



DAI-KI

Specialty Chemicals

57th ANNUAL REPORT

2016-2017

DAI-ICHI KARKARIA LIMITED

(CIN: L24100MH1960PLC011681)

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Annual General Meeting

Date & Time:

Monday, July 17, 2017 at 11.30 a.m.

Venue:

M. C. Ghia Hall,
Bhogilal Hargovindas Building,
4th Floor, 18/20 Kaikhushru Dubash Marg,
Mumbai 400 001

Book Closure Date:

July 10, 2017 to July 17, 2017

BOARD OF DIRECTORS:

Mrs. S.F. Vakil Chairperson & Managing Director

Mr. A. H. Jehangir

Dr. A.M. Naik

Mr. K. D. Patel

Mr. K. M. Elavia

Chief Operating Officer:

Mrs. Meher Taff

Chief Financial Officer:

Mr. Nitin Nimkar

Company Secretary:

Mrs. Kavita Thadeshwar

Bankers:

Axis Bank Limited

HDFC Bank Ltd.

Bank of India

Statutory Auditors:

Deloitte Haskins & Sells LLP,
Chartered Accountants, Mumbai

Solicitors:

Bharucha & Partners

Registered Office:

Liberty Building,
Sir Vithaldas Thackersey Marg,
Mumbai - 400 020.
Tel: 2201 7130/2201 5895
email: investor@dai-ichiindia.com
website: www.dai-ichiindia.com

Works:

1. 105th Milestone, Mumbai-Pune Road,
P. O. Kasarwadi, Pune- 411034.
2. Kurkumbh Industrial Area, Plot No. D-13,
Village Kurkumbh, Tal. Daund, Dist. Pune.
3. D-2/20, GIDC, Phase -2, Dahej,
Dist. Bharuch, Gujarat
(upcoming plant)

Registrars and Transfer Agents:

Sharex Dynamic (India) Private Ltd.
Unit 1, Luthra Industrial Premises,
Andheri-Kurla Road, Safed Pool,
Andheri (E), Mumbai -400 072
Tel: 2851 5606/2851 5644
email: sharexindia@vsnl.com
website: www.sharexindia.com



NOTICE

NOTICE is hereby given that Fifty-Seventh Annual General Meeting of the Members of **DAI-ICHI KARKARIA LIMITED** (L24100MH1960PLC011681) will be held on Monday, July 17, 2017 at 11:30 a.m. at M.C. Ghia Hall, Bhogilal Hargovindas Building, 4th Floor, 18/20 Kaikhushru Dubash Marg, Mumbai – 400 001 to transact the following business:

Ordinary Business

1. To receive, consider and adopt:
 - a) the Audited Financial Statements of the Company for the Financial Year ended March 31, 2017 and the Reports of Board of Directors and Auditors thereon; and
 - b) the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2017 and the Report of the Auditors thereon.
2. To declare a dividend for the year ended March 31, 2017.
3. To appoint a Director in place of Mr. A. H. Jehangir (DIN: 00001752), who retires by rotation and, being eligible, offers himself for re-appointment.
4. To appoint Messrs. BSR & Co. LLP, Chartered Accountants, as Statutory Auditors of the Company and to fix their remuneration and in this regard to consider and if thought fit, to pass with or without modification(s), the following Resolution as an

ORDINARY RESOLUTION:

“RESOLVED THAT pursuant to the provisions of Sections 139, 141 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, as may be applicable including any statutory modification(s) or re-enactment thereof, for the time being in force and pursuant to the recommendations of the Audit Committee, Messrs. BSR & Co. LLP, Chartered Accountants (ICAI Firm Registration No.: 101248W/W-100022), be appointed as statutory auditors of the Company, in place of retiring auditors Messrs. Deloitte Haskins & Sells LLP, Chartered Accountants (Firm Registration No. 117366W/W-100018), to hold office from the conclusion of this 57th Annual General Meeting (AGM) until the conclusion of the 62nd AGM, subject to ratification by members every year, as applicable, at such remuneration and out of pocket expenses, as may be decided by the Board of Directors of the Company.”

