only) comprising 17,50,00,000 (Seventeen Crore and Fifty Lakh) equity shares of Rs.2/- (Rupees Two only) each.
- 9.6 For the purpose of sub clause 9.5 above, the stamp duties and fees paid on the authorized share capital of the Transferor Companies by the respective Transferor Company shall be utilized and applied to the increased authorized share capital of the Transferee Company and there would be no requirement for any further payment of stamp duty and/or fee by the Transferee Company for clubbing the authorized share capital of the Transferor Companies to that extent.
- 9.7 The Memorandum of Association of the Transferee Company (relating to the authorized share capital) shall, without any further act, instrument or deed, be and stand altered, modified and

amended, and the consent of the shareholders to the Scheme shall be deemed to be sufficient for the purpose of effecting sub-clause 9.5 and no further resolution(s) under Sections 13, 61, 64 of the Companies Act, 2013 and other applicable provisions of the Act would be required to be separately passed.

- 9.8 Upon the sanction of this Scheme by the Tribunal, Clause V of the Memorandum of Association of the Transferee Company shall, without any further act, instrument or deed, be and stand altered, modified and amended pursuant to Sections 13, 61, 64 of the Companies Act, 2013 and other applicable provisions of the Act, as the case may be, in the manner set out below and be replaced by the following clause:

**"The Authorized Share Capital of the Company is Rs.45,50,00,000/- (Rupees Forty Five Crore and Fifty Lakh only) comprising 22,75,00,000 (Twenty Two Crore and Seventy Five Lakh) equity shares of Rs.2/- (Rupees Two only) each. The Share Capital of the Company (whether original, increased or reduced) may be sub-divided, consolidated or divided into such classes of shares as may be allowed under law for the time being in force relating to companies with such privileges or rights as may be attached and to be held upon such terms as may be prescribed by the regulations of the Company".**

- 9.9 Further, if required, the Transferee Company shall take necessary steps to further increase and alter its Authorized Share Capital suitably to enable it to issue and allot the equity shares required to be issued and allotted by it to the shareholders of the Second Transferor Company in terms of this Scheme.

## **SECTION 2: CONDUCT OF BUSINESS**

10. With effect from the Appointed Date up to the date of sanction of this Scheme by the Tribunal:
- 10.1 The Transferor Companies shall carry on and be deemed to have carried on their respective businesses and activities and shall stand possessed of Amalgamating Undertaking, in trust for the Transferee Company and shall account for the same to the Transferee Company.
- 10.2 Any income or profit accruing or arising to the Transferor Companies and all costs, charges, expenses and losses or taxes incurred by the Transferor Companies shall for all purposes be treated as the income, profits, costs, charges, expenses and losses or taxes, as the case may be, of the Transferee Company and shall be available to the Transferee Company for being disposed off in any manner as it thinks fit.
- 10.3 All liabilities debts, duties, obligations which arise or accrue on or after the Appointed Date shall be deemed to be the debts, liabilities, duties and obligations of the Transferee Company.
- 10.4 The Transferor Companies shall carry on their respective businesses with reasonable diligence and in the same manner as they have been doing hitherto and the Transferor Companies shall not alter or substantially expand their respective businesses except with the written concurrence of the Transferee Company.
- 10.5 The Transferee Company shall be entitled, pending the sanction of the Scheme, to apply to the Central Government and all other agencies, departments and authorities concerned as are necessary under any law for such consents, approvals and sanctions which the Transferee Company may require to own and carry on the businesses of the Transferor Companies.

- 10.6 It is clarified that the approval of the members of the Transferee Company to the Scheme shall be deemed to be their consent / approval also to the ancillary and incidental alterations, if any, to be carried out to the Memorandum of Association of the Company as may be required under the Act and there would be no further requirement of obtaining the members approval for such alterations arising pursuant to the sanctioned Scheme.

### **SECTION 3: CONSIDERATION**

**11. The Provisions of this section shall operate notwithstanding anything to the contrary in any other instrument, deed or writing.**

- 11.1 In view of the fact that the First Transferor Company is wholly owned subsidiary of Transferee Company, upon sanction of the Scheme by the Tribunal, no shares will be issued / allotted under the Scheme by the Transferee Company to any person.
- 11.2 Further, upon the sanction of the Scheme by the Tribunal, all the equity shares and CRPS of the Second Transferor Company held by Transferee Company, shall stand cancelled and the investments of Transferee Company, as appearing on the Asset side of the Balance Sheet of Transferee Company, shall stand cancelled to the extent of book value of the equity shares and CRPS of the Second Transferor Company.
- 11.3 On completion of the scheme, all equity shares and CRPS of the Transferor Companies held by Transferee Company shall stand cancelled and the share certificates relating to such equity shares and CRPS held by Transferee Company shall be destroyed.
- 11.4 The Audit Committee and the Merger Committee of the Transferee Company have taken into account the recommendations on the valuation report relating to determination of share exchange ratio given by M/s. NSVR & Associates, Chartered Accountants, acting as independent chartered accountants, and the fairness opinion provided by M/s. Mark Corporate Advisors Private Limited, acting as the merchant banker. On the basis of their evaluation and its own independent judgment, the Audit Committee and the Merger Committee have recommended the Scheme, and further conveyed that no shares may be issued by the Transferee Company to the members of the Second Transferor Company.
- 11.5 Accordingly, upon the sanction of the Scheme by the Tribunal, the Transferee Company shall not issue or allot any Equity Share(s) to the members of the Second Transferor Company.
- 11.6 The Board of Directors of the Transferee Company has taken into account the independent recommendations of the Audit Committee and the Merger Committee.
- 11.7 The Board of Directors of the Transferee Company and the Transferor Companies have taken into account the recommendations of the Share Exchange Ratio given by M/s. NSVR & Associates, Chartered Accountants.
- 11.8 The Board of Directors of the Transferee Company has also taken into account the fairness opinion provided by M/s. Mark Corporate Advisors Private Limited in relation to the Share Exchange Ratio.
- 11.9 The Board of Directors of the Transferee Company and the Transferor Companies based on the aforesaid advices / opinions and on the basis of their independent judgment and evaluation has

come to the conclusion that the Transferee Company will not allot any shares to the Shareholders of the Second Transferor Company and have approved the Valuation Report at their respective meetings held on 06.02.2017.

- 11.10 Upon the sanction of the Scheme by the Tribunal, the shareholders of the Second Transferor Company shall surrender their share certificates pertaining to the Second Transferor Company for cancellation thereof to the Transferee Company. Further, notwithstanding anything to the contrary, upon the Scheme being sanctioned by the Tribunal, the share certificates in relation to the shares held by shareholders in the Second Transferor Company shall be deemed to have been cancelled and shall be of no effect on and from the Record Date.

#### **SECTION 4: ACCOUNTING TREATMENT**

##### **12. Accounting Treatment in the Books of the Transferee Company:**

- 12.1 Upon the sanction of the Scheme by the Tribunal, the Transferee Company shall record the assets and liabilities of the Transferor Companies transferred to the Transferee Company pursuant to this Scheme and account for the amalgamation of the Transferor Companies pursuant to this Scheme in accordance with Accounting Standard -14 as notified by the Companies (Accounting Standards) Rules, 2006, as amended from time to time.
- 12.2 Inter-corporate deposits/loans and advances, if any, outstanding between the Transferee Company and any of the Transferor Companies inter-se shall stand cancelled and there shall be no further obligation / outstanding in that behalf. Any difference arising on such cancellation should be adjusted in the reserves of the Transferee Company.
- 12.3 In case of any differences in accounting policy between the Transferor Companies and Transferee Company, the accounting policies followed by Transferee Company will prevail and the difference till the Appointed Date will be quantified and adjusted against Profit and Loss Account, to ensure that the financial statements of Transferee Company reflect the financial position on the basis of consistent accounting policy.
- 12.4 Notwithstanding the above, the Transferee Company in consultation with its Auditors, is authorized to account for any of this balances in any manner, whatsoever if considered appropriate.

##### **13. Dissolution of the Transferor Companies**

On the Scheme coming into effect, the Transferor Companies (i.e. BCL and BGPL) shall, without any further act or deed, stand dissolved without going through the process of winding up.

## **PART - C**

### **GENERAL TERMS AND CONDITIONS**

#### **14. Impact of the Scheme on creditors**

This Scheme of Amalgamation, if approved by the appropriate authorities and the Tribunal, shall not have any adverse impact on the Creditors whether secured or unsecured, of Transferee Company and / or any of the Transferor Companies.

#### **15. Dividends**

- 15.1 Nothing contained in this Scheme shall be construed as restricting or restraining any of the Companies from being entitled to declare and pay dividends, whether interim or final, to their respective equity shareholders, whether during the pendency of the Scheme or otherwise.
- 15.2 The holders of the Equity Shares of respective Companies shall, save as expressly provided otherwise in this Scheme, continue to enjoy their existing rights under the Articles of Association of the respective Companies concerned including the right to receive dividends.
- 15.3 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 any Company to demand or claim any dividends which, subject to the provisions of the said Act, shall be entirely at the discretion of the Boards of Directors of the respective Companies and subject to the approval of the shareholders of the respective Companies.

#### **16. Filing of applications / petitions with the Tribunal**

The Transferee Company and each of the Transferor Companies, with all reasonable diligence, make and file all necessary applications, affidavits, petitions etc., before the Hon'ble National Company Law Tribunal/ before any other competent authority having jurisdiction over the Scheme, as the case may be, for obtaining the sanction to this Scheme of Amalgamation under Sections 230 to 232 of the Companies Act, 2013 and each of them shall apply for all necessary approvals as may be required under law.

