

May 23, 2023

<b>The National Stock Exchange of India Ltd.</b> Listing Department Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai - 400051	<b>BSE Limited</b> Department of Corporate Services Floor 25, Phiroze Jeejeebhoy Towers, Dalal Street Mumbai – 400001
<b>Company Symbol: DMCC</b>	<b>Scrip Code : 506405</b>

**Sub:** Completion of Dispatch of Postal Ballot Notice of DMCC Speciality Chemicals Limited

Dear Sir/Madam,

Please find attached the Postal Ballot Notice dated May 17, 2023, seeking approval of the members (by remote e-voting) for:

1. Re-appointment of Shri Bimal Lalitsingh Goculdas (DIN: 00422783) as a Managing Director and Chief Executive Officer for a period of 3 (three) years from April 01, 2023 to March 31, 2026.
2. Approval for waiver of excess managerial remuneration paid to Shri Bimal Lalitsingh Goculdas (DIN: 00422783), Managing Director & Chief Executive Officer of the Company.
3. Approval for waiver of excess managerial remuneration paid to Shri Dilip Trimbak Gokhale (DIN: 06734397), Executive Director of the Company.

The Company has completed dispatch of Postal Ballot Notice today, i.e., on **Tuesday, May 23, 2023** only through electronic mode to those Members whose e-mail addresses are registered with the Company / Depositories and whose names are recorded in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories as on **Friday, May 19, 2023** (Cut-off date).

Please find enclosed a copy of the Postal Ballot Notice together with the Explanatory Statement and Calendar of Events for your record. The notice is also available on the Company's website at [www.dmcc.com](http://www.dmcc.com) and on the website of Link Intime India Private Limited at <https://instavote.linkintime.co.in>

The Company has engaged the services of Link Intime Private Limited, for providing remote e-voting facility to all its members. The e-voting facility will be available during the following period:

<b>Commencement of e-voting:</b>	Thursday, May 25, 2023 at 09.00 a.m. (IST)
<b>End of e-voting:</b>	Friday, June 23, 2023 at 5:00 p.m. (IST)

The results of the Postal Ballot will be announced on or before Thursday, June 29, 2023.  
You are requested to kindly take the above information on record.

**For DMCC Speciality Chemicals Limited**  
(Formerly known as The Dharamsi Morarji Chemical Company Limited)

**Omkar Mhamunkar**  
**Company Secretary & Compliance Officer**  
**ICSI Membership No. ACS 26645**  
**Encl :As above**

**DMCC SPECIALITY CHEMICALS LIMITED**  
(Formerly known as "The Dharamsi Morarji Chemical Company Limited")



## DMCC SPECIALITY CHEMICALS LIMITED

(Formerly known as “The Dharamsi Morarji Chemical Company Ltd.”)

CIN: L24110MH1919PLC000564

**Registered Office:** Prospect Chambers, 317/21 Dr. D.N. Road, Fort, Mumbai- 400001, India

**Tel:** + 91 22 2204 8881/2/3 ; **E-mail :** [investor@dmcc.com](mailto:investor@dmcc.com) ; **Website :** [www.dmcc.com](http://www.dmcc.com)

### NOTICE OF POSTAL BALLOT

[Pursuant to Section 110 of the Companies Act, 2013 read with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014]

VOTING STARTS ON	VOTING ENDS ON
Thursday, May 25, 2023 at 9:00 a.m. (IST)	Friday, June 23, 2023 at 5:00 p.m. (IST)

**Dear Member(s)**

**NOTICE** is hereby given pursuant to Section 110 read with Section 108 and other applicable provisions, if any, of the Companies Act, 2013, (‘Act’) (including any statutory modification or re-enactment thereof for the time being in force), read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014, (‘Rules’), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘Listing Regulations’), Secretarial Standard on General Meetings issued by The Institute of Company Secretaries of India (‘SS-2’), each as amended, and in accordance with the requirements prescribed by the Ministry of Corporate Affairs (‘MCA’) for holding general meetings/ conducting postal ballot process through e-voting vide General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021 and Circular No. 20/2021 dated December 8, 2021, 3/2022 dated May 5, 2022 and 11/2022 dated December 28, 2022, (collectively the ‘MCA Circulars’), to transact the special business as set out hereunder by passing Special Resolutions by way of postal ballot only by voting through electronic means (‘**remote e-voting**’).

Pursuant to Section 102 and Section 110 and other applicable provisions of the Act, the statement pertaining to the said Resolutions setting out the material facts and the reasons/ rationale thereof is annexed to this Postal Ballot Notice (‘**Notice**’) for your consideration and forms part of this Notice.

DMCC Speciality Chemicals Limited (Formerly known as The Dharamsi Morarji Chemical Company Limited) hereinafter referred as (‘The Company’) is sending this Notice ONLY in electronic form to those Members whose e-mail addresses are registered with the Company / Registrar and Transfer Agent (‘RTA’)/ Depositories. Accordingly, physical copy of the Notice along with Postal Ballot Form and pre-paid business reply envelope are not being sent to the Members for this Postal Ballot. The communication of the assent or dissent of the Members would only take place through the remote e-voting system. The detailed procedure for remote e-voting forms part of the ‘Notes’ section to this Notice.