Special Business

5. To ratify remuneration payable to Mr. Sudhir Govind Jog, Cost Accountant, (Membership no. 5599) appointed as Cost Auditor of the Company and in this regard to consider and if thought fit, to pass with or without modification(s), the following resolution as an **ORDINARY RESOLUTION:**

“RESOLVED THAT pursuant to the provisions of Section 148 and all 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), remuneration of ₹ 1,20,000/- plus applicable taxes and reimbursement of actual out of pocket expenses payable to Mr. Sudhir Govind Jog, Cost Accountant, (Membership no. 5599), appointed by the Board of Directors, to conduct the audit of the Cost records of the Company for the financial year ending March 31, 2017, be and is hereby ratified.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

Registered Office:

Liberty Building,
Sir Vithaldas Thackersey Marg,
Mumbai – 400 020.

Place : Mumbai
Date : May 5, 2017

By Order of the Board
For Dai - ichi Karkaria Ltd.

Kavita Thadeshwar
Company Secretary

NOTES:

- 1) **A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend the meeting and vote on a poll instead of himself and the proxy need not be a member of the Company. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy of any other person or member. The instrument of proxy in order to be effective, should be deposited at the registered office of the company, duly completed and signed, not less than 48 hours before the commencement of the meeting. Proxies submitted on behalf of the companies, societies etc., must be supported by an appropriate resolution/authority, as applicable. A proxy form is attached hereto.**
- 2) Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
- 3) An Explanatory statement pursuant to section 102 of the Companies Act, 2013 in respect of business to be transacted under item 4 and 5 above is annexed hereto.
- 4) The Register of Members and Share Transfer Books of the Company will remain closed from July 10, 2017 to July 17, 2017 (both days inclusive) in connection with the Annual General Meeting.
- 5) If dividend on Equity Shares, as recommended by the Board, is approved at the AGM, it will be paid on 31st July 2017 as under: (i) To all Beneficial Owners in respect of shares held in electronic form, as per details furnished by the Depositories for this purpose as on the beginning of 10th July, 2017. (ii) To all Members in respect of shares held in physical form, whose names are on the Company's Register of Members after giving effect to valid transfers in respect of transfer requests lodged with the Company as of the close of business hours on 9th July, 2017. Date of payment will be July 31, 2017.
- 6) The Securities and Exchange Board of India (SEBI) has made it mandatory for all companies to use the bank account details furnished by the depositories for depositing dividends. Dividend will be credited to the Members' bank account through NECS wherever complete core banking details are available with the Company. In cases where the core banking details are not available, dividend warrants will be issued to the Members with bank details printed thereon as available in the Company's records. Members are therefore requested to update their NECS / Bank details with the Depositories / Registrar and Share Transfer Agent of the Company.
- 7) Pursuant to the provisions of Section 124 and 125 of the Companies Act, 2013, dividend for the financial year ended 31st March 2010 and thereafter which remains unclaimed for a period of seven years will be transferred to Investor Education and Protection Fund (IEPF) established by the Central Government. The Shareholders who have not claimed or encashed their dividend warrants for the financial year ended 31st March 2010 and subsequent years are therefore requested to approach the Company / Registrars and Transfer Agents in writing with their details to facilitate payment.

As per the IEPF (Uploading of information regarding unpaid and unclaimed amounts lying with Companies) Rules, 2012 (IEPF Rules), the Company has uploaded the information in respect of the unclaimed dividends for the financial year ended 31st March, 2010 and subsequent years on the website the IEPF viz. www.iepf.gov.in and on the website of the Company viz. www.dai-ichiindia.com. The objective of the IEPF Rules is to help the shareholders ascertain status of the unclaimed amounts.

