

September 7, 2017

BSE Limited Corporate Relationship Department 1 st Floor, New Trading Ring Rotunda Building, P. J. Towers Dalal Street, Mumbai - 400 001 Scrip: 506390 E-mail: corp.relations@bseindia.com	The National Stock Exchange of India Limited Listing Department, Exchange Plaza, 5 th floor, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051 Scrip: CLNINDIA E-mail: cmlist@nse.co.in
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Sub.: Minutes of the 60th Annual General Meeting held on August 11, 2017

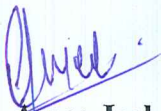
Dear Sir,

Please find enclosed herewith Minutes of the 60th Annual General Meeting of the Company held on August 11, 2017 at the Registered Office of the Company.

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

Thanking you,

Yours faithfully
For **Clariant Chemicals (India) Limited**



Amee Joshi
Company Secretary



Encl.: As above

Minutes of the Sixtieth Annual General Meeting of Clariant Chemicals (India) Limited held on Friday, August 11, 2017 at 04:00 p.m. and concluded at 05:15 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
Mr. Adnan Ahmad	-	Vice-Chairman & Managing Director
Mr. Sunirmal Talukdar	-	Director (Chairman of Audit & Nomination and Remuneration 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. Mario Brocchi
Public	-	56 members present in person, 1 through proxy and 1 through representation

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, 2017
 - Statement of Profit and Loss & Cash Flow Statement for the year ended March 31, 2017
 - 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 60th 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, on having taken great strides on the path of success, towards achieving the company's vision. He complimented the Company on successfully entering 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 welcomed Mr. Adnan Ahmad as the new Vice-Chairman & Managing Director of the Company to articulate his vision for the company in the years to come.

Address by Mr. Adnan Ahmad:

Mr. Adnan Ahmad thanked the Chairman and welcomed the shareholders at 60th 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.

He recounted key achievements of 2016-17:

- 1) Company had performed better than the GDP in terms of growth, thereby delivering more value to stakeholders.
- 2) The Company had posted not only steady sales and stronger operational profits, but saw a marked improvement in every operational area including raw material management and cost control.

Last year's performance:

He emphasized that sustainability is a key driver for business success in the long term. Adoption of sustainable practices in core areas - People, Planet and Performance - can help businesses flourish amidst intensifying global realities such as resource scarcity, environmental pressures and population growth. Concurrently, stakeholders can benefit through collaborations across value chains, ecologically viable innovations and life-cycle thinking.

1) Performance

- Demonstrated substantial topline growth, with sales growing at a healthy 7.8%. In view of the strong sales, effective raw material management and better cost control, the operational profits too have more than doubled

- During the year, the pigment business recorded sales of 557 crores, marking a growth of 7.7%, on a like to like comparable period basis of 12 months
- The masterbatches business recorded sales of 381 crores, posting a 7.1% increase over the previous year 12-month period on a like to like comparable period basis
- The additives business contributed 19 crores to sales, marking a substantial growth of 30.1% over the previous 12 months period, on a like to like comparable period basis
- The total dividend for the period under review amounts to Rs. 25 per share as compared to final dividend of Rs.10 per share paid for the previous year - this excludes the interim dividend of Rs.140 per share paid last year, to partake the exceptional income generated from sale of Kolshet land

2) People

Mr. Adnan acknowledged the hard work and commitment of the team that makes it possible to find innovative solutions for clients and meet the expectations of diverse stakeholders.

The Company has invested in new learning and capability development programs for employees, providing them with new skills and continual career growth opportunities, ranging from individual global training programs to leadership seminars.

The Company aims to set exemplary and sustainable standards, not only through products, services and performance, but also through integrity and behavior. Furthermore, the effective use of reward and recognition programs and policies have always been instrumental in retaining and motivating our 800 plus employees.

3) Planet

At the beginning of the year 2016-2017, the Company adopted 'SHINE' as its theme towards CSR in India to promote projects that are Sustainable, Healthy, Inspirational, Nurturing and Empowering. During the financial year, the Company fortified its commitment to chosen core areas - Health, Education and Community Development. Some of the key community welfare initiatives include:

- A month-long campaign in HQ of the Company for contribution to Goonj Foundation, involved in flood relief operations in various parts of India
- A major blood donation drive wherein more than 300 colleagues across all our sites in India participated to mark World Blood Donation Day
- The Company supported the children of MA Niketan and Vatsalya foundation in the areas of education and nutrition

The Company has devoted time in structuring its CSR projects and enhanced governance, in line with Schedule VII (seven) of Companies Act, 2013 thereby laying the foundation for CSR initiatives in the coming years.

