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MINUTES OF THE PROCEEDINGS OF THE 99TH ANNUAL GENERAL MEETING OF THE MEMBERS OF THE DHARAMSI MORARJI CHEMICAL COMPANY LIMITED HELD ON MONDAY, THE 14TH DAY OF SEPTEMBER, 2020 AT 11.30 A.M THROUGH VIDEO CONFERENCING OR OTHER AUDIO VISUAL MEANS.

The 99th Annual General Meeting of the members of The Dharamsi Morarji Chemical Company Limited was held on Monday, the 14th Day of September, 2020 at 11.30 a.m. through Video Conferencing or Other Audio Visual Means.

The following Directors/Executives were present:

Shri Laxmikumar Narottam Goculdas,	Chairman, from Dubai Chairman of the Stakeholders Relationship Committee.
Ms. Mitika Laxmikumar Goculdas,	Vice Chairperson, from Dubai
Shri H. T. Kapadia	Director, Chairman of the Audit Committee, from Ambernath.
Shri M. T. Ankleshwaria,	Director, from Mumbai
Shri A. W. Ketkar,	Director, from Pune
Shri Mukul M. Taly,	Director, from Mumbai
Shri Sanjeev V. Joshi,	Director, from Mumbai
Shri Bimal Lalitsingh Goculdas,	Managing Director & Chief Executive Officer, from Mumbai.
Shri D. T. Gokhale,	Sr. Executive Vice President & Company Secretary, from Mumbai.
Shri Chirag Jaswant Shah,	Chief Finance Officer, from Mumbai
Shri Rahul Gautam Divan, Partner	Rahul Gautam Divan & Associates, Statutory Auditors, From Mumbai
Shri Satish Kumar Jain,	Secretarial Auditor, from Mumbai.

79 members (inclusive of 5 authorised representatives appointed under section 113 of the Companies Act, 2013) attended the meeting through video conferencing.

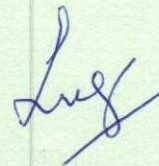
The proceedings of the Meeting commenced at 11.30 a.m.



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Shri D.T.Gokhale, the Company Secretary welcomed the shareholders on behalf of the company to this 99th Annual General Meeting, which is being held today through video conferencing / other Audio Visual Means, as permitted by MCA & SEBI Circulars. He stated as under:

- The time is now 11.30 a.m. and since the requisite quorum is present, we now commence the proceedings of the Meeting .
- The Registers/Documents/Papers are available electronically at the website of Link Intime for the viewing of the members entitled to attend the meeting and would continue to be so available, during the continuance of the meeting:
- The proceedings of this meeting are being recorded. During the meeting, the participants would be on mute.
- The Company has availed the facility of web casting of this AGM through Link Intime India Private Limited, the Company's RTA.
- The facility of remote e-voting prior to the AGM as well as the e- voting during the AGM is also being provided by our RTA.
- The meeting has opened 15 minutes prior to its scheduled time and will remain so open for 30 minutes after the meeting is over.
- Members are advised to join the meeting by using their Laptops and headphones with an internet connection having a better speed to avoid any interruption or disturbance during the Meeting.
- As mentioned in the notice, the facility of participation at the AGM through video conferencing or other audio/visual means has been made available.
- This Meeting is held through the Video Conferencing facility and therefore the provisions pertaining to Proxies are not applicable.
- We had given an opportunity to the shareholders to register themselves as Speakers and ask any questions, till Friday, the 11th September 2020, by sending email at dgokhale@dmcc.com.



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- We have thus received requests from 15 (no. of shareholders) and accordingly plan to give them an opportunity to speak. The names of such shareholders will be called during the course of the Meeting.
- The facility to inspect the documents by the Members is also available during the Meeting, on logging on to the website of the Link Intime viz., www.linkintime.co.in.
- The Company had provided members the opportunity to cast their vote(s) on the resolutions contained in the AGM Notice, by means of remote e-voting.
- The remote e-voting commenced on Friday, 11th September 2020 at 9.00 am and closed on Sunday, the 13th September 2020 at 5.00 p. m.
- Members present at the Annual General Meeting today may cast their votes through voting on e-voting platform of Link Intime.
- The e-voting platform is open now for voting and will close after 30 minutes from the time of closure of this meeting.
- The Company has appointed Shri Satish Kumar Jain, Practicing Company Secretary of SKJ & Associates, as the Scrutinizer to scrutinize the votes cast through remote e – voting and e- voting during this AGM .
- The Scrutinizer will scrutinize the voting results and submit the report within 48 hours. The results of the voting will be announced by posting it on the company's website and sending it to the stock exchange.

