

CLARIANT CHEMICALS (INDIA) LTD.

Reliable Tech Park
Thane-Belapur Road, Airoli
Navi Mumbai 400 708
Maharashtra, India
Phone +91 (22) 7125 1000
CIN NO. L24110MH1956PLC010806



August 14, 2020

<p>To, Bombay Stock Exchange Limited Corporate Relationship Department 1st Floor, New Trading Ring Rotunda Building, P. J. Towers Dalal Street, Mumbai - 400 001 Scrip: 506390</p> <p>E-mail: corp.relations@bseindia.com</p>	<p>To, The National Stock Exchange of India Limited Listing Department, Exchange Plaza, 5th floor, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051 Scrip: CLNINDIA</p> <p>E-mail: cmlist@nse.co.in</p>
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Sub.: Disclosure of resignation of the Statutory Auditors

Dear Sir,

This is in continuation to our letter dated June 17, 2020 wherein we intimated about the proposed resignation of Price Waterhouse Chartered Accountants LLP as Statutory Auditors of the Company post issuance of their Limited Review Report (LRR) for the quarter ended June 30, 2020.

Pursuant to the Regulation 30 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, we hereby inform all the stakeholders that Price Waterhouse Chartered Accountants LLP (PWC), Statutory Auditors of the Company, have tendered their resignation as the Statutory Auditors of the Company with immediate effect which is being taken on record by the Board at their meeting held on August 14, 2020.

The reason for resignation is mentioned in their letter which is enclosed herewith and is self-explanatory.

We enclose herewith the detailed information obtained from Price Waterhouse Chartered Accountants LLP as prescribed under the SEBI Circular No. CIR/CFD/CMD1/114/2019 dated October 18, 2019.

Kindly take the above information on record and acknowledge the receipt.

Thanking you,
Yours faithfully,
For **Clariant Chemicals (India) Limited**

Ameesh Joshi
Company Secretary

Encl.: As above

Price Waterhouse Chartered Accountants LLP

Annexure A

1. Name of the listed entity/ material subsidiary: **Clariant Chemicals (India) Limited**
 2. Details of the statutory auditor:
 - a. Name: **Price Waterhouse Chartered Accountants LLP (012754N/ N500016)**
 - b. Address: **252 Veer Savarkar Marg, Shivaji Park, Dadar West, Mumbai 400028**
 - c. Phone number: 022 6119 8058
 - d. Email: arvind.daga@pwc.com
 3. Details of association with the listed entity/ material subsidiary: **Clariant Chemicals (India) Limited is a listed entity**
 - a. Date on which the statutory auditor was appointed: **August 8, 2019**
 - b. Date on which the term of the statutory auditor was scheduled to expire: **AGM to be held in 2024**
 - c. Prior to resignation, the latest audit report/limited review report submitted by the auditor and date of its submission: **Limited Review Report for Quarter ended June 30, 2020 dated August 14, 2020**
 4. Detailed reasons for resignation: **As mentioned in Annexure I and II to our resignation letter dated August 14, 2020 enclosed herewith.**
 5. In case of any concerns, efforts made by the auditor prior to resignation (including approaching the Audit Committee/Board of Directors along with the date of communication made to the Audit Committee/Board of Directors) – **Not Applicable**
 6. In case the information requested by the auditor was not provided, then following shall be disclosed:
 - a. *Whether the inability to obtain sufficient appropriate audit evidence was due to a management-imposed limitation or circumstances beyond the control of the management.*
 - b. *Whether the lack of information would have significant impact on the financial statements/results.*
 - c. *Whether the auditor has performed alternative procedures to obtain appropriate evidence for the purposes of audit/limited review as laid down in SA 705 (Revised)*
 - d. *Whether the lack of information was prevalent in the previous reported financial statements/results. If yes, on what basis the previous audit/limited review reports were issued.*
- Not Applicable**
7. Any other facts relevant to the resignation: None

Price Waterhouse Chartered Accountants LLP, Nesco IT Building III, 8th Floor, Nesco IT Park, Nesco Complex Gate No. 3 Western Express Highway, Goregaon East, Mumbai — 400 063

T: +91(22) 61198000, F: +91 (22) 61198799

Registered office and Head office: Sucheta Bhawan, 11A Vishnu Digambar Marg, New Delhi 110 002

Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N)

Price Waterhouse Chartered Accountants LLP

Declaration

- 1. I/ We hereby confirm that the information given in this letter and its attachments is correct and complete.*
- 2. I/ We hereby confirm that there is no other material reason other than those provided above for my resignation/ resignation of my firm.*

For Price Waterhouse Chartered Accounts LLP
Firm Registration Number: (012745N/N500016)

ARVIND

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Arvind Daga

Date: August 14, 2020

Place: Mumbai

Encl: Resignation Letter dated August 14, 2020

Price Waterhouse Chartered Accountants LLP

To,
M/s. Clariant Chemicals (India) Limited
Reliable Tech Park, Behind Reliable Plaza
Thane Belapur Road, Airoli
Navi Mumbai – 400 708

Kind Attn.: Adnan Ahmad – Managing Director

Sub: Resignation as Statutory Auditors of the Company

Dear Sirs,

We refer to our appointment as the Statutory Auditors of M/s Clariant Chemicals (India) Limited (the 'Company') for a period of five years (Financial year 2019-20 to 2023-24) at the Annual General Meeting held on August 8, 2019.

As communicated vide our intimation letter dated June 17, 2020 and revised intimation letter dated July 28, 2020, copies of which are enclosed herewith as Annexure I and II, we are withdrawing from the audit engagement for the reasons mentioned in our intimation letter, with immediate effect.