Members are also requested to note that, pursuant to the provisions of Section 124 of the Act and the IEPF Rules, the Company is obliged to transfer all shares on which dividend has not been paid or claimed for seven consecutive years or more to an IEPF Demat Account. The Company has already sent notices to members in whose case the due date of transfer of such shares is deemed to be 31st May, 2017. On further notification from the Ministry of Corporate Affairs, necessary steps will be initiated by the Company to transfer shares held by the members to the IEPF without further notice. Members/claimants whose shares or unclaimed dividend have been transferred to the IEPF Demat Account or the Fund, as the case may be, may claim the shares or apply for refund to the IEPF Authority.

- 8) Members whose shareholding is in physical mode are requested to immediately notify any change in their addresses to M/s. Sharex Dynamic (India) Pvt. Ltd. at Unit – 1, Luthra Ind. Premises, Andheri Kurla Road, Safed Pool, Andheri (East), Mumbai – 400 072 and members whose shareholding is in electronic mode are requested to direct change of their address notification to their respective Depository Participants.

The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are therefore, requested to submit their PAN to the Depository Participants with whom they maintained their demat accounts. Members holding shares in physical form should submit their PAN to M/s. Sharex Dynamic (India) Pvt. Ltd.



- 9) The Shareholders desiring any information as regards Financial Statements are requested to write to the Company at an early date so as to enable the Management to keep the information ready.
- 10) Members/proxies are requested to bring duly filled Attendance slips and their copies of annual report along with them as copies of the Report will not be distributed at the meeting.
- 11) In support of “Green Initiative in Corporate Governance” announced by the Government of India and Regulation 36 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 with the Stock Exchange, Copy of Annual Report alongwith Notice, indicating the process and manner of remote e – voting are being sent by email to those Members whose email addresses have being available to the Depository Participants unless the Member has requested for a hard copy of the same. For members who have not registered their email addresses, physical copy of the Annual Report alongwith Notice will be sent in the permitted mode.

The Company hereby requests the Members holding shares in electronic mode to update their email address with their Depository Participant(s). Members holding shares in physical mode are requested to update their email address by writing to the Registrar of the Company.

- 12) All documents referred to in the Notice & Explanatory Statement are open for inspection to the members at the Registered Office of the Company between 11 a.m. to 1 p.m. on all working days, except Saturday till the date of this Annual General Meeting.
- 13) **Voting through Electronic means:** In compliance with the provisions of Section 108 of the Companies Act, 2013, (the Act), Rule 20 of the Companies (Management & Administration) Rules, 2014, and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide members facility to exercise their voting rights at the 57th Annual General Meeting (AGM) by electronic means and the business may be transacted through ‘remote e-voting’ services provided by Central Depository Services (India) Ltd. (CDSL).

(A) The instructions for shareholders voting electronically are as under:

- (i) The remote e-voting period begins on July 14, 2017 at 10 a.m. and ends on July 16, 2017 at 5.00 p.m. During this period shareholders’ of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date July 10, 2017 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iii) Click on Shareholders/ Members.
- (iv) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. In case the sequence number is less than 8 digits enter the applicable number of 0’s before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

- (viii) After entering these details appropriately, click on “SUBMIT” tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for **DAI-ICHI KARKARIA LIMITED** on which you choose to vote.
- (xii) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xvii) If a demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) Shareholders can also cast their vote using CDSL’s mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- (xix) **Note for Non – Individual Shareholders and Custodians**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.
- (xxi) Those persons, who have acquired shares and have become Members of the Company after the despatch of Notice of the AGM by the Company and whose names appear in the Register of Members or Register of beneficial holders as on cut-off date i.e. July 10, 2017 can view the Notice of the 57th AGM on the Company’s website or on the website of CDSL. Such Members shall exercise their voting rights through remote e-voting by following the procedures as mentioned above or by voting at the AGM.
- (xxii) M/s Ragini Chokshi & Co., Practicing Company Secretary, has been appointed as a Scrutinizer to scrutinize the remote e-voting process and voting process at the AGM in a fair and transparent manner. E-Voting is optional to the shareholders, the shareholders can alternatively vote in the AGM by physically attending the AGM.