#### **17. Modifications to the Scheme**

- 17.1 The Transferee Company and Transferor Companies by their respective Board of Directors or any Committee thereof or any Director authorized in that behalf (hereinafter referred to as the "Delegate") may assent to, or make, from time to time, any modifications or amendments or additions to this Scheme which the Tribunal or any appropriate authority (ies) under law may deem fit to approve or impose and which Transferee Company and Transferor Companies may in their discretion accept or such modifications or amendments or additions as Transferee Company and Transferor Companies or as the case may be, their respective Delegate may deem fit, or required for the purpose of resolving any doubts or difficulties that may arise for carrying out this Scheme, and Transferee Company and Transferor Companies by their respective Boards of Directors or Delegate are hereby authorized to do, perform and execute all acts, deeds, matters and things necessary for bringing this Scheme into effect, or review the position relating to the satisfaction of the conditions of this Scheme and if necessary, waive any of such conditions (to the extent permissible under law) for bringing this Scheme into effect. In the event that any conditions may be imposed by the Tribunal or any authorities, which Transferee Company and Transferor Companies find unacceptable for any reason, then Transferee Company and Transferor Companies shall be at liberty to withdraw the Scheme. The aforesaid powers of Transferee Company and Transferor Companies may be exercised by their respective Delegates.
- 17.2 For the purpose of giving effect to this Scheme or to any modifications or amendments thereof or additions thereto, the Delegates (acting jointly) of Transferee Company and Transferor Companies may give such directions as they may consider necessary to settle any question or difficulty

arising under this Scheme or in regard to and of the meaning or interpretation of this Scheme or implementation thereof or in any matter whatsoever connected therewith (including any question or difficulty arising in connection with any deceased or insolvent shareholders, depositors of the respective Companies), or to review the position relating to the satisfaction of various conditions of this Scheme and if necessary, to waive any of those conditions (to the extent permissible under law).

## **18. Scheme Conditional Upon**

18.1 This Scheme is conditional upon and subject to:

- (i) In-principle approval / Observation Letter from the Stock Exchanges being obtained.
- (ii) The Scheme being approved by a shareholder's resolution of Transferee Company passed by way of postal ballot and e-voting, provided that the Scheme shall be acted upon only if the votes cast by the public shareholders in favour of the proposal are more than the number of votes cast by the public shareholders against it.
- (iii) It being agreed to by the respective requisite majorities of members of Transferee Company and Transferor Companies as required under the Act and the requisite orders of the Tribunal being obtained.
- (iv) It being agreed to by the respective requisite majorities of creditors and the various classes of creditors (wherever applicable) of the Transferee Company and Transferor Companies as required under the Act and the requisite orders of the Tribunal being obtained.
- (v) The requisite sanctions and approvals, as may be required by law in respect of this Scheme being obtained; and

18.2 In the event of this Scheme failing to take effect before 31<sup>st</sup> day of March, 2019, or such later date as may be agreed by the respective Boards of Directors of Transferee Company and Transferor Companies, this Scheme shall stand revoked, cancelled and be of no effect and become null and void and in that event no rights and liabilities whatsoever shall accrue to or be incurred inter-se by the Companies or their shareholders or creditors or employees or any other person. In such case, both the Companies shall bear its own costs, charges and expenses or shall bear costs, charges and expenses as may be mutually agreed.

## **19. Effect of non-receipt of approvals**

In the event of any of the said sanctions and approvals referred to in clause 18 above not being obtained (unless otherwise decided by the Board of Directors) and / or the Scheme not being sanctioned by the Tribunal or such other competent authority as aforesaid, this Scheme shall stand revoked, cancelled and be of no effect, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any rights and / or liabilities which might have arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or as may otherwise arise in law.

## **20. Severability**

If any part of this Scheme is found to be unworkable for any reason whatsoever, the same shall subject to the decision of Transferee Company and Transferor Companies, not affect the validity or implementation of the other parts and / or provisions of this Scheme.

## **21. Costs, charges, etc.**

All costs, charges, levies and expenses (including stamp duty) in relation to or in connection with or incidental to this Scheme or the implementation thereof shall be borne and paid by Transferee Company.

## SCHEDULE I

### **SHORT DESCRIPTION OF THE FREEHOLD PROPERTY OF THE FIRST TRANSFEROR COMPANY**

**Details of the Immovable Properties of Bhagyanagar Chemicals Limited (First Transferor Company) being transferred to Balaji Amines Limited (Transferee Company) pursuant to the Scheme of Amalgamation.**

All those parts and parcels of land detailed and described herein below:

Sl.No.	Address	Sy. No.	Area in Acer	Total Area	Document No.	Document Date
1.	Plot No. 4, beside A.P Transco substation -II, IDA Bollaram, JinnaramMandal, Sangareddy dist, Pin No. 502325	172/E/F Plot No.4	1.90 Acer	1.90 Acer	1007	04.04.1989
2.	Plot No. 5, beside A.P Transco substation -II, IDA Bollaram, Jinnaram Mandal, Sangareddy dist, Pin No. 502325	172/E/F Plot No.5	2.30 Acer	2.30 Acer	771	17.03.1989
<b>TOTAL AREA: 4.20 Acre</b>						

### **SHORT DESCRIPTION OF THE FREEHOLD PROPERTY OF THE SECOND TRANSFEROR COMPANY**

**Details of the Immovable Properties of Balaji Greentech Products Limited (Second Transferor Company) being transferred to Balaji Amines Limited (Transferee Company) pursuant to the Scheme of Amalgamation.**

All those parts and parcels of land detailed and described herein below:

Sl.No.	Address	Sy. No.	Area in Acer	Total Area	Document No.	Document Date
1.	Nandi Kandi Village, Sadasivpet Mandal, Medak Dist	470 and 644	09.04 Gts 02.32 Gts	11.36 Acer	783 / 1993 895 /1993	04.06.1993 24.06.1993
2.	Nandi Kandi Village, Sadasivpet Mandal, Medak Dist	647, 649 (B), 649 (A), 652, 651, 650 and 648	00.07 Gts 00.04 Gts 00.05 Gts 00.05 Gts 00.20 Gts 00.13 Gts 00.05 Gts	1.19 Acer	809 /1992 898 / 1992 811 / 1992 772 / 1992 873 / 1992 810 / 1992 944 / 1992	23.05.1992 03.06.1992 23.05.1992 20.05.1992 30.05.1992 23.05.1992 08.06.1992
<b>TOTAL AREA: 12.55Acre</b>						





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## Valuation report

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In relation to the proposed Amalgamation of

Bhagyanagar Chemicals Limited (First Transferor Company)  
And  
BalajiGreentech Products Limited (Second Transferor Company)  
With  
Balaji Amines Limited (Transferee Company)



**M/s. NSVR & Associates , Chartered Accountants  
Flat no.202 NestconGayathri Apartments, Panchavati co-operative Society, Road no.10,Banjarahills  
Hyderabad-34**

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**Strictly Private and Confidential**

To,  The Board of Directors of Balaji Amines Limited (Transferee Company)   3rd Floor, KPR House, S.P. Road, Secunderabad, Telangana 500003	To,  The Board of Directors of Bhagyanagar Chemicals Limited (First Transferor Company)   3rd Floor, KPR House, S. P. Road, Secunderabad, Telangana 500003.	To,  The Board of Directors of Balaji Greentech Products Limited (Second Transferor Company)   3rd Floor, KPR House, S. P. Road, Secunderabad, Telangana 500003.
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**Subject:** Recommendation of the Fair Equity share exchange ratio for the purpose of the proposed amalgamation of Bhagyanagar Chemicals Limited (First Transferor Company) Balaji Greentech Products Limited (Second Transferor Company) with Balaji Amines Limited (Transferee Company).

Dear Sir/Madam,

We refer to the engagement letter with our firm, M/s. NSVR & Associates, Chartered Accountants (hereinafter referred to as the “Valuer”), wherein Bhagyanagar Chemicals Limited, Balaji Greentech Products Limited, Balaji Amines Limited (herein after collectively referred to as the “Companies”) have requested us to recommend a Fair Equity Share Exchange Ratio for the Proposed amalgamation (defined hereinafter) and the discussions that we had with and information that we have received from the managements of the companies (“Management /Managements”) from time to time in the above matter.

## PURPOSE OF ENGAGEMENT

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The Managements of the companies are considering the amalgamation of Bhagyanagar Chemicals Limited (First Transferor Company) and BalajiGreentech Products Limited (Second Transferor Company) into Balaji Amines Limited (Transferee Company) on a going concern basis with effect from the proposed appointed date of 1st day of April, 2016 (Opening of business hours), pursuant to the Scheme of Amalgamation presented under Sections 230 to 232 and other relevant provisions of the Companies Act, 2013. In consideration for this proposed amalgamation, Balaji Amines Limited (Transferee Company) will issue equity shares to the Shareholders of Bhagyanagar Chemicals Limited (First Transferor Company) and BalajiGreentech Products Limited (Second Transferor Company) on the basis of the share exchange ratio.

In this connection, NSVR & Associates, Chartered Accountants have been requested by the companies to submit a report recommending fair equity share exchange ratio in the event of the proposed amalgamation, i.e., the number of equity shares of Balaji Amines Limited (Transferee Company) to be issued for the equity shares of Bhagyanagar Chemicals Limited (First Transferor Company) and BalajiGreentech Products Limited (Second Transferor Company).

## SCOPE OF ENGAGEMENT

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The scope of our services is to conduct valuation of equity shares of Bhagyanagar Chemicals Limited (First Transferor Company) and BalajiGreentech Products Limited (Second Transferor Company) in terms of value of equity shares of Balaji Amines Limited (Transferee Company) for recommending Fair Equity Share Exchange Ratio for the proposed amalgamation in accordance with generally accepted professional standards.