Since the AGM is being held for the first time in this format, following will be the flow of the Meeting:-

- I confirm that the requisite quorum is present, hence I now declare the Meeting to be in order and open.
- The Company has made all efforts feasible under the current circumstances to enable the members to participate at the meeting through the video conferencing facility and vote electronically.
- With the consent of the members present:



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Shri Bimal L. Goculdas, Managing Director and CEO.
Shri H.T. Kapadia, Director
Shri M.T. Ankleshwaria, Director
Shri A.W. Ketkar, Director
Shri Mukul M. Taly, Director
Shri Sanjeev V. Joshi, Director .

He also welcomed

Shri Chirag Shah, CFO .

Shri. Rahul Diwan Statutory Auditor ,
Shri. Satish Jain, Secretarial Auditor and Scrutinizer of the e-voting process .

He thereafter requested the Chairman Shri L.N.Goculdas to deliver his speech . The Chairman delivered his speech, which is reproduced here, as under :

“Good Morning,

Ladies and Gentleman,

It gives me great pleasure to welcome all of you to the 99th Annual General Meeting of the Company. To begin with, I hope every one of you and your family is well and healthy. The Company's Accounts for the Financial Year ended 31st March, 2020, along with the Directors' and Auditor's Reports have already been circulated to You . I seek your permission to take them as read .

The reasons for non- declaration of dividend for the Financial Year ended 31st March, 2020 have already been elaborated in the Directors' Report for the year 2019-20.

However , I am happy to inform you that the Board of Directors of Your Company have at the Board meeting held little while ago, declared interim dividend of 5% per equity share of Rs.10/- each. On compliance of necessary formalities, the shareholders can expect to receive the said interim dividend in the month of October, 2020.

Your Company on 19th September, 2019 completed its 100 years of successful existence. This has been possible due to Your Company's vision of sustainable growth and long term viability.



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Economic Scenario and Operations of Your Company

There is an overall Economic slow-down across the world, caused by the wide spread disruptions due to the Covid-19 Pandemic. Serious pressures are experienced in the world economy because of the phenomenon of rising nationalism, protection of policies and declining confidence in the global multilateral institutions.

The Indian Economy also is/was and will be under economic slowdown caused by the Covid-19 Pandemic and the resultant lock downs announced by the Government of India and the respective State Governments . However, since some of the products manufactured by the Company are/were considered as essential and being under “ continuous process category ” , Your Company could continue the operations, though on a moderate scale. Today, Your Company’s Plants both at Roha and Dahej are operational with preventive and control guidelines of Covid-19, with required sanitary and hygiene protection facilities . The Staff at other locations of the Company are observing work from home. As an enlightened and progressive Management, Your Company has not done any salary /wage cuts during this period. The Management of Your company remains committed to supporting its entire team in these uncertain times.

The Government of India, as it should be, is optimistic about the economic revival through its popular measures like “ ATMANIRBHAR BHARAT ” and other supportive initiatives. The Economic activities are expected to recover with early signs of recovery in November/December, 2020 and are expected back to normal growth by June, 2021.

The Management Your Company also expects to pass through this difficult phase through its resilience to operational flexibility, balanced and robust business model and continual emphasis on its in house R & D for improving the process efficiency of existing products and development of new products.

Acknowledgements

As elaborated in the Directors’ report, the period of appointment of Shri Haridas Tricumdas Kapadia and Shri Arvind Wasudeo Ketkar, both Independent Directors will come to an end on 16th September, 2020.

Shri Kapadia has been associated with the company & it's erstwhile associate company viz. Borax Morarji Ltd (BML) for a period of Fifty-Five years.

During his long & illustrious career, he held very senior management positions in the Company including as Joint Managing Director of Your company & as Managing Director of BML.

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During his long & successful tenure with the company, he was actively involved in growth, expansion & diversification of both the Fertilizer & Chemical business of the company

The Management puts on record their recognition & appreciation for a very long & successful innng of Shri Kapadia with your company. Shri Kapadia as an independent Director, has also served on the committees of the Board, including as the Chairman of the Audit committee.

I wish Shri Kapadia a very healthy, long & active life & wish him all the best in his future endeavours.

