

HELD AT ..... ON ..... TIME .....

**MINUTES OF THE PROCEEDINGS OF THE 96<sup>TH</sup> ANNUAL GENERAL MEETING OF THE MEMBERS OF THE DHARAMSI MORARJI CHEMICAL COMPANY LIMITED HELD AT THE INDIAN MERCHANTS' CHAMBER CONFERENCE HALL (WALCHAND HIRACHAND HALL), IMC MARG, CHURCHGATE, MUMBAI 400 020, ON TUESDAY, THE 26<sup>TH</sup> DAY OF DECEMBER, 2017 AT 11.00 A.M.**

The 96th Annual General Meeting of the members of The Dharamsi Morarji Chemical Company Limited was held at the Indian Merchant's Chamber, Conference Hall ( Walchand Hirachand Hall), IMC Marg, Churchgate, Mumbai 400 020 on Tuesday, the 26<sup>th</sup> day of December, 2017 at 11.00 a.m..

The following Directors/Executives were present :

Shri Laxmikumar Narottam Goculdas	) Chairman
Shri H. T. Kapadia	) Chairman of the Audit Committee
Shri M. T. Ankleshwaria	)
Shri A. W. Ketkar	) Directors
Ms. Mitika Laxmikumar Goculdas	)
Shri Bimal Lalitsingh Goculdas	) Chief Executive Officer
Shri A.D.Gupte	) Practising Company Secretary
Shri Rajesh S. Joshi	) Partner K.S. Aiyar & Company, Auditors
Shri Jatin Popat	) Practising Company Secretary

Shri D. T. Gokhale, Executive Vice President & Company Secretary.

149 members attended the meeting (inclusive of 2 proxies in person and 5 authorised representatives appointed under section 113 of the Companies Act, 2013).

Shri Laxmikumar Narottam Goculdas , Chairman of the Board of Directors, pursuant to Article 93 of the Company's Articles of Association, took the Chair. He announced that the required quorum was present and called the meeting to order. He then welcomed the members to the Annual General Meeting.

All the Directors were present.

The proceedings of the Meeting commenced at 11.00 a.m.

The Chairman declared that the meeting open for business as stated in the Notice of the 96<sup>th</sup> Annual General Meeting sent to all the members.

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The Chairman informed the shareholders that the following Registers/Documents/Papers were laid on the table, for the viewing of the members entitled to attend the meeting and would continue to be so available during the continuance of the meeting:

1. The Directors' Report, Audited Statements of Account and Auditors' Report.
2. Proxy Register.
3. Register of Directors' Shareholdings.

The Chairman, thereafter, briefly explained the purpose of each resolution included in the Notice of the Annual General Meeting.

The Chairman stated that, the E-Voting facility was given to all shareholders to vote for all resolutions for the Annual General Meeting. The E-Voting had commenced on Saturday, 23<sup>rd</sup> December, 2017 (9.00 am IST) and was completed on Monday, 25<sup>th</sup> December, 2017 ( 5.00 p.m. IST). Since the Company had provided e-voting facilities, it was obligatory to provide similar voting facilities, to members present in person or through their proxies at the Annual General Meeting to vote in proportion to the shares held for all the resolutions set out in the notice convening the 96<sup>th</sup> Annual General Meeting. Accordingly the poll papers were given at the entrance and all the members must have received the same. He informed the members present that after their queries are answered and all the resolutions are proposed and seconded , the poll process would commence.

The Chairman also informed that, Shri Jatin Popat, Proprietor, JSP Associates, Practising Company Secretary (Membership No. FCS No. 4047 C.P. No. 6880) was appointed as the Scrutinizer for e-voting and the complete poll process. At this stage the Chairman had requested , Shri Jatin Popat, Proprietor, JSP Associates, Practising Company Secretary to show the empty box to the shareholders present, which he did and requested all the shareholders to drop their duly completed and signed ballot forms in the said box which was placed near the entrance after the resolutions were proposed and seconded.

He further stated that, the results for the e-voting alongwith the poll results would be published on the website of the Company and a copy of the same would be forwarded to BSE Limited, Mumbai. The Chairman further informed the members that the poll papers were given at the counter by the representative of the Registrar and Share transfer agent.

The Chairman proposed that since the shareholders had already received the Notice for the meeting along with the Annual Report, it may be taken as read. With the consent of the members present, the Notice of the Annual General Meeting was taken as read.



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The Chairman then requested Shri D.T. Gokhale, Company Secretary to read the Auditors' report. The Company Secretary read out the Report (Post merger) of Messrs K.S.Aiyar & Co., Chartered Accountants, the Auditors of the Company, on the Accounts for the financial year ended 31<sup>st</sup> March, 2017, post merger/consolidated.