The appointed date for this proposed amalgamation has been kept as 1<sup>st</sup> day of April, 2016.

## DATE OF VALUATION

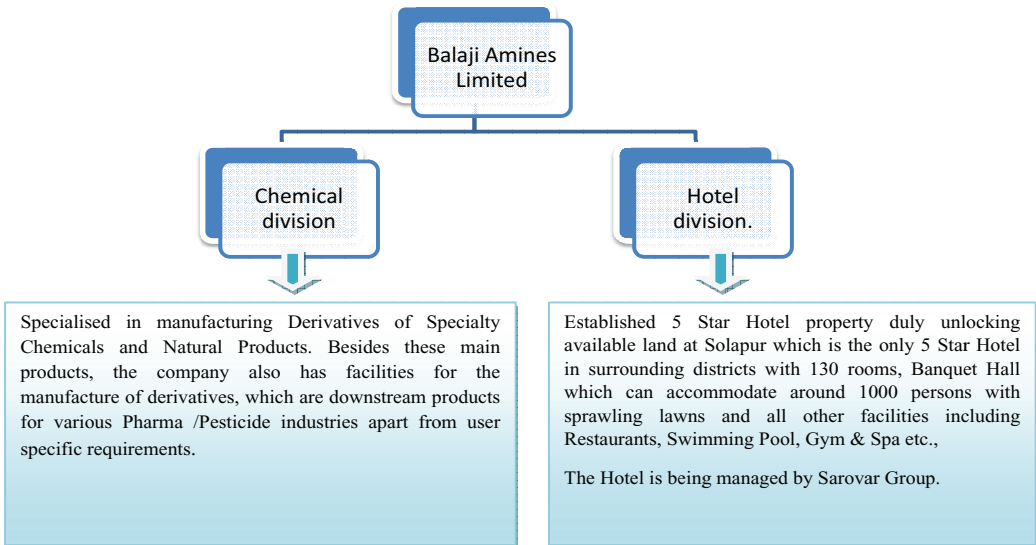
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For determining the share exchange ratio, we have relied upon the Operating results, financial position and other information of the companies and market data till the date nearer to the date of the valuation Engagement. The management of the companies have furnished the provisional financial statements and other financial and non-financial information till 31<sup>st</sup> December, 2016. Accordingly we have considered to perform the valuation engagement on the basis of the information available for the period ending 31<sup>st</sup> December, 2016.

## BRIEF ABOUT THE COMPANIES

### TRANSFeree COMPANY - BALAJI AMINES LTD

Balaji Amines Limited is carrying out its operations through two divisions.



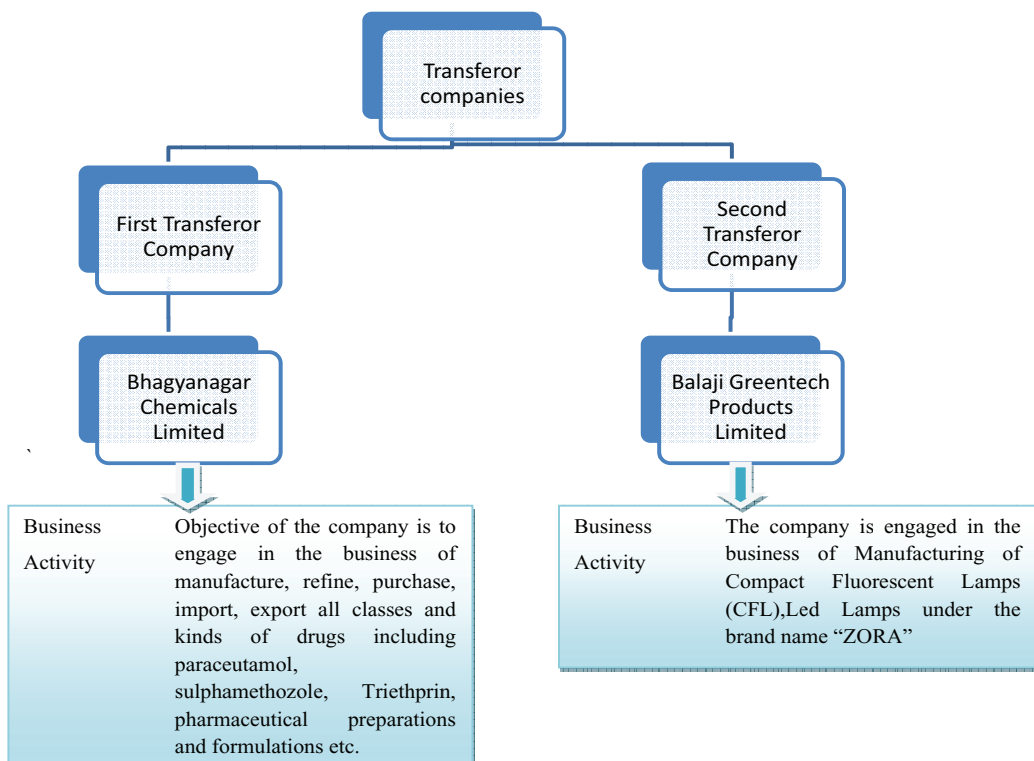
#### Capital Structure as on 31<sup>st</sup> December, 2016:

Particulars	Amount (in Rs.)
Authorized Share Capital	
<b>4,50,00,000 Equity Shares of Rs.2/- each</b>	<b>9,00,00,000</b>
Issued, Subscribed and Paid Up Share Capital	
<b>3,24,01,000 Equity Shares of Rs.2/- each</b>	<b>6,48,02,000</b>

#### Shareholding Pattern as on 31st December, 2016:

Name of shareholder	Total No. of shares held	% of Shareholding
AndePrathap Reddy	49,14,748	15.17%
APR Holdings & Investments Private Limited	47,74,720	14.74%
Smt. A. Shakunthala Devi	19,44,450	6.00%
AndeSrinivas Reddy	16,50,811	5.09%
Other Promoter Group	43,59,987	13.46%
<b>Sub Total</b>	<b>1,76,44,716</b>	<b>54.46%</b>
<b>Public</b>	<b>1,47,56,284</b>	<b>45.54%</b>
<b>Total</b>	<b>3,24,01,000</b>	<b>100.00%</b>

## TRANSFEROR COMPANIES



### Capital Structure as on 31st December, 2016: Bhagyanagar Chemicals Limited (First Transferor Company)

Particulars	Amount (in Rs.)
Authorized Share Capital	
15,00,000 Equity Shares of Rs.10/- each	1,50,00,000
Issued, Subscribed and Paid Up Share Capital	
13,00,000 Equity Shares of Rs.10/- each	1,30,00,000

### Share holding Pattern as on 31st December, 2016: Bhagyanagar Chemicals Limited (First Transferor Company):

Sl. No	Name of the shareholder	No. of Equity shares	Percentage
1	Balaji Amines Ltd	13,00,000	100.00%
	<b>Total</b>	<b>13,00,000</b>	<b>100.00%</b>

**Capital Structure as on 31st December, 2016:**  
**BalajiGreentech Products Limited (Second Transferor Company):**

Particulars	Amount (in Rs.)
Authorized Share Capital	
1,00,00,000 Equity Shares of Rs.10/- each	10,00,00,000
2,50,00,000 Preference Shares of Rs.10/- each	25,00,00,000
Issued, Subscribed and Paid Up Share Capital	
90,00,000 Equity Shares of Rs.10/- each	9,00,00,000
2,35,00,000 Preference Shares of Rs.10/- each	23,50,00,000

**Share holding Pattern as on 31st December, 2016:**  
**BalajiGreentech Products Limited (Second Transferor Company):**

Sl. No	Name of the shareholder	Class of shares	No. of shares	Percentage
	<b>Equity Shares</b>			
1	AndePrathap Reddy	Equity	7,50,000	7.22%
2	APR Holdings & Investments Private Limited	Equity	700,000	7.78%
3	Balaji Amines Ltd	Equity	59,40,000	66.00%
4	Others	Equity	16,10,000	17.89%
	<b>Total</b>		<b>90,00,000</b>	<b>100%</b>
	<b>Preference Shares</b>			
1	Balaji Amines Ltd	Preference	2,35,00,000	<b>100.00%</b>
	<b>Total Shares</b>		<b>2,35,00,000</b>	

**SOURCES OF INFORMATION**

The sources of information, which have been furnished to us by the managements of the Companies, are as under:

- Salient features of the Proposed amalgamation
- Background of the Companies.
- Memorandum of Articles and Articles of Association of the Companies.
- Audited Financial Statements of the Companies for the year ended March 2016, 2015, 2014 and 2013.
- Provisional Financial statements of the transferor and transferee company for the period ending 31<sup>st</sup> December 2016.
- Valuation report in respect of Fixed Assets of BalajiGreentech Products Limited (Second Transferor Company) given by Mr Hema Prasad Veeramachineni, Chartered Engineer and valuer
- Other relevant details such as history and background of the Companies, its promoters, shareholding pattern etc.
- Past & present activities, products and services, other relevant information of Transferee and Transferor Companies.
- To aid us in our analysis, we consulted publicly available sources of information. Numerous financial publications and databases were consulted including data and information from BSE, NSE, MCA, IBEF and Capital line.

