



18<sup>th</sup> July, 2015

To,  
Department of Corporate Services  
Bombay Stock Exchange Ltd.  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai – 400 001.

Sub. : ANNOUNCEMENT – Outcome of Board Meeting  
Ref. : Scrip Code No. : 532526

Dear Sir,

A Meeting of the Board of Directors of the Company was held on 17<sup>th</sup> day of July, 2015. At the said Board Meeting, among others, the following decisions were taken by the Board of Directors of the Company:

- 1) In the board meeting dated 28<sup>th</sup> May 2015, the Board had deferred the Agenda relating to approval of Audited financial statements for the year ended 31<sup>st</sup> March 2015 in view of the difference of opinion with the Statutory Auditors with regard to reporting in the consolidated financial statements pertaining to the accounting of provision for employee pension benefits by the Swiss Subsidiary CARBOGEN AMCIS AG., which is covering this liability by participating in an employee retirement benefit plan of a large and well respected Insurance company. As per Swiss GAAP, the said subsidiary has no liability for the same.

However, as the Statutory Auditors of the Company, in the process of consolidation as per Indian GAAP, were proposing a material qualification in the consolidated financial statements regarding the non-provision of the above pension liability notwithstanding the fact that in view of the above alternate arrangement with the large Global Insurance Company, there is no liability as per the Swiss GAAP in the hands of the said Swiss Subsidiary.

In view of the difference of opinion, the Statutory Auditors have submitted their Resignation from the office of the Statutory Auditors of the Company and same has been accepted by the Audit Committee and the Board of Directors of the Company.

In order to fill the casual vacancy in the office of the Statutory Auditors of the Company, the Audit Committee has proposed and the Board of Directors have recommended to appoint M/s. V. D. Shukla & Co., Chartered Accountants as the Statutory Auditors of the Company to hold office till the conclusion of the ensuing Annual General Meeting of the Company, subject to approval of the Members of the Company in a General meeting.



Dishman Pharmaceuticals and Chemicals Limited

Registered Office: Bhadr-Raj Chambers, Swastik Cross Roads, Navrangpura, Ahmedabad – 380 009 India.

Tel: +91 (0) 79 26443053 / 26445807 Fax: +91 (0) 79 26420198

Email: dishman@dishmangroup.com Web: www.dishmangroup.com

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CIN NO L24230GJ1983PLC006329



- 2) The Board has decided to convene an Extra Ordinary General Meeting of the Members of the Company on Friday, the 14<sup>th</sup> day August, 2015, to appoint M/s. V. D. Shukla & Co., Chartered Accountants, Ahmedabad as Statutory Auditors to fill the casual vacancy.
- 3) The Board has appointed Mr. Arpit J. Vyas, Managing Director of the Company also as a Chief Financial Officer (CFO) of the Company w.e.f. 17<sup>th</sup> July, 2015 as per the provisions of Section 203 of the Companies Act, 2013.

Kindly take this on your record and oblige.

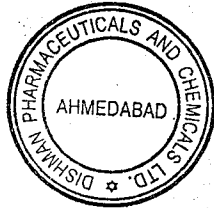
Thanking you.

Yours faithfully,

**For, Dishman Pharmaceuticals and Chemicals Limited**

A handwritten signature in black ink, appearing to read "T. Shah".

**Tushar D. Shah**  
Company Secretary



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