



ULTRAMARINE &
PIGMENTS LTD.

62nd



ANNUAL
REPORT

2022–2023

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62nd Annual General Meeting

Date & Time	: 21 st July, 2023 at 3.00 p.m. (IST)
Dividend declared	: 250% (₹ 5.00 per share)
Book closure	: 15 th July, 2023 to 21 st July, 2023 (both days inclusive)

Members are requested to bring their copy of annual report with them to the Annual General Meeting.
A route map to the venue of AGM is appended in page no 156.

Board of Directors

Mr. R. Sampath - Chairman
Mrs. Indira Sundararajan - Vice Chairperson*
Ms. Tara Parthasarathy - Managing Director**
Mr. V. Bharathram - Managing Director**
Mr. R. Senthil Kumar - 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
Mrs. Hemalatha Mohan^
Mr. Belur Krishnamurthy Sethuram^

Audit Committee

Mr. C.R. Chandra Bob, Chairman
Mr. Nimish U. Patel
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
Mr. V. Bharathram[§]

Stakeholders Relationship Committee

Mr. Navin M. Ram, Chairman
Mr. C.R. Chandra Bob
Mr. V. Bharathram

Risk Management Committee

Mr. R. Sampath, Chairman
Mr. C.R. Chandra Bob
Mr. Harsh R. Gandhi @
Ms. Tara Parthasarathy
Mr. V. Bharathram
Mr. R. Senthil Kumar
Mr. S. Ramanan

Chief Financial Officer

Mr. S. Ramanan

Company Secretary

Mr. Kishore Kumar Sahoo

* Cessation of Directorship w.e.f 09.05.2023

** Change in designation w.e.f 19.05.2023

Resigned with effect from 19.05.2023

^ Appointed w.e.f 19.05.2023

§ Inducted w.e.f 28.03.2023

@ Inducted w.e.f 07.02.2023

Statutory Auditors

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

Internal Auditors

M/s. M. S. Krishnaswamy & Co.,
Chartered Accountants,
D-1, II Floor, Hansa Enclave, Second Street,
Bharathi Nagar, Thiruvannamiyur, Chennai - 600041

Secretarial Auditors

M/s. R M Mimani & Associates LLP,
Company Secretaries,
No. A- 101, Excellency, Old Raviraj Complex,
Jessel Park, Bhayander - East, Thane - 401105

Bankers

The Hongkong and Shanghai Banking Corporation Limited
(HSBC)

Axis Bank Ltd

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, No. 1, Club House Road,
Anna Salai, Chennai - 600002,
Ph : +91-44-28460390 Fax : +91-44-28460129
E-mail: Cameo@cameoindia.com, investor@cameoindia.com

General Information

- (a) Company's Corporate Identification Number : (CIN):
L24224MH1960PLC011856
- (b) Company's Shares Listed at BSE Ltd.
- (c) Company's Shares are mandated for trading in demat mode.
- (d) ISIN allotted to Company's share is INE405A01021

Factory**Ambattur**

556, Vanagaram Road, Ambattur, Chennai - 600 053, Tamilnadu
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

Naidupet

59A, 60 & 61, APIIC Industrial Park, Block C, Road No. 13,
Naidupet, SPSR Nellore - 524 421, Andhra Pradesh
Tel: +91-8623275400

Board of Directors



Mr. R. Sampath

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

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

Ms. Tara Parthasarathy is the 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. Navin Muthu Ram

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

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 in 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

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.



Mr. V. Bharathram

Mr. V. Bharathram is the Managing Director of Ultramarine & Pigments Limited. He is a graduate in Computer Science and holds Masters in Business Administration from Bharathiar University.

Mr. Bharathram possesses more than 28 years of experience and he was a 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. R. Senthil Kumar

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 30 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 from Madurai Kamaraj University.



Mr. Harsh R Gandhi

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 20 years of experience in various senior managerial positions in the key areas of market promotion, projects, operations, business development, strategic planning, etc.



Mr. Nimish U. Patel

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 30 years experience in the field of Textile and more than 12 years in the field of Electro Plating and Pharma Industries.



Dr. P. Arunasree

Dr. P. Arunasree is a Doctorate in Organic Chemistry and Bachelor of Law. She has more than 18 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. Belur Krishnamurthy Sethuram

Mr. Sethuram is the Managing Director for Celanese India, with responsibilities of charting a profitable growth path for Celanese in India and successful integration of plastics compounding acquisitions. He and his team are committed to catalyzing usage of engineering plastics and specialty chemicals in a wide spectrum of end-use markets, and working with customers to develop innovative solutions in emerging segments like 5G, Advanced Mobility, Medical Devices and Sustainability.