In compliance with Regulation 44 of the Listing Regulations and pursuant to the provisions of Section 108 and Section 110 of the Act read with the Rules, the MCA Circulars and SS-2, the Company is providing remote e-voting facility to its Members, to enable them to cast their votes electronically instead of submitting the Postal Ballot Form physically.

The Company has engaged the services of Link Intime India Private Limited (‘Registrar and Share Transfer Agent’) for the purpose of providing remote e-voting facility to all its members. The instructions for remote e-voting are appended to this Notice. The Notice is also available on the website of the Company at [www.dmcc.com](http://www.dmcc.com).

Members desiring to exercise their vote through the e-voting process are requested to carefully read the instructions indicated in this Notice and record their assent (FOR) or dissent (AGAINST) by following the procedure as stated in the Notes forming part of the Notice not later than 5:00 p.m. (IST) on Friday, June 23, 2023. The e-voting facility will be disabled by Link Intime immediately thereafter and will not be allowed beyond the said date and time.

#### **SPECIAL BUSINESS:**

- 1. Re-appointment of Shri Bimal Lalitsingh Goculdas (DIN: 00422783) as a Managing Director and Chief Executive Officer for a period of 3 (three) years from April 01, 2023 to March 31, 2026.**

To consider and, if thought fit, to pass the resolution as a **Special Resolution:**

**“RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198, 203 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory amendments, modifications or re-enactments thereof for the time being in force), (the “Act”) read with Schedule V to the Act, Articles of Association of the Company, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and pursuant to the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors of the Company, the consent of the members be and is hereby accorded to re-appoint Shri Bimal Lalitsingh Goculdas, (DIN: 00422783) as Managing Director and Chief Executive Officer of the Company for a period of 3 (three) years w.e.f. April 01, 2023 to March 31, 2026, not liable to retire by rotation, upon the terms, conditions and remuneration as set out in the explanatory statement annexed to the notice with liberty to the Board (hereinafter referred to as ‘the Board’ which term shall be deemed to include any Committee constituted/to be constituted by the Board) to alter and vary from time to time, the terms and conditions of the said reappointment and/or remuneration as it may deem fit and as may be acceptable to Shri Bimal Lalitsingh Goculdas, Managing Director and Chief Executive Officer to the extent permitted under Section 197 read with Schedule V of the Act and other applicable provisions if any, of the Act, without being required to seek any further consent or approval of the member(s) of the Company.

**RESOLVED FURTHER THAT** notwithstanding anything to the contrary contained herein above or in the terms and conditions of his appointment, where in any financial year, during the tenure of Shri Bimal Lalitsingh Goculdas, (DIN: 00422783) as Managing Director and Chief Executive Officer of the Company, the Company has no profits or its profits are inadequate, Shri Bimal Lalitsingh Goculdas be paid, then current remuneration (including Incentives thereto) as minimum remuneration.

**RESOLVED FURTHER THAT** pursuant to the Section 197 of the Companies Act, 2013 and pursuant to 17(6)(e)(i) and 17(6)(e)(ii) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 as amended from time to time, the consent of the members be and is hereby accorded for the payment of remuneration to Shri Bimal Lalitsingh Goculdas, Managing Director & Chief Executive Officer of the Company, notwithstanding his aggregate annual remuneration exceeds 5% of the net profits of the Company in a year, calculated as per the provisions of Section 198 of the Companies Act, 2013, for a period of 3 (three) years from April 01, 2023 to March 31, 2026.

**RESOLVED FURTHER THAT** the Executive Directors & Key Managerial Personnel of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things as may be considered necessary, usual or expedient, to give effect to the aforesaid resolution.”

**2. Approval for waiver of excess managerial remuneration paid to Shri Bimal Lalitsingh Goculdas (DIN: 00422783), Managing Director & Chief Executive Officer of the Company.**

To consider, and if thought fit, to pass, the following resolution as a **Special Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Section 197 of the Companies Act, 2013 (the “Act”) read with Schedule V to the Act, and other applicable provisions, if any, of the Act and the Rules framed thereunder (including any statutory amendment(s), modification(s) or re-enactment(s) thereof) and pursuant to the recommendation of the Nomination and Remuneration Committee and of the Board of Directors of the Company, approval of the Members be and is hereby accorded for the waiver of excess managerial remuneration paid to Shri Bimal Lalitsingh Goculdas (DIN 00422783), Managing Director & Chief Executive Officer of the Company for the Financial Year 2022-2023, which was in excess of maximum remuneration permissible under the Act.

**RESOLVED FURTHER THAT** the Executive Directors & Key Managerial Personnel of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things as may be considered necessary, usual or expedient, to give effect to the aforesaid resolution.”

