

ANNEXURE F

FORM AOC-2

Pursuant to Clause (h) of Sub-Section (3) of Section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014

1. Details of contracts or arrangements or transactions not at arm's length basis: **Not Applicable**
2. Details of material contracts or arrangement or transactions at arm's length basis for the year ended March 31, 2020:

(₹ in Lakhs)

Name(s) of the related party and nature of relationship	Nature of contracts/ arrangement/ transactions	Duration of the contracts / arrangements/ transactions	Salient terms of the contracts or arrangements or transactions	Date(s) of approval by the Board, if any:	Amount paid as advances, if any	Value
Clariant (Singapore) Pte. Ltd.	Sale of finished goods as per the purchase order raised from time to time.	On Going	Ordinary course of business and at arm's length price	-	NIL	18,289.68

For and on behalf of the Board of Directors

Kewal Handa

Chairman
DIN (00056826)

Mumbai, June 17, 2020

Adnan Ahmad

Vice-Chairman & Managing Director
DIN (00046742)

MANAGEMENT DISCUSSION & ANALYSIS

Economic Overview

2019 was a difficult year for global economic activity, with sluggish performance in several key markets. Global output is estimated to have grown at 2.9 percent in 2019, which is 0.1 percentage point lower than estimated earlier and 0.7 percentage point lower than in 2018. The slowdown primarily reflects the impact of multiple factors, for example trade policy uncertainty, geopolitical tensions, intensifying social unrest in several countries, weather-related disasters and stress in key emerging market economies. The COVID-19 pandemic is inflicting high and rising human costs worldwide, and the necessary protective measure are severely impacting economic activity. As a result of the pandemic, the global economy is projected to contract sharply by -3 percent in 2020. In a baseline scenario, which assumes the pandemic fades in the second half of 2020 and containment efforts can be gradually unwound, the global economy is projected to grow by 5.8 percent in 2021 as economic activity normalizes, helped by policy support. Within this scenario, the IMF predicted India would grow at 1.9 percent in 2020, that will make it one of the few major economies, alongside China, expected to register an expansion despite the pandemic. For the following fiscal year, IMF projects that the Indian economy could grow 7.4 percent.

Industry Overview: Specialty Chemicals

Specialty chemicals comprise low volume, high value chemicals with specific applications. They constitute a significant part of the Indian chemical industry. These chemicals add functionality to the working of various products and add value to them. Due to the increasing demand for value-added high-performance products in all spheres of life of Indian consumers today, the demand for specialty chemicals is expected to grow. Side-by-side, with a shift in manufacturing to the East and India's export competitiveness, India's position as a manufacturing hub for specialty chemicals is expected to strengthen. This trend is already becoming apparent in segments such as agrochemicals and colorants, in which a significant part produced in India is exported.

Globally, the specialty chemicals industry is differentiated from bulk chemicals by extensive R&D and innovation. However, such a demarcation does not exist in India due to the generic nature of the produce of the specialty chemicals industry. Nevertheless, the specialty chemicals space is an amalgamation of many unique sub-segments, which witness different industry dynamics.

The Indian chemical industry is the third largest producer in Asia and the sixth largest producer globally, according to the

Ministry of Commerce, FICCI and CII. It has an estimated market size of USD 178 Billion, within which, specialty chemicals account for about approximately USD 35 Billion. The specialty chemicals constitute approximately 22% of the total chemicals and petrochemicals market in India.

The domestic market for specialty chemicals is expected to be buoyed by the increased adoption of specialty chemicals and their increased usage in different end use industries. Paints & coatings, construction chemicals, colorants, Active Pharmaceutical Ingredients (APIs), personal care chemicals and flavors & fragrances are the specific segments that are expected to do well in the Indian market.

Indian specialty chemical companies are strong in the export market with colorants, dyes and pigments being the key export-oriented products. India has talented, low cost manpower in addition to the low cost of production and this is a definite advantage in the export markets. India has also ensured that it is abreast of global regulations and competitive manufacturing practices. These measures have enhanced the competitiveness and cost effectiveness of the manufacturers in the local market.

