

NOTICE

Notice is hereby given that the Ninety Fifth Annual General Meeting of the Members of THE DHARAMSI MORARJI CHEMICAL COMPANY LIMITED (CIN : L24110MH1919PLC000564) will be held at the Indian Merchants' Chamber, Conference Hall (Walchand Hirachand Hall), IMC Marg, Churchgate, Mumbai 400 020, on Tuesday, the 27th day of September, 2016 at 11:00 a.m. to transact the following business :

ORDINARY BUSINESS

1. To receive, consider and adopt the audited financial statements of the Company for the Financial Year ended 31st March, 2016 and the Reports of the Board of Directors and the Auditors thereon.
2. To appoint a Director in place of Shri Laxmikumar Narottam Goculdas (holding DIN 00453947), who retires by rotation and being eligible, offers himself for re-appointment.
3. **Ratification of appointment of Statutory Auditors and fixing their remuneration**

To consider and, if thought fit, to pass with or without modifications, the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force) and the Rules made thereunder, as amended from time to time, the Company hereby ratifies the appointment of Messrs. K. S. Aiyar & Company, Chartered Accountants, holding ICAI Firm Registration Number 100186W, as Auditors of the Company to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the Ninety-Sixth Annual General Meeting of the Company, on such remuneration as may be mutually agreed upon between the Board of Directors of the Company and the Auditors."

SPECIAL BUSINESS

4. **Ratification of Remuneration to Cost Auditor**

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

"RESOLVED THAT pursuant to the provisions of Section 148(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), Rules made thereunder, 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 31st March, 2017, amounting to Rs. 66,000 (Rupees Sixty Six Thousand Only) as also the payment of service tax as applicable and re-imbursment of actual out-of-pocket expenses incurred in connection with the aforesaid audit, be and is hereby ratified."

5. **Re-appointment of Shri Bimal Lalitsingh Goculdas as the "Chief Executive Officer" and "Manager" of the Company.**

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

"RESOLVED THAT subject to the provisions of Section 196, 197, 198 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), the Company hereby accords its approval to the re-appointment of Shri Bimal Lalitsingh Goculdas as the "Chief Executive Officer" and "Manager" of the Company within the meaning of the Companies Act, 2013, for a period of three years from 1st April, 2016, on the following remuneration :

- | | |
|---|--|
| A. Salary: | Rs.3,75,000/- per month (from 01.04.2016 to 31.03.2017) |
| | Rs.4,50,000/- per month (from 01.04.2017 to 31.03.2018) |
| | Rs.5,25,000/- per month (from 01.04.2018 to 31.03.2019) |
| B. Annual Performance Linked Incentive: | At the discretion of the Board of Directors within the overall permissible limit in accordance with the provisions of Sections 196,197,198 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013. |

Perquisites:

In addition to the above, the "Chief Executive Officer" shall be entitled to the following perquisites, monetary value of which shall not exceed the annual salary.

CATEGORY "A"

- (i) (a) House rent allowance of Rs. 30,000/- per month.
(b) Expenditure on electricity, water, gas and furnishings at the residence to be borne by the Company.
- (ii) Medical benefits for self and family: Reimbursement of medical expenses actually incurred and reimbursement of premium paid on Mediclaim Policy, the total cost of which to the Company shall not exceed one month's salary in a year or three months' salary in a block of three years.
- (iii) A personal accident insurance policy for his own benefit at the cost of the Company, the premium of which shall not exceed Rs.15,000/- per annum.
- (iv) Leave Travel Concession: Actual fares, rail or air, for self and family once a year to and from any place in India.
- (v) Fees of clubs, subject to a maximum of two clubs, provided that no life membership fee or admission fee is paid.

CATEGORY "B"

- (i) Membership of Company's Provident Fund Scheme.
- (ii) Gratuity as per rules of the Company.
- (iii) Benefit of Company's Superannuation Scheme, subject to the condition that the Company's contribution thereto together with the contribution to Provident Fund are not taxable under the Income-tax Act.

Such contributions shall not be included in computation of ceiling on perquisites.



