

CLARIANT CHEMICALS (INDIA) LTD.

Reliable Tech Park
Off Thane-Belapur Road
Airoli, Navi Mumbai - 400 708
India
Tel.: +91-22-7125 1000
www.clariant.in
CIN: L24110MH1956PLC010806

CLARIANT 

September 9, 2016

The Bombay Stock Exchange Limited
Corporate Relationship Department,
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P.J. Towers, Dalal Street,
MUMBAI - 400 001

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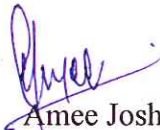
Sub.: Scrip Code: 506390 Minutes of the 59th Annual General Meeting held on August 12, 2016

Dear Sir,

Please find enclosed herewith Minutes of the 59th Annual General Meeting of the Company held on August 12, 2016 at the Registered Office of the Company.

Kindly take the same on your record and acknowledge the receipt.

Thanking you,
For Clariant Chemicals (India) Limited



Ameet Joshi
Company Secretary

Encl.: As above

Minutes of the Fifty-Ninth Annual General Meeting of Clariant Chemicals (India) Ltd. held on Friday, August 12, 2016 at 04:00 p.m. and concluded at 04:50 p.m. at Registered Office of the Company at Reliable Tech Park, Thane-Belapur Road, Airoli, Navi Mumbai – 400 708

Present:

Mr. Kewal Handa	-	Chairman
Dr. Deepak Parikh	-	Vice-Chairman & Managing Director
Mr. Sunirmal Talukdar	-	Director (Chairman of Audit & Nomination and Remuneration Committee)
Dr. (Mrs.) Indu Shahani	-	Director (Chairperson of Stakeholder Relationship & CSR Committee)
Mr. Mario Brocchi	-	Director
Mr. Karl Holger Dierssen	-	Director
Mr. Sanjay Ghadge	-	Chief Financial Officer
Ms. Ameer Joshi	-	Company Secretary
Mr. Arvind Daga	-	Partner, Price Waterhouse Chartered Accountants LLP, Statutory Auditor
Mr. Bhadrash Shah	-	Proprietor of Bhadrash Shah & Associates, Practicing Company Secretary (Scrutinizer for E-Voting & Poll)

Shareholders Attendance:

Promoters	-	Represented by Mr. Karl Holger Dierssen and Mr. Mario Brocchi
Public	-	36 members present in person and 1 through proxy

Statutory Records:

The following Registers/books/documents were laid on the table:

- ◆ Minute Book of Annual General Meeting
- ◆ Register of Proxies with Proxies
- ◆ Register of Directors' Shareholding
- ◆ Signed copy of the
 - Balance Sheet as at March 31, 2016
 - Statement of Profit and Loss & Cash Flow Statement for the fifteen months period ended March 31, 2016
 - Directors' Report
 - Auditors' Report
 - Secretarial Audit Report
- ◆ Report on Corporate Governance
- ◆ Memorandum & Articles of Association of the Company

All the statutory registers, documents, Auditors' Report, Secretarial Audit Report etc. as prescribed under the Companies Act, 2013 were kept available to Shareholders for inspection.

Chairman:

Mr. Kewal Handa, Chairman of the Board took the chair and welcomed the members to the 59th Annual General Meeting of the Company. After noting that requisite quorum for the meeting was present, he called the meeting to order.

He complimented the Regional Council Members and the entire India Team, under the leadership of Company's VC&MD, Dr Deepak Parikh, on having taken great strides on the path of success, towards achieving the company's vision. The Company have successfully entered new product application categories across several emerging industry segments such as Infrastructure, Transportation, Healthcare, Fiber, Home & Personal Care among others, which would add new customers and revenue base.

Clariant have been a good corporate citizen with its vision of Performance, People and Planet. Concluding his speech, the Chairman stated that going forward, Company's focus would be on developing more and more innovative as well as sustainable solutions in our core areas.

Notice and Auditors' Report:

With the consent of the members present, the Notice dated May 20, 2016 convening the meeting and the Report of the Directors for the fifteen months period ended March 31, 2016 was taken as read.

The report of auditors to the members of the Company was read by Ms. Ameer Joshi, Company Secretary.

The Chairman then requested Dr. Deepak Parikh, Vice Chairman & Managing Director to address the shareholders and give a brief overview of business to the shareholders.

Address by Dr. Deepak Parikh:

Dr. Deepak Parikh thanked the Chairman and welcomed the shareholders at 59th Annual General Meeting of Clariant Chemicals (India) Limited. He thanked the shareholders for their constant support to steer the Company further in its new strategic direction.

To start with, he quoted the following translated shlok from one of the Upanishads;

"You are what your deep and driving desire is.

As your desire is, so is your Will !"