The India growth story based on rising consumer spend and infrastructure growth is expected to drive increased demand for organic colorants in Packaging inks, Plastics and Paints & Coatings. The per capita consumption of colorants estimated at 50-60 grams is far below the Europe consumption of 400 grams. Though the local demand for organic pigments is expected to grow at GDP growth rate, India is expected to outperform and register a higher growth rate due to exports.

Consumer preference has skewed towards products which are safe to use, brighter and have good quality. These products command a premium over the typical white/black colors. Exterior paints with vibrant colors and increasing functionalities, bright colored magazines pages, colorful advertising on hoardings, banners, pamphlets with vivid colors, evocative packaging on foods and beverages, etc. are some of the examples of changing consumer preferences. Clariant is a leading global manufacturer of organic pigments, pigment preparations and dyes that find application in Paints and Coatings, Packaging and Printing Inks, Plastics and other specialty applications. Clariant pigments help enhance the visual narrative and provide functionality to a host of products that touch our daily life like soaps, detergents and hand sanitizers. Based on extensive experience and expertise in color, our pigments provide vibrant and safe colors to the world. The product portfolio meets the demands of key market segments that include health & hygiene,

automotive, industrial, decorative and architectural paints & coatings, plastic applications including films, fibers, aluminum finishing, traditional and non-impact printing and electronic displays. We have a significant presence in the markets we serve and have positioned ourselves as a reliable and preferred supplier to major players in the domestic market.

Covid-19 represents scenarios which are quite fluid and fundamentally difficult to quantify. Behavioral change of consumers is expected to increase consumption in the Health & Hygiene segment (soaps, detergents and hand sanitizers) and the Packaging Inks segment (packaged foods & beverages) in the short to medium term. It is predicted that, in the short term, consumer spend will gravitate towards essential spend adversely affecting the other key segment like Paints & Coatings (decorative, automotive). However, exports are expected to remain unaffected in the short to medium term. In the medium to long term, the India growth story based on demographic dividend, rising consumption and infrastructure creation remains intact.

India's plastic industry is evolving. It has highest growth rate in the world with estimated exports of finished goods to double in the next five years. Globally, India is emerging as a leading hub for plastics manufacturing and processing. Increasing demand from industries such as packaging, healthcare, electronics, automotive, consumer goods, etc. is the factor driving the growth of masterbatch market. Sustainability and circular economy have witnessed a positive trend in India in the recent years owing to increased awareness of consumers regarding the environment. Considering the COVID-19 situation in Q1-2020, plastics have become a material of choice mainly in packaging due to key factors such as hygiene, safety and integrity across food, pharma and healthcare goods. The demand for non-food, premium goods and industrial packaging will be lower and depends on the GDP growth of the country.

Clariant Masterbatches aims to continue taking the lead by bringing the best in class solutions tailored to the dynamic Indian market, to support current mega trends. Packaging - Production is expected to recover quickly as the government is extending support for essential commodities. Textile - Discretionary spending is expected to remain muted, however essential commodities such as masks, non-woven uniforms, and exporters will take longer to recover. Consumer Goods & Auto - Demand for white goods and other high-end consumer durables & automotives will remain impaired as consumers are expected to postpone their purchases because of lower disposable income, and uncertainty over growth prospects. MSMEs are expected to experience severe liquidity problems due to delayed payments from their customers. The strain in the banking system is expected to increase the credit gap for MSMEs.

Company Profile and Performance

Clariant Chemicals (India) Limited manufactures and sells specialty chemicals. Its product range has been classified into two business segments: Plastics and Coatings (Pigments, Additives and Masterbatches) and Specialty Chemicals (Dyestuff, Synthetic Resin, Functional Effect and Coatings, Auxiliaries and Chemicals). The Company's products & solutions are used in various sectors of the economy, such as agriculture, infrastructure, home and personal care, packaging, consumer goods, fibers, transportation and healthcare.

