



We create chemistry

Annual Report 2021-2022

BASF India Limited

Rising Above





Message from the Managing Director

Dear Members,

At the outset, I express my sincere gratitude for your support and confidence over the last years where we have successfully charted the path towards profitable growth. It is with immense pride that I report the all-time record high sales and profits achieved by your Company in the financial year 2021-22. Topline growth achieved through strong volume growth and higher price realizations coupled with agile margin management, prudent fixed cost and working capital management were the fundamental levers driving the success of your Company. You may be pleased to note that your Company ended the year with zero debt and is well positioned to leverage on its strengths in the coming years. Several unexpected challenges faced over the course of the year significantly amplifies the importance of these achievements. Our teams have demonstrated tremendous resilience during turbulent crisis times to deliver the extraordinary results that we have witnessed during the year. I humbly salute and thank each and every member of the BASF family for their invaluable contributions towards an outstanding year.

The Indian economy registered a smart recovery during the FY 2021-22 by registering a GDP growth of 8.7%, as per World Bank estimates, after a contraction of 7.3% witnessed in the preceding year. Despite erratic schedule and uneven geographical spread of the monsoon impacting agricultural activity in several parts of the country, this important segment which contributes a fifth to India's GDP grew by 3.95% in the reporting year. Industrial activity registered a sharp rebound in the year growing by 11.8% with robust growth in the automotive, construction and consumer durables segments. Your Company outperformed the market in every segment to register revenue from operations of Rs.130,997.3 million, a growth of 37% Y-o-Y. Keeping our customers as our top-most priority and delivering high quality products & services on a sustained basis, your Company recorded significant growth in volumes and price realizations in every quarter of the financial year 2021-22 in comparison to prior year.

Excluding exceptional items, Profit before tax grew by 71% to Rs. 7,473.6 million against Rs. 4,378.7 million in the previous year. Higher asset utilization, a strong focus on margin improvement and fixed cost discipline set the foundation for this significant improvement in the overall earnings of your Company. Additionally, effective planning and management enabled reduce the working capital requirements to 8.3% of revenue from 8.8% in the previous year. The significant increase in earnings and prudent capital management enabled increase the Return on Capital Employed (ROCE) to a record high of 35.8%. Your Company also ended FY 2021-22 with zero debt, a significant achievement given the overall macroeconomic scenario. Based on the improved financial performance, the Board of Directors of your Company have recommended a dividend of Rs. 6/- per equity share i.e. 60% for FY 2021-22.

Your Company continues to invest in its competencies to meet the growing demands of its customers. Capacity expansion projects executed in the field of Cellasto® and Dispersions will enable meet the growing demand from automotive, construction, paint and paper industries. Your Company continues to launch new products and solutions across our segments. I am pleased to inform you about the launch of our first Herbicide for the Sugarcane market and a new insecticide targeting multiple crops for the upcoming season. New products and solutions from the engineering plastics and polyurethane portfolio targeting the automotive, consumer appliances, construction and footwear industry are being developed through co-creation activities with our customers. Novel ingredients and formulations developed at our innovation centers form the basis of our growth in the Nutrition and Care segment.

As I write this message to you, I cannot help but reflect on the fact that this is third consecutive year that we live under the shadow of COVID. As was the case in the past two years the number of cases is rising across the country and near-term uncertainty is a matter of concern for the Company and all its stakeholders. Thankfully, unlike the Delta variant that severely impacted the nation as well as your Company with high severity infections and unfortunate fatalities during the first quarter of FY 2021-22, the Omicron variant, though highly transmissible, has resulted in significantly lower cases of severe infections. Your Company provided vaccination to all employees and contract staff including their families which contributed to their wellbeing and enabled them to operate seamlessly through these challenging times. As reported earlier your Company concentrated its CSR activities towards COVID relief activities during the FY 2021-22 contributing through our Chemistry by donating oxygen generating molecular sieves which was a dire need during the Delta wave. We also donated diagnostic and life-saving equipment such as ventilators & oxygen plants to hospitals in the vicinity of our stake holder communities. Additionally, we continued to engage our neighboring communities with our well-established programs in the areas of sanitation, water, hygiene and education.