**3. Approval for waiver of excess managerial remuneration paid to Shri Dilip Trimbak Gokhale (DIN: 06734397), Executive Director of the Company.**

To consider, and if thought fit, to pass, the following resolution as a **Special Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Section 197 of the Companies Act, 2013 (the “Act”) read with Schedule V to the Act, and other applicable provisions, if any, of the Act and the Rules framed thereunder (including any statutory amendment(s), modification(s) or re-enactment(s) thereof) and pursuant to the recommendation of the Nomination and Remuneration Committee and of the Board of Directors of the Company, approval of the Members be and is hereby accorded for the waiver of excess managerial remuneration paid to Shri Dilip Trimbak Gokhale (DIN 06734397), Executive Director of the Company for the Financial Year 2022-2023, which was in excess of maximum remuneration permissible under the Act.

**RESOLVED FURTHER THAT** the Executive Directors & Key Managerial Personnel of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things as may be considered necessary, usual or expedient, to give effect to the aforesaid resolution.”

**Regd. Office:**

Prospect Chambers,  
317/321, Dr. Dadabhoy Naoroji Road,  
Fort, Mumbai 400 001.  
CIN: L24110MH1919PLC000564  
Website: [www.dmcc.com](http://www.dmcc.com)  
e-mail : [investor@dmcc.com](mailto:investor@dmcc.com)

**By order of the Board of Directors**

Omkar Mhamunkar  
**Company Secretary & Compliance Officer**  
ICSI M No. A26645

**Date:** May 17, 2023

**Place:** Mumbai

## Notes:

1. The relevant Statement pursuant to the provisions of Section 102 of the Companies Act, 2013 ('Act') read with Rule 22 of the Companies (Management and Administration) Rules, 2014 ('Rules'), each as amended, setting out the material facts relating to the aforesaid Resolutions and the reasons thereof is annexed hereto and forms part of this Postal Ballot Notice ('Notice').
2. In terms of the MCA circulars, the Company is sending this Notice ONLY in electronic form to those Members, whose name appear in the Register of Members / List of Beneficial Owners as received from Depositories / Link Intime India Private Limited, the Companies Registrar and Transfer Agent ('RTA') as on **Friday, May 19, 2023 ('Cut-Off Date')** and whose e-mail addresses are registered with Company/RTA/Depositories/ Depository Participants (in case of electronic shareholding). The voting rights of the Members / Beneficial Owner (in case of electronic shareholding) shall be in proportion to their share of the paid-up equity share capital of the Company as on the Cut-Off Date i.e. **Friday, May 19, 2023**. Physical copies of the Postal Ballot Notice along with postal ballot forms and pre-paid business reply envelopes will not be sent to the members for this Postal Ballot.
3. Only those Members whose names are appearing in the Register of Members / List of Beneficial Owners as on the Cut-Off Date shall be eligible to cast their votes through postal ballot by remote e-voting. A person who is not a Member on the Cut-Off Date should treat this Notice for information purpose only.

It is however, clarified that all Members of the Company as on the Cut-Off Date (including those Members who may not have received this Notice due to non-registration of their e-mail addresses with the Company/RTA/Depositories) shall be entitled to vote in relation to the aforementioned Resolutions in accordance with the process specified in this Notice.

4. Members may please note that the Postal Ballot Notice will also be available on the Company's website at [www.dmcc.com](http://www.dmcc.com), websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and at [www.nseindia.com](http://www.nseindia.com) respectively and on the website of Link Intime India Private Limited ("Registrar and Transfer Agents") at [www.linkintime.co.in](http://www.linkintime.co.in).
5. Members who have not registered their e-mail address are requested to register the same in respect of shares held in electronic form with the Depository through their Depository Participant(s) and in respect of shares held in physical form by writing to the Company's Registrar and Share Transfer Agents, Link Intime India Private Limited, C-101, 247 Park, LBS Marg, Vikhroli (West), Mumbai 400 083; Tel. No.: +91- 22-49186270; Fax No.: +91-22-49186060; E-Mail: [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in).
6. Resolutions passed by the shareholders through postal ballot are deemed to have been passed as if they have been passed at a General Meeting of the shareholders.
7. Pursuant to Sections 108, 110 and other applicable provisions of the Act and the Rules made thereunder, the MCA Circulars and Regulation 44 of the Listing Regulations, SS-2 and MCA Circulars including any amendments thereto the Company is pleased to offer remote e-voting facility to all the Members of the Company to enable the Shareholders to cast their votes electronically.
8. Shareholders desiring to exercise their vote through the e-voting process are requested to read the instructions in the Notes under the section "Information and other Instructions relating to e-voting" in this Postal Ballot Notice.
9. The voting period commences **at 9:00 AM (IST) on Thursday, May 25, 2023** and ends at **5:00 PM (IST) on Friday, June 23, 2023**. Shareholders are requested to cast their vote through the e-voting process during the e-voting period but not later than 5:00 PM (IST) on Friday, June 23,

2023 to be eligible for being considered, failing which it will be strictly considered that no vote has been cast by the shareholder.

