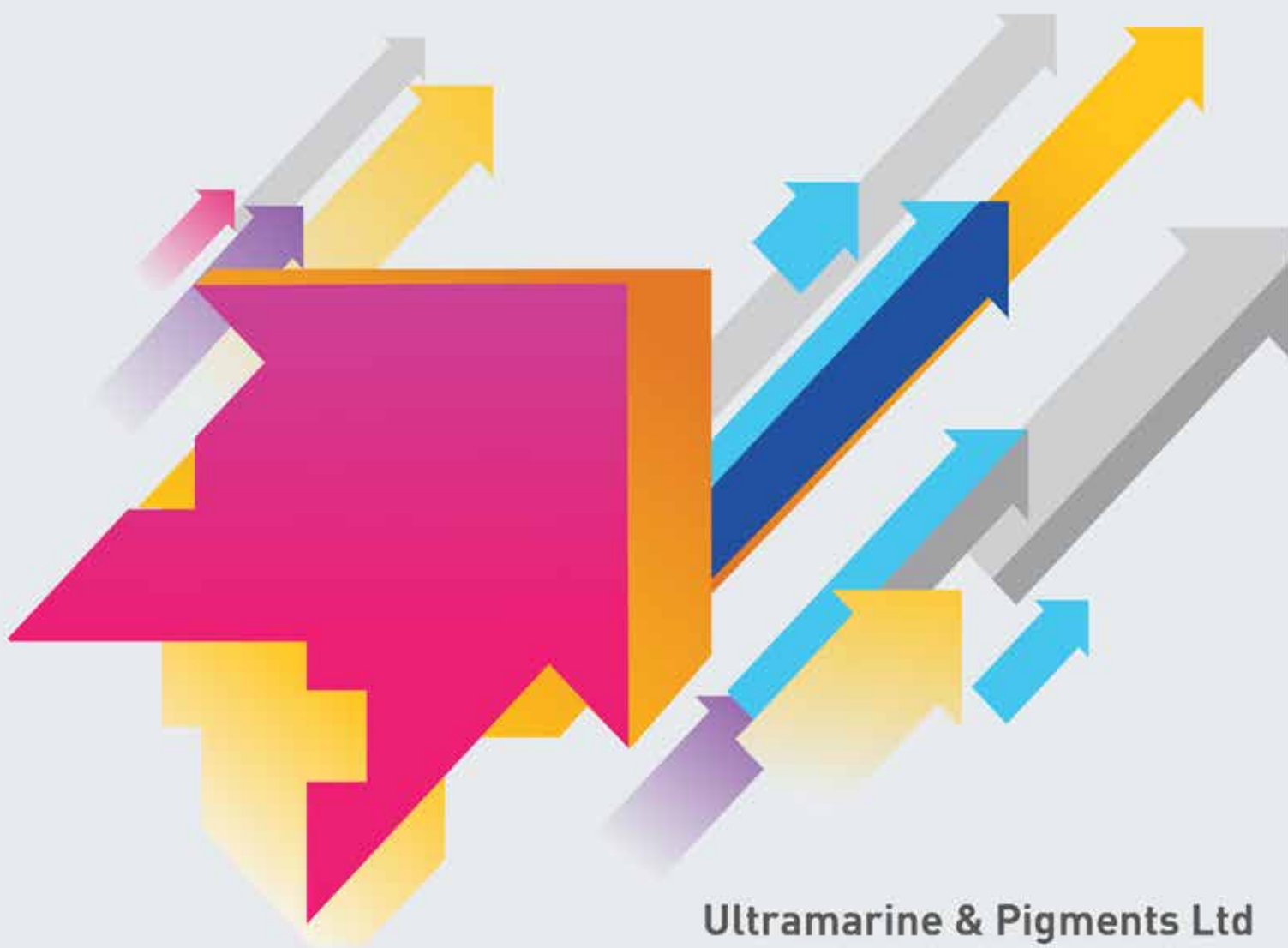




# 60<sup>th</sup> ANNUAL REPORT

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## 2020 – 2021



Ultramarine & Pigments Ltd

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### Board of Directors

Mr. R. Sampath	- Chairman
Mrs. Indira Sundararajan	- Vice Chairperson
Ms. Tara Parthasarathy	- Joint Managing Director
Mr. R. Senthil Kumar	- Whole-time Director
Mr. V. Bharathram	- Whole-time Director