Mr. Sethuram has a B. Tech in Chemical Engineering from IIT Madras, an MS from Clarkson University, USA and MBA from Sasin School of Business, a Kellogg-Wharton program. He is also a Certified CEO Coach from Coaching Foundation of India, a partner at Social Venture Partners and Member of the Celanese Global Diversity and Inclusion council.



Mrs. Hemalatha Mohan

Mrs. Hemalatha Mohan is a Certified Associate of Indian Institute of Bankers [CAIIB] with more than 34 years' experience in the areas of corporate finance, foreign exchange, financing of medium sized units, Debt restructuring of large corporates in terms of Court / BIFR rulings other independent studies, risk management etc. She held the positions as Senior Vice President in ING Vysya Bank Ltd., and Country Head in Bank of India. She is currently conducting training sessions in risk management for several IT companies and MNC Banks.

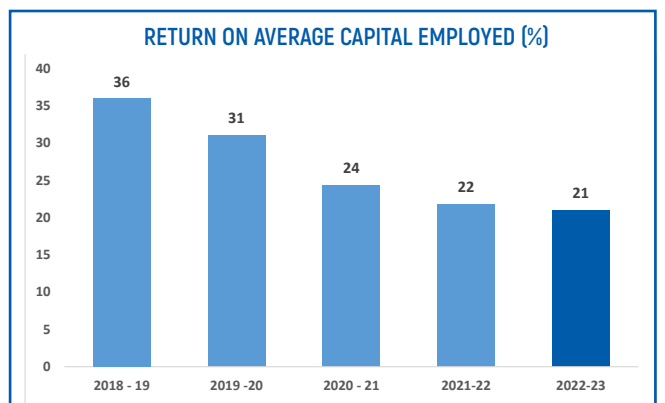
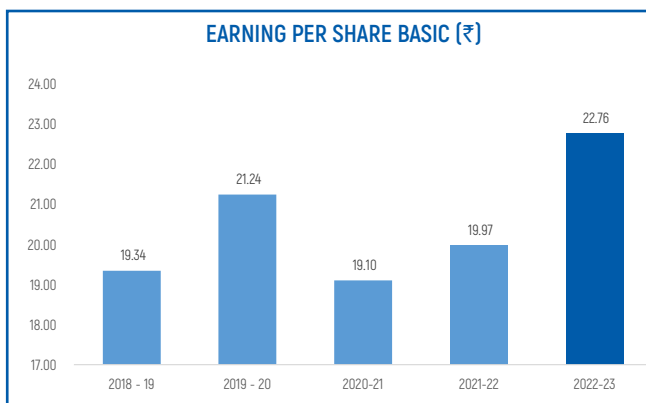
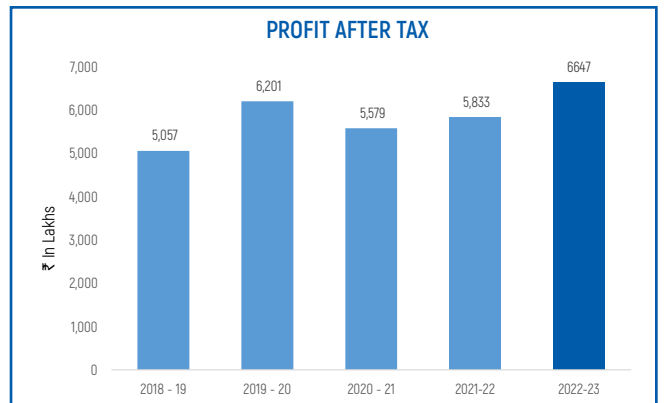
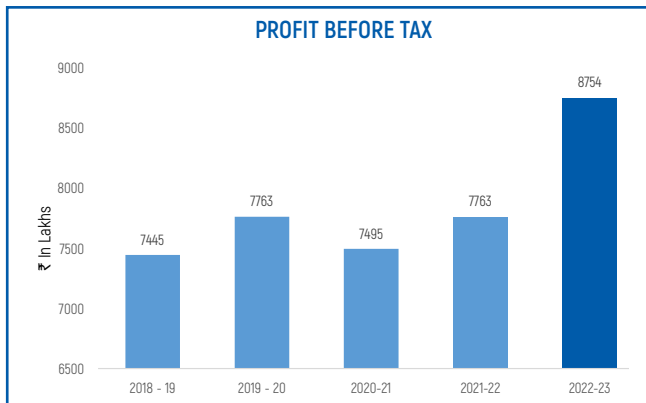
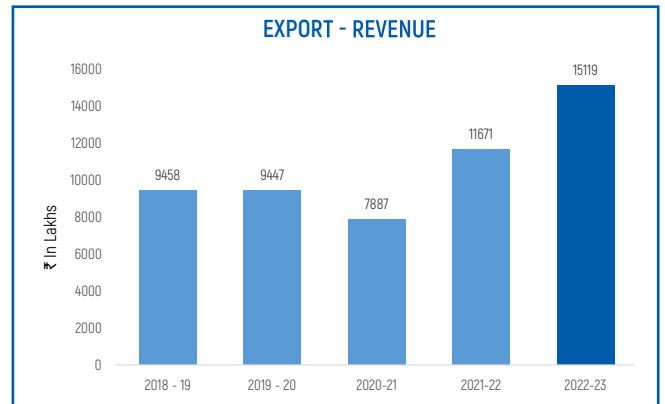
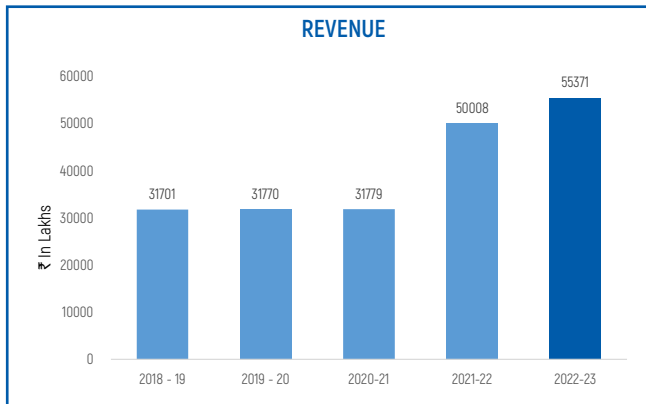
FINANCIAL HIGHLIGHTS (STANDALONE)