We are currently in times of high business uncertainty. While COVID is still prevalent, geo-political tensions with the war in Ukraine, persisting supply chain challenges, global inflationary pressures and rising interest rates casting a shadow on demand development are major factors that will influence our business in the coming year. The resilience of our team and the mitigation measures developed to deal with the uncertainties and challenges give me the confidence that we are well positioned to continue to perform well even in these uncertain times. I thank you once again for your support and confidence and look forward to continuing our path of Sustainable and Profitable Growth.

Stay safe and take care,

With Best Wishes

Narayan Krishnamohan
Managing Director

Wednesday, 3rd August, 2022 at 3.00 p.m. through Video Conferencing/Other Audio Visual Means.

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Agenda

1. Presentation of Audited Financial Statements and the Directors'/Auditors' Reports thereon.
2. Declaration of Dividend.
3. Re-appointment of Director.
4. Re-appointment of Statutory Auditors.
- 5-6. Special Business:
Notice of the Meeting is attached.

BASF India Limited

Registered Office:

The Capital, 'A' Wing, 1204-C
12th Floor, Plot No. C-70,
'G'-Block, Bandra Kurla Complex,
Bandra (East), Mumbai – 400051.
Telephone : +91 6278 5600, 6724 3700 / 6724 3800
Website : www.basf.com/in
E-mail ID : investor-grievance-india@basf.com

Corporate Identification Number:

L33112MH1943FLC003972

Manufacturing Sites:

Maharashtra (Navi Mumbai)

Plot No. 12, TTC Industrial Area, MIDC,
Thane-Belapur Road, Turbhe, Navi Mumbai – 400 705.

Karnataka (Mangalore)

Bala/Thokur Village, Surathkal-Bajpe Road,
Mangalore Taluka, Dakshina Kannada District,
Karnataka – 575 030.

Gujarat (Dahej)

4B, Dahej Industrial Estate, Village Dahej,
Taluka Vagra, District Bharuch, Gujarat – 392 130.

Gujarat (Panoli)

Village Umarwada,
Survey No 432/1+2,
Taluka Ankleshwar, Gujarat – 393 001
India.

Offices:

Bangalore, Chennai, Delhi, Hyderabad, Indore,
Kolkata and Pune.

Registrar & Share Transfer Agent:

TSR Consultants Private Limited
Unit : BASF India Limited,
C-101, 1st Floor, 247 Park,
Lal Bahadur Shastri Marg,
Vikhroli (West), Mumbai – 400 083.
Tel. No. : +91 22 66568484 Extn: 411/412/413
Fax No. : +91 22 66568494
Email : csg-unit@tcplindia.co.in

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Board of Directors & Key Managerial Personnel



Mr. Pradip P. Shah
Chairman



Mr. Narayan Krishnamohan
Managing Director



Dr. Ramkumar Dhruva



Dr. Carola Richter



Mr. R. A. Shah



Mrs. Shyamala Gopinath



Mr. Arun Bewoor



Mr. Narendranath J. Baliga
Chief Financial Officer &
Alternate Director



Mr. Rajesh Naik
Manufacturing Head &
Whole-time Director



Mr. Manohar Kamath
Company Secretary

Management Committee

Mr. Narayan Krishnamohan
Mr. Narendranath J. Baliga
Mr. Brieux Boisdequin
Mr. Rajesh Naik
Mr. Manohar Kamath

Statutory Auditors

Messrs Price Waterhouse Chartered Accountants LLP
252, Veer Savarkar Marg,
Shivaji Park, Dadar (West),
Mumbai – 400 028.

Cost Auditors

Messrs R. Nanabhoy & Co.
Cost Accountants
Jer Mansion,
70 August Kranti Marg,
Mumbai – 400 036.

Internal Auditors

Messrs Mahajan & Aibara
Chartered Accountants
1, Chawla House,
62, Wodehouse Road,
Colaba, Mumbai – 400 005.

Bankers

- (i) Citibank N.A.
- (ii) Deutsche Bank AG
- (iii) BNP Paribas
- (iv) Credit Agricole CIB
- (v) Bank of America
- (vi) HDFC Bank
- (vii) Mizuho Bank

Secretarial Auditors

Messrs HSPN & Associates, LLP
206, 2nd Floor,
Tantia Jogani Industrial Estate,
J. R. Boricha Marg, Opp. Lodha Excelus,
Lower Parel (E), Mumbai – 400 011.