He recounted key achievements of 2015-16:

- 1) Started the year on a high with a key strategic acquisition of the carbon black business from Lanxess giving access to new customers, geographies and product range.
- 2) In Company's constant efforts to provide value to their esteemed shareholders, it fully unlocked the value of its non-performing assets (through

Kolshet land sale). This enabled the Company to distribute an extraordinary dividend of Rs.150 per share (1500%) for the overall period under review, in comparison to Rs.39 per share (390%) paid for the previous year.

3) The Company also offered shareholders with a buyback option in 2015 and received a remarkable response (143%).

Last year's performance:

He reiterated that last year he spoke about Performance, People and Planet being the center piece of Clariant's growth plans in India. He was glad to inform the shareholders that the Company have already made a substantial difference in 2015 in all areas.

1) Performance

- Demonstrated substantial topline growth, with sales of continued business registering a positive growth of 12% on a like-to-like comparable period.
- The pigments business have grown at 28.8%, masterbatches at 61% and additives at 65.4% during the 15-month period over the previous 12-month period.
- To fully realize the true potential in new as well as existing growth areas, the company carefully planned capex investments to the tune of Rs. 80 crore. This investment have been utilized for capacity upgradation and expansion of both masterbatches and pigments. In addition, the Company have also spent about Rs. 155 crore for key acquisitions (Plasticemix in 2014 and black pigment portfolio of Lanxess in 2015)
- He was proud to mention that Clariant remains a zero debt company with no long-term borrowings. The Company is today a cash surplus company, with Rs. 91 crore as liquid funds.

2) People

At present, the Company have spread across 7 manufacturing sites and 5 regional offices and engage close to 1800 motivated employees (inclusive of contractual workers). The Company continues to invest in its people by implementing:

1. Learning and capability development programs as well as;
2. Tailor-made education and career opportunities, ranging from vocational training programs to leadership seminars.

Responsibility towards our people is a very integral part of who we are at Clariant, This is why the Company continues to invest in upgrading their skill sets in order to make them future ready. Across Company's facilities, it pays complete attention to the safety of the staff and the target has been 'zero incident' for all.

3) Planet

Company launched an internal campaign to make energy-saving a collective effort. He was very proud in sharing that this effort involved our entire workforce, right from production to senior management and we achieved energy savings of close to 8% per tonne of production over the past year.

Also, the Company is part of chemical industry initiatives in India like 'Nicer Globe' which ensures safe transportation of chemicals and 'Together for Sustainability', which improves sustainable sourcing.

He was happy to state that the Company undertook various CSR projects in the past 15 months, in the fields of education, health, environment and community welfare, with the active participation of more than 300 of our employees.

The Company is committed to Responsible Care®, and other such sustainability initiatives like the Global Product Strategy and the United Nations Global Compact.

Company's consistent belief and efforts have also been recognized by the prestigious Dow Jones Sustainability Index (DJSI) for the third consecutive year. Besides, analysts at RobecoSAM confirm that Clariant is among the top four per cent of companies in the global chemical industry when it comes to the economic, environmental and social dimensions of sustainability.

He was proud to share the outstanding performance of the Company during 1st quarter ended June 30, 2016.

1. Sales were up by 10.5%, at Rs. 271 crore. Profit before Tax have risen to Rs. 20.80 crore, a significant improvement from the same quarter last year – which was at Rs. 5.6 crore.
2. The plastics & coatings segment, which comprises our core continuing businesses, have shown a good growth of 21%, at Rs. 252 crore.

He mentioned following top priorities for 2016:

- 1) Capitalize on the Mega trends in India
- 2) Supporting Government's 'Make In India' program
- 3) Innovation & Sustainability as a key driver
- 4) Customer centricity is at our core.
- 5) Ramping up our presence across several emerging industry segments

Conclusion

He reiterated that he remains highly optimistic of Clariant's future.

We at Clariant are well positioned to ride on this wave of growth and deliver double digit growth in sales by 2020. We stay committed to our shareholders, our customers, our employees and to the billion people of this country, who inspire us to make a difference.

In conclusion, he thanked the fellow members of the Board, colleagues and all of the shareholders for their continued support to Clariant in India and assured the shareholders of the commitments made by the Company to them.

Questions:

After completion of Dr. Deepak Parikh's address, the Chairman invited questions and comments from the members relevant to the Accounts of the Company for the fifteen months period ended March 31, 2016.

Mr. Kirit Gangar raised following queries:

- Export portion of the total sales
- Revenue breakup – product wise
- Capacity utilization for Masterbatch plant
- % of margin in the sales growth

Mr. Kewal Handa and Dr. Deepak Parikh responded to the comments and replied to the questions raised by him.

