

NOTICE TO MEMBERS

Notice is hereby given that the Fifty-first Annual General Meeting of the Members of BORAX MORARJI LIMITED (CIN:L24100MH1963PLC012706) will be held at the Indian Merchants' Chamber, Conference Hall (Walchand Hirachand Hall), IMC Marg, Churchgate, Mumbai 400 020, on Thursday, the 24th day of September, 2015 at 11.30 a.m. to transact the following business :

ORDINARY BUSINESS

1. To receive, consider and adopt the audited financial statements (including audited consolidated financial statements) of the Company for the nine months Financial Year ended 31st March, 2015 and the Reports of the Board of Directors and the Auditors thereon.
2. To appoint a Director in place of Mr. Laxmikumar Narottam Goculdas (holding DIN 00459347), who retires from office 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 modification, 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(s) or re-enactment(s) thereof for the time being in force) and the Rules made thereunder, as amended from time to time, 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 fifty-second 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, be and is hereby ratified.”

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

To consider and, if thought fit, to pass with or without modification(s), the following Resolution as and 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, 2016, amounting to Rs. 60,000 (Rupees Sixty Thousand Only) inclusive of service tax and actual out-of-pocket expenses incurred in connection with the aforesaid audit, be and is hereby ratified and confirmed.”

SPECIAL BUSINESS

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

“RESOLVED THAT, the reappointment of Mr. Bimal Lalitsingh Goculdas (DIN:00367792), as Managing Director of the Company subject to provisions of sections 190,196,197,203 and any other applicable provisions of the Companies Act,2013 (“the Act”) and the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) read within Schedule V of the Act for the period of 3(three) years with effect from 1st April,2015 to 31st March, 2018 made by the Board of Directors of the Company vide its resolution passed at its meeting held on 11th February, 2015 and the remuneration payable to Mr. Bimal Lalitsingh Goculdas pursuant to the aforesaid resolution as set out in the Explanatory Statement to this Notice be and is hereby approved.”

“FURTHER RESOLVED THAT, for the purpose of giving effect to this resolution the board be and is hereby authorized to do such acts, deeds, matters and things as it may in its absolute direction deem necessary, expedient and proper.”

NOTES :

- a. An Explanatory Statement pursuant to Section 102(2) of the Companies Act, 2013 in respect of item no. 3 to 4 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 AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES IN ORDER TO BE EFFECTIVE, 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 11.30 a.m. on Tuesday, September 22, 2015. 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 nomination 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 Transfer Books of the Company shall remain closed from Friday, the 18th September, 2015 to Thursday, 24th September, 2015 (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. Pursuant to the provision of Sections 205A and 205C of the Companies Act, 1956, dividends which remain unclaimed for a period of seven years from the date of transfer to the Unpaid Dividend account are required to be transferred to the Investor Education and Protection Fund ("IEPF") established by the Central Government. Members who have not encashed the dividend warrant(s) for the financial year ended March 31st 2009, onwards are requested to make their claims directly to the Company or to M/s Link Intime India Private Limited, without any delay.

Due date for transfer of unclaimed dividend to IEPF

Year	Dividend rate per share (`Rs.)	Date of declaration	Due date for transfer to IEPF
2008-09	3.50	02/09/2009	09/10/2016
2009-10	2.50	03/09/2010	10/10/2017
2010-11	1.50	09/09/2011	16/10/2018

- j. To support the "Green Initiative", the Members who have not registered their e-mail addresses are requested to register the same with Registrars/ Depositories.
- k. 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 Sunday, 20th September, 2015 (9.30 am IST) and ends on Wednesday, 23rd September, 2015 (5.00 pm IST). During this period shareholders' of the Company, holding shares either in physical form or in dematerialised form, as on the cut-off date 17th September, 2015 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
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. 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). Members who have not updated their PAN with the Company/Depository participant are requested to use the sequence number which is printed on Postal Ballot/ Attendance Slip indicated in the PAN field.
DOB	Enter the Date of Birth as recorded in your demat account or in the Company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. <ul style="list-style-type: none"> • Please enter the DOB or dividend bank details in order to login. If 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 these 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 the 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 resolution contained in this Notice.
- (xi) Click on the EVSN for (Borax Morarji 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) 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 Corporates.

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 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.

- (xix) 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 Sunday, 20th September, 2015 (9.30 am IST) and ends on Wednesday, 23rd September, 2015 (5.00 p.m. IST). During this period, Members of the Company, holding shares either in physical form or in electronic form, as on 17th September, 2015, 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 Thursday, 17th September, 2015.
- (iii) Mr. Jatin Popat, 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, within a period not exceeding three working days from 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.
- (v) Members who do not have access to e-voting facility may return the duly completed Ballot Form in the prepaid Business Reply Envelope (enclosed with the Annual Report) so as to reach the Scrutinizer at the Registered Office of the Company not later than Wednesday, 23rd September, 2015 (5.00 p.m. IST).
- (vi) Members have the option to request for physical copy of the Ballot Form by sending an e-mail to investorcare@boraxmoraji.com by mentioning their Folio No./DP ID and Client ID No. However, the duly completed Ballot Form should reach the Registered Office of the Company not later than Wednesday, 23rd September, 2015 (5.00 p.m. IST). Ballot Forms received after this date will be treated as invalid.
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.
- (vii) The results declared alongwith the Scrutinizer's Report shall be placed on the Company's website www.boraxmoraji.com and on the website of CDSL www.cdslindia.com within two days of the passing of the resolutions at the Fifty-First AGM of the Company on 24th September, 2015 and communicated to BSE Limited, where the shares of the Company are listed.