Advocates & Solicitors

- (i) Messrs Crawford Bayley & Co.
State Bank Building, 4th Floor,
N. G. N. Vaidya Marg, Fort,
Mumbai – 400 023.
- (ii) Messrs Dhruve Liladhar & Co.,
61 Free Press House,
215 Free Press Journal Marg,
Nariman Point, Mumbai – 400 021.

Director - Legal, General Counsel (India) & Company Secretary

Mr. Manohar Kamath



Dr. Carola Richter, President of BASF Asia Pacific attended the United Nations Climate Change Conference as a panelist. During the session “Climate Ambition in Asia”, she shared her insights on creating sustainable impact as a business, focusing especially on your Company’s efforts in India to reduce emissions in the automotive industry.



Mr. Narayan Krishnamohan, Managing Director, BASF India Limited participated at the ICC Sustainability Conclave – Clean India & Green India Conference, whereby he touched on the importance of making the right decisions for a balance between economic growth and achieving 'carbon-net zero'.

Directors' Report

Your Directors have pleasure in presenting their Report for the financial year ended 31st March, 2022.

Financial Results

(Rs. in million)

Description	Year ended 31.3.2022	Year ended 31.3.2021
Revenue from operations	130,997.3	95,583.4
Profit before exceptional items and tax	7,473.6	4,378.7
Exceptional items	125.6	4,020.9
Profit before tax	7,599.2	8,399.6
Tax expense / (credit)	1,650.8	2,873.5
Profit after tax	5,948.4	5,526.1
Dividend	259.7	432.9

Performance

Revenue from operations at Rs. 130,997.3 million, represents an increase of 37% over the previous year mainly due to volume growth and improved price realisation. Your Company reported a Profit before exceptional items and tax of Rs. 7,473.6 million for the year ended 31st March, 2022 as compared to Rs. 4,378.7 million in the previous year.

Despite deficit monsoon and long dry spells, the Agricultural Solutions business of your Company registered good growth in sales during the year under review as compared to the previous year. The excellent growth in the fungicides product segment viz., Merivon®, Acrobat®, Cabrio Top® (Fruits & Vegetables) & Priaxor® (Cotton), was partly offset by slow season for Herbicides (for Corn) & Insecticides. Margins were mainly impacted due to higher input costs.

The Industrial Solutions segment of your Company comprising of the Dispersions, Resins, Additives & Performance Chemicals businesses, registered good revenue growth due to higher sales volumes from key customers coupled with improved selling prices. The margins improved significantly due to higher selling prices and lower input cost.

The Materials segment of your Company comprising of the Performance Materials & Monomers businesses registered strong volume growth in sales during the year under review as compared to the previous year. This was mainly due to higher sales & strong volumes across verticals like Transportation, Appliances, Footwear & flexible packaging industries. The margins of the Performance Materials business also improved due to significantly higher price realization. However, higher input costs impacted the margins of the merchandise products of your Company's Monomers business.

The Surface Technologies segment of your Company comprising of the Coatings & Catalysts businesses registered good growth in sales despite market challenges. Although the margins of the Coatings Solutions business were under pressure due to high raw material cost, the Catalysts business recorded improved results with increased volumes.

The Nutrition & Care segment of your Company comprises of the Care Chemicals and Nutrition & Health Care businesses. The Care Chemicals business of your Company registered higher sales during the year under review as compared to the previous year mainly driven by the increased selling prices from sales to major customers. However, the margins of the Care Chemicals business were impacted due to high feed stock prices and changes in the product mix. The Nutrition & Health business of the Company registered lower growth due to supply chain constraints & product availability issues.

During the year under review, the sales & profits of the Chemicals segment of your Company comprising of the Petrochemicals & Intermediates businesses increased due to higher selling prices. However, the volumes of the Intermediates business were impacted due to product availability constraints.

Export sales stood at Rs. 3,221.5 million during the year under review.

Transfer to Reserves

The Company has not transferred any amount to the Reserves for the financial year ended 31st March, 2022.

Sale of Kaolin Minerals Business & divestiture of Attapulgit business

During the year under review, your Company was informed by BASF SE, Germany (Ultimate Holding Company) regarding the following global divestitures: -

- i) Sale of Kaolin Minerals Business to KaMin LLC / CADAM S.A. (KaMin), a global performance minerals company headquartered in Macon, Georgia, United States.