The members expressed their compliments and satisfaction on the performance of the Company particularly in view of the industry environment in which the Company operates.

Voting by Poll:

Since there were no further comments/questions, the Chairman ordered Poll on following Ordinary & Special businesses specified in the Notice of the meeting dated May 20, 2016 and requested all the shareholders to cast their vote on each and every item of the Notice before leaving the meeting. The closing time of Poll was 04:50 p.m.

Sr. No.	Item
	Ordinary Business
1.	To receive, consider and adopt the Audited Financial Statements of the Company for the 15 months ended March 31, 2016, together with the Reports of the Directors and Auditors thereon.
2.	To confirm the declaration and payment of Interim Dividend and to declare Final Dividend on Equity Shares for the 15 months ended March 31, 2016.
3.	Appointment of Mr. Karl Holger Dierssen (DIN 06739356) who retires by rotation and being eligible, offers himself for re-appointment.
4.	To appoint M/s Price Waterhouse Chartered Accountants LLP as Statutory Auditors of the Company to hold office as such from the conclusion of 59th Annual General Meeting till the conclusion of 60th Annual General Meeting.
	Special Business
5.	Appointment of Mr. Kewal Handa (DIN 00056826) as Independent Director of the Company for consecutive period of 5 Years w.e.f. April 1, 2016.
6.	Appointment of Mr. Sunirmal Talukdar (DIN 00920608) as Independent Director of the Company for consecutive period of 5 Years w.e.f. April 1, 2016.
7.	Approval of Material Related Party Transactions.

8.	Ratification of the remuneration payable to M/s RA & Co., Cost Accountants as Cost Auditors for the Financial year 2016-17.
9.	Shifting of Registers and Index of Members

The Chairman then requested Ms. Ameer Joshi, Company Secretary to explain the Poll procedure to the shareholders.

Ms. Ameer Joshi explained the shareholders that in line with the provisions of Companies Act, 2013 and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, voting by show of hands is no longer permitted at the general meeting where e-voting has been offered to the shareholders. Therefore, at 59th AGM of the Company, voting right is provided by means of E-Voting and Poll.

As per the provisions of Section 108 of the Companies Act, 2013 and the rules made thereunder read with provisions of Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Company had provided E-Voting facility to its members to exercise their right to vote through Electronic means on all the businesses specified in the Notice. The E-voting period commenced from August 9, 2016 (9:00 a.m.) to August 11, 2016 (5:00 p.m.). The E-voting facility was disabled thereafter.

For the members who are attending the 59th AGM of the Company and are entitled to vote but have not exercised their right to vote by electronic means, voting by way of Poll is ordered by the Chairman.

She informed that the Company has appointed Mr. Bhadresh Shah, Proprietor of Bhadresh Shah & Associates, Practicing Company Secretary as Scrutinizer to scrutinize the E-voting process and voting by way of Poll.

After the shareholders had cast their votes by way of Poll, the Ballot boxes were sealed by the Scrutinizer.

The results of E-Voting and Poll were announced by the Company on August 12, 2016, to the Stock Exchanges and was also uploaded on the website of the company www.clariant.com.

Results of E-Voting and Poll:

The results of E-Voting (conducted on August 9, 2016 to August 11, 2016) and the Poll conducted at the 59th Annual General Meeting held on August 12, 2016, was announced on August 12, 2016 and uploaded on the website of the company. The following resolutions, as mentioned in the Notice of 59th Annual General Meeting, were passed by the shareholders with requisite majority.

Ordinary Business:

1) Ordinary Resolution for adoption of Audited Results and Reports thereon

“RESOLVED THAT the Audited Financial Statements comprising of Statement of Profit & Loss Account for the fifteen months period ended March 31, 2016 and Balance Sheet and Cash Flow Statement as at March 31, 2016 along with Schedules and Notes forming part of the Audited Financial Statements, placed before the meeting, be and are hereby adopted.”

2) Ordinary Resolution for confirmation of payment of Interim Dividend and declaration of Final Dividend

“RESOLVED THAT an interim dividend of Rs. 140/- (Rupees One hundred and Forty) per equity share on 2,66,60,745 fully paid equity shares of face value of Rs. 10/- each, for the Financial year 2015, declared by the Board of Directors at their meeting held on January 12, 2015 and paid to the members whose names appear in the register of members as on record date of January 20, 2015, be and is hereby approved as Interim Dividend for the Financial year 2015.

RESOLVED FURTHER THAT the Final Dividend of Rs. 10/- (Rupees Ten) per equity share at the rate of 100% of the face value of Rs. 10/- each, be and is hereby declared for the 15 months ended March 31, 2016, on 23,081,798 Equity Shares of the Company.