Sl.No.	Particulars	2022-23	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14
1	Share capital	584	584	584	584	584	584	584	584	584	584
2	Reserves & surplus	72,708	85,372	45,524	29,664	37,905	50,524	30,771	10,869	9,364	8,633
3	Net Worth	73,292	85,956	46,108	30,248	38,489	51,108	31,355	11,453	9,948	9,217
4	Fixed Assets (Net)	17,713	15,720	14,154	12,673	8,110	7,082	6,054	5,454	3,969	4,215
5	Sales/ Other Income*	55,371	50,008	31,779	31,770	31,701	28,607	25,818	22,522	17,389	15,328
6	Profit before Tax **	8,754	7,763	7,495	7,763	8,037	6,342	4,818	3,904	2,752	2,159
7	Current Tax (incl. Fringe Benefit Tax)	(2,069)	(1,796)	(1,818)	(1,882)	(2,517)	(1,907)	(1,312)	(957)	(755)	(755)
8	Deferred Tax	(38)	(134)	(99)	320	128	(71)	(259)	(212)	(122)	36
9	Tax Expenses	(2,107)	(1,930)	(1,917)	(1,562)	(2,389)	(1,978)	(1,571)	(1,169)	(877)	(719)
10	Net Profit after Tax	6,647	5,833	5,579	6,201	5,648	4,364	3,247	2,735	1,875	1,440
11	Dividend (incl. Dividend Tax)	1,460	1,460	1,460	1,760	1,584	1,494	1,406	1,230	1,054	854
12	Dividend (%)	250	250	250	250	225	212	200	175	150	125
13	Earnings Per share (₹)	22.76	19.97	19.10	21.24	19.34	14.95	11.12	9.37	6.42	4.93

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

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

FINANCIAL SNAPSHOT





NOTICE

NOTICE is hereby given that the SIXTY SECOND ANNUAL GENERAL MEETING OF THE MEMBERS OF ULTRAMARINE & PIGMENTS LIMITED will be held at 'The Mysore Association Auditorium', 393, Bhaudaji Road, Matunga C - Rly., Mumbai - 400019 on the 21st day of July, 2023 at 3.00 p.m. (IST) 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, 2023, together with the reports of the Board of Directors and the Auditors' thereon.
2. To declare dividend.
3. To appoint a Director in place of Mr. R. Senthil Kumar (DIN: 07506927), 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 a Special Resolution:

Appointment of Mrs. Indira Sundararajan (DIN. 00092203) as a Non- Executive and Non-Independent Director.

"RESOLVED THAT based on the recommendation of Nomination and Remuneration Committee and Board of Directors, pursuant to provisions of Regulation 17 (1A) of SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, and other applicable provisions, if any, as amended from time to time and subject to such approvals, consents, permissions, terms and conditions, if any, as may be considered necessary from the appropriate authorities, consent of the Members be and is hereby accorded to the appointment of Mrs. Indira Sundararajan (DIN. 00092203) as Non-Executive Promoter Director of the Company (who has attained the age 75) as long as she continues in the Office of Director of the Company subject to the provisions, rules and regulations of Companies Act, 2013 and/ or SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and or any other appropriate authorities, as may be applicable, and as amended from time to time and that Mrs. Indira Sundararajan shall be liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to undertake all other activities as may be incidental or expedient in this regard."