The Kaolin Minerals business, forms part of the Performance Chemicals Division of the Industrial Solutions Segment of your Company and had generated net sales of approx. Rs. 85 million for the financial year ended 31st March, 2021. Closing of the transaction globally is expected in the second half of 2022, subject to receipt of requisite approvals from relevant Competition Commission / Anti-Trust authorities, as applicable.

- ii) Divestiture of the manufacturing site of BASF Corporation in Quincy, Florida, USA and the associated Attapulgit business for a purchase price of USD 60 million to Clariant Corporation USA.

The Attapulgit business, forms part of the Dispersions & Resins Division of the Industrial Solutions Segment of your Company and has generated net sales of approx. Rs. 70.9 million for the financial year ended 31st March, 2021. The transaction is expected to close in 2022 globally, subject to the approval of the relevant Competition Commission/ Anti-trust Authorities. As part of the divestiture, BASF would also enter into a long-term supply agreement for Attapulgit business with Clariant globally, that will allow your Company to continue to supply and support the growth of this business with the customers in the paints, coatings, and construction markets.

Share Capital

During the year under review, there has been no change in the Share Capital of the Company. The authorised share capital of the Company, as on 31st March, 2022 aggregates Rs. 715,597,150/- which is divided into 71,559,715 equity shares of Rs. 10/- each., whereas the issued share capital of the Company comprises of 43,285,640 equity shares of Rs. 10/- each aggregating to Rs. 432,856,400/-.

Removal of Master Builders Solutions Deutschland GmbH (formerly known as BASF Construction Solutions GmbH) name from the list of Promoter Group Shareholders of the Company

During the year under review, your Company had received a request from Master Builders Solutions Deutschland GmbH (formerly known as BASF Construction Solutions GmbH) holding NIL equity shares in the Company to remove their name from the list of Promoter Group Shareholders of the Company.

The Board of Directors of your Company, at its Meeting held on 30th March, 2022 has approved the request of Master Builders Solutions Deutschland GmbH (formerly known as BASF Construction Solutions GmbH) to remove their name from the list of Promoter Group Shareholders of the Company, subject to the approval of BSE Ltd and National Stock Exchange of India Ltd. Your Company has made the necessary applications to the above-mentioned stock exchanges, which are pending for their approval.

Dividend

The Board of Directors of your Company have recommended a Dividend of Rs. 6/- per equity share i.e., 60% for the financial year ended 31st March, 2022. The Dividend would be paid, subject to the approval of the Members at the forthcoming Annual General Meeting on 3rd August, 2022.

Further, as per Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the top 1000 listed entities based on market capitalization are required to formulate a Dividend Distribution Policy. Accordingly, your Company has formulated its Dividend Distribution Policy, which is available on the Company's website at <http://bit.do/basfdividenddistributionpolicy>.

Changes in Directors & Key Managerial Personnel

Mr. Dirk Bremm resigned as a Director of the Company, effective close of business hours on 5th August, 2021 and Dr. Carola Richter (DIN: 0009197435) was appointed as a Director of the Company in his place, effective 6th August, 2021. The Board of Directors of your Company place on record its sincere appreciation of the valuable contribution made by Mr. Dirk Bremm during his tenure as the Director of the Company. Mr. Narendranath J. Baliga was an Alternate Director to Mr. Dirk Bremm until 5th August, 2021 and was appointed as Alternate Director to Dr. Carola Richter, effective 6th August, 2021.

Further, in accordance with the provisions of Section 161 of the Companies Act, 2013, the Members of the Company, by way of Postal Ballot on 18th December, 2021, have approved the appointment of Dr. Carola Richter as a Director of the Company with effect from 6th August, 2021 in the casual vacancy caused by the resignation of Mr. Dirk Bremm. Dr. Carola Richter is the President, South & East Asia, ASEAN, Australia and New Zealand and based in Singapore.

During the year under review, Mr. Rajesh Naik, Manufacturing Head and having DIN:06935998, was re-appointed as a Whole-time Director of the Company for a period of 5 years i.e., from 1st April, 2022 to 31st March, 2027. His re-appointment was approved by the Members of the Company, by way of Postal Ballot on 18th December, 2021, based on the recommendation of the Nomination & Remuneration Committee and approval of the Board of Directors of the Company at their meeting held on 2nd November, 2021.