## VALUATION APPROACH AND METHODOLOGY

There is no single definition of the term Value that is suitable for all purposes all times. The value of a particular asset will vary from time to time and there may be different values at the same time according to the purpose for which it is necessary to establish a value. Assessment of value necessarily involves selecting the method or approach that is suitable for the purpose. Based on the specific circumstances of the case, a particular methodology or a combination of methodologies may be adopted for determining the fair market value of the securities of a company some of which are mentioned here under:

### **Valuation Approach:**

They are basically 3 valuation Approaches namely

1. Cost Approach
2. Market Approach
3. Income Approach

### **Valuation Methodology:**

Several commonly used methods under the above Valuation approaches

1. Net Asset Value Method
2. Dividend Yield Method
3. Market Value Method
4. Discounted Cash Flow Method
5. Comparable transaction multiple method

## Valuation Method Adopted

### **Valuation of Equity Shares of Balaji Amines Limited (Transferee Company)**

We have considered Market Price Method for the purpose of determining the Fair Value per Equity Share of Balaji Amines Limited (Transferee Company) based on the following:

- ❖ valuation is carried out on the basis of share prices of a company quoted on the stock exchange since as the quoted prices of the company on the stock exchange are considered to be indicative of the perception of investors operating under free market conditions and generally, common stocks are purchased in light of anticipated stock price appreciation, which, in turn, is strongly influenced by expectations about a company's cash flow capacity.
- ❖ As Balaji Amines Limited (Transferee Company) being valued is listed on Both NSE and BSE.  
*Hence, this method has been considered to arrive at the minimum indicative value of the business of Balaji Amines Limited*

Under Marker Price Method, We have analysed the trading transactions of the equity shares during previous 26 weeks on BSE and NSE. Since, the highest trading volume in respect of equity shares of Balaji Amines Limited has been recorded on National Stock Exchange (NSE) during the preceding 26 weeks prior to the relevant date of valuation, we have considered the market prices recorded on National Stock Exchange for the purpose of determining the Fair Market Value of equity shares of Balaji Amines Limited. Accordingly the Weekly High & Low of share price along with their traded quantities during the preceding 26 weeks prior to the relevant date of valuation on National Stock Exchange have been considered in arriving the per share value.

For the purpose of determining the Fair Value per each Equity Share of **Transferee Company under the Market Price Method**, we have considered the **Higher** of the following:

- (i) The average of the weekly high and low of the [volume weighted average price] of the equity shares quoted on the recognised stock exchange during the [twenty six weeks] preceding the valuation date.
- (ii) The average of the weekly high and low of the [volume weighted average prices] of the equity shares quoted on a recognised stock exchange during the two weeks preceding the valuation date.

The workings of fair value are presented here under.

**Computation of Fair value of Equity Shares of Balaji Amines Limited (Transferee Company)**

Sl.	Method	Price Per Share (In Rs.)
<i>A</i>	The average of the weekly high and low of the [volume weighted average price] of the equity shares during last 26 weeks.	305.77
<i>B</i>	The average of the weekly high and low of the [volume weighted average prices] of the equity shares during the two weeks	318.69
<i>C</i>	<b>Fair Value Per Share (In Rs.) (HIGHER OF A or B)</b>	<b>318.69</b>

As per the above computation, in our opinion for the purpose of determining the share exchange ratio, the fair value of **Rs. 318.69/-** per equity share of **Balaji Amines Limited (Transferee Company)** can be considered as fair and equitable.



#### **Valuation of Equity Shares of Bhagyanagar Chemicals Limited (First Transferor Company)**

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In case of amalgamation of a 100% subsidiary company, the amalgamation has no effect on the value attributable to the shareholders of Holding company and accordingly the share exchange ratio is not required to be determined. Since Bhagyanagar Chemicals Limited (First Transferor Company) is wholly owned (100%) subsidiary Company to Balaji Amines Limited, upon amalgamation the shares of subsidiary company will be cancelled and no shares will be required to be issued. Consequently the valuation is not required to be carried out in case of Bhagyanagar Chemicals Limited (First Transferor Company).

#### **Valuation of Equity Shares of BalajiGreentech Products Limited (Second Transferor Company)**

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M/s BalajiGreentech Products Limited (Second Transferor Company) has been continuously incurring losses in its existing business of CFL manufacturing and at present the company has been considering to discontinue the existing business operations and evaluating various alternatives to undertake profitable business project in future. In this context, we were given an understanding by the management that land, buildings, part of the equipment, and some of the approvals of the existing business can be continued to be used in future projects undertaken by the company and the balance assets will be disposed off at an appropriate time.

In view of the above, we considered to apply net assets (intrinsic value) method to value the business of BalajiGreentech Products Limited (Second Transferor Company).

#### **Net Assets Method - Intrinsic Value Basis**

In the valuation of a business or business enterprise, the asset approach presents the value of all the tangible and intangible assets and liabilities of the company. As typically used, this approach starts with a book basis balance sheet as close as possible to the valuation date and restates the assets and liabilities, including those that are unrecorded, to fair value.

**Computation of fair value per share of BalajiGreentech Products Limited (Second Transferor Company) as per Net Assets Method – Intrinsic Value is as follows:**

Particulars	Details	Amount(In Rs)
<b>Non Current Assets</b>		
Fixed Assets (Net) as per valuation report	23,44,45,233	
Long Term Loans & Advances		
Other Non-Current Asset	6,90,748	
<b>Total (A)</b>		23,51,35,981
<b>Current Assets Loans &amp; Advances</b>		
Inventories	17,19,31,127	
Trade receivables	2,94,69,228	
Short-term loans and advances	1,03,20,734	
Cash & Bank Balances	7,57,762	
<b>Total (B)</b>		21,24,78,851
<b>Total Assets C = (A+B)</b>		44,76,14,832
<b>Less: Current Liabilities &amp; Provisions</b>		
Short-Term Borrowings	4,64,857	
Trade Payables	37,98,369	
Other Payables	40,463	
Short Term Provisions	1,95,678	
<b>Total (D)</b>		44,99,367
<b>Less: Long Term Liabilities</b>	29,04,80,172	
<b>Total (E)</b>		29,04,80,172
<b>Total Liabilities F = (D+E)</b>		29,49,79,539
<b>Net Assets (G=C-F)</b>		15,26,35,293
<b>Preference share capital(H)</b>		23,50,00,000
<b>Net Assets Attributable to equity shareholders(G-H)</b>		(8,23,64,707)
<b>No. of Shares</b>		90,00,000
<b>NAV Per Share</b>		(9.15)

For the purpose of the arriving intrinsic value per share the following assets are considered at realizable value/ fair market value on the basis of the valuation report in respect of Fixed Assets given by Mr Hema Prasad Veeramachineni, Chartered Engineer and valuer.

Particulars	Book value	Realizable value/ Fair Market value
Land	1,63,30,557	7,86,00,000

Note : Subject to consideration of prudence, we have not considered value of deferred tax asset as asset in our valuation analysis.

All other assets other than deferred tax asset and liabilities are considered at book value as per the provisional financial statements for the period ending 31<sup>st</sup> December, 2016.

# SHARE EXCHANGE RATIO

Particulars	BALAJI AMINES LIMITED	BALAJI GREENTECH PRODUCTS LIMITED
	(Transferee Company)	(Second Transferor Company)
Fair Value as per Market Price Method (per share in Rs.)	318.69	
Fair Value as per Net Assets – Intrinsic Value Method (per share in Rs.)	-	(9.15)
<b>Share Exchange Ratio</b>	NIL	

As per the above workings, the value attributable to the shareholders of BalajiGreentech Products Limited (Second Transferor Company) is (9.15). Since the value per share is negative the shareholders are not entitled for any consideration on account of the proposed amalgamation of BalajiGreentech Products Limited (Second Transferor Company) with Balaji Amines Limited (Transferee Company). Hence the share exchange ratio for the proposed amalgamation is not applicable.

**For NSVR & Associates**  
Chartered Accountants  
FRN.NO. 008801S

Date : 06/02/2017

Place: Hyderabad

**RangaBabu M**  
Partner  
M.No.218544

## STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS

The primary assumptions and limiting conditions pertaining to the estimate conclusion(s) stated in the detailed Valuation report are summarized below. Other assumptions are cited elsewhere in the report.