10. The vote in this Postal Ballot cannot be exercised through proxy.
11. The Board of Directors have appointed Shri Satish Kumar Jain, Proprietor of SKJ & Associates, Practising Company Secretaries (Membership No. FCS: 6398; CP No. 6632) as the Scrutinizer to scrutinize the remote e-voting and ensure that the voting process at the Postal Ballot is conducted in a fair and transparent manner and issue a report on the votes through remote e-voting and those cast at the Postal Ballot. The Scrutinizer's decision on the validity of the Postal Ballot shall be final.
12. The Scrutinizer will submit his report to the Chairman, or any other person authorized by him, after the completion of scrutiny, and the result of voting through the e-voting process will be announced by the Chairman or any such person authorized by him on or before Thursday, June 29, 2023.
13. The said results along with the Scrutinizer's Report will be intimated to BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"), where the Equity Shares of the Company are listed. Additionally, the results will also be uploaded on the Company's website at [www.dmcc.com](http://www.dmcc.com) and on the website of Link Intime India Private Limited at [www.linkintime.co.in](http://www.linkintime.co.in). The results shall also be displayed on the notice board at the Registered Office of the Company.
14. The resolution, if passed by the requisite majority through Postal Ballot, shall be deemed to have been passed on Friday, June 23, 2023 i.e. being the last date specified by the Company for remote e-voting.
15. Members desirous of inspecting the documents referred to in the Notice or Statement may send their requests to [investor@dmcc.com](mailto:investor@dmcc.com) from their registered e-mail addresses mentioning their names, folio numbers / DP ID and Client ID, and documents they wish to inspect, with a self-attested copy of their PAN card attached to the e-mail, between the period Thursday, May 25, 2023 to Friday, June 23, 2023.
16. SEBI has mandated the submission of the Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participant(s) with whom they maintain their demat accounts. Members holding shares in physical form are required to submit their PAN details to the Company at [investor@dmcc.com](mailto:investor@dmcc.com) or the Company's RTA.
17. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. Members are requested to submit these details to their DP in case the shares are held by them in electronic form, and to the RTA, in case the shares are held in physical form.

#### **Remote e-Voting Instructions for shareholders:**

18. **Login method for Individual shareholders holding securities in demat mode is given below:**

- 1. Individual Shareholders holding securities in demat mode with NSDL: -**

1. Existing IDeAS user can visit the e-Services website of NSDL viz... <https://eservices.nsdl.com> either on a personal computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login"" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service

provider name i.e. LINKINTIME and you will be re-directed to “InstaVote” website for casting your vote during the remote e-Voting period.

2. If you are not registered for IDeAS e-Services, option to register is available at <https://eservices.nSDL.com> Select "Register Online for IDeAS Portal" or click at <https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp>
3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nSDL.com/> either on a personal computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name i.e. LINKINTIME and you will be redirected to “InstaVote” website for casting your vote during the remote e-Voting period.

## **2. Individual Shareholders holding securities in demat mode with CDSL:-**

1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. The option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website [www.cdslindia.com](http://www.cdslindia.com) and click on login icon & New System Myeasi Tab and then use your existing my easi username & password.
2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by the company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider i.e. LINKINTIME for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there are also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.
3. If the user is not registered for Easi/Easiest, the option to register is available at CDSL website [www.cdslindia.com](http://www.cdslindia.com) and click on login & New System Myeasi Tab and then click on registration option.
4. Alternatively, the user can directly access the e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on [www.cdslindia.com](http://www.cdslindia.com) home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, the user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.

## **3. Individual Shareholders (holding securities in demat mode) login through their depository participants.**

You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on the company name or e-Voting service provider name i.e. LinkIntime and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

**Login method for Individual shareholders holding securities in physical form/ Non - Individual Shareholders holding securities in demat mode is given below:**

Individual Shareholders of the company, holding shares in physical form / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register for e-Voting facility of Link Intime as under:

1. Open the internet browser and launch the URL: <https://instavote.linkintime.co.in>
2. Click on “**Sign Up**” under ‘**SHARE HOLDER**’ tab and register with your following details: -
  - A. **User ID:** Shareholders holding shares in physical form shall provide Event No + Folio Number registered with the Company. Shareholders holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID; Shareholders holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.
  - B. **PAN:** Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.
  - C. **DOB/DOI:** Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format)
  - D. **Bank Account Number:** Enter your Bank Account Number (last four digits), as recorded with your DP/Company.

*\* Shareholders holding shares in **physical form** but have not recorded ‘C’ and ‘D’, shall provide their Folio number in ‘D’ above*

*\* Shareholders holding shares in **NSDL form**, shall provide ‘D’ above*

  - Set the password of your choice (The password should contain minimum 8 characters, at least one special Character (@!#\$%&\*), at least one numeral, at least one alphabet and at least one capital letter).
  - Click “confirm” (Your password is now generated).
3. Click on ‘Login’ under ‘**SHARE HOLDER**’ tab.
4. Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on ‘**Submit**’.