Mr. Pradeep Chandan superannuated from the services of the Company from the close of business hours of 28th February, 2022, and thereby ceased to be the Company Secretary & Compliance Officer of the Company and also resigned as an Alternate Director to Dr. Ramkumar Dhruva, effective the said date. The Board of Directors of your Company place on record its sincere appreciation of the valuable contribution made by Mr. Pradeep Chandan during his tenure as the Company Secretary & Compliance Officer of the Company.

Mr. Manohar Kamath was appointed as Director – Legal, General Counsel (India) & Company Secretary of the Company, effective 1st March, 2022. He was also appointed as the Compliance Officer and Secretary to the Board Committees, effective 1st March, 2022. Mr. Manohar Kamath, presently 42 years of age, is a Commerce & Law Graduate. He is also a qualified Company Secretary and an Associate Member of the Institute of Company Secretaries of India, New Delhi. He has also done his Diploma in Finance Management from Welingkar Institute of Management Studies. He is associated with BASF India Limited since December, 2007. He has over 15 years of post-qualification experience in Company Secretarial function and has gained experience in Legal, Compliance, Intellectual Property Rights, Real Estate including Corporate Governance as part of the various roles performed in BASF.

In accordance with the provisions of Section 152 (6) of the Companies Act, 2013, Dr. Ramkumar Dhruva being eligible, offers himself for re-appointment as a Director of the Company at the 78th Annual General Meeting of the Company to be held on 3rd August, 2022.

As required under the SEBI Listing Regulations, the details of Director(s) seeking re-appointment at the ensuing Annual General Meeting is provided on page no. 75 of the Corporate Governance Report, forming part of this Annual Report.

Finance & Accounts

Your Company continued to optimize borrowing during the year by focusing on cash flows from operations and working capital management. Your Company has repaid the external commercial borrowing outstanding as at the beginning of the year aggregating Rs. 1,517.7 million (Euro 17.3 million) on 1st June, 2021 and had NIL borrowings as at the end of financial year 2021-2022.

Your Company continued to focus on managing cash efficiently and ensured that it had adequate credit lines from Company's bankers. Your Company's debt equity ratio was Nil as at 31st March, 2022.

Capital Expenditure

Capital expenditure incurred during the year aggregated to Rs. 1,316.4 million.

Credit Rating

During the year, CRISIL Ltd re-affirmed the credit rating of 'CRISIL AAA/Stable' for the long term debt programme of your Company. The ratings on the Fixed Deposits and Commercial Paper have been re-affirmed at 'FAAA/Stable' and 'CRISIL A1+', respectively.

Further, India Ratings and Research Private Limited has also maintained a credit rating of 'IND A1+' for Commercial Paper Programme of Rs. 7,500 million of your Company.

Instruments with these ratings are considered to have the highest degree of safety regarding timely servicing of financial obligations & carry lower credit risk.

Fixed Deposits

During the year, your Company has not invited, accepted, or renewed any fixed deposits from the public and accordingly, there is no principal or interest outstanding in respect thereof.

Management Discussion and Analysis Report

In terms of SEBI Listing Regulations, the Management Discussion and Analysis Report is appended to this Annual Report.

Corporate Governance

Your Company is committed to maintain the highest standards of Corporate Governance and has complied with the Corporate Governance requirements as per SEBI Listing Regulations.

A separate report on Corporate Governance as stipulated under SEBI Listing Regulations along with a Certificate of Compliance from the Statutory Auditors, forms part of this Annual Report.

Corporate Social Responsibility

As required under the provisions of the Companies Act, 2013, the Board of Directors of your Company have constituted a Corporate Social Responsibility (CSR) Committee on 30th April, 2013.

Mr. Arun Bewoor, Mr. R. A. Shah, Independent Non-Executive Directors and Mr. Rajesh Naik, Manufacturing Head & Whole-time Director are presently the members of the CSR Committee.

Mr. Pradeep Chandan superannuated from the services of the Company and ceased to be Secretary of the CSR Committee, effective 28th February, 2022. Mr. Manohar Kamath, Director – Legal, General Counsel (India) & Company Secretary of the Company was appointed as the Secretary of the CSR Committee, effective 1st March, 2022.