- 1) The conclusion arrived at herein is valid only for the stated purpose as of the date of the valuation (i.e. December 1, 2016).
- 2) The valuation report date is 27/01/2017.
- 3) Our compensation for completing this assignment is fee-based and is not contingent upon the development or reporting of a predetermined or direction in that favors the cause of the client, the outcome of the valuation, the amount of the opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- 4) We have performed a valuation engagement and present our detailed report in conformity with the **“Business Valuation Practice Standard” (BVPS)** issued by the **Institute of Chartered Accountants of India (ICAI)**. BVPS sets out that the objective of a valuation engagement is “to express an unambiguous opinion as to the business, business ownership interest, security or intangible asset, which opinion is supported by all procedures that the appraiser deems to be relevant to the valuation.” Also according to the Standard in a valuation engagement the valuer can apply valuation approaches or methods deemed in the analyst’s professional judgment to be appropriate under the circumstances. In a valuation engagement the conclusion is expressed as either a single amount or a range.
- 5) The valuation of the business is based on various assumptions made by the respective companies relating to the operations of their businesses. Any change in these assumptions could have an impact on the valuation.
- 6) We have not made an appraisal or independent valuation of any of the assets or liabilities of any of the Companies and have not conducted an audit or due diligence.
- 7) Financial statements and other related information provided by Bhagyanagar Chemicals Limited (First Transferor Company), Balaji Greentech Products Limited (Second Transferor Company) and Balaji Amines Limited (Transferee Company) or their representatives, in the course of this engagement, have been accepted without any verification as fully and correctly reflecting the enterprise’s business conditions and operating results for the respective periods, except as specifically noted herein. We have not audited, reviewed, or compiled the financial information provided to us and accordingly, we express no audit opinion or any other form of assurance on this information.
- 8) Public information and industry & statistical information have been obtained from the sources we believe to be reliable. However, we make no representation as to the accuracy or completeness of such information and have performed no procedures to corroborate the information.
- 9) We do not provide assurance on the achievability of the results forecasted by First Transferor Company, Second Transferor Company and Transferee Company because events and circumstances frequently do not occur as expected, differences between actual and expected results may be material, and achievement of the forecasted results is dependent on actions, plans, and strategies of management.
- 10) The conclusion arrived at in the valuation report is based on the assumption that the current level of management expertise and effectiveness would continue to be maintained and that the character and integrity of the enterprise through any sale, reorganization, exchange, or diminution of the owners’ participation would not be materially or significantly changed. The valuation report and the conclusion arrived at therein are for the exclusive use of our client for the sole and specific purposes as noted therein. They may not be used for any other purpose or by any other party for any purpose whatsoever. Furthermore, the valuation report and conclusion should not be construed by the reader of report to be an investment advice in any manner what so ever. The conclusion represents the considered opinion of us based on information furnished to us by Balaji Amines Limited (Transferee Company), Bhagyanagar Chemicals Limited (First Transferor Company) and Balaji Greentech Products Limited (Second Transferor Company).
- 11) No future services regarding the subject matter of this report, including but not limited to testimony or attendance in court, shall be provided by NSVR & Associates., Chartered Accountants, unless previous arrangements in this regard have been made in writing.
- 12) We have conducted interviews with the management of Balaji Amines Limited (Transferee Company) and with the management of Bhagyanagar Chemicals Limited (First Transferor Company) and Balaji Greentech Products Limited (Second Transferor Company), concerning the past, present, and prospective operating

results of the respective companies in the process of validation of information and assumptions made in respect of the financial information provided to us.

- 13) Except as noted, we have relied on the representations of the owners, management and other third parties concerning the value and useful condition of all equipment's, intangibles, intellectual properties used in the business, and any other assets or liabilities, except as specifically stated to the contrary in this report. We have not attempted to confirm whether all assets of the business are free and clear of liens and encumbrances or that the entity has good title to all assets.
- 14) The approaches and methodologies used in our work did not comprise an examination in accordance with generally accepted accounting principles, the objective of which is an expression of an opinion regarding the fair presentation of financial statements or other financial information, whether historical or prospective, presented in accordance with generally accepted accounting principles. We express no opinion and accept no responsibility for the accuracy and completeness of the financial information or other data provided to us by others. We assume that the financial and other information provided to us is accurate and complete, and we have relied on this information in performing our valuation.
- 15) The valuation may not be used in conjunction with any other consideration or study. The conclusions stated in the valuation report are based on the program of utilization described in the report and may not be separated into parts. The report was prepared solely for the purpose, function, and party so identified in the report.
- 16) Unless otherwise stated in the report, the valuation of the business is not considered or incorporated the potential economic gain or loss resulting from contingent assets, liabilities, or events existing as of the valuation date.
- 17) During the course of the valuation, we have considered information provided by respective company's managements and other parties. We believe these sources to be reliable, but no further responsibility is assumed for their accuracy.
- 18) Any projections of future events described in this report represent the general expectancy concerning such events as on the valuation date. These future events may or may not occur as anticipated, and actual operating results may vary from those described in our report.
- 19) We have no responsibility or obligation to update this report for events or circumstances occurring subsequent to the date of this report.
- 20) Our valuation judgment, shown herein, pertains only to the subject business the stated Approach (fair), at the stated valuation date, and only for the stated purpose.
- 21) The various estimates presented in this report apply to the valuation report only and may not be used out of the context presented herein.
- 22) Our report will not be used for financing or included in a private placement or other public documents and may not be relied upon by any third parties.
- 23) The report assumes all required licenses, certificates of occupancy, consents, or legislative or administrative authority from any local, state, or national government or private entity or organization have been or can be obtained or reviewed for any use on which the opinion contained in the report is based.
- 24) We have no financial interest or contemplated financial interest in the companies that are the subject of this report.

**For NSVR & Associates**  
Chartered Accountants  
FRN.NO. 008801S

Date : 06/02/2017  
Place: Hyderabad

**RangaBabu M**  
Partner  
M.No.218544



6<sup>th</sup> February, 2017

To,  
**The Board of Directors,**  
**Balaji Amines Limited**  
Balaji Towers, No. 9/1A/1,  
Hotgi Road, Asara Chowk,  
Solapur- 413224,  
Maharashtra

Dear Sir(s),

This has reference to the request made by the management of Balaji Amines Limited (hereinafter referred to as **"Balaji Amines"/ "Transferee Company"**). The Board of Directors of Balaji Amines, in their Board Meeting held on 24<sup>th</sup> October, 2016 has considered and approved the proposal to amalgamate Bhagyanagar Chemicals Limited (hereinafter referred to as **"Bhagyanagar"/ "First Transferor Company"**) and Balaji Greentech Products Limited (hereinafter referred to as **"Balaji Greentech"/ "Second Transferor Company"**). The Merger Committee of the Board, has appointed us on 23<sup>rd</sup> January, 2017 to issue Fairness Opinion Certificate in connection with the Valuation exercise being carried out by M/s. NSVR & Associates, Chartered Accountants, Hyderabad (hereinafter referred to as **"the Valuer"**) for recommending Equity Share Exchange Ratio for the Proposed Merger of Balaji Greentech and Bhagyanagar with Balaji Amines with effect from the Appointed Date i.e. 1<sup>st</sup> April, 2016

## I. PURPOSE OF VALUATION

- 1.1 The Board of Directors of all the three Companies have considered proposal for the Amalgamation of Balaji Greentech and Bhagyanagar with Balaji Amines.
- 1.2 In this regard, M/s. NSVR & Associates, Chartered Accountants, Hyderabad were appointed to carry out the valuation with a view to recommend an exchange ratio of shares in the event of Amalgamation of Balaji Greentech and Bhagyanagar with Balaji Amines and determination of Equity shares to be issued by Balaji Amines to the Shareholders of Balaji Greentech and Bhagyanagar.
- 1.3 The information contained herein and our certificate is confidential. It is intended only for the sole use of captioned purpose including for the purpose of obtaining requisite approvals as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

## II. SOURCE OF INFORMATION

For the purpose of the Valuation, we have relied upon the following source of information provided by the management of the Companies:

- (i) Brief Profile of Balaji Greentech, Bhagyanagar and Balaji Amines;
- (ii) Memorandum and Articles of Association of Balaji Greentech, Bhagyanagar and Balaji Amines;



Page 1 of 4

**MARK** CORPORATE ADVISORS PVT. LTD.

404/1, The Summit Business Bay, Sant Janabai Road, (Service Lane), Opp. W. E. Highway, Vile Parle (E), Mumbai - 400 057  
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CIN No : U67190MH2008PTC181996





- (iii) Audited Financial Statements for the last 3 years i.e. for the Year ended 31<sup>st</sup> March, 2016, 2015 and 2014 of Balaji Greentech, Bhagyanagar and Balaji Amines;
- (iv) Provisional Financial Statements of Balaji Greentech for the period ended 31<sup>st</sup> December 2016.
- (v) Valuation Report dated 27<sup>th</sup> January, 2017 issued by M/s. NSVR & Associates, Chartered Accountants, Hyderabad including Valuation Report in respect of Land of Balaji Greentech Products Limited (Second Transferor Company) issued by Government Approved Valuer Mr. Hema Prasad Veeramachineni, Chartered Engineer.
- (vi) Other relevant details such as history of the Company, its Promoters, Shareholding Pattern etc;

### III. EXCLUSIONS AND LIMITATIONS

- 3.1 Conclusions reached by us are dependent on the information provided to us being complete & accurate in all material respects. Our scope of work does not enable us to accept responsibility for the accuracy and completeness of the information provided to us. The scope of our assignment did not involve us performing audit tests for the purpose of expressing an opinion on the fairness or accuracy of any financial or analytical information used during the course of our work. We have not performed any audit, review or examinations of any of the historical or prospective information used and, therefore, do not express any opinion with regard to the same. In addition, we do not take any responsibility for any changes in the information used for any reason, which may occur subsequent to the date of our certificate.

### IV. VALUATION METHODOLOGY ADOPTED BY THE VALUER

In arriving at the exchange ratio of the equity shares for the Amalgamation of the Balaji Greentech and Bhagyanagar with Balaji Amines, we have determined the values independently but on a relative basis. We have considered the methods relevant and applicable, which included:

#### 1) Market Approach:

The valuation is considered on the basis of share prices of a company quoted on the stock exchange as Quoted prices of the company on the stock exchange are considered to be indicative of the perception of investors operating under free market conditions and generally, common stocks are purchased in light of anticipated stock price appreciation, which, in turn, is strongly influenced by expectations about a company's cash flow capacity. In the present case the shares of Balaji Amines Limited are listed on BSE Limited and National Stock Exchange of India Limited and as the highest trading volume has been recorded on NSE, the trading transactions of the equity shares during last 6 months into the following 2 Alternatives has been considered of NSE under this method. The Fair value of Balaji Amines is arrived based on the pricing formula prescribed under Chapter VII of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 which shall not be less than higher of the following:



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CIN No : U67190MH2008PTC181996





**Alternative 1:** Average of weekly high & low of the volume weighted average price (VWAP) of the equity shares quoted on the National Stock Exchange of India Limited during the last twenty six weeks.

**Alternative 2:** Average of weekly high & low of the volume weighted average price (VWAP) of the equity shares quoted on the National Stock Exchange of India Limited during the last two weeks.