The facility for voting, through ballot paper shall also be made available at the venue of the AGM. The members attending the meeting, who have not already cast their vote through remote e-voting shall be able to exercise their voting rights at the meeting. The members who have already cast their vote through remote e-voting may attend the meeting but shall not be entitled to cast their vote again at the AGM.

A Member can opt for only one mode of voting i.e. either through e-voting or in physical form. If a Member casts his / her vote by both modes, then voting done through e-voting shall prevail and the vote by ballot shall be treated as invalid.

(xxiii) The Voting Results along with the Consolidated Scrutinizer's report shall be placed on the Company's website www.dai-ichiindia.com and on the website of CDSL within two days from the conclusion of the AGM of the Company and communicated to BSE Ltd.

- 14) In terms of Regulation 36 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and pursuant to Clause 1.2.5 of the Secretarial Standard on General Meetings (SS- 2) details of Director seeking re-appointment at the 57th Annual General Meeting :

Name	Mr. A. H. Jehangir
Date of Birth	01.10.1956
DIN	00001752
Date of Appointment	19.02.1986
Expertise in Specific function area	More than 30 years of experience in Investment Business
Qualifications	Commerce Graduate
No of shares held in the Company	100 (0.00%)
Relationship with Directors & Key Managerial Personnel	Mr. Jehangir is not related to any Directors/ KMP of the Company.
Number of Board Meeting attended during FY 2016-17	4 (four) Board meetings were held and attended during F.Y. 2016-17
Other Directorship in Companies/LLP	i. Cowhill Enterprises LLP ii. Amerado Enterprises LLP iii. Goodearth Enterprises LLP iv. Cannadel Enterprises LLP v. Cowasjee Jehangir Enterprises LLP vi. Wild Flower Enterprises LLP vii. Jehangir Brand Management Pvt. Ltd.
Chairman/ Member of the Committees of Boards of other companies	Nil
Terms and conditions of appointment	Non-Executive Director Liable to retire by rotation

ANNEXURE TO THE NOTICE**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 REGARDING SPECIAL BUSINESS****Item no. 4**

This Explanatory Statement is provided though strictly not required pursuant to the provisions of Section 102 of the Companies Act, 2013 ('Act').

Pursuant to the provisions of Section 139 of the Act and Rule 6 of the Companies (Audit and Auditors) Rules, 2014, at the 54th Annual General Meeting, the Members appointed Deloitte Haskins & Sells LLP, Chartered Accountants, as Statutory Auditors of the Company, for a period of three years, from the conclusion of the 54th Annual General Meeting till the conclusion of the 57th Annual General Meeting. As per second proviso to Section 139(2) of the Companies Act, 2013 ('the Act'), a transition period of three years from the commencement of the Act is provided to appoint a new auditor when the existing auditor's firm has completed two terms of five consecutive years.

Accordingly, as per the said requirements of the Act, BSR & Co. LLP, Chartered Accountants are proposed to be appointed as Statutory Auditors of the Company, for a period of 5 years, commencing from the conclusion of 57th AGM till the conclusion of the 62nd AGM, subject to ratification by members every year, as may be applicable. BSR & Co. LLP, Chartered Accountants, have consented to the said appointment and confirmed that their appointment, if made, would be within the limits laid down by or under the authority of the Companies Act, 2013. They have further confirmed that they are not disqualified to be appointed as statutory auditors in terms of the provisions of Companies Act, 2013 and the rules and regulations made thereunder.

None of the Directors/Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise in the resolution set out at item No. 4 of the notice.

The Board recommends the resolution set forth in item No. 4 of the notice for approval of the members.

Item no. 5

The Board, on recommendation of the Audit Committee, had approved the appointment of Mr. Sudhir Govind Jog, Cost Accountant (Membership No. 5599) to conduct the audit of the cost records of the Company, for the financial year ending March 31, 2017, on a remuneration of ₹ 1,20,000/- plus applicable taxes and reimbursement of actual out of pocket expenses.