The Chairman then stated that the Copies of the Chairman's Speech have been distributed to the Members present. Thereafter the Chairman delivered his speech covering briefly the Economic scenario, Post merger operations, Environment Health and Safety (EHS), Responsible Care®, Overview of Operations of the Company during last eight months and Acknowledgements of gratitude towards the Company's Shareholders, customers, suppliers, contractors, various departments of Central and State Governments and Banks for their continued valuable support to the Company and moved the following Resolution as an Ordinary Resolution:

1. **ADOPTION OF ACCOUNTS :**

With the unanimous consent of the Members present, the Directors' Report for the financial year ended 31<sup>st</sup> March, 2017, the Auditor's Report for the financial year ended 31<sup>st</sup> March, 2017, the Balance Sheet as at 31<sup>st</sup> March, 2017, the Statement of Profit and Loss for the financial year ended 31<sup>st</sup> March, 2017 and the Cash Flow Statements for the financial year ended 31<sup>st</sup> March, 2017, all post merger were taken as read and noted.

Thereafter the Chairman proposed the following Resolution as an Ordinary Resolution and the same was seconded by Mr. Vinayak Nagvekar.

"RESOLVED THAT the Report of the Board of Directors and the Audited Statements of Accounts for the financial year ended 31<sup>st</sup> March, 2017 and the Report of Auditors for the financial year ended 31<sup>st</sup> March, 2017, all post merger/standalone and consolidated, be and are hereby received, considered and adopted."

Thereafter the Chairman invited questions or clarifications, if any, from the members on the said Accounts and the Directors' Report.

The members asked questions and sought information in connection with the following :-

1. Who are our competitors of the Company?
2. Future plan of business of the Company at Roha and Dahej factories?
3. Details of the Export business of the Company?
4. Next Factory visit schedule ?
5. Declaration of dividend ?



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The Chairman replied to the above questions satisfactorily by giving the necessary information/clarifications.

2. **REAPPOINTMENT OF MS. MITIKA LAXMIKUMAR GOCULDAS AS A DIRECTOR OF THE COMPANY.**

Mr. Abid Fidaali Lala proposed the following Resolution as an Ordinary Resolution and the same was seconded by Mr. Beruz Pouredehi.

“RESOLVED THAT Ms. Mitika Laxmikumar Goculdas, Director (holding DIN02879174), who retires from office by rotation under Article 135 of the Articles of Association of the Company, and being eligible offers herself for reappointment, be and is hereby re-appointed as a Director of the Company.”

3. **APPOINTMENT OF MESSRS. Rahul Gautam Divan & Associates, As Statutory Auditors.**

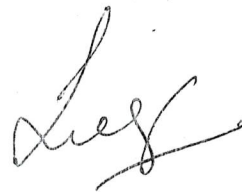
Mr. Vinod Sanghvi proposed the following Resolution as an Ordinary Resolution and the same was seconded by Mr. Vinodchandra Hiralal.

“RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit & Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), as amended from time to time. Rahul Gautam Divan & Associates, Chartered Accountants, (ICAI Firm Registration No. 120294W), be and are hereby appointed as Statutory Auditors of the Company in place of Messrs K.S. Aiyar & Company, the retiring statutory auditors of the Company, to hold office for a period five (5) years from the conclusion of this, 96<sup>th</sup> Annual General Meeting (AGM) of the Company till the conclusion of the 101<sup>st</sup> AGM of the Company to be held in 2022 (subject to ratification of their appointment at every AGM, if so required under the Act) to examine and Audit the accounts of the Company, on such remuneration as may be mutually agreed upon between the Board of Directors of the Company and the Auditors.”

4. **RATIFICATION OF COST AUDITOR'S REMUNERATION**

Ms. Lekha Shah proposed the following Resolution as an Ordinary Resolution and the same was seconded by Ms. Nalini Deepak Lakhani.

“RESOLVED THAT pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 ( the Act) and the Companies ( Audit and Auditors) Rules, 2014 ( including any statutory modification(s) or re-enactment (s) thereof, for the time being in force), as amended from time to time, the remuneration payable to CMA Shri S.S. Dongare holding ICWA Registration Number 12521, appointed by the Board of Directors as Cost Auditors to conduct the audit of the cost records of the Company for the financial year ending 31<sup>st</sup> March, 2018, amounting to Rs. 66,000/- ( Rupees Sixty Six Thousand Only) as also the payment of taxes as applicable and re-imbusement of



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actual out- of pocket expenses incurred in connection with the aforesaid audit , be and is hereby ratified."

