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MINUTES OF THE 93RD ANNUAL GENERAL MEETING OF THE MEMBERS OF THE DHARAMSI MORARJI CHEMICAL CO. LTD. HELD AT THE INDIAN MERCHANTS' CHAMBER CONFERENCE HALL (WALCHAND HIRACHAND HALL), IMC MARG, CHURCHGATE, MUMBAI 400 020, ON THURSDAY, THE 18TH DAY OF SEPTEMBER, 2014 AT 11.00 A.M.

The 93rd Annual General meeting of the Members of The Dharamsi Morarji Chemical Co. Ltd. was held at The Indian Merchants' Chamber Conference Hall (Walchand Hirachand Hall), IMC Marg, Churchgate, Mumbai 400 020, on Thursday, the 18th September, 2014 at 11.00 a.m.

The following Directors/Executives were present :

Shri Laxmikumar Narottam Goculdas)	Chairman
Shri H. T. Kapadia)	
Shri M. T. Ankleshwaria)	
Shri A. W. Ketkar)	Directors
Shri S. T. Shah)	
Ms. Mitika Laxmikumar Goculdas)	
Shri Bimal Lalitsingh Goculdas)	Chief Executive Officer
Shri D.K.Sundaram)	Chief Finance Officer

Shri D. T. Gokhale, Company Secretary was also present.

Shri Laxmikumar Narottam Goculdas chaired the meeting, pursuant to Article 93 of the Company's Articles of Association, welcomed the members and declared that the requisite quorum being present, called the meeting to order and open for business.

Thus, the proceedings of the Meeting commenced at 11.00 a.m.

The Chairman further stated that, the format of this 93rd Annual General Meeting was different, considering the changes on account of new Companies Act, 2013 and rules relating thereto. He also informed the members, that E-Voting facility was given to all shareholders to vote for all resolutions for the Annual General Meeting. The E-Voting had commenced on 12th September, 2014 and was completed on 14th September, 2014. The Scrutinizer's report on e-voting had been received and was available at the meeting. Since the Company had provided e-voting facilities it was obligatory, to provide similar voting rights 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 Annual General Meeting.



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He further stated that, the results for the e-voting alongwith the poll results will be published on the website of the Company and a copy of the same will be forwarded to BSE. The Chairman further informed the members that the ballot papers/poll papers were given at the counter by the representative of the Registrar and Share transfer agent. After all the resolutions were proposed and seconded and all queries of the shareholders were taken and answered. After that, the poll process will commence.

The Chairman further informed that Ms. Ratan Kapadia, Practising Company Secretary was appointed as a Scrutinizer for e-voting and the complete poll process. At this stage the Chairman had requested Ms. Ratan Kapadia, Practising Company Secretary to show the empty box to the shareholders present and requested all the shareholders to drop their duly completed and signed ballot forms in the box placed near the representative of the Registrar and Share transfer agent.

55 members (including 6 representatives appointed under section 113 of the Companies Act, 2013) attended the meeting as per the records of attendance .

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

The Chairman then requested Shri D.T Gokhale, Company Secretary to read the Auditor's report. At this stage, the members present suggested that as the Auditors' Report has already been circulated along with the Annual Report, this may also be taken as read, Accordingly, as desired by the members the Auditors' Report of Messrs. K.S. Aiyar & Co., Chartered Accountants, the Auditors of the Company, on the Accounts for the year ended 31st March, 2014 was also taken as read.

Subsequently, the Chairman informed the shareholders that the following Registers/ Documents/Papers were laid on the table:

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

Later, various resolutions were proposed and seconded as follows:

1. **ADOPTION OF ACCOUNTS**

With the unanimous consent of the Members present, the Directors' Report for the financial year ended 31st March, 2014, the Balance Sheet as at 31st March, 2014, the Profit and Loss Account for the financial year ended 31st March, 2014 and the Cash Flow Statements for the financial year ended 31st March, 2014 were taken as read.



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Copies of Chairman's Speech were distributed to the Members present. Thereafter the Chairman delivered his speech and moved the following Resolution as an Ordinary Resolution :

"RESOLVED THAT the Report of the Board of Directors and the Audited Statements of Accounts for the financial year ended 31st March, 2014 be and are hereby received 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. Future plan of business of the Company.
2. Next Factory visit schedule.
3. Declaration of dividend.

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

The Resolution was duly seconded by Smt. Shalini Y. Phadnis.

2. REAPPOINTMENT OF SHRI LAXMIKUMAR N. GOCULDAS AS DIRECTOR

Smt. Nalini Y. Phadnis proposed the following Resolution as an Ordinary Resolution:

"RESOLVED THAT Shri Laxmikumar Narottam Goculdas, who retires from office by rotation under Article 135 of the Articles of Association of the Company, and being eligible, be and is hereby re-appointed as a Director of the Company."