### Independent Directors

Mr. Nimish U. Patel
Mr. Navin M. Ram
Mr. Rajeev M. Pandia
Mr. C.R. Chandra Bob
Dr. P. Arunasree
Mr. Harsh R. Gandhi

### Audit Committee

Mr. C.R. Chandra Bob, Chairman
Mr. Nimish U. Patel
Mrs. Indira Sundararajan
Mr. Navin M. Ram

### Nomination and Remuneration Committee

Mr. Rajeev M. Pandia, Chairman
Mr. R. Sampath
Mr. Navin M. Ram

### Corporate Social Responsibility Committee

Mr. C.R. Chandra Bob, Chairman
Mr. Navin M. Ram
Mrs. Indira Sundararajan

### Stakeholders Relationship Committee

Mr. Navin M. Ram, Chairman
Mr. C.R. Chandra Bob
Mrs. Indira Sundararajan

### Chief Financial Officer

Mr. S. Ramanan
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### Company Secretary

Mr. Kishore Kumar Sahoo
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### Auditors

Brahmayya & Co.,  
Chartered Accountants  
48, Masilamani Road,  
Balaji Nagar, Royapettah, Chennai - 600014

### Factory

#### Ambattur

556, Vanagaram Road  
Ambattur, Chennai - 600 053  
Tel. : +91-44-26136700 -704  
Fax: +91-44-26821201

#### Ranipet

25-B, SIPCOT Industrial Complex,  
Ranipet - 632 403, Tamilnadu  
Tel: +91-4172-278500-504  
Fax: +91-4172-664400

#### Naidupeta

59A, 60 & 61, APIIC Industrial Park  
Block C, Road No. 13,  
Naidupeta, SPSR Nellore,  
Andhra Pradesh

### Bankers

Bank of India  
The Hongkong and Shanghai Banking Corporation Limited (HSBC)

### Registered Office

Thirumalai House, Road No.29  
Near Sion Hill Fort, Sion (E), Mumbai - 400 022  
Tel : +91-22-43686200, 6256  
Fax : +91-22-24011699/24014754  
E-mail: cs@ultramarinepigments.net  
Website: www.ultramarinepigments.net

### Registrar & Share Transfer Agent

Cameo Corporate Services Limited  
Subramanian Building, 1, Club House Road,  
Anna Salai, Chennai - 600002,  
Ph : +91-44-28460390  
Fax : +91-44-28460129  
E-mail: investor@cameoindia.com

### General Information

- Company's Corporate Identification Number (CIN): L24224MH1960PLC011856
- Company's Shares Listed at Bombay Stock Exchange Ltd.
- Company's Shares are mandated for trading in demat mode.
- ISIN allotted to Company's share is INE405A01021

### 60<sup>th</sup> Annual General Meeting

#### Date & Time

12<sup>th</sup> July, 2021 at 4.00 p.m.

#### Venue

The AGM is to be held through Video Conferencing ('VC') or other Audio-Visual Means ('OAVM') as permitted by the Ministry of Corporate Affairs (MCA).

### Dividend declared

250% (₹ 5.00 per share)

### Book closure

09<sup>th</sup> July, 2021 to 12<sup>th</sup> July, 2021  
(both days inclusive)



## Board of Directors



**Mr. R. Sampath** is the Chairman of Ultramarine & Pigments Limited. He is a Chemistry graduate from University of Bombay and has a Chemical Engineering degree from Washington State University, USA. He started his career in a Multinational Company and possesses more than 50 years of experience in operation, and managing businesses of the Company.