The parent company – the Clariant Group – is a focused and innovative specialty chemicals company. The group contributes to value creation with innovative and sustainable solutions for customers from many industries. Its portfolio is designed to meet very specific needs with as much precision as possible. At the same time, its research and development are focused on addressing the mega trends of today, such as energy efficiency, renewable raw materials, emission-free mobility, and conserving finite resources.

At Clariant, 'Discover Value' lies at the heart of everything. It guides the Company's research and is the driving force motivating its people to look deeper and discover value for itself, its clients and shareholders and for the world at large.

Financial and Operational Performance Review

These financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the 'Act') [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the 'Act'.

The Company's operations reported sales for the year ended March 31, 2020 stood at ₹ 71,992 lakhs as against ₹ 67,747 lakhs for the previous year ended March 31, 2019. Of the total sales revenue for the year under review, 26% is contributed by exports. The Pigments business showed a growth of 6.8%; the Additives business degrew by 14.7%; while the Masterbatches business grew by 7.8%, due to the strategic shift in focus on differentiated product offerings viz. emphasis on specialized products, and not on commoditized products. This shift in strategic approach resulted in an operating profit growth of more than 200%.

The Company remains committed and focused on its drive for sustainable growth in all the markets that it operates, through focused strategic approach, optimal cost management and by introducing innovative products.

Comparative Financial Performance of operations

Particulars	₹ in lakhs)	
	Year ended 31-03-2020	Year ended 31-03-2019
Sales	71,992	67,747
Operational Profit	1,679	1,189
Other income*	1,750	1,010
Profit before tax	3,429	2,199
Operational PBDIT before other income (% to sales net of excise duty)	7.8%	6.1%
ROCE (%)	7.8%	3.0%
Earnings Per Share (₹)	8.0	5.0
Cash earnings per share (₹)	24.27	17.78
Book value per share (₹)	282.2	267.1

* Other Income of previous year includes income of ₹ 100 lakhs from sale of residential apartment whereas current year includes income of ₹ 31.88 lakhs from sale of land and income of ₹ 114 lakhs from sale of office.

Details of significant changes in key financial ratios, along with detailed explanations therefore, including:

Particulars	Year ended 31-03-2020	Year ended 31-03-2019
Debtor Turnover ratio	20.55%	26.80%
Inventory Turnover ratio	17.50%	27.10%
Interest coverage ratio	10	36
Current ratio	2.51:1	1.92:1
Debt equity ratio	No borrowings	No borrowings
Operating Profit Margin (%)	2.30%	1.80%
Net Profit Margin (%)	7.00%	2.70%

The Company remains a zero-debt Company with no long-term borrowings. The Company has sustained its performance in efficient management of working capital. The year-end ratio of inventory to sales of 17.5%, receivables to sales of 20.5% and the net working capital to sales of 19.2%. Net cash from operations during the year before the tax payments was ₹ 11,368.36 lakhs (previous year ₹ 4,028.51 lakhs).

Business segments and performance

Information reported to the Chief Operating Decision Maker (CODM) for the purposes of resource allocation and assessment of segment performance focuses on the types of goods and services delivered or provided.

The Company's reportable segments are a) Plastics and Coatings and b) Specialty Chemicals.

Plastics and Coatings

This segment comprises of pigments, additives and masterbatches.

Pigments are used for coloring paint, ink, plastic, fabric, cosmetics and other materials.

Clariant is a leading global provider of organic pigments, pigment preparations and dyes used in coating, paints, printing, plastics and other specialty applications. The Company's pigments make a difference to a host of products that touch everyday lives. Based on extensive experience and expertise in color, our pigments provide vibrant and safe colors to the world. The product portfolio meets the demands for key market segments that include automotive, industrial, decorative and architectural paints and coatings, plastic applications including films, fibers, detergent coloration, cosmetics, aluminum finishing, traditional and non-impact printing and electronic displays. We have a significant presence in paints, coatings, ink and plastic applications and have positioned ourselves as the preferred supplier to major players in the domestic market.