CATEGORY "C"

- (i) A car with driver for use for the business of the Company and for his personal use. For personal use of the car, the Company will bill the Chief Executive Officer and Manager.
- (ii) Telephone at residence: All charges including rental and call charges for the telephone at the residence being paid by the Company in full. For personal long distance calls, the Company will bill the Chief Executive Officer and Manager.

Car with driver for use of Company's business and telephone at residence shall not be considered as a perquisite.

The Chief Executive Officer shall further be entitled to:

Leave with salary, allowances and other benefits as per leave rules of the Company and the leave accumulated but not availed may be encashed as per Rules of the Company.

The monetary value of the perquisites will be evaluated as per the Income-tax Rules and be subject to such ceiling as may be prescribed by the Central Government.

In the event of loss or inadequacy of profits in any year, the remuneration and perquisites will be paid in accordance with the Schedule V to the Companies Act, 2013 as amended from time to time.

The above re-appointment, salary, perquisites and commission will be subject to the provisions of Sections 196, 197, 198 and 203 of the Companies Act, 2013 and subject to the consent of the shareholders of the Company."

"RESOLVED FURTHER THAT during the tenure of Shri Bimal Lalitsingh Goculdas as the "Chief Executive Officer" and "Manager" he shall be a Key Managerial Personnel (KMP) of the Company in terms of Section 203(1)(i) of the Companies Act, 2013."

"RESOLVED FURTHER THAT Shri D.T.Gokhale, Company Secretary, be and is hereby authorised to do all such acts, deeds and things and to sign all such documents as may be necessary, expedient and incidental thereto to give effect to this Resolution."

NOTES:

- a. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 setting out material facts concerning the business under item nos. 3, 4 and 5 mentioned above is annexed hereto :
- b. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (AGM) IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES IN ORDER TO BE EFFECTIVE, SHOULD BE DULY STAMPED, COMPLETED, SIGNED AND MUST BE RECEIVED BY THE COMPANY AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING i.e. by 11.00 a.m. on Tuesday, September 27th, 2016. Proxies submitted on behalf of Companies, Societies, partnership firms, etc. must be supported by appropriate resolution/authority, as applicable, issued by on behalf of the nominating organization.
A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights.
Provided that a member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.
- c. Members / Proxies should bring the Attendance Slip sent herewith duly filled in for attending the Meeting.
- d. The Register of Members and the Share Transfer Books of the Company shall remain closed from Wednesday, the 21st September, 2016 to Tuesday, 27th September, 2016 (both days inclusive).
- e. All documents referred to in the Notice and Explanatory Statement are open for inspection at the Registered Office during office hours between 11.00 a.m. to 1.00 p.m. on all days except Saturdays, Sundays and Public Holidays upto the date of the Annual General Meeting.
- f. Members are requested to notify changes of address, if any, to the Company.
- g. NRI shareholders are requested to immediately inform (a) change in their residential status on return to India for permanent settlement and (b) particulars of NRE Account, if not furnished earlier.
- h. If members have more than one folio with the Company in identical order of names, the fact should be intimated to the Company for consolidation into one folio. If further shares are bought by the members, folio number(s) should be mentioned in the forwarding letters to avoid creation of multiple folios.
- i. To support the "Green Initiative", the Members who have not registered their e-mail addresses are requested to register the same with Registrars/ Depositories.
- j. Voting through electronic means: In compliance with the provisions of Section 108 of the Act and the Rules framed thereunder, the Members are provided with the facility to cast their vote electronically through the e-voting services provided by the Central Depository Services (India) Limited (CDSL), on all resolutions set forth in this Notice.

The instructions for shareholders voting electronically are as under:

- (i) The voting period begins on Saturday, 24th September, 2016 (9.00 am IST) and ends on Monday 26th September, 2016 (5.00 pm IST). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 20th September, 2016 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iii) Click on Shareholders.
- (iv) Now Enter your User ID
- For CDSL: 16 digits beneficiary ID,
 - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - Members holding shares in Physical Form should enter Folio Number registered with the Company.

- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> • Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Attendance Slip indicated in the PAN Field.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> • If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant <The Dharamsi Morarji Chemical Company Limited > on which you choose to vote.
- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xvii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively on or after 30th June 2016. Please follow the instructions as prompted by the mobile app while voting on your mobile.**

(xix) Note for Non – Individual Shareholders and Custodians

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporate.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

Other Instructions:

- (i) The e-voting period commences on Saturday, 24th September, 2016 (9.00 am IST) and ends on Monday, 26th September, 2016 (5.00 p.m. IST). During this period, Members of the Company, holding shares either in physical form or in electronic form, as on 20th September, 2016, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast and confirmed by the Member, he/she shall not be allowed to change it subsequently.
- (ii) The voting rights of Members shall be in proportion to the shares held by them in the paid up equity share capital of the Company as on Tuesday, 20th September, 2016.
- (iii) Mr. Jatin Papat, Proprietor, JSP Associates, Practicing Company Secretary (Membership No. FCS No. 4047 C.P.NO.6880), has been appointed as the Scrutinizer to conduct the e-voting process (including the Ballot Form received from the Members who do not have access to the e-voting process) in a fair and transparent manner.



- (iv) The Scrutinizer shall, immediately after the conclusion of the e-voting period, unblock the votes in the presence of atleast two witness not in the employment of the Company and submit a Scrutinizer's Report of the votes cast in favour of or against, if any, forthwith to the Chairman of the Company or person authorised by him in writing who shall countersign the same.

A Member can opt for one mode of voting i.e. either through e-voting or by Ballot. If a Member casts votes by both these modes, then voting done through e-voting shall prevail and the vote cast through Ballot shall be treated as invalid.

- (v) The results declared alongwith the Scrutinizer's Report shall be placed on the Company's website www.dmcc.com and on the website of CDSL www.cdslindia.com within two days of the passing of the resolutions at the Ninety-Fifth AGM of the Company on 27th September, 2016 and communicated to BSE Limited, where the shares of the Company are listed.

By Order of the Board of Directors,

D. T. Gokhale
Company Secretary

Registered Office:

Prospect Chambers,
317/321, Dr. Dadabhoy Naoroji Road,
Fort, Mumbai 400 001.
CIN: L24110MH1919PLC000564
Website: www.dmcc.com
e-mail : dgokhale@dmcc.com
Date: 10th August, 2016.

EXPLANATORY STATEMENT

As required by Section 102 of the Companies Act, 2013 (the Act), and Article 89 (2) of the Articles of Association of the Company the following Explanatory Statement sets out all material facts relating to the business mentioned under item Nos. 3 to 5 of the accompanying Notice dated 10th August, 2016.

Item No. 3

This explanatory statement is provided though strictly not required as per Section 102 of the Act.

Messrs. K. S. Aiyar & Company, Chartered Accountants, holding ICAI Firm Registration Number 100186W, were appointed as the statutory auditors of the Company for a period of three years at the Annual General Meeting (AGM) of the Company held on 23rd September, 2015.

As per provisions of Section 139(1) of the Act/terms of appointment, their appointment for the above tenure is subject to ratification by Members at every AGM.

Accordingly, ratification of the Members is being sought for the proposal contained in the Resolution set out at Item No. 3 of the accompanying Notice.

The Board recommends the Resolution at Item No.3 of the accompanying Notice for ratification by the Members of the Company.

None of the Directors or Key Managerial Personnel (KMP) or their respective relatives are concerned or interested (financially or otherwise) in the Resolution at Item No. 3 of the accompanying Notice.

Item No. 4

Pursuant to Section 148 of the Act, the Company is required to have the audit of its cost records conducted by a cost accountant in practice. On the recommendation of the Audit Committee of Directors, the Board of Directors has approved the re-appointment of CMA Shri. S. S. Dongare holding ICWA Registration No. 12521, as the Cost Auditors of the Company to conduct audit of cost records maintained by the Company for the Financial Year 2016-17, at a remuneration of Rs. 66,000/- (Rupees Sixty Six thousands only) plus Service Tax and actual out-of-pocket expenses.