Company's consistent belief and efforts have also been recognized by the prestigious Dow Jones Sustainability Index (DJSI) for the Fourth consecutive year.

The Company is committed to Responsible Care® and a testimonial to its sustainable operations is the fact that Vashere site was awarded the Green Building certification in 2016-17. Additionally, all the sites have undertaken initiatives to reduce effluents, water wastage, waste generation and energy consumption as part of our efforts towards reaching our ESH 2025 goals. During the year, the Company was honored with 'Excellence in Sustainability' and 'Sustainable Employer of The Year' awards by the Occupational Safety and Health Association of India (OSHA) for our initiatives such as improving safety culture, reduction of environmental footprints, energy saving campaigns, developing sustainable products and CSR activities.

He then shared the First quarter results of the Company (For April to June 2017).

1. Clariant Chemicals (India) Limited, India's leading specialty chemicals producer, reported a Sales of Rs .278 crore, for the quarter ended June 30, 2017 as compared to Rs. 280 crore in the same period last year.
2. The company's reported Sales in the core continuing business (plastics and coatings segment) grew by 2.1 % at Rs 267 crore, for the quarter ended June 30, 2017 as compared to Rs. 260 crore in the same period last year.
3. The Loss for the quarter ended June 30, 2017 stood at Rs. -2.3 crore as against Profit before tax of Rs. 20.8 Crore for the same period last year.
4. The quarterly performance saw an impact due to factors such as GST transition, rising raw material costs, one time exceptional costs.

He mentioned following top priorities for 2017-2018:

- 1) Sweating our assets
- 2) Priority areas would be Profitable Growth, People and Safety & Compliance
- 3) Focus on a segmented market strategy while exploring high-potential industries
- 4) Optimisation and efficiency of business functions
- 5) Excellence in execution of safety and process

Conclusion

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

The Company remains a zero-debt company with no long-term borrowings and have a credit rating of 'CARE AAA' for long term bank facilities and 'CARE A1+' for short term non-fund based bank facilities. Short-term bank borrowings are restricted to the need based working capital requirements.

The Company has made significant investments and acquisitions in the past thanks to your encouragement. And now it is time to nurture and reap the benefits. Operationally, we are poised to continue our positive growth trajectory, through topline expansion driven by substantial sales growth, doubling of operational profits, and improvement in almost all key functional aspects

In conclusion, he thanked the esteemed shareholders, valued customers, partners, and employees for all their support.

Notice and Auditors' Report:

With the consent of the members present, the Notice dated May 23, 2017 convening the meeting and the Report of the Directors for the year ended March 31, 2017 was taken as read.

Questions:

Then, the Chairman invited questions and comments from the members relevant to the Accounts of the Company for the year ended March 31, 2017. In all, 8 members raised few queries as follows:

Mr. Nilesh Sheode raised following queries:

- Dividend payment date
- Why have Unsecured debtors doubled?
- Advances to supplier gone down
- What is Indirect Tax recoverable and export incentives receivable?
- Factory Visit for shareholders
- Status of Unclaimed Dividend
- Purchase of Current Asset/Investment

Mr. Amar Morya raised following queries:

- Lack of communication
- Capacity Utilisation
- Pigments & Dyes and their bifurcation
- Master batches growth significant in 2016 but moderate in 2017
- Outlook on specialty chemical business
- Will our margin be equal to Parent Company
- Comparison with Competitors(Assets Turnover)

- Competitor dynamics in Pigments and Master batches
- Expected Cost synergies and how fortune of India chemical business will change

Mr. Harish Chandra raised following queries:

- Share Value going down
- Improve the progress and reward to shareholders (by declaring bonus)

Mr. Prashant Purandare raised following queries:

- CSR amount not fully spent
- Consider giving aid to Municipal Hospitals

Mr. Jayram Hajare stated following grievance:

- Unable to receive dividend for the past few years

Mr. Mulesh raised following queries:

- Qualitative guidance for 2020-2022

Mr. Surendra Bhachawat raised following queries:

- Benefits to the company pursuant to merger with Huntsman
- Future Plant capacity
- Mega growth for the Company

Mr. Zenon D'cruz raised following queries:

- Why 3 directors absent
- Why figures in millions
- No bonus declared since last 10 years
- Front page of Annual Report should emphasize on 60th AGM(Diamond Jubilee), Prefix of Company Secretary not mentioned
- Venue Inconvenient

Mr. Kewal Handa and Mr. Adnan Ahmad responded to the comments and replied to the questions raised by Shareholders.

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 23, 2017 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 05:15 p.m.