RESOLVED FURTHER THAT the Final Dividend on Equity Shares, be paid on or after August 17, 2016:

- i. In respect of shares held in demat form, to the Beneficial Owners as per the details furnished by Depositories as at the end of business hours on August 4, 2016;
- ii. In respect of shares held in physical form, to the shareholders whose names appear on the Register of Members as at the end of business hours on August 4, 2016.”

3) Ordinary Resolution for appointment of Mr. Karl Holger Dierssen as Director, liable to retire by rotation

“RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013 read with applicable rules made thereunder, Mr. Karl Holger Dierssen (DIN 06739356), who retires by rotation and being eligible, be and is hereby re-appointed as a Director of the Company liable to retire by rotation.”

4) Ordinary Resolution for re-appointment of Statutory Auditors

“RESOLVED THAT pursuant to the provisions of Section 139 and any other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and subject to Articles of Association, the members hereby ratifies the appointment of M/s Price Waterhouse Chartered Accountants LLP (Firm Registration Number – 012754N / N500016) as Statutory Auditors of the Company to hold office as such from the conclusion of 59th Annual General Meeting till the conclusion of 60th Annual General Meeting, at such remuneration as may be fixed by the Board of Directors.”

Special Business:

5) Ordinary Resolution for appointment of Mr. Kewal Handa as Independent Director

“RESOLVED THAT pursuant to the provisions of Section 149 and 152 read with Schedule IV and any other applicable provisions of the Companies Act, 2013 and Regulation 25 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Kewal Handa (DIN 00056826) who was appointed as Director in place of Mr. Bharat Patel and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Independent Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, for a period of 5 years from April 1, 2016.”

6) Ordinary Resolution for appointment of Mr. Sunirmal Talukdar as Independent Director

“RESOLVED THAT pursuant to the provisions of Section 149 and 152 read with Schedule IV and any other applicable provisions of the Companies Act, 2013 and Regulation 25 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Sunirmal Talukdar (DIN 00920608) who was appointed as Director in place of Mr. Y. H. Malegam and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Independent Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, for a period of 5 years from April 1, 2016.”

7) Special Resolution for approval of Material Related Party Transactions

“RESOLVED THAT pursuant to the provisions of Section 188 of the Companies Act, 2013 read with Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 23 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force), the approval of the members be and is hereby accorded to material related party transactions to be entered into and carried out in ordinary course of business and at arm’s length price with Clariant (Singapore) Pte Ltd., a related party as per the Accounting Standards 18, for sale of finished goods from time to time, on terms and conditions as set out in the Explanatory Statement annexed hereto, during the Financial year 2016-17 and subsequent Financial years, for an aggregate amount not exceeding Rs. 500 Crore per annum, which may exceed the threshold limit of 10 percent of annual consolidated turnover of the Company for the 15 months ended March 31, 2016 and of subsequent Financial years.

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized to do all such acts, deeds or things, as may be necessary and expedient, to give effect to the aforesaid resolution.”

8) Ordinary Resolution for Ratification of remuneration payable to M/s RA & Co., Cost Accountants as Cost Auditors for the Financial year 2016-17

“RESOLVED THAT pursuant to the provisions of Section 148 of Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), M/s. RA & Co., Cost Accountants, appointed as Cost Auditors for the Financial year 2016-17 to conduct audit of Cost Accounts of the Company be hereby paid the Fees of Rs. 1.80 Lakhs plus service tax and reimbursement of out of pocket expenses at actuals.

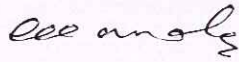
RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized to do all such acts, deeds or things, as may be necessary and expedient, to give effect to the aforesaid resolution.”

9) Special Resolution for Shifting of Registers and Index of Members

“RESOLVED THAT pursuant to the provisions of Section 88, 94 and other applicable provisions, if any, of Companies Act, 2013 read with The Companies (Management and Administration) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and in supersession to all the earlier resolutions passed in this regard, the approval of the members be and is hereby accorded to shift and maintain the Registers and Index of Members, as required to be maintained under Section 88 and copies of Annual Return filed under Section 92 of the Companies Act, 2013, at the office of Link Intime India Private Limited, Registrar and Transfer Agent of the Company, situated at C-13, Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup (West), Mumbai 400 078 and Building no. B5, Gala no. 208, Preetesh Complex, Mankoli, Anjur Phata, Dhapoda road, Bhiwandi, Thane, or at such other places where the Registrar and Transfer Agent may shift from time to time, effective from April 11, 2016.

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized to do all such acts, deeds or things, as may be necessary and expedient, to give effect to the aforesaid resolution.”

Date of Entry: 2/9/2016.
Date of Signing: 8/9/2016
Place of Signing: Mumbai


Mr. Kewal Handa
CHAIRMAN