This method is not considered appropriate to value Bhagyanagar Chemicals and Balaji Greentech as they are unlisted companies.

## 2) Net Assets Value Method

- a. **Bhagyanagar Chemicals Limited** (First Transferor Company) is a wholly owned (100%) subsidiary Company to Balaji Amines Limited, and hence the shares of subsidiary company will have to be cancelled and no shares will be required to be issued. Consequently the valuation is not required to be carried out in case of **Bhagyanagar Chemicals Limited (First Transferor Company)**.
- b. **Balaji Greentech Products Limited** (Second Transferor Company) has been continuously incurring losses in its existing business of CFL manufacturing and the company has been considering various alternatives to turnaround and also evaluating various alternatives to undertake profitable business project in future. Hence, M/s. NSVR & Associates, Chartered Accountants have considered Net Assets (Intrinsic Value) Method to value the business of Balaji Greentech. Balaji Amines Limited is holding 100% Preference Shares in Balaji Greentech Products Limited. Further, Balaji Amines Limited is holding 66% Equity Shares in Balaji Greentech Products Limited and of the balance 34% Equity Shares, are held by the Promoters/ Associates of Balaji Amines.

## V. CONCLUSION

- 5.1. We have reviewed the methodology as mentioned above adopted by the Valuer for arriving at the fair valuation of the equity shares of Companies and also reviewed the working and underlining assumptions adopted to arrive at the values under each of the above approaches, for the purposes of recommending a ratio of entitlement / exchange.
- 5.2. Bhagyanagar Chemicals Limited being the wholly owned (100%) subsidiary company to Balaji Amines Limited, the shares of subsidiary company will be cancelled upon the amalgamation and hence no shares will be issued. Therefore, the share exchange ratio is not applicable for Bhagyanagar Chemicals Limited (First Transferor Company).
- 5.3. We have considered Preference Share Redemption for Balaji Greentech. Hence, the NAV of Balaji Greentech is arrived negative. Therefore, the share exchange ratio between Balaji Greentech Products Limited (Second Transferor Company) and Balaji Amines Limited has been arrived at Nil as shareholders of Balaji Greentech Products Limited (Second Transferor Company) are not entitled for



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any consideration due to the fact that value attributable to the each equity share is negative i.e., INR (9.15) per share.

5.4. On the basis of the foregoing points, we are of the opinion that the valuation made by M/s. NSVR & Associates, Chartered Accountants is fair & reasonable for the proposed Share Exchange Ratio.

Thanking you,

**For Mark Corporate Advisors Private Limited**

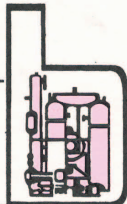
A handwritten signature in blue ink, appearing to read 'Rajendra Kanoongo', is written over a horizontal line.

**Rajendra Kanoongo**  
**Jt. Managing Director**  
Place: Mumbai

Page 4 of 4

**MARK** CORPORATE ADVISORS PVT. LTD.

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WEBSITE : www.balajiamines.com

*Balaji*



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CIN : L24132MH1988PLCO49387

## AMINES LTD.

Admn. Off :  
3rd FLOOR, K.P.R. HOUSE, S.P. ROAD,  
SECUNDERABAD - 500 003. (INDIA)

### COMPLAINTS REPORT

### ANNEXURE III

Details of Complaints, if any, received from 6<sup>th</sup> day of March, 2017 to 26<sup>th</sup> day of March, 2017, for the proposed Scheme of Amalgamation between Balaji Amines Limited (Transferee Company) and the Bhagyanagar Chemicals Limited (First Transferor Company) and the BalajiGreentech Products Limited (Second Transferor Company) and their respective Shareholders and Creditors.

#### PART A

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

#### PART B

Sl. No.	Name of complainant	Date of complaint	Status (Resolved/Pending)
1.	Not Applicable	Not Applicable	Not Applicable
2.	Not Applicable	Not Applicable	Not Applicable
3.	Not Applicable	Not Applicable	Not Applicable

#### FOR BALAJI AMINES LIMITED

*G Hemanth Reddy*  
G Hemanth Reddy

Whole Time Director and CFO  
DIN:00003868



Date: 01.04.2017

Place: Hyderabad

Regd. Office : "Balaji Towers", No. 9/1A/1, Hotgi Road, Aasara Chowk, Solapur - 413 003.

■ Fax : (0217) 2451521, Phones : (0217) 2451523, 2451524, E-mail : info@balajiamines.com

Unit II Works : Beside APSEB Sub Station II, IDA, Bollaram - 502 325, Jinnaram Mandal, Medak Dist. Telangana.

■ Phones : 08458-329660, Telefax : 08458-279240, E-mail : works2@balajiamines.com

DCS/AMAL/SD/R37/794/2017-18

May 22, 2017

The Company Secretary  
BALAJI AMINES LTD  
Gat no. 9/1/A/1, Balaji Towers,  
Hotgi Road, Aasara Chowk,  
Solapur, Maharashtra- 413003

Sir,

**Sub: Observation letter regarding the Draft Scheme of Amalgamation between Balaji Amines Ltd, Bhagyanagar Chemicals Ltd and Balaji Greentech Products Ltd and their respective shareholders and creditors.**

We are in receipt of Draft Scheme of Amalgamation between Balaji Amines Ltd, Bhagyanagar Chemicals Ltd and Balaji Greentech Products Ltd and their respective shareholders and creditors filed as required under SEBI Circular No. CIR/CFD/CMD/16/2015 dated November 30, 2015; SEBI vide its letter dated May 22, 2017, has inter alia given the following comment(s) on the draft scheme of arrangement:

- "Company shall ensure that additional information, if any, submitted by the Company, after filing the Scheme with the Stock Exchange, from the date of receipt of this letter is displayed on the websites of the listed company and the stock exchanges."
- "Company shall duly comply with various provisions of the Circulars."
- "Company is advised that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before National Company Law Tribunal (NCLT) and the company is obliged to bring the observations to the notice of NCLT."
- "It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments / observations / representations."

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

- To provide additional information, if any, (as stated above) along with various documents to the Exchange for further dissemination on Exchange website.
- To ensure that additional information, if any, (as stated aforesaid) along with various documents are disseminated on their (company) website.
- To duly comply with various provisions of the circulars.

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

..... 2/-

: 2 :

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

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

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

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

Yours faithfully,

*SPD*

*Nitin Rujari*  
**Nitin Rujari**  
Manager



Ref: NSE/LIST/10859

May 24, 2017

The Whole Time Director and CFO,  
Balaji Amines Limited  
Balaji Towers, Gat no. 9/1/A/1  
Hotgi Road  
Aasara Chowk  
Solapur - 413224

**Kind Attn.: Mr. G Hemanth Reddy**

Dear Sir,

**Sub: Observation letter for draft Scheme of Scheme of Amalgamation Under Sections 230 To 232 Of The Companies Act, 2013 Between Balaji Amines Limited (Transferee Company) And Bhagyanagar Chemicals Limited (First Transferor Company) And Balaji Greentech Products Limited (Second Transferor Company) And Their Respective Shareholders and Creditors.**

This has reference to the draft Scheme of Scheme of Amalgamation Under Sections 230 To 232 Of The Companies Act, 2013 Between Balaji Amines Limited (Transferee Company) And Bhagyanagar Chemicals Limited (First Transferor Company) And Balaji Greentech Products Limited (Second Transferor Company) And Their Respective Shareholders And Creditors, , filed by Balaji Amines Limited vide letter dated February 24, 2017.

Based on our letter reference no Ref: NSE/LIST/1930 submitted to SEBI and pursuant to SEBI Circular No. CIR/CFD/CMD/16/2015 dated November 30, 2015, SEBI has vide letter dated May 22, 2017, has given following comments on the draft Scheme of Arrangement:

- a. Company shall ensure that additional information, if any, submitted by the company, after filing the scheme with the stock exchange, from the date of receipt of this letter is displayed on the website of the company.*
- b. The company shall duly comply with various provisions of the circular.*
- c. Company is advised that the observations of SEBI / Stock Exchanges shall be incorporated in the petition filed before National Company Law Tribunal (NCLT) and the company is obliged to bring the observations to the notice of NCLT.*
- d. It is to be noted that the petitions are filed by the Company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/stock exchange. Hence, the Company is not required to send notice for representation as mandated under section 230(5) of the Companies Act, 2013 to SEBI again for its comments/observations/representations.*

Based on the draft scheme and other documents submitted by the Company, including undertaking given in terms of regulation 11 of SEBI (LODR) Regulation, 2015, we hereby



convey our “No-objection” in terms of regulation 94 of SEBI (LODR) Regulation, 2015, so as to enable the Company to file the draft scheme with the NCLT.

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

The validity of this “Observation Letter” shall be six months from May 22, 2017, within which the Scheme shall be submitted to the NCLT. Further pursuant to the above cited SEBI circulars upon sanction of the Scheme by the NCLT, you shall submit to NSE the following:

- a) Copy of Scheme as approved by the NCLT;
- b) Result of voting by shareholders for approving the Scheme;
- c) Statement explaining changes, if any, and reasons for such changes carried out in the Approved Scheme vis-à-vis the Draft Scheme,
- d) Status of compliance with the Observation Letter/s of the stock exchanges.
- e) The application seeking exemption from Rule 19(2)(b) of SCRR, 1957, wherever applicable; and
- f) Complaints Report as per SEBI Circular No. CIR/CFD/CMD/16/2015 dated November 30, 2015.

Yours faithfully,  
For National Stock Exchange of India Ltd.