Sr. No.	Item
	Ordinary Business
1.	To receive, consider and adopt the Audited Financial Statements of the Company for the year ended March 31, 2017, together with the Reports of

	the Directors and Auditors thereon.
2.	To confirm the declaration and payment of Final Dividend on Equity Shares for the year ended March 31, 2017.
3.	Appointment of Mr. Alfred Muench (DIN 03092351) 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 60th Annual General Meeting till the conclusion of 61st Annual General Meeting.
	Special Business
5.	Appointment of Mr. Adnan Ahmad (DIN 00046742) as Executive Director of the Company effective from April 3, 2017 and later as Vice-Chairman & Managing Director of the Company from June 1, 2017.
6.	Ratification of remuneration payable to M/s RA & Co., Cost Accountants for conducting Cost Audit of the Company for the Financial year 2017-18.

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 60th 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 8, 2017 (9:00 a.m.) to August 10, 2017 (5:00 p.m.). The E-voting facility was disabled thereafter.

For the members who are attending the 60th 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. Bhadrash Shah, Proprietor of Bhadrash 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, 2017, 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 8, 2017 to August 10, 2017) and the Poll conducted at the 60th Annual General Meeting held on August 11, 2017,

was announced on August 12, 2017 and uploaded on the website of the company. The following resolutions, as mentioned in the Notice of 60th 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 year ended March 31, 2017 and Balance Sheet and Cash Flow Statement as at March 31, 2017 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 declaration of Final Dividend

“RESOLVED THAT pursuant to the provisions of Section 123 of the Companies Act, 2013 read with applicable Rules thereon, Final Dividend of Rs. 25/- (Rupees Twenty Five) per equity share at the rate of 250% of the face value of Rs. 10/- each, be and is hereby declared for the year ended March 31, 2017, on 23,081,798 Equity Shares of the Company.

RESOLVED FURTHER THAT the Final Dividend on Equity Shares, be paid on or after August 18, 2017:

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, 2017;

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, 2017.”

3) Ordinary Resolution for appointment of Mr. Alfred Muench 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. Alfred Muench (DIN 03092351), 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 ratify 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 60th Annual General Meeting till the conclusion

of 61st Annual General Meeting, at such remuneration as may be fixed by the Board of Directors.”

Special Business:

- 5) Special Resolution for appointment of Mr. Adnan Ahmad (DIN 00046742) as Executive Director of the Company effective from April 3, 2017 and later as Vice-Chairman & Managing Director of the Company from June 1, 2017.

“RESOLVED THAT pursuant to the provisions of Section 161, 196, 197, 203 and Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and Rules made thereunder (including any statutory modification or re-enactment thereof for the time being in force), the approval of members be and is hereby accorded for the appointment of Mr. Adnan Ahmad (DIN 00046742) as Executive Director of the Company effective from April 3, 2017 and later as Vice-Chairman & Managing Director of the Company from June 1, 2017.

RESOLVED FURTHER THAT the tenure of the office of Mr. Adnan Ahmad shall be for a period of three years commencing from April 3, 2017 and ending on April 2, 2020.

RESOLVED FURTHER THAT subject to such regulatory approvals as may be required under the applicable provisions of the Companies Act, 2013 (the Act) and Schedule V of the Act, the terms and conditions and remuneration payable to Mr. Adnan Ahmad shall be as mentioned in the Explanatory Statement annexed to the Notice subject to overall limit of Rs. 6 Crore per year.

RESOLVED FURTHER THAT the Board of Directors and the Key Managerial Personnel be and are hereby authorized severally to do all such acts, deeds, things and matters as may be required and necessary for giving effect to aforesaid resolution including but not limited to making entries in the Register of Directors, intimating to all Stock Exchanges where the shares of the company are listed, filing of prescribed forms and documents with Registrar of Companies (ROC), Mumbai & Central Government, taking approvals from applicable Regulatory authorities and do all such other incidental acts in this regard.”

- 6) Ordinary Resolution for Ratification of remuneration payable to M/s RA & Co., Cost Accountants as Cost Auditors for the Financial year 2017-18

“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 2017-18 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 and the Key Managerial Personnel be and are hereby authorized severally to do all such acts, deeds or things, as may be necessary and expedient, to give effect to the aforesaid resolution."

Vote of Thanks

There being no other business to transact, the meeting concluded with a vote of thanks to the Chair.

Date of Entry: 5/9/2017
Date of Signing: 7/9/2017.
Place of Signing: MUMBAI.



Mr. Kewal Handa
CHAIRMAN

CLARIANT CHEMICALS (INDIA) LIMITED

CHAIRMAN'S
INITIALS