Pigments business contributes 91.9% to the total sales in the Plastics and Coatings segment and the ratio of the domestic to export sales is 65:35. During the year, the Pigment business has recorded sales of ₹ 74,469 lakhs, marking a growth of 5.5% on a like to like comparable period basis of 12 months.

Additives are performance chemicals, which are used to enhance the efficiency, safety, protection, durability and appearance of products such as plastics, coatings and printing inks.

The Company has sold its Additives business to Clariant India Limited, a Related Party, on a going concern basis effective from January 1, 2020. The Additives business of the Company has contributed sales of ₹ 2,262 lakhs till December 31, 2019, recording a growth of 7.2% over the same period in previous year.

Masterbatches are concentrated form of pigments and/or additives which are optimally dispersed at high concentration in a carrier material. They are added (mixed) at a pre-described let down ratio – typically 1% to 5% - to the plastic resin and processed to the final plastic part (injection molding, film, profile extrusion, fiber, etc.)

Clariant Masterbatches in India is a recognized leader in color and additive concentrates and performance solutions for plastics. Masterbatches bring life to plastics and plastics to life. Brand owners, product manufacturers, designers and plastics

processors rely on Clariant Masterbatches to help enhance the market appeal or the end-use performance of plastic products. We offer a diverse portfolio through unlimited choice of color, advanced-performance additive concentrates and custom formulations for range of various market segments such as Packaging, Consumer Goods, Fiber, Automotive, Electrical & Electronics, Pharma & Healthcare. The controlled specification of our masterbatches is an enabler for our customers to protect their brand identity through color consistency.

Clariant's comprehensive portfolio together with unparalleled in-house expertise and collaboration with other industry organizations, allows us to offer solutions in focused areas like recycling, sustainability and circular economy.

Our strategy is to focus on product portfolio transformation, fostering growth in global key accounts and specifiers with world class technology, innovation and sustainability as differentiator. Our focused priorities were Zero Accident initiative and Safety-First awareness building, Profitable sales growth, EBITDA improvement and cash generation.

The masterbatches business recorded sales of ₹30,390 lakhs during the year, posting a 5.3% increase over previous year with strong EBITDA improvement achieved through transformational strategy to enhance growth and profitability.

The Board of Directors, at their meeting held on December 19, 2019, and the Shareholders, vide their approval dated February 10, 2020 through Postal Ballot, approved the sale of Masterbatches Business to PolyOne Polymers India Private Limited or its affiliate in India, on a going concern basis by way of slump sale. The sale is expected to be completed by 2nd quarter of FY 2020-21, subject to regulatory statutory approvals.

The recent partnership with Polymateria allow us to offer unique biodegradation solutions for fugitive plastics (that are left over in recycling stream) through Biotransformation technology, wherein polymers are chemically transformed into a biomass, carbon-di-oxide and water.

Specialty Chemicals

The Specialty Chemicals segment includes products which have application in textile, paper, emulsion and leather industry. Post divestment of Textile, Paper and Emulsion (TPE) business and leather services business in the prior years, the Company has entered into supply agreements with Archroma India Pvt. Ltd. and Stahl India Pvt. Ltd., to manufacture and supply certain products which have application in TPE and leather industry respectively. The sales as part of supply agreements post divestment of these businesses for the period under review amounts to ₹6,530 lakhs and is included in this segment.

Internal Financial Control Systems

The Company has internal control systems commensurate with the size and nature of its business. Corporate policies, management information and reporting systems for key operational areas form part of overall control mechanisms. To supplement the internal control process, the Company has engaged the services of independent firms of professionals to function as auditors. Being authorized by the Audit Committee to assess the adequacy and compliance of internal control process, they provide their report which includes their observations and recommendations.