Shri Arvind Ketkar has been associated with the company for over a period of ten years. During his tenure as a director of the company, the management of your Company received his wise counsel & advice. I wish Shri Ketkar a very healthy, long & active life & wish him all the best in his future endeavours.

Before I conclude , I would like to express my sincere gratitude towards the Company's Shareholders , Directors, Customers, Suppliers, Contractors, Various Departments of Central and State Governments and Banks for their continued valuable support to the Company. The relations between the employees and the Management continue to be cordial. I would also like to place on record, the appreciation for the sincere and devoted efforts of all the employees at all levels and their continued co-operation, team spirit and commitment. Last but not the least, I am thankful to You all for Your continued confidence and support to the management of the Company.

Thanking You.”

- The Company Secretary then informed that the meeting will now be open for those shareholders who have registered as Speakers and requested the Speakers to be brief in their speech.

Accordingly, the names of speakers were announced and the speakers spoke in that order and complemented the management as also sought some information /clarifications on the Annual Report etc.

- The Managing Director and CEO Shri Bimal L Goculdas responded to the queries and gave the necessary information/clarifications to the satisfaction of the members .

Shri D.T.Gokhale thereafter proceeded with the following five items of the notice for the approval of the shareholders :

1. Approval and adoption of the audited financial statements of the Company for the Financial Year ended 31st March, 2020, together with the Reports of the Board of Directors and the Auditors thereon.

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Year ended 31st March, 2020, together with the Reports of the Board of Directors and the Auditors thereon.

“RESOLVED THAT the Report of the Board of Directors and the Audited Statements of Accounts for the financial year ended 31st March, 2020 and the Report of Auditors for the financial year ended 31st March, 2020, all standalone, be and are hereby received, considered and adopted.”

2. Approval and adoption of the audited consolidated financial statements of the Company for the Financial Year ended 31st March, 2020, together with the Report of the Auditors thereon.

“RESOLVED THAT the Audited Statements of Accounts for the financial year ended 31st March, 2020 and the Report of Auditors for the financial year ended 31st March, 2020, all Consolidated, be and are hereby received, considered and adopted.”

3. Appointment of Shri Laxmikumar Narottam Goculdas (DIN 00459347), as a Director, who retires by rotation, and being eligible, offers himself for re-appointment.

“RESOLVED THAT Shri Laxmikumar Narottam Goculdas (holding DIN 00459347), who retires from office by rotation under Article 135 of the Articles of Association of the Company, and being eligible offers himself for reappointment, be and is hereby re-appointed as a Director of the Company.”

4. Approval for continuation of directorship of Shri Laxmikumar Narottam Goculdas (DIN:00459347), who has crossed the age of seventy-five years.

“RESOLVED THAT pursuant to Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, other applicable provisions, if any, of the Companies Act, 2013 and the applicable Rules made thereunder, including any amendment(s), statutory modification(s) and/or re-enactment thereof for the time being in force, approval of the Members of the Company be and is hereby accorded for continuation of the directorship of Shri Laxmikumar Narottam Goculdas (DIN: 00459347) in the Company after his attaining the age of seventy five years.”

5. Ratification of the remuneration payable to the Cost Auditor for the Financial Year ending 31st March, 2021.

“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

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the time being in force), as amended from time to time, the remuneration payable (as recommended by the Audit Committee and approved by the Board of Directors of the Company), 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 31st March, 2021, amounting to Rs. 66,000/- (Rupees Sixty-Six Thousand Only) as also the payment of taxes as applicable and re-imbusement of 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”

Shri D.T.Gokhale, the Company Secretary stated Since this meeting is held through VC facility and resolutions are put to vote only through e-voting, the practice of proposing and seconding of resolutions has not been followed. He further stated that this brings us to the end of this meeting. Before I announce conclusion of this meeting, Members who have still not voted on resolutions are requested cast their votes on Link Intime e-voting system. The detailed process of voting is already mentioned in the AGM notice. Let me remind you that voting will close after 30 minutes from the time of closure of this meeting now.

With this, I thank you all for your attendance at this meeting and for your cooperation for conducting of this meeting.

The meeting stands closed, with a vote of thanks to the chair.

Thank You all please take care.

With a vote of thanks to the chair, the meeting concluded at 12.42 p.m.

Post script

Results of the Electronic Voting on the Ordinary and Special Businesses at the Annual General Meeting of the Company held on Monday, 14th September, 2020.