CMA Shri. S. S. Dongare has furnished a certificate regarding his eligibility for appointment as Cost Auditors of the Company. He has vast experience in the field of cost audit and has conducted the audit of the cost records of the Company for the previous year under the provisions of the Act.

The Board recommends the Resolution at Item No. 4 of the accompanying Notice for ratification of the Cost Auditors' remuneration by the Members of the Company.

None of the Directors or Key Managerial Personnel (KMP) or their respective relatives are concerned or interested (financially or otherwise) in the Resolution at Item No. 4 the accompanying Notice.

Item No. 5

Re-Appointment Of Shri Bimal Lalitsingh Goculdas as the "Chief Executive Officer" and "Manager" of the Company.

The Nomination and Remuneration Committee, in its meeting held on 12th February, 2016 recommended and the Board of Directors of the Company at its Board Meeting held on 12th February, 2016 have re-appointed Shri Bimal Lalitsingh Goculdas, subject to the approval of the shareholders by a Special Resolution at the ensuing Annual General Meeting as "Chief Executive Officer" and "Manager" of the Company within the meaning of the Companies Act, 2013, for a period of three years with effect from 1st April, 2016, on the terms and conditions mentioned in the Resolution as Item No. 5.

Disclosure as required under Schedule II and V of the Companies Act, 2013 is given hereunder and Annexure to this Notice.

Shri Bimal Lalitsingh Goculdas is a Chemical Engineer from University Institute of Chemical Technology, Mumbai and has done M.S. in Chemical Engineering from University of Wyoming, U.S.A. Shri Bimal Lalitsingh Goculdas is a leading professional with wide experience in business, commercial, technical, Corporate Finance both in India and Abroad. He along with the other Key Managerial Personnel led the various initiatives in transforming our loss making Company to a profit making Company. Shri Bimal Lalitsingh Goculdas has also been instrumental in optimum utilisation of the cash flow and working capital as well as long term funds management.

The appointment as well as payment of remuneration was approved by the Board based on Industry standards, responsibilities handled by him as the "Chief Executive Officer" and "Manager" of the Company. However, due to inadequacy of profits, the managerial remuneration paid/payable need to be approved for the financial year 2016-17 onwards.

Shri Bimal Lalitsingh Goculdas is also, the "Managing Director" of Borax Morarji Limited for a period of three years with effect from 01.04.2015, valid upto 31.03.2018. As per the terms of contract between Shri Bimal Lalitsingh Goculdas and Borax Morarji Limited, Shri Bimal Lalitsingh Goculdas shall not receive any remuneration from Borax Morarji Limited for the above period of appointment. He shall receive remuneration from the Company only.

Appointment of Shri Bimal Lalitsingh Goculdas was approved by passing resolution with the consent of all the directors present at the meeting held on 12.02.2016 and the specific notice of the said meeting and resolution to be passed was given to all the directors as per the section 203(3) of the Companies Act, 2013.

As the "Chief Executive Officer" and "Manager" of the Company within the meaning of the Companies Act, 2013, he will be in-charge of and responsible for all the business operations of the Company as also perform such other functions and duties as the Board of Directors shall specify, from time to time and he Shall be a Key Managerial Personnel (KMP) of the Company in terms of Section 203(1)(i) of the Companies Act, 2013.

The Remuneration and terms and conditions of appointment of Shri Bimal Lalitsingh Goculdas "Chief Executive Officer" and "Manager" of the Company is as per the provisions of the Companies Act, 2013 and Schedule V thereto as given in the Special Resolution at item no. 5 of the accompanying Notice of the Meeting.

The Board recommends the Resolution at Item No. 5 of the accompanying Notice for approval by the Members of the Company.

Shri Bimal Lalitsingh Goculdas, a Key Managerial Personnel and his relatives shall be deemed to be concerned or interested in the resolution to the extent of remuneration payable to Shri Bimal Lalitsingh Goculdas under the resolution.