The Resolution was duly seconded by Shri Amit N. Panchamia.

3. RE-APPOINTMENT OF M/S K. S. AIYAR & CO., AS AUDITORS

Shri Abid F. Lala proposed 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 and the Rules made there under, as amended from time to time, Messrs. K.S. Aiyar & Co., Chartered Accountants, holding ICAI Firm Registration Number 100186W, the retiring Auditors of the Company, be and are hereby re-appointed as Auditors of the Company to hold office from the conclusion of this Annual General Meeting (AGM) until the conclusion of the 96th Annual General Meeting of the Company to be held in the year 2017 (subject to ratification of their appointment at every AGM), 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 plus reimbursement of service tax, travelling and out-



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of- pocket expenses at actuals. The retiring Auditors, Messrs. K.S. Aiyar & Co., Chartered Accountants are eligible for re-appointment and have given a written certificate as per Section 139 of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules 2014."

The Resolution was duly seconded by Shri Kirti Shah.

4. **PAYMENT OF REMUNERATION TO THE COST AUDITOR**

Shri Banoo Amdad Husein proposed the following Resolution as an Ordinary Resolution :-

"RESOLVED THAT pursuant to Section 148 and other applicable provisions, if any, of the Companies Act, 2013 (the Act) and the Rules made thereunder, as amended from time to time, the Company hereby approve the remuneration of Rs.66,000 plus service tax and actual out-of-pocket expenses payable to Shri S. S. Dongare holding ICWA Registration Number, 12521, who is appointed as Cost Auditor to conduct the audit of cost records maintained by Company for the Financial Year 2014-15."

5. **RE-APPOINTMENT OF SHRI BIMAL LALITSINGH GOCULDAS AS THE " CHIEF EXECUTIVE OFFICER " AND " MANAGER " OF THE COMPANY.**

Shri Sudhir M. Mehta proposed the resolution in respect of Re-appointment of Shri Bimal Lalitsingh Goculdas as the " Chief Executive Officer " and " Manager " of the Company as an Ordinary 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, the Company hereby accords its approval for 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 with effect from 1st April, 2014, on the following remuneration :

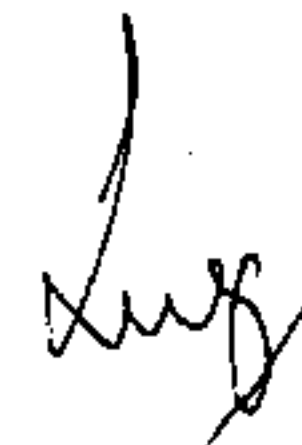
Salary: Rs.3,00,000/- per month.

Perquisites:

In addition to the above, the "Chief Executive Officer " and " Manager " 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. 29,000/- per month.
- (b) Expenditure on electricity, water, gas and furnishings at the residence to be borne by the Company.



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- (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.4,000/- 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 and Manager 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.



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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."

The Resolution was duly seconded by Shri Zehra F. Lala.

6. **APPOINTMENT OF SHRI HARIDAS TRICUMDAS KAPADIA AS AN INDEPENDENT DIRECTOR**

Shri Narendra V. Jhaveri proposed the following Resolution as an Ordinary Resolution :-

"RESOLVED THAT pursuant to the provisions of Section 149, 150, 152, 160 and other applicable provisions, if any, of the Companies Act, 2013 (the Act) and the Rules made thereunder, as amended from time to time, read with Schedule IV to the Act, Shri Haridas Tricumdas Kapadia (DIN:00125090), a Non-Executive Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director be and is hereby appointed as an Independent Director of the Company, with effect from 18th September, 2014 upto 17th September, 2019, not liable to retire by rotation."

The Resolution was duly seconded by Smt. Nailini Y Phadnis.

7. **APPOINTMNET OF SHRI MADHU THAKORLAL ANKLESHWARIA AS AN INDEPENDENT DIRECTOR**

Shri Manoj Bagadia proposed the following Resolution as an Ordinary Resolution :-

"RESOLVED THAT pursuant to the provisions of Section 149, 150, 152, 160 and other applicable provisions, if any, of the Companies Act, 2013 (the Act) and the Rules made thereunder, as amended from time to time, read with Schedule IV to the Act, Shri Madhu Thakorlal Ankleshwaria (DIN: 02753794), a Non-Executive Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment and in



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respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director be and is hereby appointed as an Independent Director of the Company, with effect from 18th September, 2014 upto 17th September, 2019, not liable to retire by rotation."

The Resolution was duly seconded by Smt. Nailini Y Phadnis.