On the basis of the Scrutinizer's Report for the Electronic Voting commenced on Friday, 11th September, 2020 and was completed on Sunday, 13th September, 2020 and the Scrutinizer's Report for the E-voting at the Annual General Meeting dated 14th September, 2020, the summary of which is given hereunder, the Company Secretary announced on the 14th September, 2020, that all the Resolutions for the Ordinary and Special Businesses as set out in Item No.1 to 5 in the Notice of the 99th Annual General Meeting of the Company have been duly passed by the requisite majority.

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The result of the E-voting is as under:

Resolution required: (Ordinary)		1.To receive, consider and adopt the audited financial statements of the Company for the Financial Year ended 31st March, 2020, 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 (1)	No. of votes casted (2)	% of Votes casted on outstanding shares (3)=[(2)/(1)]*100	No. Of Votes – in favour (4)	No. of Votes– against (5)	% of Votes in favour on votes casted (6)=[(4)/(2)]*100	% of Votes against on votes casted (7)=[(5)/(2)]*100
Promoter and Promoter Group	E-Voting	13288650	12782034	96.1876	12782034	0	100.00	0.00
	Poll		0	0.00	0	0	0.00	0.00
	Postal Ballot (if applicable)		0	0.00	0	0	0.00	0.00
	Total		13288650	12782034	96.1876	12782034	0	100.00
Public-Institutions	E-Voting	403822	93732	23.2112	93732	0	100.00	0.00
	Poll		0	0.00	0	0	0.00	0.00
	Postal Ballot (if applicable)		0	0.00	0	0	0.00	0.00
	Total		403822	93732	23.2112	93732	0	100.00
Public-Non Institutions	E-Voting	11247461	268724	2.3892	268648	76	99.9717	0.0283
	Poll		0	0.00	0	0	0.00	0.00
	Postal Ballot (if applicable)		0	0.00	0	0	0.00	0.00
	Total		11247461	268724	2.3892	268648	76	99.9717
Total		24939933	13144490	52.7046	13144414	76	99.9994	0.0006



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Resolution required: (Ordinary)		2.To receive, consider and adopt the audited Consolidated financial statements of the Company for the Financial Year ended 31st March, 2020, together with the Report of the Auditors thereon.						
Whether promoter/ promoter group are interested in the agenda/resolution?		No						
Category	Mode of Voting	No.of shares held (1)	No. of votes casted (2)	% of Votes casted on outstanding shares (3)=[(2)/(1)]*100	No. of Votes in favour (4)	No.of Votes- against (5)	% of Votes in favour on votes casted (6)=[(4)/(2)]*100	% of Votes against on votes casted (7)=[(5)/(2)]*100
Promoter and Promoter Group	E-Voting	13288650	12782034	96.1876	12782034	0	100.00	0.00
	Poll		0	0.00	0	0	0.00	0.00
	Postal Ballot (if applicable)		0	0.00	0	0	0.00	0.00
	Total		13288650	12782034	96.1876	12782034	0	100.00
Public-Institutions	E-Voting	403822	93732	23.2112	93732	0	100.00	0.00
	Poll		0	0.00	0	0	0.00	0.00
	Postal Ballot (if applicable)		0	0.00	0	0	0.00	0.00
	Total		403822	93732	23.2112	93732	0	100.00
Public-Non Institutions	E-Voting	11247461	268724	2.3892	268648	76	99.9717	0.0283
	Poll		0	0.00	0	0	0.00	0.00
	Postal Ballot (if applicable)		0	0.00	0	0	0.00	0.00
	Total		11247461	268724	2.3892	268648	76	99.9717
Total		24939933	13144490	52.7046	13144414	76	99.9994	0.0006

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Resolution required: (Ordinary) 3.To appoint a Director in place of Shri Laxmikumar Narottam Goculdas (holding DIN 00459347), who retires by rotation, and being eligible, offers himself for re-appointment.