Please note that we have issued our limited review report dated August 14, 2020 on the financial results of the Company for the quarter ended June 30, 2020 prior to our resignation.

We thank the Company for the cooperation extended during our tenure as statutory auditor.

Yours sincerely

For Price Waterhouse Chartered Accounts LLP
Firm Registration Number: (012745N/N500016)

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Arvind Daga
Partner

Date: August 14, 2020

Place: Mumbai

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Price Waterhouse Chartered Accountants LLP

Date: June 17, 2020

The Board of Directors
Clariant Chemicals (India) Limited
Reliable Tech Park, Behind Reliable Plaza,
Thane Belapur - Road, Airoli,
Navi Mumbai- 400 708.

For the attention of: Mr. Adnan Ahmad – Vice Chairman and Managing Director

Sub: Intimation of Resignation as Statutory Auditors of the Company

Dear Sirs,

We refer to your letter dated June 16, 2020 with the request to consider resignation as auditors of the Company post completion of the limited review for the quarter ending 30th June, 2020.

As noted by you in your letter, Price Waterhouse Network of Firms in India (PW India Firms) have announced of the decision to not provide non audit related services to their audit clients in India which are governed by National Financial Reporting Authority (NFRA). There are certain ongoing non-audit services that are provided by a PwC Network licensee entity in India (not being audit firms) that was communicated to you by us in our letter dated March 31, 2020. We had in that letter also confirmed our independence under the extant rules.

This voluntary action by the PW India Firms was taken inter alia to further strengthen the audit profession in India and enhance trust, transparency and independence of the PW India audit firms, particularly where the public is interested.

We reiterate that we are and have at all times been independent under the present regulatory framework. Our continuance as statutory auditor of the Company with non-audit services being provided to the Company by another PwC Network licensee entity may appear to be contrary to our internal self-imposed restriction. We note your desire to change the audit firm such that the Company can continue to avail non-audit services of other PwC Network licensee entities in India.

In light of the above, we would resign as statutory auditors of the company post issuance of our limited review report for the quarter ended June 30, 2020 and immediately on the conclusion of the forthcoming Annual General Meeting.

Please note that we have issued audit report dated June 17, 2020 on the financial statements for the year ended March 31, 2020 prior to this letter.

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Price Waterhouse Chartered Accountants LLP


We further agree to provide all necessary assistance, clarifications and information as may be required by the Company, including without limitation, the information required in accordance with the circular issued by the Securities and Exchange Board of India bearing number CIR/CFD/CMD1/114/2019, dated October 18, 2019.

We thank the Company for the cooperation extended during our tenure as statutory auditor.

Thanking you,
Yours Sincerely,

For Price Waterhouse Chartered Accountants LLP
(FRN 012754N/N500016)

ARVIND
HARGOPAL DAGA



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Arvind Daga
Partner
Enclosed: As above

PW India to no longer provide non audit services to their audit clients in India which are governed by National Financial Reporting Authority (NFRA)

Mumbai, 13 February 2020: Price Waterhouse Network of Firms in India (PW India) today announced their decision to no longer provide non audit related services to their audit clients in India which are governed by National Financial Reporting Authority (NFRA).

Considering the wide-ranging discussions with stakeholders about the future of audit, PW India firms believe that this voluntary action will further strengthen the audit profession in India and enhance trust in the Indian capital markets, society and Indian economy at large.

Commenting on this new development, **Subramanian Vivek, Partner - Price Waterhouse** said: "Given the important role that auditing plays in the Indian economy, everyone that relies on audit needs to have the same high level of confidence in auditor's independence, objectivity and effectiveness. Today's announcement is a demonstration of our commitment to invest in audit quality with a view to continually improve and strengthen it, along with auditor independence."

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Price Waterhouse Chartered Accountants LLP

Date: July 28, 2020

The Board of Directors
Clariant Chemicals (India) Limited
Reliable Tech Park, Behind Reliable Plaza
Thane Belapur - Road, Airoli
Navi Mumbai- 400 708

For the attention of: Mr. Adnan Ahmad, Vice Chairman and Managing Director

Sub: Revision to Intimation of Resignation as Statutory Auditors of the Company

Dear Sirs,

We refer to our communication to the Company dated June 17, 2020 intimating that we would resign as the Statutory Auditors of the Company post issuance of our limited review opinion for the quarter ended June 30, 2020 and immediately on the conclusion of the forthcoming Annual General Meeting which was earlier scheduled to be held on August 13, 2020.

However, we understand vide our recent discussion with the Company Secretary that our review opinion for the quarter ended June 30, 2020 is planned to be adopted at the Board Meeting to be held on August 14, 2020 whereas the Annual General Meeting of the Company has been re-scheduled to August 20, 2020.

In light of the above and to ensure compliance with circular issued by the Securities and Exchange Board of India bearing number CIR/CFD/CMD1/114/2019, dated October 18, 2019 ('SEBI Circular'), we hereby intimate the Board that we would resign as statutory auditors of the Company immediately after issuance of our limited review report for the quarter ended June 30, 2020 so that the new auditor to be appointed at the proposed Annual General Meeting is able to perform the limited review for the quarter ending September 30, 2020.

We further agree to provide all necessary assistance, clarifications and information as may be required by the Company, including without limitation, the information required in accordance with the SEBI Circular.

We thank the Company for the cooperation extended during our tenure as statutory auditors.

Thanking you,
Yours Sincerely,

**For Price Waterhouse Chartered Accountants LLP
(FRN 012754N/N500016)**

ARVIND
HARGOPAL
DAGA
Arvind Daga
Partner

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ARVIND HARGOPAL DAGA
Date: 2020.07.28 10:37:28
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