The CSR Committee has formulated the CSR Policy and has recommended the activities to be undertaken by the Company as specified under Schedule VII of the Companies Act, 2013.

During the year, one meeting of the CSR Committee was held on 6th August, 2021 to recommend the CSR activities to be undertaken by the Company during the financial year 2021-2022. Your Company was required to spend an amount of Rs. 29.0 million during the financial year 2021-2022, whereas your Company has actually spent Rs. 30.7 million on CSR activities during the financial year 2021-2022 i.e., excess amount of Rs. 1.7 million spent towards CSR activities during the financial year 2021-2022. The excess amount of Rs. 1.7 million would be carried forward and set-off against the amount required to be spent during the financial year 2022-2023. Your Company undertook CSR activities mainly in the areas of COVID-19 relief measures, details of which are provided in **Annexure I** of this Report.

Business Responsibility & Sustainability Report

Regulation 34(2) of the SEBI Listing Regulations, inter alia, provides that the Annual Report of the top 1000 listed entities based on market capitalization, should mandatorily include a Business Responsibility & Sustainability Report ("BRSR") from financial year 2022-23 onwards. However, your Company has included BRSR as part of this Report for the financial year 2021-22, on voluntary basis, as **Annexure II**, describing the initiatives taken by the Company from an environmental, social and governance perspective.

The BRSR for the financial year 2021-2022 has also been hosted on the Company's website, which can be accessed at www.basf.com/in

Vigil Mechanism

Your Company has established a Whistle Blower Policy for employees, Directors and third parties to report their genuine concerns, details of which have been given in the Corporate Governance Report annexed to this Report. This policy is available on the Company's website and can be accessed at: <http://bit.do/basfwhistleblowerpolicy>.

Directors' Responsibility Statement

Your Directors confirm that:

- (i) in the preparation of the annual accounts, the applicable accounting standards have been followed;
- (ii) they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year ended 31st March, 2022 and of the profit of the Company for that period;
- (iii) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) they have prepared the annual accounts on a going concern basis;
- (v) they have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively; and
- (vi) they have devised proper systems to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively.

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

Information pursuant to Section 134(3)(m) of the Companies Act, 2013 read with sub-rule 3 of Rule 8 of the Companies (Accounts) Rules, 2014, forms part of this Report as **Annexure III**.

Performance Evaluation

Pursuant to the provisions of the Companies Act, 2013 and SEBI Listing Regulations, your Company has devised a policy containing criteria for evaluating the performance of the Executive, Non-Executive and Independent Non-Executive Directors, Key Managerial Personnel, Board and its Committees based on the recommendation of the Nomination & Remuneration Committee. Feedback was sought by way of a structured questionnaire covering various aspects of the Board's functioning, such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations, and governance. The manner in which the evaluation has been carried out is explained in the Corporate Governance Report, forming part of this Annual Report.

The Board of Directors of your Company expressed satisfaction about the transparency in terms of disclosures, maintaining higher governance standards and updating the Independent Directors on key topics impacting the Company.

Policy on Directors' appointment and remuneration

The policy on Directors' appointment and remuneration including determination of the qualifications, positive attributes, independence of a Director and other matters provided under Section 178(3) of the Companies Act, 2013, forms part of the Nomination & Remuneration Policy of the Company. This policy is available on the Company's website and can be accessed at: <http://bit.do/basfnrc>

Re-appointment of Auditors

Based on the recommendation of the Audit Committee, the Board of Directors of your Company at its Meeting held on 9th May, 2022 has recommended to the Members of the Company, the re-appointment of M/s. Price Waterhouse Chartered Accountants LLP (Registration No. 012754N/N500016), Mumbai, as the Statutory Auditors of the Company for a further period of 5 years i.e., from the conclusion of the Annual General Meeting of the Company to be held on 3rd August, 2022 upto the conclusion of the Annual General Meeting to be held in the calendar year 2027.

M/s. Price Waterhouse Chartered Accountants LLP have confirmed to the Company that their appointment, if made at the 78th Annual General Meeting, would be within the limits prescribed under Section 141 of the Companies Act, 2013 and that they are not disqualified from re-appointment within the meaning of the said Act.