By Order of the Board of Directors,

D. S. Nagle
Company Secretary

Registered Office:

Prospect Chambers,
317/21, Dr. Dadabhoy Naoroji Road,
Fort, Mumbai 400 001.
CIN : L24100MH1963PLC012706

Website: www.boraxmoraji.com

e-mail : dsnagle@boraxmoraji.com

Date : 13th August, 2015.

EXPLANATORY STATEMENT

As required by Section 102 of the Companies Act, 2013 (the Act), 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 13th August, 2015.

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 19th September, 2014.

As per provisions of Section 139(1) of the Act, 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 commends 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 2015-16, at a remuneration of Rs. 60,000/- (Rupees Sixty thousands) p.a. inclusive of 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) of the Company or their respective relatives are concerned or interested (financially or otherwise) in the Resolution at Item No. 4 of the accompanying Notice.

Item No. 5

Explanatory Statement pursuant to Section 102(2) of the Companies Act, 2013:

The Members of the Company, at the 48th Annual General Meeting Held on 24th September, 2012 approved appointment of Mr. Bimal Lalitsingh Goculdas (DIN: 00367792) as Managing Director of the Company for a period of 3 years. The Board of Directors at its meeting held on 11th February, 2015 unanimously re-appointed Mr. Bimal Lalitsingh Goculdas as Managing Director of the Company for a period of 3 years with effect from 1st April, 2015, Subject to the approval of members of the Company.

Mr. Bimal Lalitsingh Goculdas aged about 46 years is B.Chem. Engg. from I.C.T. Mumbai and M. S. (Chemical) from U.S.A. Mr. Bimal Lalitsingh Goculdas has been on the Board of Directors from 1st April, 2000. At present he is C.E.O. of The Dharamsi Moraji Chemical Company Limited. The

The main terms of re-appointment, remuneration, perquisite, etc. to Mr. Bimal Lalitsingh Goculdas as Managing Director which are subject to the approval of the Members of the Company are as under:

Terms:

The reappointment shall be effective from 1st April, 2015 for a period of three years, subject to earlier termination by either side by giving six months notice

Remuneration and Perquisites:

He shall not be eligible to receive any remuneration from the Company for the above period of appointment. However, he shall be eligible for such benefits as may be permissible and as may be decided by the Board of Directors of the Company, subject to the requisite approvals as may be necessary.

The monetary value of such benefits if any availed by him will be evaluated as per the Income-tax Rules and subject to the requisite taxation accordingly.

In the event of loss or inadequacy of profit in any year, such benefits, if any will, will be paid in accordance with the Schedule V to Companies Act, 2013 as amended from time to time."

The appointment and the availment of the above benefits, if any, will be subject to the provisions of Sections 190,196,197,203 and other applicable provisions of the Companies Act, 2013

In terms of the provisions of the Companies Act, 2103 consent of Share holders is required for appointment of Mr. Bimal Lalitsingh Goculdas as Managing Director of the Company. The Board recommends the resolution as set out in item No. 5. For approval of the members as an ordinary resolution. A copy of the Board resolution appointing Mr. Bimal Lalitsingh Goculdas as Managing Director will be available for inspection between 11 a.m to 1.00 pm on all the working days (from Monday to Friday) at the registered office of the Company.

Save and except Mr. Bimal Lalitsingh Goculdas none of the Directors and key Managerial personnel or their respective relatives are in any way concerned or interested, financially or otherwise in the proposed resolution set out at no. 5.

Details of the Directors, Manager seeking appointment/re-appointment at the forthcoming Annual General Meeting :

(Pursuant to Clause 49 of the Listing Agreement)

Name of Director	Mr. Laxmikumar Narottam Goculdas (DIN:00459347)
Date of Birth	17.09.1943
Date of Appointment	19.02.1997
Qualifications/Expertise in specific functional areas	He is an industrialist with rich business experience of more than 47 years. Besides he is Chairman of Dharamsi Morarji Chemical Company Limited. Mr. Goculdas is associated with the Company as Director since 1997.
Directorships held in other companies (excluding foreign companies)	The Dharamsi Morarji Chemical Company 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. Autogas Conversion (India) 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. Conservation Corporation of India Pvt. Ltd. Falcon Chemicals LLC, Dubai
Committee position held in other committees	2
Shareholding	Number of Equity Shares held:381443 Number of Equity Shares held as an executor to the estate of Late Shri R. M. Goculdas: 65742 Number of Preferenc Shares: 90,00,000
Relationship between Directors interse	Yes
Name of Director	Mr.Bimal Lalitsingh Goculdas (DIN:00367792)
Date of Birth	08.11.1968
Date of Appointment	01.04.2000
Qualifications/Expertise in specific functional areas	He is B.Chem. Engg., from I.C.T., Mumbai and M.S. (Chemical) from U.S.A. He has indept knowledge of chemical industry in India and Abroad He is associated with the Company as Director for last 15 years. At present he is C.E.O of The Dharamsi Morarji Chemical Company Limited
Directorships held in other companies (excluding foreign companies)	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.
Committee position held in other committees	Nil
Shareholding	Number of Equity Shares held:121448
Relationship between Directors interse	Yes

By Order of the Board of Directors,

D. S. Nagle
Company Secretary

Registered Office:

Prospect Chambers,
317/21, Dr. Dadabhoy Naoroji Road,
Fort, Mumbai 400 001.

CIN : L24100MH1963PLC012706

Website:www.boraxmorarji.com

e-mail : dsnagle@boraxmorarji.com

Date : 13th August, 2015.