In accordance with the provisions of Sections 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration is required to be ratified by the shareholders of the Company.

Accordingly, consent of the members is sought for passing an Ordinary resolution as set out at Item no. 5 for ratification of the remuneration payable to the Cost Auditor for the financial year ending March 31, 2017.

None of the Directors and Key Managerial Personnel of the Company or their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 5.

Registered Office:

Liberty Building,
Sir Vithaldas Thackersey Marg,
Mumbai – 400 020.

By Order of the Board
For Dai - ichi Karkaria Ltd.

Kavita Thadeshwar
Company Secretary

Place : Mumbai
Date : May 5, 2017



Route Map to the venue of the AGM



DIRECTORS' REPORT

Dear Members,

Your Directors have pleasure in presenting the Fifty – Seventh Annual Report together with the audited accounts for the year ended March 31, 2017.

FINANCIAL RESULTS:

Operational Performance	2017 (₹ in millions)	2016 (₹ in millions)
Gross Revenue from operations	1339.76	1249.41
Less: Excise duty	80.04	86.10
Net Revenue from operations	1259.72	1163.31
PBDIT	259.12	236.98
EPS (₹)	23.95	20.91
Book Value of Shares (₹)	157.37	133.42

DIVIDEND:

The Directors are pleased to recommend a dividend of ₹ 3.00 per equity share of ₹ 10/- each for the year ended 31st March, 2017. The dividend payout will aggregate to ₹ 22.35 million and the tax on distributable profits payable by the Company would amount to ₹ 4.55 million.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT:**INDUSTRY STRUCTURE & DEVELOPMENT: OPPORTUNITIES AND THREATS, RISKS AND CONCERNS****Business Environment****Global Economic Outlook**

The Business of Chemistry is applying science to support and enhance the quality of our lives. The chemical industry is continuously creating new processes and products to solve performance, safety, and efficiency issues, for diverse industry verticals.

The global specialty chemicals market is driven by a number of factors, including the growing demand from many end-user industries, e.g. for high performance and greener Coatings, or Specialities related to Shale gas production etc.

Construction chemicals, specialty polymers and Electronics chemicals hold the highest market segments, collectively accounting for about 30% of market share, due to the demand from their end user industries.

Since the Specialty Chemical sector encompasses such a large number of market subsectors, the global market is enormous valued at over \$800 billion last year. As the global population grows from 7 billion to 9 billion in a few decades the chemical industry will be indispensable for their survival and improved living standards.

On the other hand, challenges from low crude oil prices and ever stringent environmental regulations governing specialty chemicals, have dampened the growth of this market globally.

Domestic Economic Outlook

The Indian Specialty Chemical Market is expected to reach \$70 billion by 2020. In 2015, the Global Chemical Industry stood at \$3.6 trillion, while the Indian Chemical Industry stood at \$144 billion. The Global Chemical Industry is expected to reach \$4.5 trillion by FY17, while Indian Chemical Industry is forecast to reach \$224 billion in fiscal 2017.

With projected annual growth of 7.5% in 2017-18, India will remain the fastest growing G20 economy despite the impact of demonetisation, Brexit and Trump.

As the world's key economies face a slowdown, India is recognised as the next driver of global economic growth in the coming decade, positioned as the top five fastest growing economies in the world.

As India emerges as a manufacturer and supplier of Specialty Chemicals there has been a major impact on the Global Specialty Chemical Industry. The wide capability of the Specialty Chemical Companies extends to all sectors and sub-sectors of the Specialty Chemical Market.

Driven by strong macro and micro factors, in the past 5 years, the Indian Specialty Chemical Industry, valued at \$25 billion, grew at CAGR of 13% (1.9x Indian GDP growth), outpacing global growth.

Some of the key reasons for the growth of Specialty Chemical Industry in India is the increased demand of domestic consumption; changing customer behaviour with increase in purchasing power; reduction in input costs due to sharp correction in crude oil prices, and softening of Chinese exports (due to stringent environmental regulations).