**Cast your vote electronically:**

1. After successful login, you will be able to see the notification for e-voting. Select ‘**View**’ icon.
2. E-voting page will appear.
3. Refer the Resolution description and cast your vote by selecting your desired option ‘**Favour / Against**’ (If you wish to view the entire Resolution details, click on the ‘**View Resolution**’ file link).
4. After selecting the desired option i.e. Favour / Against, click on ‘**Submit**’. A confirmation box will be displayed. If you wish to confirm your vote, click on ‘**Yes**’, else to change your vote, click on ‘**No**’ and accordingly modify your vote.

**Guidelines for Institutional shareholders:**

Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on the e-voting system of LIPL at <https://instavote.linkintime.co.in> and register themselves as ‘**Custodian / Mutual Fund / Corporate Body**’. They are also required to upload a scanned certified true copy of the board resolution /authority letter/power of attorney etc. together with attested specimen



signature of the duly authorised representative(s) in PDF format in the ‘Custodian / Mutual Fund / Corporate Body’ login for the Scrutinizer to verify the same.

**Helpdesk for Individual Shareholders holding securities in physical mode/ Institutional shareholders:**

Shareholders facing any technical issue in login may contact Link Intime INSTAVOTE helpdesk by sending a request at [enotices@linkintime.co.in](mailto:enotices@linkintime.co.in) or contact on: - Tel: 022 – 4918 6000.

**Helpdesk for Individual Shareholders holding securities in demat mode:**

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
<b>Individual Shareholders holding securities in demat mode with NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at : 022 - 4886 7000 and 022 - 2499 7000
<b>Individual Shareholders holding securities in demat mode with CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33

**Individual Shareholders holding securities in Physical mode has forgotten the password:**

If an Individual Shareholders holding securities in Physical mode has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the “Forgot Password” option available on the e-Voting website of Link Intime: <https://instavote.linkintime.co.in>

- Click on ‘Login’ under ‘SHARE HOLDER’ tab and further Click ‘forgot password?’
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA). Click on “SUBMIT”.

*In case shareholders is having valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above. The password should contain minimum 8 characters, at least one special character (@!#\$%&\*), at least one numeral, at least one alphabet and at least one capital letter.*

User ID for Shareholders holding shares in Physical Form (i.e. Share Certificate): Your User ID is Event No + Folio Number registered with the Company

**Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:**

Shareholders who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned depository/ depository participants website.

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular “Event”.

## **Explanatory Statement pursuant to Section 102 of the Companies Act, 2013.**

### **Item No. 1**

Pursuant to the recommendation of the Nomination and Remuneration Committee, the Board at its meeting held on February 10, 2023 approved re-appointment of Shri Bimal Lalitsingh Goculdas as the Managing Director and Chief Executive Officer of the Company for a period of three consecutive years commencing from April 01, 2023, upon the terms, conditions and remuneration as set out in the resolution and the explanatory statement, subject to the approval of the Shareholders of the Company by way of passing of Special Resolution.

The Nomination and Remuneration Committee review while recommending the re-appointment of Shri Bimal Lalitsingh Goculdas as Managing Director and Chief Executive Officer of the Company, reviewed Schedule V and other applicable provisions of the Companies Act, 2013 and the Listing Regulations w.r.t. proposed re-appointment. Also, on the basis of Board evaluation, the performance of Shri Bimal Lalitsingh Goculdas was found satisfactory.

Shri Bimal Lalitsingh Goculdas has consented for his re-appointment as Managing Director and Chief Executive Officer of the Company for a period of three years w.e.f. April 01, 2023 to March 31, 2026 and also confirmed that he is not disqualified to act as Director pursuant to Section 164(1) and (2) of the Companies Act, 2013 nor he is debarred from holding the office by virtue of any order by the Securities and Exchange Board of India or any other authority. The Nomination and Remuneration Committee also confirmed that the proposed remuneration of Shri Bimal Lalitsingh Goculdas is as per the remuneration policy.

Further, in terms of the requirements of Regulation 17 (1C) of the Listing Regulations the approval of the members is required to be taken at the next general meeting or within a time period of three months from the date of appointment or re-appointment of the Director or Manager, whichever is earlier and accordingly the approval of members is sought by way of passing of resolution through Postal Ballot.

The terms of appointment of Shri Bimal Lalitsingh Goculdas, Managing Director and Chief Executive Officer is as under:

**Tenure** : 1<sup>st</sup> April, 2023 to 31<sup>st</sup> March, 2026

**Salary** : Rs. 9,25,000/- per month in the range of Rs. 9,25,000/- to Rs. 12,25,000/- per month with such increment(s) from time to time as the Board /Nomination and Remuneration Committee of Directors may deem fit.

**Annual Performance Linked Incentive:** Not exceeding 1% of the net profits of the Company calculated as per Section 198 of the Companies Act, 2013.

### **OTHER PERKS:**

#### **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 Managing Director, and Chief Executive Officer of the Company
- (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 Managing Director, and Chief Executive Officer of the Company, Car with driver for use of Company’s business and telephone at residence shall not be considered as a perquisite.

The Managing Director and Chief Executive Officer of the Company 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 perquisites will be evaluated as per the Income-Tax Rules and be subject to such ceiling as may be prescribed by the Central Government.

Details pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India is attached as ***Annexure- I***.