The annual internal audit plan is approved by the Company's Audit Committee and its coverage includes business operations as well as support function activities. The key audit results and recommended management actions are presented to the Audit Committee on a quarterly basis.

Further, in compliance with the Companies Act, 2013, and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Company has laid down a system of internal financial controls over financial reporting and adequacy and operating effectiveness of such controls. These controls are designed to provide a reasonable assurance regarding:

- Adherence to the Company's policies and procedures
- Safeguarding assets
- Prevention and detection of fraud and error
- Reliability, completeness and accuracy of accounts
- Timely reporting of information (financial, non-financial, internal and external)

The internal financial controls and governance processes are duly reviewed for adequacy and effectiveness by an independent chartered accountant. Based on its evaluation, the Audit Committee has concluded that, as of March 31, 2020, the internal financial controls were adequate and operating effectively.

Human Resources

Every organization aspires to create and develop an engaged workforce. Last year at Clariant we created a unique engagement platform called **Enable | Engage | Empower**. The underlying philosophy of the platform was to build over the rich legacy of Clariant culture that leads common thinking and shared actions. The Engagement framework was conceptualized to create meaningful touchpoints for employees and Enable right tools, policies, training platforms, infrastructure, Engage with fun @ work, recreation, wellness and Empower through accountability & responsibility, autonomy, decision-making power & ownership.

What also made this this platform unique was the engagement committee comprised of representation from different Business

and Service Functions which facilitated exchange of ideas, instant feedback and making things relevant for our people. Overall the response to this has been positive and we shall continue to strengthen our engagement initiatives bonding with our people through engaging sessions.

We acknowledge that development of employee is very important for the sustainable growth of the Company. The Company has invested in Human Capital by way of training and development programs across the organization. Company has taken various steps to recognize the importance of work life balance of employees. We have cordial relationship with workers and unions at all sites. The total number of employees on the rolls of the Company, as on March 31, 2020 were 743 as against 780 on March 31, 2019.

Environment, Corporate Sustainability and Social Responsibility

Clariant in India commits itself to ethical and sustainable operations in all business activities according to the principles of Responsible Care® and Clariant Code of Conduct. Sustainability is one of the five strategic pillars of Clariant's business strategy and it helps us identify and provide value added solutions with outstanding economic, environmental and social performance. We believe sustainability is a pre-requisite to our growth and it creates value with innovative and sustainable solutions and upholds our license to operate in the long term. It is an integral part of the way we work, and this helps us to position ourselves in the market; build a competitive advantage through differentiation; support profitable growth; create added value for our stakeholders; build a brand image and reputation and also anticipate and mitigate risk. Most of our newly developed products coming from our innovation pipeline are a result of our focus on sustainability and enables us to stand out among the competitive portfolio in the marketplace.

As an ongoing effort, Clariant implements several initiatives to reduce environment, health and safety risks during production, storage, distribution and the disposal of waste. It also includes efficient use of energy and resources and continuous improvement of our processes to minimize the impact of our activities on the environment. As a member of Tfs (Together for Sustainability) initiative, we continue to drive audits and assessment of our suppliers and support them towards higher sustainable performance. As a founder member of Nicer Globe® initiative of Indian Chemical Council (ICC), we are actively involved with other member companies to help improve safe transportation of hazardous chemicals in India.

Our Corporate Social Responsibility continues to be an integral part of our corporate philosophy. In line with our Corporate Guideline and our CSR Policy, framed under Companies (Corporate Social Responsibility Policy) Rules, 2014, Clariant continues to contribute in the focus areas of Children's

education, Safety and healthcare and Community support to have a positive impact on the communities around its sites in India. The Company also readily contributed to the PM CARES and Chief Ministers' COVID-19 Relief Fund and is actively involved in supporting many welfare activities to mitigate the impact of the pandemic, around the community nearer to our sites.