**"RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to do all such acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution"

The Chairman further informed the members that since all the resolutions were proposed and seconded the shareholders may cast their votes for all the resolutions as set out in items in 1 to 4 of the Notice of the 96<sup>th</sup> Annual General Meeting by putting tick mark as assent or dissent to the resolutions as contained in the poll paper and drop the same in the box provided for.

With a vote of thanks to the chair, the meeting concluded at 12.30 p.m.

P.S.

**Results of the Electronic Voting and Poll on the Ordinary and Special Businesses at the Annual General Meeting of the Company held on Tuesday, 26<sup>th</sup> December, 2017.**

On the basis of the Scrutinizer’s Report for the Electronic Voting commenced on Saturday, 23rd December, 2017 and was completed on Monday, 25<sup>th</sup> December, 2017 and the Scrutinizer’s Report for the Poll at the Annual General Meeting dated 26<sup>th</sup> December, 2017, the summary of which is given hereunder, the Chairman announced on the 26<sup>th</sup> December, 2017, that all the Resolutions for the Ordinary and Special Businesses as set out in Item No.1 to 4 in the Notice of the 96<sup>th</sup> Annual General Meeting of the Company have been duly passed by the requisite majority.

The result of the E-voting and Poll is as under :

The Dharamsi Morarji Chemical Company Limited							
Resolution Required: (Ordinary)		1. Adoption of the audited financial statements of the Company (Post Merger) for the financial year ended 31.03.2017, together with the Reports of the Board of Directors and the Auditors thereon.					
Whether promoter/promoter group are interested in the agenda /resolution?		No					
Category Mode of voting	No. of Shares held	No of votes polled	% of votes polled on outstanding shares	No. of votes –in favour	No. of votes - Against	% of votes in favour on votes polled	%of Votes against on votes polled
		[1]	[2]	[3]=([2]/[1])*100	[4]	[5]	[6]=([4]/[2])*100
Promoter and Promoter Group	E-voting	0	0.0000	0	0	0	0.0000
	Poll	12799012	96.0634	12799012	0	100.000	0.0000
	Postal Ballot	0	0.000	0	0	0.000	0.0000
	<b>Total</b>	<b>12799012</b>	<b>96.0634</b>	<b>12799012</b>	<b>0</b>	<b>100.00</b>	<b>0.0000</b>



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Public Institutions	E-voting	544662	0	0.00	0	0	0.00	0.0000
	Poll		0	0.00	0	0	0.00	0.0000
	Postal Ballot		0	0.00	0	0	0.00	0.0000
	<b>Total</b>		<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0.0000</b>
Public Non Institutions	E-voting	11071759	18558	0.1676	18556	2	99.9892	0.0108
	Poll		19244	0.1738	19244	0	100.00	0.0000
	Postal Ballot		0	0.000	0	0	0.00	0.0000
	<b>Total</b>		<b>37802</b>	<b>0.3414</b>	<b>37800</b>	<b>2</b>	<b>99.9947</b>	<b>0.0053</b>
<b>Total</b>		<b>24939933</b>	<b>12836814</b>	<b>51.4709</b>	<b>12836812</b>	<b>2</b>	<b>100.00</b>	<b>0.0000</b>

**The Dharamsi Morarji Chemical Company Limited**

Resolution Required: (Ordinary)		2.To appoint a Director in place of Ms. Mitika Laxmikumar Goculdas ( holding DIN 02879174), who retires from office by rotation and being eligible, offers herself for re-appointment.						
Whether promoter/promoter group are interested in the agenda /resolution?		Yes						
Category Mode of voting	No. of Shares held	No of votes polled	% of votes polled on outstanding shares	No. of votes -in favour	No. of votes - Against	% of votes in favour on votes polled	%of Votes against on votes polled	
		[1]	[2]={{[2]}/[1]}*100	[4]	[5]	[6]={{[4]}/[2]}*100	[7]={{[5]}/[2]}*100	
Promoter and Promoter Group	E-voting	0	0.0000	0	0	0	0.00	
	Poll	3913486	29.3728	3913486	0	100.000	0.00	
	Postal Ballot	0	0.000	0	0	0.000	0.00	
	<b>Total</b>	<b>3913486</b>	<b>29.3728</b>	<b>3913486</b>	<b>0</b>	<b>100.00</b>	<b>0.00</b>	
Public Institutions	E-voting	0	0.00	0	0	0.00	0.00	
	Poll	0	0.00	0	0	0.00	0.00	
	Postal Ballot	0	0.00	0	0	0.00	0.00	
	<b>Total</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>	
Public Non Institutions	E-voting	18558	0.1676	18556	2	99.9892	0.0108	
	Poll	19244	0.1738	19169	75	99.6103	0.3897	
	Postal Ballot	0	0.000	0	0	0.00	0.00	
	<b>Total</b>	<b>37802</b>	<b>0.3414</b>	<b>37725</b>	<b>77</b>	<b>99.7963</b>	<b>0.2037</b>	
<b>Total</b>		<b>24939933</b>	<b>3951288</b>	<b>15.8432</b>	<b>3951211</b>	<b>77</b>	<b>99.9981</b>	<b>0.0019</b>