The relatives of Shri Bimal Lalitsingh Goculdas may be deemed to be interested in the said resolution, to the extent of their respective shareholding, if any, in the Company.

Save and except the above, none of the other Directors, Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the said Special Resolutions.

The Board of Directors recommends passing of the resolution as set out at Item no.1 of this Notice as a Special Resolution.

### **Item No. 2 & 3**

The managerial remuneration paid to Shri Bimal Lalitsingh Goculdas as Managing Director & Chief Executive Officer of the Company and Shri Dilip Trimbak Gokhale, designated as Executive Director of the Company (“said Directors”) during the Financial Years 2022-23 exceeded the limit under Section 197 of the Companies Act, 2013 (“the Act”). During the year 2022-23, the Net profit of the Company in accordance with the Section 198 of the Company is Rs. 1,451.60 Lakhs (approx.) and accordingly the limit of Managerial Remuneration under section 197 of the Companies Act, 2013 comes to Rs. 145.16 Lakhs (approx.) i.e. 10% of the net profit. Whereas the Managerial Remuneration paid for the Financial Year 2022-23 is Rs. 205.76 Lakhs (approx.), which is in excess by Rs. 61.00 Lakhs (approx.).

Therefore, the Members are requested to grant their approval for waiver of excess managerial remuneration paid to the said Directors during the Financial Years 2022-23.

The relatives of Shri Bimal Lalitsingh Goculdas and Shri Dilip Trimbak Gokhale may be deemed to be interested in the said resolution, to the extent of their respective shareholding, if any, in the Company.

Save and except the above, none of the other Directors, Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the said Special Resolutions.

The Board of Directors recommend the Special Resolutions set forth in Item Nos. 2 and 3 for approval of the Members.

The following additional information as per item (iv) of third proviso of Section II of Part II of Schedule V to the Companies Act, 2013 is given below:

## I. GENERAL INFORMATION

### 1. Name of Industry:

The Company is a fully integrated speciality chemical company that specialises in sulphur, boron and ethanol chemistry and its products find application in a variety of end-use industries, such as, pharmaceuticals, detergents, dyes, fertilisers, pigments and cosmetics.

### 2. Date or expected date of commencement of commercial production: September 25, 1919 (Date of Incorporation)

### 3. In the case of new companies, the expected date of commencement of activities as per the project approved by financial institutions appearing in the prospectus: Not Applicable as the Company is an existing Company.

### 4. Financial performance based on given indicators:

Particulars	(Rs. In Lakhs)	
	2022-23	2021-22
Sales Turnover	38,147.93	32,420.16
EBITDA	3,866.39	4,671.67
Profit Before Tax (PBT)	1,050.20	3,416.96
Profit After Tax (PAT)	685.66	2,136.34

### 5. Foreign investments or collaborations, if any:

The Company has DMCC (Europe) GmbH (Formerly Borax Morarji (Europe) GmbH) as a 100% wholly owned subsidiary Company in Germany. Primarily it owns registrations for your company's products as per REACH regulations. This is a requirement for sales into the European Union. During the year under review the name of Subsidiary is changed from Borax Morarji (Europe) GmbH to DMCC (Europe) GmbH. The Company has neither made any Foreign Investments nor entered into any collaborations during the last Financial Year.

## II. INFORMATION ABOUT THE APPOINTEE

### 1. Background Details:

#### a) Shri Bimal Lalitsingh Goculdas:

Shri Bimal Lalitsingh Goculdas is Managing Director and Chief Executive Officer of the Company and is responsible for overall operations and performance of the Company. He is a Chemical Engineer with post-graduate qualifications from the USA and has three decades of work experience in India and the USA. He has been associated with the Company for over 31 years holding various senior management positions and has handled production, technology, supply chain management, marketing both domestic & export and finance.

#### b) Shri Dilip Trimbak Gokhale:

Shri Dilip Trimbak Gokhale is a B. Com, LLB, CAIIB and Fellow Member of the Institute of Company Secretaries of India (FCS). Shri Gokhale is associated with the Company for more than 35 years and has overall rich experience of handling various diversified activities like. Legal, Secretarial, Governance, Banking and Finance, HR & Administration, Insurance and Internal Audit etc. In recognition of his experience and contribution he was elevated to the position of Executive Director of the Company.

## 2. Past remuneration:

During the Financial Year ended on March 31, 2023, Rs. 186.41 Lakhs and Rs. 49.31 Lakhs was paid as remuneration to Shri Bimal Lalitsingh Goculdas and Shri Dilip Trimbak Gokhale, respectively.

## 3. Recognition or awards:

a) **Shri Bimal Lalitsingh Goculdas:** Shri Bimal Lalitsingh Goculdas is appointed as President and Director of the Indian Chemical Council (ICC) and by virtue of being President of ICC he is also on the Board of the International Council of Chemical Associations (ICCA). He has chaired several expert committees of the ICC, including the Sustainability committee and the Technology committee.

b) **Shri Dilip Trimbak Gokhale:** Nil

## 4. Job profile and his suitability:

a) **Shri Bimal Lalitsingh Goculdas:** Shri Bimal Lalitsingh Goculdas is a technocrat with entrepreneurial spirit having deep expertise in sulphur and boron chemistry. He is associated with the Company for over three decades and has played a pivotal role in transforming the organisation and propelling business growth. His extensive experience spans across functions such as Business Strategy, Business Development, Finance and Supply Chain Management.