Clariant listing in the Dow Jones Sustainability Index (DJSI)

Clariant has been successfully listed again in DJSI, the world-renowned sustainability index and is ranked among the top 5% of companies in its sector in both the DJSI Europe and the DJSI World. The Company places significant importance on reducing environment impact and carbon footprint and has set itself ambitious environment goals regarding quality and quantity to be reached by 2025. In terms of its sustainability strategy, Clariant is committed to international initiatives and partnerships within the chemical industry and broader stakeholder community engagement and incorporates the 10 principles of the UN Global Compact into its policies and procedures. Special emphasis is given to Product Stewardship so that our products can be used over their entire life cycle in a safe manner for employees, customers and all other stakeholders.

Outlook, Opportunities and Challenges

Outlook & Opportunities

- The Indian chemical industry is growing at almost twice the global average and is a global outperformer regarding total returns to shareholders. Further, India's large population base with lower per-capita consumption of chemicals and relatively strong GDP growth outlook (7-8% over the next few years) suggests untapped potential.
- Rising domestic demand in chemical end-use sectors, India's attractiveness as a manufacturing destination and its improved ease of doing business are some factors that suggest possibility of further growth in the chemical industry.
- Government initiatives like 'Make in India' and FDI are further anticipated to aid the growth of the market over the coming years.
- The Indian specialty chemicals industry continues to be benefited due to availability of technically skilled manpower and competitive labour costs.
- The Company also has an added advantage of product development capabilities, branding and distribution, in addition to having a parent Company with strong research capabilities, which can be applied in domestic products as well.

Challenges

- The raw materials which are required in the organic and inorganic chemical industry, which even spans the specialty chemical industry, are often inaccessible and unavailable in the market in the required quantities resulting in supply chain disruptions. The challenges are being addressed by evaluating availability of multiple alternate materials, new vendors with agility and securing supplies to the extent possible.
- Volatile change in oil and crude prices due to unfavorable macro-economic scenario may have a negative impact on the industry.
- Risk of global economic slowdown as a result of the pandemic and rising trade tensions may impact the chemicals sector as a whole.
- The cost of compliance and complex regulatory process also impact operations economically. The ability to scale up, offering differentiated products through innovations, implementing an effective sales and marketing strategy and maintaining high levels of regulatory standards will clearly separate winners from the crowds in this space.

Risks and its Mitigation

Clariant follows Enterprise Risk Management (ERM) tools to define, identify and assess, report and drive the mitigation of risk throughout the group. The tool is designed to provide risk score measures for each of the potential risks as well as its financial, reputational and operational impact. It also provides risk improvement plans, critical success factors and target dates to control risks.

The Company has aligned its policy on risk assessment to that of the global approach and risk assessment reports are reviewed at regular intervals. The Company has also adopted a focused approach towards risk management in the form of a corporate insurance program. The goal of this program is to optimize the financing of insurable risks by using a combination of risk retention and risk transfer. The program covers all potential risks relating to the business operations of the Company at its various locations.

As part of the global policy, the relevant parameters for all manufacturing sites are analyzed to minimize the risk associated with protection of environment, safety of operations and health of people at work. These are then monitored regularly with reference to statutory regulations prescribed by government authorities and guidelines defined by Clariant. The Company fulfills its legal requirements concerning emission, waste water and waste disposal. Improving work place safety continues to be top priority at all manufacturing sites.

The Company continues its focus on compliance in all areas of its business operations by rationalizing and strengthening controls. This is also an important component of Clariant's Code of Conduct. The Company has set in place the requisite mechanism for meeting with the compliance requirements and periodic monitoring to avoid any deviation. Clariant aims to set exemplary and sustainable standards, not only through products, services and performance, but also through integrity and behavior. As part of continuing efforts to ensure that we maintain such exemplary standards and to provide employees with a good understanding Anti-Trust/Competition laws, Clariant has launched and imparted trainings on the aforesaid topics.