**The Dharamsi Morarji Chemical Company Limited**

Resolution Required: (Ordinary)		3. Appointment of Statutory Auditors and fix their remuneration.	
Whether promoter/promoter group are interested in the agenda /resolution?		No	



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Category Mode of voting		No. of Shares held	No of votes polled	% of votes polled on outstanding shares	No. of votes –in favour	No. of votes - Against	% of votes in favour on votes polled	%of Votes against on votes polled
		[1]	[2]	$[3]=\frac{[2]}{[1]} * 100$	[4]	[5]	$[6]=\frac{[4]}{[2]} * 100$	$[7]=\frac{[5]}{[2]} * 100$
Promoter and Promoter Group	E-voting	13323512	0	0.0000	0	0	0	0.00
	Poll		12799012	96.0634	12799012	0	100.000	0.00
	Postal Ballot		0	0.000	0	0	0.000	0.00
	<b>Total</b>		<b>12799012</b>	<b>96.0634</b>	<b>12799012</b>	<b>0</b>	<b>100.00</b>	<b>0.00</b>
Public Institutions	E-voting	544662	0	0.00	0	0	0.00	0.00
	Poll		0	0.00	0	0	0.00	0.00
	Postal Ballot		0	0.00	0	0	0.00	0.00
	<b>Total</b>		<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>
Public Non Institutions	E-voting	11071759	18558	0.1676	18556	2	99.9892	0.0108
	Poll		19244	0.1738	19169	75	99.6103	0.3897
	Postal Ballot		0	0.000	0	0	0.00	0.00
	<b>Total</b>		<b>37802</b>	<b>0.3414</b>	<b>37725</b>	<b>77</b>	<b>99.7963</b>	<b>0.2037</b>
<b>Total</b>		<b>24939933</b>	<b>12836814</b>	<b>51.4709</b>	<b>12836737</b>	<b>77</b>	<b>99.9994</b>	<b>0.0006</b>

The Dharamsi Morarji Chemical Company Limited								
Resolution Required: (Ordinary)			4. Special Business : Ratification of Cost Auditor's Remuneration					
Whether promoter/promoter group are interested in the agenda /resolution?			No					
Category Mode of voting		No. of Shares held	No of votes polled	% of votes polled on outstanding shares	No. of votes –in favour	No. of votes - Against	% of votes in favour on votes polled	%of Votes against on votes polled
		[1]	[2]	$[3]=\frac{[2]}{[1]} * 100$	[4]	[5]	$[6]=\frac{[4]}{[2]} * 100$	$[7]=\frac{[5]}{[2]} * 100$
Promoter and Promoter Group	E-voting	13323512	0	0.0000	0	0	0	0.00
	Poll		12799012	96.0634	12799012	0	100.000	0.00
	Postal Ballot		0	0.000	0	0	0.000	0.00
	<b>Total</b>		<b>12799012</b>	<b>96.0634</b>	<b>12799012</b>	<b>0</b>	<b>100.00</b>	<b>0.00</b>
Public Institutions	E-voting	544662	0	0.00	0	0	0.00	0.00
	Poll		0	0.00	0	0	0.00	0.00
	Postal Ballot		0	0.00	0	0	0.00	0.00
	<b>Total</b>		<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>
Public Non Institutions	E-voting	11071759	18558	0.1676	18556	2	99.9892	0.0108
	Poll		19244	0.1738	19169	75	99.6103	0.3897
	Postal Ballot		0	0.000	0	0	0.00	0.00
	<b>Total</b>		<b>37802</b>	<b>0.3414</b>	<b>37725</b>	<b>77</b>	<b>99.7963</b>	<b>0.2037</b>
<b>Total</b>		<b>24939933</b>	<b>12836814</b>	<b>51.4709</b>	<b>12836737</b>	<b>77</b>	<b>99.9994</b>	<b>0.0006</b>

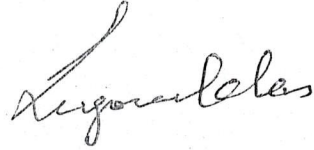


CHAIRMAN'S INITIALS

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As above, all the resolutions stands passed with requisite majority under e-voting and poll, which according to law were deemed to be passed at this Annual General Meeting.

Entered on 26<sup>th</sup> December, 2017.



CHAIRMAN

26.12.2017