8. **APPOINTMENT OF SHRI ARVIND WASUDEO KETKAR AS AN INDEPENDENT DIRECTOR**

Smt. Harshika K. Jogidasani proposed the following Resolution as an Ordinary Resolution :-

"RESOLVED THAT pursuant to the provisions of Section 149, 150, 152, 160 and other applicable provisions, if any, of the Companies Act, 2013 (the Act) and the Rules made thereunder, as amended from time to time, read with Schedule IV to the Act, Shri Arvind Wasudeo Ketkar (DIN: 02863429), a Non-Executive Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director be and is hereby appointed as an Independent Director of the Company, with effect from 18th September, 2014 upto 17th September, 2019, not liable to retire by rotation."

The Resolution was duly seconded by Shri Harkisandas Sanghavi.

9. **APPOINTMENT OF SHRI SHANTILAL TEJSHI SHAH AS AN INDEPENDENT DIRECTOR**

Shri Beruz F. Pouredehi proposed the following Resolution as an Ordinary Resolution :-

"RESOLVED THAT pursuant to the provisions of Section 149, 150, 152, 160 and other applicable provisions, if any, of the Companies Act, 2013 (the Act) and the Rules made thereunder, as amended from time to time, read with Schedule IV to the Act, Shri Shantilal Tejshi Shah (DIN:00004850), a Non-Executive Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director be and is hereby appointed as an Independent Director of the Company, with effect from 18th September, 2014 upto 17th September, 2019, not liable to retire by rotation."

The Resolution was duly seconded by Shri Abid Lala.

10. **AUTHORITY TO OBTAIN LOANS/BORROWINGS UNDER SECTION 180 (1) (c) OF THE COMPANIES ACT, 2013**

Smt. Shobana Mehta proposed the following Resolution as an Ordinary Resolution :-

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“RESOLVED THAT in supersession of the Ordinary Resolution passed pursuant to Section No. 293(1)(d) of the Companies Act, 1956, at the Extra Ordinary General Meeting of the Company held on 7th December, 1994 and pursuant to Section 180(1) (c) and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder, as amended from time to time consent of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution) for borrowing moneys for the purpose of the Company’s business, notwithstanding that the moneys borrowed and to be borrowed by the Company (apart from temporary loans obtained from the Company’s Bankers in the ordinary course of business) will exceed the aggregate of paid-up capital of the Company and its free reserves that is to say, reserves not set apart for any specific purpose, provided however that the aggregate of all such borrowings (apart from temporary loans obtained from the Company’s Bankers in the ordinary course of business) outstanding at any one time, shall not exceed Rs. 100 crores (Rupees One Hundred Crores) on account of principal.”

“RESOLVED FURTHER THAT the Board be and is hereby authorized on behalf of the Company to do all such acts, deeds and things, to execute all such documents, instruments in writing as may be required in its absolute discretion pursuant to above resolution.”

The Resolution was duly seconded by Shri Dinesh Kotecha.

11. **CREATION OF MORTGAGE AND/OR CHARGE ON ALL OR ANY OF THE MOVABLE AND/OR IMMOVABLE PROPERTIES OF THE COMPANY.**

Shri. Jaswantlal F. Mehta proposed the following Resolution as Special Resolution :-

“RESOLVED THAT in supersession of the Ordinary Resolution No. 18 passed under Section 293 (1) (a) of the Companies Act, 1956 at the Annual General Meeting of the Company held on 7th September, 1995 and pursuant to Section 180(1) (a) and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder, as amended from time to time consent of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution) to create such charges, mortgages and hypothecations in addition to the existing charges, mortgages and hypothecations created by the Company, on such movable and immovable properties, both present and future, and in such manner as the Board may deem fit, together with the power to take over the management and concern of the Company in certain events, to or in favour of all or any of the financial institutions/banks/insurance companies/other investing agencies/trustees for holders of debentures/bonds/other instruments which may be issued to and subscribed by all or any of the financial institutions/banks/insurance companies/other investing agencies or any other person(s)/bodies corporate by way of private placement or otherwise to secure Rupee/foreign currency loans, debentures, bonds or other instruments (hereinafter collectively referred to as “Loans”) provided that the total amount of the loans together with interest thereon at the respective agreed rates, additional interest,



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compound interest, liquidated damages, commitment charges, premia on pre-payment or on redemption, costs, charges, expenses and all other moneys payable by the Company to the aforesaid parties or any of them under the Agreements/Arrangements entered into/to be entered into by the Company in respect of the said Loans, shall not at any time exceed the limit Rs. 100 crores (Rupees One hundred Crores)".

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to:

(i) Finalise with the Lenders, agreements and other documents, if any, necessary for creating the mortgage (s) and /or charge(s), hypothecation (s) as aforesaid, and to accept any modification (s) to , or modify, alter or vary, the terms and conditions of the aforesaid documents

and

(ii) do all such acts, deeds, matters and things and to execute all such documents, deeds and instruments in writing as may be required, incidental to and/or expedient for giving effect to this resolution and to resolve any question relating thereto, or otherwise considered by the board of Directors in the best interest of the Company. "

The Resolution was duly seconded by Shri Narendra V. Jhaveri.