Divya Poojari  
Manager

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

**REPORT ADOPTED BY THE BOARD OF DIRECTORS OF BALAJI AMINES LIMITED BEARING CIN: L24132MH1988PLC049387, AT ITS MEETING HELD ON MONDAY, THE 06<sup>TH</sup> DAY OF FEBRUARY, 2017, AT 04.00 P.M. AT THE ADMINISTRATIVE OFFICE OF THE COMPANY SITUATED AT 3<sup>RD</sup> FLOOR, KPR HOUSE, S.P. ROAD, SECUNDERABAD-500 003, TELANGANA, INDIA.**

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**Members Present:**

- |                            |                               |
|----------------------------|-------------------------------|
| 1. Sri A. Prathap Reddy    | - Chairman& Managing Director |
| 2. Sri G. Hemanth Reddy    | - Whole Time Director         |
| 3. Sri. M. Amarender Reddy | - Independent Director        |
| 4. Sri T. Naveena Chandra  | - Independent Director        |
| 5. Mrs. Vimala B. Madon    | - Independent Director        |
| 6. Sri Srinivas Reddy      | - Whole Time Director         |

**DIRECTORS PRESENT THROUGH ELECTRONIC MODE**

1. Sri. D. Ram Reddy , Joint Managing Director

**BACKGROUND:**

1. A Scheme of Amalgamation between Balaji Amines Limited (Transferee Company) and Bhagyanagar Chemicals Limited (First Transferor Company) and BalajiGreentech Products Limited (Second Transferor Company) and their respective Shareholders and Creditors ("**Scheme**"), was approved by the Board of Directors of the Transferee Company and the Board of Directors of the Transferor Companies on 06.02.2017 for the purpose of Amalgamation of M/s. Bhagyanagar Chemicals Limited (First Transferor Company) and M/s. BalajiGreentech Products Limited (Second Transferor Company) with Balaji Amines Limited (Transferee Company) on a going concern basis with effect from 01.04.2016 (First Day of April, Two Thousand and Sixteen) being the appointed date.
2. This report is being adopted pursuant to the requirement of section 232(2)(c) of the Companies Act, 2013, for circulating to the equity shareholders of the Company. This report explains the effect of the Scheme of Amalgamation on equity shareholders, key managerial personnel, promoters and non-promoter shareholders laying out in particular the share exchange ratio.



3. The Scheme of Amalgamation between Balaji Amines Limited (Transferee Company) and Bhagyanagar Chemicals Limited (First Transferor Company) and BalajiGreentech Products Limited (Second Transferor Company) and their respective Shareholders and Creditors was approved by the Board of Directors of the Company taking in to consideration the rational, the Valuation Report dated 27.01.2017, issued by NSVR & Associates, Chartered Accountants and the Fairness Opinion Certificate dated 06.02.2017, issued by Mark Corporate Advisors Private Limited, Merchant Banker, certifying that the valuation carried out by NSVR& Associates., Chartered Accountants, is fair and reasonable for the proposed amalgamation.
4. A brief summary of the Valuation Report issued by the Valuer is as follows:
  - (a) The First Transferor Company is wholly owned subsidiary of Transferee Company, upon sanction of the Scheme by the Tribunal, no shares will be issued / allotted under the Scheme.
  - (b) The value attributable to the shareholders of Balaji Greentech Products Limited (Second Transferor Company) is negative (i.e. Rs.9.15). Since the value per share is negative, the shareholders are not entitled for any consideration on account of the proposed amalgamation of Balaji Greentech Products Limited (Second Transferor Company)with Balaji Amines Limited (Transferee Company).
  - (c) Hence the share exchange ratio for the proposed amalgamation is not applicable.

**REPORT:**

1. Since the Transferee Company is the 100% holding Company of the First Transferor Company and the value attributable to the shareholders of Second Transferor Company is negative, upon sanction of this Scheme by the Tribunal, the inter-company shareholdings will be cancelled and there will be no issue of shares by the Transferee Company.
2. Upon the sanction of the Scheme by the Tribunal, all the equity shares and CRPS of the Transferor Companies (i.e. First Transferor Company and the Second Transferor Company) held by Transferee Company, shall stand cancelled and the investments of Transferee Company, as appearing on the Asset side of the Balance Sheet of Transferee Company, shall stand cancelled to the extent of book value of the equity shares and CRPS of the Transferor Companies.

3. The Transferee Company is the holding Company of the First Transferor Company holding 100% of the total paid up equity share capital of the First Transferor Company. The Transferee Company is also the holding Company of the Second Transferor Company holding 66% of the total paid up equity share capital and 100% of the total paid up preference share capital of the Second Transferor Company.
4. As far as the Shareholders of the Company are concerned (Promoter Shareholders as well as Non-Promoter Shareholders), the amalgamation of the Transferor Companies with the Transferee Company, no shares will be issued / allotted under the Scheme by the Transferee Company to any person therefore there will be no change in economic interest of any of the shareholders of the Transferee Company pre and post scheme.
5. The Scheme would not have any effect on Key Managerial Personnel of the Company.

**FOR BALAJI AMINES LIMITED**

**GADDAM HEMANTH REDDY  
WHOLE TIME DIRECTOR AND CFO  
(DIN: 00003868)**

**Date: Hyderabad  
Place: 06.02.2017**

**REPORT ADOPTED BY THE BOARD OF DIRECTORS OF BHAGYANAGAR CHEMICALS LIMITED BEARING CIN: U24110PN1988PLC168219, AT ITS MEETING HELD ON MONDAY, THE 06<sup>TH</sup> DAY OF FEBRUARY, 2017, AT 10.30 A.M. AT THE ADMINISTRATIVE OFFICE OF THE COMPANY SITUATED AT 3<sup>RD</sup> FLOOR, KPR HOUSE, S.P. ROAD, SECUNDERABAD-500 003, TELANGANA, INDIA.**

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**Members Present:**

A Prathap Reddy	- Director
G Hemanth Reddy	- Director
A Shakuntala Devi	- Director
J Venkata Swamy	- Director

**BACKGROUND:**

1. A Scheme of Amalgamation between Balaji Amines Limited (Transferee Company) and Bhagyanagar Chemicals Limited (First Transferor Company) and BalajiGreentech Products Limited (Second Transferor Company) and their respective Shareholders and Creditors ("**Scheme**"), was approved by the Board of Directors of the Transferee Company and the Board of Directors of the Transferor Companies on 06.02.2017 for the purpose of Amalgamation of M/s. Bhagyanagar Chemicals Limited (First Transferor Company) and M/s. BalajiGreentech Products Limited (Second Transferor Company) with Balaji Amines Limited (Transferee Company) on a going concern basis with effect from 01.04.2016 (First Day of April, Two Thousand and Sixteen) being the appointed date.
2. This report is being adopted pursuant to the requirement of section 232(2)(c) of the Companies Act, 2013, for circulating to the equity shareholders of the Company. This report explains the effect of the Scheme of Amalgamation on equity shareholders, promoters and non-promoter shareholders laying out in particular the share exchange ratio.
3. The Scheme of Amalgamation between Balaji Amines Limited (Transferee Company) and Bhagyanagar Chemicals Limited (First Transferor Company) and Balaji Greentech Products Limited (Second Transferor Company) and their respective Shareholders and Creditors was approved by the Board of Directors of the Company taking in to consideration the rational, the Valuation Report dated 27.01.2017, issued by NSVR & Associates, Chartered Accountants
4. A brief summary of the Valuation Report issued by the Valuer is as follows:
  - (a) The First Transferor Company is wholly owned subsidiary of Transferee Company, upon sanction of the Scheme by the Tribunal, no shares will be issued / allotted under the Scheme.
  - (b) The value attributable to the shareholders of Balaji Greentech Products Limited (Second Transferor Company) is negative (i.e. Rs.9.15). Since the value per share is negative, the shareholders are not entitled for any consideration on account of the proposed amalgamation of Balaji Greentech Products Limited (Second Transferor Company) with Balaji Amines Limited (Transferee Company).
  - (c) Hence the share exchange ratio for the proposed amalgamation is not applicable.

**REPORT:**

1. Since the Transferee Company is the 100% holding Company of the First Transferor Company, upon sanction of this Scheme by the Tribunal, the inter-company shareholdings will be cancelled and there will be no issue of shares by the Transferee Company.
2. Upon the sanction of the Scheme by the Tribunal, all the equity shares of the First Transferor Company held by Transferee Company, shall stand cancelled and the investments of Transferee Company, as appearing on the Asset side of the Balance Sheet of Transferee Company, shall stand cancelled to the extent of book value of the equity shares and CRPS of the First Transferor Company.
3. As far as the Shareholders of the Company are concerned (Promoter Shareholders as well as Non-Promoter Shareholders), the Transferee Company is the holding Company of the First Transferor Company holding 100% of the total paid up equity share capital of the First Transferor Company, therefore, no shares will be issued / allotted under the Scheme by the Transferee Company to any person and hence there will be no change in economic interest of any of the shareholders of the Transferee Company pre and post scheme.
4. The Scheme would not have any effect on Key Managerial Personnel of the Company.