The business operations of the Company are exposed to a variety of financial risks such as market risk (foreign exchange risk, interest rate risk and price risk), credit risk, liquidity risk, etc. The risk management program focuses on unpredictability of financial markets and seeks to reduce potential adverse effects on the financial performance. The Company's business critical software is operated on a server with regular maintenance and back-up of data and is connected to a centralized computer center with physically separated server parks operated by the Clariant group. The system's parallel architecture overcomes failures and breakdowns. The global communication network is managed centrally and is equipped to deal with failures and breakdowns.

Cautionary Statement:

Certain statements under 'Management Discussion & Analysis' describing the Company's objectives, projections, estimates, expectations or predictions may be forward looking statement within the meaning of applicable securities law and regulations. Although the expectations are based on reasonable assumptions, the actual results could materially differ from those expressed or implied, since the Company's operations are influenced by many external and internal factors beyond the control for the Company. The Company assumes no responsibility to publicly amend, modify or revise any forward looking statements, on the basis of any subsequent developments, information or events.

For and on behalf of the Board of Directors

Kewal Handa
Chairman
DIN (00056826)

Mumbai, June 17, 2020

Adnan Ahmad
Vice-Chairman & Managing Director
DIN (00046742)

REPORT ON CORPORATE GOVERNANCE

Principles of Corporate Governance

The Corporate Governance policy in the Company encompasses the simple tenets of integrity, transparency, accountability and fairness in whatever the Company does. Clariant is ordained to set the highest standards of corporate governance right from its inception, benchmarked with the best in class practices across the globe. In defining the management structure, organisation and processes of the Clariant group, the corporate governance principles aim to provide shareholder value and transparency to promote sustainable long-term success. The entire governance system is supported by well-structured systems and procedures that ensure well informed decision making across different levels of management.

1. Group Structure

Clariant AG, a global leader in the field of Specialty Chemicals and headquartered in Muttentz near Basel, is an ultimate Holding of the Company, which directly or indirectly owns group Companies/affiliates worldwide.

2. Board of Directors

2.1 Composition and Changes:

The Board has an optimum combination of Executive and Non-executive Directors, which is in conformity with the requirement of Regulation 17 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

The Company has 7 Directors out of which 3 are Independent Directors, 3 are Non-Executive Directors and 1 in whole time employment, being the Vice-Chairman

and Managing Director. The Company has an active and independent Board of Directors that provide supervisory and strategic advice and direction.

The Chairman of the Board is a Non-executive Independent Director. The Directors on the Board are eminent professionals in business, law, finance, academic and corporate management and have vast experience in their respective fields which enable them to contribute effectively to the Company in their capacity as members of the Board.

The necessary disclosures regarding committee positions have been made by all the Directors. None of the Directors on the Board is a Member of more than 10 Committees and Chairman of more than 5 Committees across all Companies in which they are Directors.

None of the Independent Directors has any material pecuniary relationships or transactions with the Company, its Promoters, Directors, Associates which in their judgment would affect their independence. There is no relationship between the Directors inter-se.

The Board does not have any Nominee Director representing any institution

The composition and category of the Board of Directors for the year ended March 31, 2020, the number of other Directorships/Committee memberships held by them and also their attendance at the Board meetings of the Company are as under:

Name of the Director	Category	Particulars of Attendance			No. of other Directorships* and Committee Memberships/ Chairmanships in Indian Public Companies* as on March 31, 2020		
		Number of Board Meetings held during the tenure of the Director	Last AGM held on August 8, 2019		Other Directorships	Committee Memberships	Committee Chairmanships
		Held	Attended				
Mr. Kewal Handa DIN 00056826 Chairman	Non-Executive Independent	5	5	Attended	6	4	3
Mr. Adnan Ahmad DIN 00046742 Vice-Chairman & Managing Director	Executive	5	5	Attended	2	2	None
Mr. Sunirmal Talukdar DIN 00920608	Non-Executive Independent	5	5	Attended	6	2	3