Whether promoter/ promoter group are interested in the agenda/resolution? No

Category	Mode of Voting	No.of shares held (1)	No. of votes casted (2)	% of Votes casted on outstanding shares (3)=[(2)/(1)]*100	No. of Votes-in favour (4)	No. of Votes-against (5)	% of Votes in favour on votes casted (6)=[(4)/(2)]*100	% of Votes against on votes casted (7)=[(5)/(2)]*100
Promoter and Promoter Group	E-Voting	13288650	12782034	96.1876	12782034	0	100.00	0.00
	Poll		0	0.00	0	0	0.00	0.00
	Postal Ballot (if applicable)		0	0.00	0	0	0.00	0.00
	Total		13288650	12782034	96.1876	12782034	0	100.00
Public-Institutions	E-Voting	403822	93732	23.2112	93732	0	100.00	0.00
	Poll		0	0.00	0	0	0.00	0.00
	Postal Ballot (if applicable)		0	0.00	0	0	0.00	0.00
	Total		403822	93732	23.2112	93732	0	100.00
Public-Non Institutions	E-Voting	11247461	268724	2.3892	268648	76	99.9717	0.0283
	Poll		0	0.00	0	0	0.00	0.00
	Postal Ballot (if applicable)		0	0.00	0	0	0.00	0.00
	Total		11247461	268724	2.3892	268648	76	99.9717
Total		24939933	13144490	52.7046	13144414	76	99.9994	0.0006

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Resolution required: (Special)		4.To consider and, if thought fit, to pass the Special Resolution for the continuation of directorship of Shri Laxmikumar Narottam Goculdas (DIN: 00459347) after his attaining the age of seventy-five years.						
Whether promoter/ promoter group are interested in the agenda/resolution?		Yes						
Category	Mode of Voting	No.of shares held (1)	No. of votes casted (2)	% of Votes casted on outstanding shares (3)=[(2)/(1)]*100	No. of Votes- in favour (4)	No.of Votes- against (5)	% of Votes in favour on votes casted (6)=[(4)/(2)]*100	% of Votes against on votes casted (7)=[(5)/(2)]*100
Promoter and Promoter Group	E-Voting	13288650	12782034	96.1876	12782034	0	100.00	0.00
	Poll		0	0.00	0	0	0.00	0.00
	Postal Ballot (if applicable)		0	0.00	0	0	0.00	0.00
	Total		13288650	12782034	96.1876	12782034	0	100.00
Public-Institutions	E-Voting	403822	93732	23.2112	93732	0	100.00	0.00
	Poll		0	0.00	0	0	0.00	0.00
	Postal Ballot (if applicable)		0	0.00	0	0	0.00	0.00
	Total		403822	93732	23.2112	93732	0	100.00
Public-Non Institutions	E-Voting	11247461	268724	2.3892	268648	76	99.9717	0.0283
	Poll		0	0.00	0	0	0.00	0.00
	Postal Ballot (if applicable)		0	0.00	0	0	0.00	0.00
	Total		11247461	268724	2.3892	268648	76	99.9717
Total		24939933	13144490	52.7046	13144414	76	99.9994	0.0006

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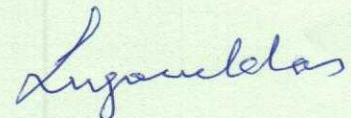
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Resolution required: (Ordinary)		5.To ratify Cost Auditor's Remuneration.						
Whether promoter/ promoter group are interested in the agenda/resolution?		No						
Category	Mode of Voting	No. of shares held (1)	No. of votes casted (2)	% of Votes casted on outstanding shares (3)=[(2)/(1)]*100	No. of Votes- in favour (4)	No. of Votes- against (5)	% of Votes in favour on votes casted (6)=[(4)/(2)]*100	% of Votes against on votes casted (7)=[(5)/(2)]*100
Promoter and Promoter Group	E-Voting	13288650	12782034	96.1876	12782034	0	100.00	0.00
	Poll		0	0.00	0	0	0.00	0.00
	Postal Ballot (if applicable)		0	0.00	0	0	0.00	0.00
	Total		13288650	12782034	96.1876	12782034	0	100.00
Public-Institutions	E-Voting	403822	93732	23.2112	93732	0	100.00	0.00
	Poll		0	0.00	0	0	0.00	0.00
	Postal Ballot (if applicable)		0	0.00	0	0	0.00	0.00
	Total		403822	93732	23.2112	93732	0	100.00
Public-Non Institutions	E-Voting	11247461	268724	2.3892	268648	76	99.9717	0.0283
	Poll		0	0.00	0	0	0.00	0.00
	Postal Ballot (if applicable)		0	0.00	0	0	0.00	0.00
	Total		11247461	268724	2.3892	268648	76	99.9717
Total		24939933	13144490	52.7046	13144414	76	99.9994	0.0006

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

PLACE: Mumbai
DATE: 17-09-2020



CHAIRMAN

23/09/2020