None of the Directors of the Company (except Shri Laxmikumar Narottam Goculdas and Ms Mitika Laxmikumar Goculdas who are relatives of Shri Bimal Lalitsingh Goculdas) Key Managerial Personnel (except Shri Bimal Lalitsingh Goculdas, himself a Key Managerial Personnel) or their relatives are in any way, concerned or interested (financially or otherwise) in the aforesaid appointment and payment of remuneration to Shri Bimal Lalitsingh Goculdas.



STATEMENT CONTAINING INFORMATION REQUIRED TO BE GIVEN AS STIPULATED IN CLAUSE A OF SECTION II OF SCHEDULE V OF THE COMPANIES ACT, 2013.

Since the company does not have adequate profits, it is proposed to pay remuneration to Shri Bimal Lalitsingh Goculdas as stipulated in Part II Section II of Schedule V to the Companies Act, 2013.

The effective capital of the Company is Rs.27.65 Crores as on 31.03.2016. The permissible limit of remuneration is upto Rs.42 Lacs Per Annum. However, in view of the responsibilities being undertaken by Mr. Bimal Lalitsingh Goculdas and his excellent performance in the discharge of his duties, it is proposed to pay upto double the above limit i.e. upto Rs.84 Lacs Per Annum as permitted in the proviso to Clause A of Section II of Schedule V of the Companies Act, 2013, referred to above.

In compliance of the requirements of the said Clause, the following confirmation and information is given hereinbelow :

- (i) Payment of remuneration is approved by a Resolution of the Nomination and Remuneration Committee and the Board of Directors.
- (ii) The Company has not made any default in repayment of any debts.
- (iii) A special resolution is proposed to be passed at this Annual General Meeting.

I. General Information:

- (i) Nature of industry – Speciality Chemicals
- (ii) Date or expected date of commencement of commercial production – N.A.
- (iii) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus – N.A.
- (iv) Financial performance – (Based on the audited Accounts for the year ended 31st March, 2016) :

	(Rs. In Lacs)
	<u>31.03.2016</u>
Total Revenue	10119.04
Net Profit/(Loss) before Tax	1314.55
Total Expenditure	8804.49
Paid up Capital	3005.78
Reserve and Surplus	1259.00

- (v) Foreign investments or collaborations, if any – There is no foreign investment or collaboration in the Company.

II. Information about the appointee :

- (i) Background details – given in the Explanatory statement Item No.5
- (ii) Past remuneration:-

Name & Designation	Financial Year	Salary	Contribution to PF & Superannuation Fund	Perquisites	Total
Shri Bimal Lalitsingh Goculdas Chief Executive Officer	2014-15	3600000	468000	595557	4663557
	2015-16	3600000	468000	596513	4664513

- (iii) Recognition or awards – Nil
- (iv) Job profile and his suitability – Shri Bimal Lalitsingh Goculdas has been appointed as the "Chief Executive Officer " and " Manager " of the Company within the meaning of the Companies Act, 2013 and he will be in charge of overall management subject to the direction, supervision and control of the Board of Directors of the Company.

Taking into consideration his qualifications and expertise in the relevant fields, he is suited for the responsibilities assigned to him by the Board of Directors.

- (v) Remuneration proposed – since the same have been already explained in detail hereinabove in item no. 5 of the Notice, the same are not repeated.
- (vi) Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)

Shri Bimal Lalitsingh Goculdas has successfully proved his capabilities in effective manner and drove the Company towards the growth over the past few years. The Board of Directors consider that the remuneration proposed to him is justifiably commensurate with other organisations of similar type, size and nature in the industry.

- (vii) Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.
Shri Bimal Lalitsingh Goculdas, does not have any pecuniary transactions with the Company except by way of his contract of employment with the Company. None of the Directors of the Company (except Shri Laxmikumar Narottam Goculdas and Ms Mitika Laxmikumar Goculdas who are relatives of Shri Bimal Lalitsingh Goculdas), Key Managerial Personnel or their relatives have in any relationship with Shri Bimal Lalitsingh Goculdas.