**For BHAGYANAGAR CHEMICALS LIMITED**

**GADDAM HEMANTH REDDY**  
**DIRECTOR**  
**(DIN: 00003868)**

**Date: 06.02.2017**  
**Place : Hyderabad**

**REPORT ADOPTED BY THE BOARD OF DIRECTORS OF BALAJI GREENTECH PRODUCTS LIMITED BEARING CIN: U24230PN2005PLC168220, AT ITS MEETING HELD ON MONDAY, THE 06<sup>TH</sup> DAY OF FEBRUARY, 2017, AT 10.00 A.M. AT THE ADMINISTRATIVE OFFICE OF THE COMPANY SITUATED AT 3<sup>RD</sup> FLOOR, KPR HOUSE, S.P. ROAD, SECUNDERABAD-500 003, TELANGANA, INDIA.**

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**Members Present:**

A Pratap Reddy	- Director
G Hemanth Reddy	- Director
M Amerender Reddy	- Director
J Venkata Swamy	- Director

**BACKGROUND:**

1. A Scheme of Amalgamation between Balaji Amines Limited (Transferee Company) and Bhagyanagar Chemicals Limited (First Transferor Company) and BalajiGreentech Products Limited (Second Transferor Company) and their respective Shareholders and Creditors ("**Scheme**"), was approved by the Board of Directors of the Transferee Company and the Board of Directors of the Transferor Companies on 06.02.2017 for the purpose of Amalgamation of M/s. Bhagyanagar Chemicals Limited (First Transferor Company) and M/s. Balaji Greentech Products Limited (Second Transferor Company) with Balaji Amines Limited (Transferee Company) on a going concern basis with effect from 01.04.2016 (First Day of April, Two Thousand and Sixteen) being the appointed date.
2. This report is being adopted pursuant to the requirement of section 232(2)(c) of the Companies Act, 2013, for circulating to the equity shareholders of the Company. This report explains the effect of the Scheme of Amalgamation on equity shareholders, promoters and non-promoter shareholders laying out in particular the share exchange ratio.
3. The Scheme of Amalgamation between Balaji Amines Limited (Transferee Company) and Bhagyanagar Chemicals Limited (First Transferor Company) and Balaji Greentech Products Limited (Second Transferor Company) and their respective Shareholders and Creditors was approved by the Board of Directors of the Company taking in to consideration the rational, the Valuation Report dated 27.01.2017, issued by NSVR & Associates, Chartered Accountants
4. A brief summary of the Valuation Report issued by the Valuer is as follows:
  - (a) The First Transferor Company is wholly owned subsidiary of Transferee Company, upon sanction of the Scheme by the Tribunal, no shares will be issued / allotted under the Scheme.
  - (b) The value attributable to the shareholders of Balaji Greentech Products Limited (Second Transferor Company) is negative (i.e. Rs.9.15). Since the value per share is negative, the shareholders are not entitled for any consideration on account of the proposed amalgamation of Balaji Greentech Products Limited (Second Transferor Company)with Balaji Amines Limited (Transferee Company).
  - (c) Hence the share exchange ratio for the proposed amalgamation is not applicable.

**REPORT:**

1. Since the value attributable to the shareholders of Second Transferor Company is negative and the Transferee Company is the holding Company of the Second Transferor Company, therefor upon sanction of this Scheme by the Tribunal, the inter-company shareholdings will be cancelled and there will be no issue of shares by the Transferee Company.
2. Upon the sanction of the Scheme by the Tribunal, all the equity and preference shares in share capital of the Second Transferor Company held by Transferee Company, shall stand cancelled and the investments of Transferee Company, as appearing on the Asset side of the Balance Sheet of Transferee Company, shall stand cancelled to the extent of book value of the equity shares and CRPS of the Second Transferor Company.
3. The Transferee Company is the holding Company of the Second Transferor Company holding 66% of the total paid up equity share capital and 100% of the total paid up preference share capital of the Second Transferor Company.
4. As far as the Shareholders of the Company are concerned (Promoter Shareholders as well as Non-Promoter Shareholders), the value attributable to the shareholders of Second Transferor Company is negative, therefor no shares will be issued / allotted under the Scheme by the Transferee Company to any person.
5. The Scheme would not have any effect on Key Managerial Personnel of the Company.

**For BHAGYANAGAR CHEMICALS LIMITED**

**GADDAM HEMANTH REDDY**  
**DIRECTOR**  
**(DIN: 00003868)**

**Date: 06.02.2017**  
**Place Hyderabad**

BEFORE THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, BENCH, AT MUMBAI

CSA 767/2017

IN THE MATTER OF COMPANIES ACT, 2013 (18 of 2013)

IN THE MATTER OF SECTIONS 230 TO 232 OF THE COMPANIES ACT, 2013

AND

IN THE MATTER OF SCHEME OF AMALGAMATION

BETWEEN

BALAJI AMINES LIMITED

(TRANSFeree COMPANY)

AND

BHAGYANAGAR CHEMICALS LIMITED

(FIRST TRANSFEROR COMPANY)

AND

BALAJI GREENTECH PRODUCTS LIMITED

(SECOND TRANSFEROR COMPANY)

AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

**Balaji Amines Limited**, a Company incorporated under the provisions of Companies Act, 1956, bearing CIN: L24132MH1988PLC049387 and having its registered office situated at Balaji Towers, No. 9/1A/1, Hotgi Road, Aasara Chowk, Solapur, Maharashtra - 413224, India, represented by its Whole time Director Mr. Gaddam Hemanth Reddy, email:ghr@balajiamines.com, Ph: 2172310824

....Applicant / Transferee Company

**HON'BLE NATIONAL COMPANY LAW TRIBUNAL CONVENED MEETING**

**25<sup>th</sup> DAY OF OCTOBER, 2017**

**PROXY FORM**

Name of the Sundry Creditor (s) :

Registered address :

Amount Due as on 31.03.2017 :

I / We, being the Sundry Creditor (s) of the above named company, hereby appoint:

1. Name: ..... E-mail: ..... Address: .....  
Signature: \_\_\_\_\_, or failing him / her
2. Name: ..... E-mail: ..... Address: .....  
Signature: \_\_\_\_\_, or failing him / her
3. Name: ..... E-mail: ..... Address: .....  
Signature: \_\_\_\_\_, or failing him / her

as my / our proxy to attend and vote (on a poll) for me / us and on my / our behalf at the Tribunal Convened Meeting of the Company, to be held on 25<sup>th</sup> day of October, 2017, at 02:00 P.M., at the registered office of the Company situated at Balaji Towers, No. 9/1A/1, Hotgi Road, Aasara Chowk, Solapur, Maharashtra - 413224, India, and at any adjournment thereof in respect of such resolution as are indicated below:

Sl. No.	Resolution	For	Against
<b>Special Business:</b>			
1.	To consider and approve the Scheme of Amalgamation between Balaji Amines Limited (Transferee Company) and Bhagyanagar Chemicals Limited (First Transferor Company) and Balaji Greentech Products Limited (Second Transferor Company) and their respective Shareholders and Creditors.		

Please put a tick mark (✓) in the appropriate column against the resolution indicated in the box. If a Sundry Creditor leaves the “For” or “Against” column blank against the resolution, the proxy will be entitled to vote in the manner he/she thinks appropriate. If a Sundry Creditor wishes to abstain from voting on the resolution, he/she should write “Abstain” across the boxes against the resolution.

Signed this ..... day of .....

Affix  
revenue  
stamp of  
One Rupee

.....  
Signature of the member(s)

.....  
Signature of the proxy holder(s)

#### Notes:

1. This form, in order to be effective, should be duly stamped, completed, signed and deposited at the Registered Office of the Company, not less than 48 hours before the meeting. A Proxy need not be a Sundry Creditor of the Company.
2. The submission by a Sundry Creditor of this form of proxy will not preclude such Sundry Creditor from attending in person and voting at the meeting.
3. In case a Sundry Creditor wishes his/her votes to be used differently, he/she should indicate the amount due by the Company under the columns “For” or “Against” as appropriate.



**BEFORE THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, BENCH, AT MUMBAI**

**CSA 767/2017**

**IN THE MATTER OF COMPANIES ACT, 2013 (18 of 2013)**

**IN THE MATTER OF SECTIONS 230 TO 232 OF THE COMPANIES ACT, 2013**

**AND**

**IN THE MATTER OF SCHEME OF AMALGAMATION**

**BETWEEN**

**BALAJI AMINES LIMITED**

**(TRANSFeree COMPANY)**

**AND**

**BHAGYANAGAR CHEMICALS LIMITED**

**(FIRST TRANSFEROR COMPANY)**

**AND**

**BALAJI GREENTECH PRODUCTS LIMITED**

**(SECOND TRANSFEROR COMPANY)**

**AND**

**THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS**

**Balaji Amines Limited**, a Company incorporated under the provisions of Companies Act, 1956, bearing CIN: L24132MH1988PLC049387 and having its registered office situated at Balaji Towers, No. 9/1A/1, Hotgi Road, Aasara Chowk, Solapur, Maharashtra - 413224, India, represented by its Whole time Director Mr. Gaddam Hemanth Reddy, email:ghr@balajiamines.com, Ph: 2172310824

**....Applicant / Transferee Company**

**HON'BLE NATIONAL COMPANY LAW TRIBUNAL CONVENED MEETING**

**25<sup>th</sup> DAY OF OCTOBER, 2017**

**ATTENDANCE SLIP**

I certify that I am a Sundry Creditor /proxy/representative for the Sundry Creditor of Balaji Amines Limited. I hereby record my presence at the Hon'ble National Company Law Tribunal Convened Meeting of the Sundry Creditor of Balaji Amines Limited on Wednesday, the 25<sup>th</sup> day of October, 2017, at Balaji Towers, No. 9/1A/1, Hotgi Road, Aasara Chowk, Solapur, Maharashtra - 413224, India.

Name & Address of Sundry Creditor :

Total Amount due by the company as on 31.03.2017 :

Signature of Sundry Creditor /Proxy/Representative

(Please Specify)

**Route Map of the Venue of the Meeting: Balaji Towers, No. 9/1A/1, Hotgi Road, Aasara Chowk, Solapur, Maharashtra - 413224, India:**