He holds a Master's Degree in Chemical Engineering from University of Wyoming, United States and a Bachelor's Degree in Chemical Engineering from the Institute of Chemical Technology, Mumbai. He has a rich experience of over 31 years of handling various key functions such as production, technology, supply chain management, marketing both domestic & export and finance.

He is an ardent believer of sustainable development, and under his leadership Company has taken various initiatives to lower carbon footprints.

The Board of Directors is of the opinion that his association with the Company as Managing Director and Chief Executive Officer of the Company will immensely benefit the Company.

b) **Shri Dilip Trimbak Gokhale:** Shri Dilip Trimbak Gokhale is a B. Com, LLB, CAIIB and Fellow Member of the Institute of Company Secretaries of India (FCS). Shri Gokhale is associated with the Company for more than 35 years and has overall rich experience of handling various diversified activities like. Legal, Secretarial, Governance, Banking and Finance, HR & Administration, Insurance and Internal Audit etc. In recognition of his experience and contribution he was elevated to the position of Executive Director of the Company.

The Board of Directors is of the opinion that his association with the Company as Executive Director will immensely benefit the Company.

## 5. Remuneration proposed:

a) **Shri Bimal Lalitsingh Goculdas:** Please refer the Explanatory Statement.

b) **Shri Dilip Trimbak Gokhale:** The remuneration is as per the resolution passed by the members of the Company in their 100<sup>th</sup> Annual General Meeting held on September 22, 2021. Further, he is also eligible for the re-imburement of 50% of Rent paid for residential accommodation as approved by the Board pursuant to recommendation of Nomination and Remuneration Committee.

6. **Comparative remuneration profile with respect to industry, size of the company, profile of the position and person:** The executive remuneration in the Industry has increased manifold. Taking into consideration the size and nature of the Company, the profile of Shri Bimal Lalitsingh Goculdas, Managing Director and Chief Executive Officer and Shri Dilip Trimbak Gokhale, Executive Director of the Company, the remuneration is commensurate with the Industry Benchmark.
7. **Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel or other director, if any:** Shri Bimal Lalitsingh Goculdas does not have any pecuniary relationship directly or indirectly with the Company other than the remuneration drawn by him or relationship with the managerial personnel or other director except that he is a nephew of Shri Laxmikumar Narottam Goculdas, Chairman of the Company and Cousin brother of Ms. Mitika Laxmikumar Goculdas, Vice Chairperson of the Company.

Shri Dilip Trimbak Gokhale does not have any pecuniary relationship directly or indirectly with the Company other than the remuneration drawn by him or relationship with the managerial personnel or other director.

### III. OTHER INFORMATION

1. **Reasons of loss or inadequate profits:** The Company had adequate profit upto the Financial year ended March 31, 2022 and the remuneration paid to the Managing Director and Chief Executive officer and Executive Director was well within the limits prescribe under the Companies Act, 2013. However, in the year 2022-23 on the market front, the Company faced challenges arising from fluctuations in commodity prices, uncertainty in the European market, disruptions in the supply chain, and a decrease in customer demand. The high energy prices in Europe and a general reduction in stock by businesses caused disruptions throughout the supply chain. Consequently, the demand for products decreased. The bulk chemicals business, which deals with commodities such as dyes and intermediates for textiles was impacted with overall fall in offtake. At the end of the year though there was stability in raw material pricing within bulk chemicals business, which contributed to consistent end realizations, but the volumes remained muted in the speciality chemicals business, largely due to the unstable macro environment globally. Moreover, in October, a planned maintenance shutdown of a plant took place, which occurs every one and a half years which not only increased maintenance costs but also had an adverse effect on revenues.
2. **Steps taken or proposed to be taken for improvement:** Regarding our projects and internal operations, we have successfully completed our planned capital expenditures (Capex). The Sulphuric acid plant in Dahej is now operational and also completed the construction of our speciality chemical plant in Dahej.

We have made significant value additions to our sulfone products, which are performing reasonably well and have been launched in the market. However, due to the global slowdown, we have yet to witness the full impact of these additions. Currently, we are producing smaller volumes of three products from our multipurpose plant, but we expect them to contribute positively to our bottom line.

3. **Expected increase in productivity and profits in measurable terms:** The Company is witnessing a recovery in demand from the agrochemicals, pharmaceuticals, and select polymer industries and also observing stability in raw material pricing. With the recent decrease in freight rates, the Company is expecting an improvement in the availability of raw materials. However the Company remains cautious until the macro environment demonstrates significant improvement.