**Mrs. Indira Sundararajan** is the Vice Chairperson of Ultramarine & Pigments Limited. She is a Technologist with extensive experience of more than 3 decades in Business and Trade. She has a BSc-Tech degree from University Department of Chemical Technology (now Institute of Chemical Technology), Mumbai.



**Ms. Tara Parthasarathy** is the Joint Managing Director of Ultramarine & Pigments Limited. She serves as a Trustee of the Thirumalai Charity Trust. Prior to her work with UPL, she worked at the World Resources Institute and the Shakti Sustainable Energy Foundation on sustainable energy policy issues at the national and state levels, specifically on energy efficiency and renewable energy policy measures and industrial applications. She has a B.Tech in Industrial Biotechnology from Anna University and a Masters in Environmental Management from Yale University.



**Mr. R. Senthil Kumar** is the Whole-time Director of Ultramarine & Pigments Limited. He has been working in the Company since 1988. He is looking after the operation of plants at Ranipet and Ambattur. He has more than 28 years of experience in various areas viz, manufacturing, sales and marketing, Projects, Commercials and day-to-day plant operations. He is a Science graduate and Masters in Business Administration.



**Mr. V. Bharathram** is the Whole-time Director of Ultramarine & Pigments Limited. Mr. Bharathram is a graduate in Computer Science and holds Masters Degree in Business Administration.

Mr. Bharathram possesses more than 25 years of experience and before joining Ultramarine & Pigments Limited, was the National Head for Consumer Durable lending of a reputed non-banking finance Company belonging to a large corporate group in India. He has extensively worked in large commercial hubs and possesses sound knowledge in marketing, broad basing of network, risk assessment of business enterprises, etc.



**Mr. Nimish U. Patel** is the Managing Director of Shri Dinesh Mills Limited and Chairman & Managing Director of Dinesh Remedies Ltd. He has more than 28 years experience in the field of Textile and more than 12 years in the field of Electro Plating and Pharma Industries.



**Mr. Navin Muthu Ram** is the Executive Director of Pipe Hangers and Supports Private Limited, a global market leader for supply of spring hangers and supports for thermal movement of hot pipelines (for refineries and power plants) to leading blue chip Companies. Prior to this, Mr. Navin M. Ram worked with Goldman Sachs in London as an Executive Director with their global products business. He is the Chairman of the Stakeholders Relationship Committee of the Board of Ultramarine & Pigments Limited.



**Mr. Rajeev M. Pandia** is a graduate in Chemical Engineering from Indian Institute of Technology (IIT), Bombay and holds the Master's degree in the same field from Stanford University, California. A Distinguished Alumnus of IIT Bombay and a Rotary International scholar; he is a fellow of Indian National Academy of Engineering and of Indian Institute of Chemical Engineers. He has more than 45 years of experience in strategic planning, project evaluation and management, technology transfer, international marketing, safety, health and environmental issues, Government policies and general management. He advises several Indian and international companies in the areas of Strategy, Project execution and operational excellence.

In 2009, Mr. Pandia received the ICC Lifetime Achievement Award from Indian Chemical Council for his contribution to the Indian chemical industry. He currently occupies the position of Independent Director as well as membership and chairmanship of Audit Committees and Stakeholders Relationship Committees of GRP Limited, Excel Industries Ltd, The Supreme Industries Ltd. He is the Chairman of the Nomination and Remuneration Committee of the Board of Ultramarine & Pigments Limited.