12. ALTERATION OF THE ARTICLE NO. 175 OF THE ARTICLES OF ASSOCIATION OF THE COMPANY.

Smt. Shalini Y. Phadnis proposed the following Resolution as Special Resolution :-

"RESOLVED THAT pursuant to Section 14 and other applicable provisions and Sections, if any, of the Companies Act, 2013 and the Rules made there under, as amended from time to time, the regulations contained in the existing Article 175 (Deeds how executed) of the Articles of Association of the Company be and is hereby ,altered and replaced with the following new Article 175 (Deeds how executed), of the Articles of Association of the Company:

Every deed or other instrument to which the seal of the Company is required to be affixed, shall be affixed only under the authority of the Directors previously given and in the presence of one Director or Company Secretary or such other person as may be authorised in that behalf by the Board of Directors, provided nevertheless, that certificates of shares shall be sealed as provided as per the Articles in that regard hereinbefore contained and in accordance with the Companies (Issue of Share Certificate) Rules, 1960 or any statutory modification or re-enactment thereof for the time being in force."

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

The Resolution was duly seconded by Smt Dina J. Mehta



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The Chairman further informed the members that since all the Resolutions were proposed and seconded the Shareholders may please cast their vote for all the Resolutions as set out in items from 1 to 12 of the notice of the 93rd 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.

The meeting terminated with a vote of thanks to the chair.

Results of the Electronic Voting and Poll on the Ordinary and Special Businesses at the Annual General Meeting of the Company held on Thursday, 18th September, 2014.

On the basis of the Scrutinizer's Report for the Electronic Voting commenced on 12th September, 2014 and was completed on 14th September, 2014 and the Scrutinizer's Report for the Poll at the Annual General Meeting dated 18th September, 2014, the summary of which is given hereunder, the Chairman announced on the 19th September, 2014, that all the Resolutions for the Ordinary and Special Businesses as set out in Item No.1 to 12 in the Notice of the 93rd 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:

Item no. of Notice	Particulars of Business	Votes in favour of the resolution		Votes against the resolution		Invalid Votes
		Nos.	%age	Nos.	%age	
Item No. 1 of the Notice (As an Ordinary Resolution)	E-voting	3941	100	0	0	0
	Poll	10450328	100	0	0	0
	TOTAL	10454269	100	0	0	0
Item No. 2 of the Notice (As an Ordinary Resolution)	E-voting	3941	100	0	0	0
	Poll	10450328	100	0	0	0
	TOTAL	10454269	100	0	0	0
Item No. 3 of the Notice (As an Ordinary Resolution)	E-voting	3941	100	0	0	0
	Poll	10450328	100	0	0	0
	TOTAL	10454269	100	0	0	0



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Item No. 4 of the Notice (As an Ordinary Resolution)	E-voting	3941	100	0	0	0
	Poll	10450328	100	0	0	0
	TOTAL	10454269	100	0	0	0
Item No. 5 of the Notice (As an Ordinary Resolution)	E-voting	3941	100	0	0	0
	Poll	10450328	100	0	0	0
	TOTAL	10454269	100	0	0	0
Item No. 6 of the Notice (As an Ordinary Resolution)	E-voting	3941	100	0	0	0
	Poll	10450328	100	0	0	0
	TOTAL	10454269	100	0	0	0
Item No. 7 of the Notice (As an Ordinary Resolution)	E-voting	3941	100	0	0	0
	Poll	10450328	100	0	0	0
	TOTAL	10454269	100	0	0	0
Item No. 8 of the Notice (As an Ordinary Resolution)	E-voting	3941	100	0	0	0
	Poll	10450328	100	0	0	0
	TOTAL	10454269	100	0	0	0
Item No. 9 of the Notice (As an Ordinary Resolution)	E-voting	3941	100	0	0	0
	Poll	10450328	100	0	0	0
	TOTAL	10454269	100	0	0	0
Item No. 10 of the Notice (As a Special Resolution)	E-voting	3941	100	0	0	0
	Poll	10450328	100	0	0	0
	TOTAL	10454269	100	0	0	0

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Item No. 11 of the Notice (As a Special Resolution)	E-voting	3941	100	0	0	0
	Poll	10450328	100	0	0	0
	TOTAL	10454269	100	0	0	0
Item No. 12 of the Notice (As a Special Resolution)	E-voting	3941	100	0	0	0
	Poll	10450328	100	0	0	0
	TOTAL	10454269	100	0	0	0

As above, all the resolutions stands passed unanimously under e-voting and poll.

Luganublas
CHAIRMAN
16/10/2014