III. Other information :

- (i) Reasons of loss or inadequate profits.

The Company's fertilizer business was under continued stresses and strains due to the huge working capital requirement arising mainly out of the delays in revision of subsidy and delays in receipt of the subsidy amounts from the Central Government and other related procedural issues. This has forced your Company to gradually reduce the volume of fertilizer business and eventually discontinue the Fertiliser business due to various economic considerations.

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(ii) Steps taken or proposed to be taken for improvement

The Chief Executive Officer along with the Key Managerial Personnel and the core Management Team has taken various initiatives like financial restructuring, efficient running of the plants, preventive and regular maintenance and repairs of the plants, improvement in labour efficiency, effective working capital management etc.

(iii) Expected increase in productivity and profits in measurable terms.

The Company expects to maintain growth in turnover and expects increase in domestic and export business, subject to unforeseen circumstances.

IV. Disclosures

The necessary disclosures are mentioned in the Notice and Explanatory Statement as above and in Directors report under the heading "Directors/ Key Management Personnel" and in Corporate Governance Report.

Details of the Director and Manager seeking appointment/re-appointment at the forthcoming Annual General Meeting:

(Pursuant to Clause 49 of the Listing Agreement and Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

Name of the Director	Shri Laxmikumar Narottam Goculdas	Shri Bimal Lalitsingh Goculdas
Director Identification Number (DIN)	00459347	00367792
Date of Birth	17.09.1943	08-11-1968
Date of Appointment on the Board	06.03.1992	01-04-2009
Qualifications/Expertise in specific functional areas	Industrialist with rich business experience in general	B.Chem. Engg. From U.I.C.T., Mumbai M.S. Chemical Engg., U.S.A. Leading Professional with wide experience in Chemical Industry, Corporate Finance in India and Abroad.
Directorships held in other companies (excluding foreign companies)	Borax Morarji Limited Gocul Gas Pvt. Ltd. Kosan Industries Pvt. Ltd. L.P. Gas Equipment Pvt. Ltd. L.P. Gas Transport & Bottling Co. Pvt. Ltd. Bombay Foods Pvt. Ltd. Phoenix Distributors Pvt. Ltd. Natural Gas Co. Pvt. Ltd. B.S. and Service Pvt. Ltd. Phoenix Distributors Gas Agencies Bhopal Pvt. Ltd. B S and Services Gas Agencies Bhopal Pvt. Ltd. Jasraj Trading Co. Pvt. Ltd. Autogas Conversion (India) Pvt. Ltd. Conservation Corporation of India Pvt. Ltd.	Borax Morarji Limited Gocul Gas Pvt. Ltd. Kosan Industries Pvt. Ltd. L.P. Gas Equipment Pvt. Ltd. L.P. Gas Transport & Bottling Co. Pvt. Ltd. Bombay Foods Pvt. Ltd. Phoenix Distributors Pvt. Ltd. Natural Gas Co. Pvt. Ltd. B.S. and Service Pvt. Ltd. Phoenix Distributors Gas Agencies Bhopal Pvt. Ltd. B S and Services Gas Agencies Bhopal Pvt. Ltd. Jasraj Trading Co. Pvt. Ltd. Autogas Conversion (India) Pvt. Ltd.
Committee position held in other committees	Member of the Audit Committee and Chairman of the Shareholders Grievance Committee of Borax Morarji Limited	None
Shareholding	7821089 Equity Shares	36476 Equity Shares
Relationship between Directors interse	Ms. Mitika Laxmikumar Goculdas, Promoter Group, Non- Executive Director of the Company, is his Daughter	Yes – Related to Shri Laxmikumar Narottam Goculdas and Ms Mitika Laxmikumar Goculdas, Directors

By Order of the Board of Directors,

D. T. Gokhale
Company Secretary

Registered Office:

Prospect Chambers,
317/321, Dr. Dadabhoy Naoroji Road,
Fort, Mumbai 400 001.
CIN: L24110MH1919PLC000564
Website: www.dmcc.com
e-mail : dgokhale@dmcc.com
Date: 10th August, 2016.