**Mr. C. R. Chandra Bob** is a fellow member of Institute of Chartered Accountants of India. He has more than 30 years of experience in Audit, Assurance and Taxation. He has worked as Regional Finance Controller (Southern Region) and Plant Manager of Praxair India Pvt. Ltd, a well-known MNC, where he was heading the complete operations and business of the Unit as a Profit Centre. Since then he has set up a professional Auditing Firm with the base in South India performing Audit, Assurance, Taxation, Compliance and related matters. He has extensive experience in these areas and provides the services to well-known Companies. He is the Chairman of the Audit Committee and Corporate Social Responsibility Committee of the Board of Ultramarine & Pigments Limited.



**Dr. P. Arunasree** is a Doctorate in Organic Chemistry and Bachelor of Law. She has more than 16 years of experience in the field of Intellectual Property Rights. She is the Director of Gnanlex Hermenueticus Pvt. Ltd., a Knowledge & Technology based firm providing services in Intellectual Property, regulatory linkages, technology development, licensing & contracts of IP related areas within India and Globally.



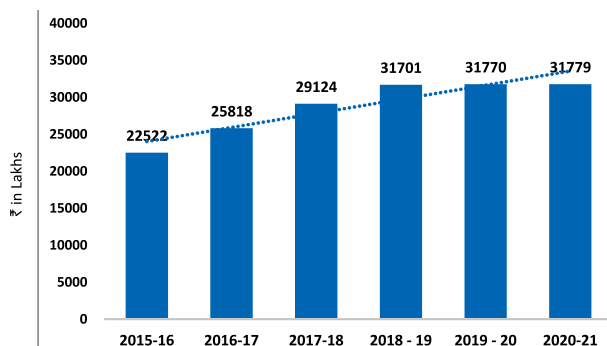
**Mr. Harsh R Gandhi** is a Science graduate from Purdue University, USA, completed Owner / President Management program with Harvard Business School, Boston, USA. He is the Joint Managing Director of GRP Limited. GRP Limited is a manufacturer of sustainable materials, focused on upgrading end-of-life tyre waste to make raw materials and products for use in automotive, electrical, transportation and defence sectors. Before joining GRP, he was an Associate of The Boston Consulting Group, Mumbai and an analyst with Kotak Securities, New York.

Mr. Harsh Gandhi possesses more than 18 years of experience in various senior managerial positions in the key areas of market promotion, projects, operations, business development, strategic planning, etc.