**ADDITIONAL INFORMATION AS REQUIRED UNDER REGULATION 36(3) OF SEBI (LODR) REGULATIONS, 2015 & SECRETARIAL STANDARD – 2 ON GENERAL MEETINGS ABOUT DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT ARE AS UNDER:**

Name of the Director	Shri Bimal Lalitsingh Goculdas
Date of Birth	08.11.1968
Director Identification Number (DIN)	00422783
Category and Designation	Managing Director & Chief Executive Officer
Date of first appointment on the Board	14.02.2018
Brief Resume and nature of expertise in specific functional areas	Shri Bimal Lalitsingh Goculdas is a technocrat with entrepreneurial spirit having deep expertise in sulphur and boron chemistry. He is associated with the Company for over two decades and has played a pivotal role in transforming the organisation and propelling business growth. His extensive experience spans across functions such as Business Strategy, Business Development, Finance and Supply Chain Management. performance. He holds a Master's Degree in Chemical Engineering from University of Wyoming, United States and a Bachelor's Degree in Chemical Engineering from the Institute of Chemical Technology, Mumbai. He has a rich experience of over 31 years of handling various key functions such as production, technology, supply chain management, marketing both domestic & export and finance.
Terms & conditions of Appointment/ re-appointment	Terms and Conditions of appointment or re-appointment are as per the Remuneration and Nomination Policy of the Company as displayed on the Company's website at <a href="http://www.dmcc.com">www.dmcc.com</a> also please refer Explanatory Statement.
Details of remuneration sought to be paid	As per the Explanatory Statement.
Remuneration last drawn for FY 2022-23	During the FY 2022-23, the Company has paid Rs. 186.41 Lakhs* to Shri Bimal Lalitsingh Goculdas comprising of following components: a) Salary: Rs. 151.84 Lakhs, b) Contribution to PF & Superannuation Fund: Rs. 29.97 Lakhs, Other Perquisites Rs. 4.60 Lakhs.  *Includes Performance Linked Incentive for the financial year 2021-22 Rs. 36.98 Lakhs paid during the year 2022-23.
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	Shri Laxmikumar Narottam Goculdas (Uncle of Shri Bimal Lalitsingh Goculdas) is the Chairman and Non-Executive- Non- Independent Director of the Company and Ms. Mitika Laxmikumar Goculdas (Cousin Sister of Shri Bimal Lalitsingh Goculdas) is the Non-Executive - Non Independent Director of the Company.
Number of Board Meetings attended during the year FY 2022-23	Five (5)

Directorships held in other Companies, excluding foreign Companies as on March 31, 2023	<ol style="list-style-type: none"> <li>1. L P Gas Equipment Private Limited</li> <li>2. Kosan Industries Private Limited</li> <li>3. Bombay Foods Private Limited</li> <li>4. Gocul Gas Private Limited</li> <li>5. Phoenix Distributors Private Limited</li> <li>6. Natural Gas Company Pvt. Ltd.</li> <li>7. Autogas Conversion (India) Private Limited</li> <li>8. B. S. and Services Private Limited</li> <li>9. Jasraj Trading Company Private Limited</li> <li>10. L.P. Gas Transport &amp; Bottling Co. Pvt. Ltd.</li> <li>11. Phoenix Distributors Gas Agencies Bhopal Pvt. Ltd.</li> <li>12. B. S. and Services Gas Agencies Bhopal Pvt. Ltd</li> <li>13. Indian Chemical Council</li> <li>14. Suschem Welfare Foundation</li> </ol>
Memberships / Chairmanships of Audit and Stakeholders Relationship Committees of other Public Companies as on March 31, 2023	Nil
Name of the Listed Entities from which the Director has resigned in the past three years	Nil
Number of shares held as on March 31, 2023	97,200 Equity Shares of Rs.10/- each
Shareholding as Beneficial Owner as on March 31, 2023	97,200 Equity Shares of Rs.10/- each



### CALENDER OF EVENTS FOR POSTAL BALLOT

Sr. No	Events	Date
1	Date on which consent is given by the Scrutinizer to act as a scrutinizer	May 17, 2023
2	Date of Board resolution authorizing the Company Secretary or any director to be responsible for the entire postal ballot process	May 17, 2023
3	Date of appointment of scrutinizer	May 17, 2023
4	Date of filing intimation to the Stock Exchange about the Postal Ballot	May 17, 2023
5	Specified Date for determining members to whom Postal Ballot Notice	May 19, 2023
6	Date of completion of dispatch of notice	May 23, 2023
7	Release of an advertisement in newspaper giving the date of completion of dispatch	May 24, 2023
8	E-voting start date	May 25, 2023
9	Last date for E-Voting	June 23, 2023
10	Date on which Resolution will be deemed to be passed	June 23, 2023
11	Last date for submission of report by scrutinizer	On or before June 29, 2023
12	Date of declaration of result of the postal ballot	On or before June 29, 2023
13	Results to be displayed on the Notice Board / Stock Exchange(s)	On or before June 29, 2023
14	Last date of signing of the Minutes book by the Chairman	July 20, 2023

#### DMCC SPECIALITY CHEMICALS LIMITED

(Formerly known as "The Dharamsi Morarji Chemical Company Limited")

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