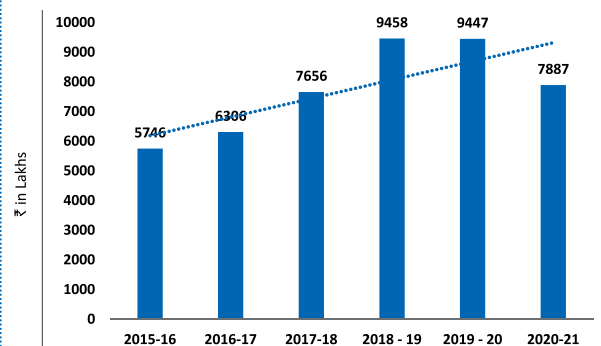


## Financial Snapshot

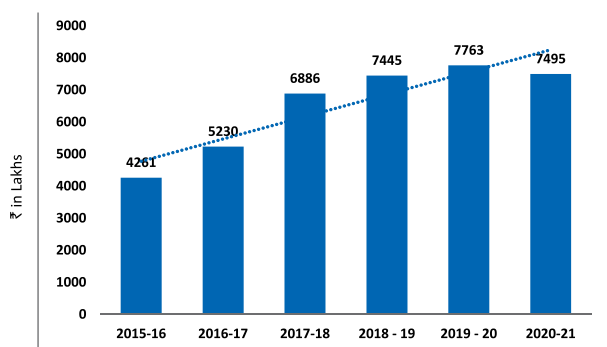
### REVENUE



### EXPORT - REVENUE

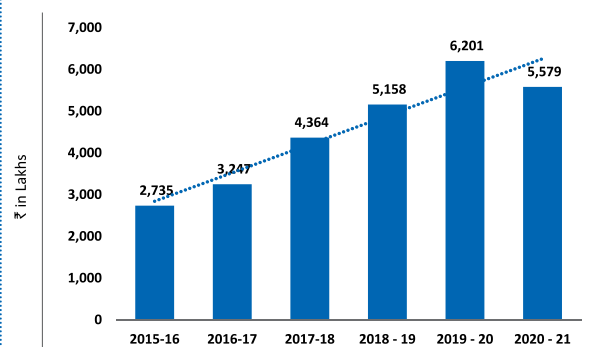


### EBT



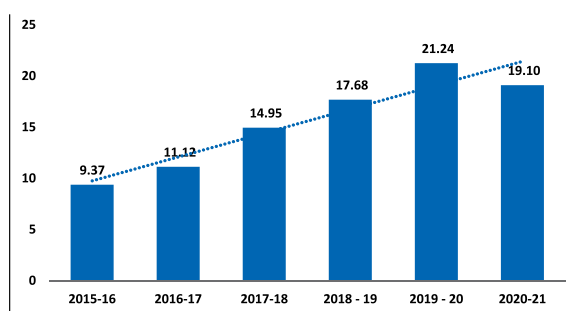
FY 18-19 EBITDA excludes exceptional item of Rs. 591 cr.

### PROFIT AFTER TAX



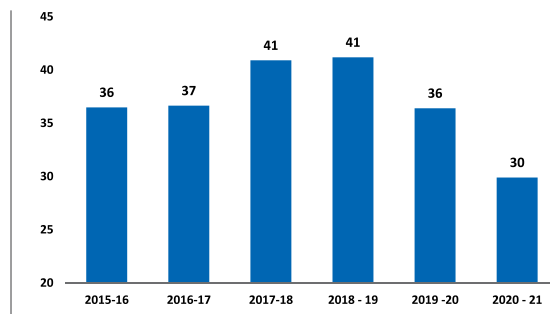
FY 18-19 PAT excludes exceptional item.

### EARNINGS PER SHARE (₹)



FY 18-19 EPS calculated without exceptional item.

### RETURN ON CAPITAL EMPLOYED - %







## FINANCIAL HIGHLIGHTS for 10 YEARS

₹ in Lakhs

Sl. No.	Particulars	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12
		IndAS					IGAAP				
1	Share capital	584	584	584	584	584	584	584	584	584	584
2	Other Equity / Reserves & surplus	45,524	29,664	37,905	50,524	30,771	10,869	9,364	8,633	8,048	7,604
3	Net Worth	46,108	30,248	38,489	51,108	31,355	11,453	9,948	9,217	8,632	8,188
4	Fixed Assets (Net)	14,154	12,673	8,110	7,082	6,054	5,454	3,969	4,215	4,296	4,526
5	Sales/ Other Income*	31,779	31,770	31,701	28,607	25,818	22,522	17,389	15,328	14,394	13,825
6	Profit before Tax **	7,495	7,763	8,037	6,342	4,818	3,904	2,752	2,159	1,737	1,827
7	Tax Expenses	(1,917)	(1,562)	(2,389)	(1,978)	(1,571)	(1,169)	(877)	(719)	(524)	(457)
8	Net Profit after Tax	5,579	6,201	5,648	4,364	3,247	2,735	1,875	1,440	1,213	1,370
9	Dividend (incl. Dividend Tax)	1,460 <sup>#</sup>	1,760	1,582	1,494	1,406	1,230	1,054	854	769	1,018
10	Dividend (%)	250	250	225	212.50	200.00	175.00	150.00	125.00	112.50	150.00
11	Earnings Per share (₹)	19.10	21.24	19.34	14.95	11.12	9.37	6.42	4.93	4.15	4.69

\* Sales and other income of previous financial year 2017-18 includes excise duty of ₹ 516.91 lakhs.

\*\* For FY 18-19. Figures of EBIDT, PAT & EPS are inclusive of exceptional income.

# Proposed dividend



**NOTICE**

NOTICE is hereby given that the SIXTIETH ANNUAL GENERAL MEETING OF THE MEMBERS OF ULTRAMARINE & PIGMENTS LIMITED will be held on Monday, the 12<sup>th</sup> day of July 2021 at 4.00 p.m. IST through video conferencing ("VC") / Other Audio - Visual Mechanism ("OAVM") to transact the following business:

**ORDINARY BUSINESS**

1. To receive, consider and adopt the audited standalone and consolidated financial statements of the company for the financial year ended March 31, 2021, together with the reports of the Board of Directors and the Auditors' thereon.
2. To declare a dividend.
3. To appoint a Director in place of Mr. V. Bharathram (DIN: 08444583), who retires by rotation and, being eligible, offers himself for re-appointment.

**SPECIAL BUSINESS**

4. 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), the Cost Auditor appointed by the Board of Directors of the Company, to conduct the audit of the cost records of the Company for the financial year ending March 31, 2022, be paid the remuneration as set out in the statement annexed to the Notice convening this Meeting.

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

*Regd. Office:*

Thirumalai House, Plot No. 101 -102,  
Road No. 29, SION – East, Mumbai – 400022  
Email: cs@ultramarinepigments.net,  
Website: www.ultramarinepigments.net  
Date: 20<sup>th</sup> May, 2021

By the Order of the Board

For **Ultramarine & Pigments Limited**,

**[Kishore Kumar Sahoo]**  
Company Secretary

**NOTES:**

1. In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs ("MCA") has vide its circular dated May 5, 2020 read with circulars dated April 8, 2020, April 13, 2020 and January 13, 2021 (collectively referred to as "MCA Circulars") permitted the holding of the Annual General Meeting ("AGM") through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and MCA Circulars, the AGM of the Company is being held through VC / OAVM.
2. The relevant details, pursuant to Regulations 26(4) and 36(3) of the SEBI Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director seeking re-appointment at this AGM is annexed.



3. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
4. Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/authorisation, etc., authorising its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting. The said Resolution/authorisation shall be sent to the Scrutiniser by email through its registered email address to [rmimani@csrma.in](mailto:rmimani@csrma.in)/[mmimani@csrma.in](mailto:mmimani@csrma.in) with a copy marked to [evoting@cdslindia.com](mailto:evoting@cdslindia.com).
5. The Company has fixed Thursday, July 8, 2021 as the Record Date for determining entitlement of members to the dividend for the financial year ended March 31, 2021, if approved at the AGM.
6. If the dividend, as recommended by the Board of Directors, is approved at the AGM, payment of such dividend subject to deduction of tax at source will be made
  - i) To all beneficial Owners of shares held in dematerialised form as per the data as may be made available by the National Securities Depository Limited ("NSDL") and the Central Depository Services India Limited ("CDSL") collectively "Depositories" as of the close of business hours on Thursday, July 8, 2021.
  - ii) To all members in respect of shares held in physical form after giving effect to valid transfer, transmission or transposition requests lodged with the Company as of the close of business hours on Thursday, July 8, 2021.
7. The Register of Members and Share Transfer Books of the Company will remain closed from 9<sup>th</sup> July, 2021 to 12<sup>th</sup> July, 2021(both days inclusive) for the purpose of Annual General Meeting of the Company.
8. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialised form with effect from, April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialised form. Members can contact the Company or Company's Registrars and Transfer Agents, Cameo Corporate Services Limited for assistance in this regard.
8. To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with Cameo Corporate Services Limited in case the shares are held by them in physical form.
9. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held by them in electronic form and to Cameo Corporate Services Limited in case the shares are held by them in physical form.
10. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. Members are requested to submit the said details to their DP in case the shares are held by them in electronic form and to Cameo Corporate Services Limited in case the shares are held in physical form.