5. To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

Appointment of Mrs. Hemalatha Mohan (DIN.07233344) as an Independent Director.

"RESOLVED THAT based on the recommendation of Nomination and Remuneration Committee and Board of Directors, pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions of the Companies Act, 2013 (Act) read with the Companies (Appointment and Qualification of Directors) Rules, 2014, Schedule IV to the Companies Act, 2013 and Regulation 16 (1) (b), 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mrs. Hemalatha Mohan (DIN. 07233344), who has submitted a declaration that she meets the criteria of independence as provided in Section 149 (6) of the Companies Act, 2013 and Regulation 16 of the

SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company to hold office for a term of 5 [five] consecutive years with effect from 19th May, 2023.

RESOLVED FURTHER THAT any Director and/or the Company Secretary of the Company be and is hereby authorised to do all acts, deeds and things including filings and take steps as may be deemed necessary, proper or expedient to give effect to this resolution and matters incidental thereto."

6. To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

Appointment of Mr. B.K. Sethuram (DIN.03498701) as an Independent Director.

"RESOLVED THAT based on the recommendation of Nomination and Remuneration Committee and Board of Directors, pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions of the Companies Act, 2013 (Act) read with the Companies (Appointment and Qualification of Directors) Rules, 2014, Schedule IV to the Companies Act, 2013 and Regulation 16 (1) (b), 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. B. K. Sethuram (DIN.03498701), who has submitted a declaration that he meets the criteria of independence as provided in Section 149 (6) of the Companies Act, 2013 and Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company to hold office for a term of 5 [five] consecutive years with effect from 19th May, 2023.

RESOLVED FURTHER THAT any Director and/or the Company Secretary of the Company be and is hereby authorized to do all acts, deeds and things including filings and take steps as may be deemed necessary, proper or expedient to give effect to this resolution and matters incidental thereto."

7. To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

Change in designation of Mr. V. Bharathram (DIN.08444583) Whole-time Director as Managing Director.

"RESOLVED THAT based on the recommendation of Nomination and Remuneration Committee and Board of Directors, pursuant to the provisions of Section 196, 197, 198, Schedule V and other applicable provisions, if any of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force), approval of the members of the Company be and is hereby accorded to the change in designation of Mr. V. Bharathram (DIN.08444583), Whole-time Director as Managing Director of the Company.

RESOLVED FURTHER THAT the other terms and conditions of appointment of Mr. V. Bharathram approved by the Shareholders at the Annual General Meeting held on 29th July, 2019 shall remain unchanged.

RESOLVED FURTHER THAT any Director and/or the Company Secretary of the Company be and is hereby authorized to do all acts, deeds and things including filings and take steps as may be deemed necessary, proper or expedient to give effect to this resolution and matters incidental thereto."

8. To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

Payment of commission to Mr. R. Senthil Kumar, Whole-time Director

"RESOLVED THAT based on the recommendation of Nomination and Remuneration Committee and Board of Directors, pursuant to the provisions of Section 197, 198, Schedule V and other applicable provisions, if any of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force), approval of the members of the Company be and is hereby accorded to the payment of commission to Mr. R. Senthil Kumar (DIN.07506927), Whole-time Director up to 0.5% of the net profit of the Company with effect from 01.04.2023.

Minimum Remuneration

RESOLVED FURTHER THAT notwithstanding anything herein stated above, in the event of absence or inadequacy of profits in any financial year, the Company do pay to Mr. R. Senthil Kumar up to such amount as remuneration as may be permissible under Section II, Part II of Schedule V to the Companies Act, 2013 (including any statutory

modification(s) or re-enactment(s) thereof, for the time being in force) or such other limits as may be prescribed by the Government from time to time as minimum remuneration."

9. To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

Ratification of remuneration to cost auditors for the FY 2023-24.

"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), M/s. GSVK & Co (Firm Regn. No.002371), Practicing Cost Accountants, Chennai, 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, 2024, be paid the remuneration at ₹ 25,000/- (exclusive of applicable taxes, travel and out of pocket expenses).

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."

Regd. Office:

Thirumalai House, Plot No. 101 -102,
Road No. 29, SION - East, Mumbai - 400022

Email: cs@ultramarinepigments.net

Website: www.ultramarinepigments.net

Date: 19th May, 2023

By the Order of the Board
For **Ultramarine & Pigments Limited**,
[Kishore Kumar Sahoo]
Company Secretary

NOTES:

- The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, which sets out details relating to Special Business at the meeting, is annexed hereto.
- A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND 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 aggregate not more than ten percent of the total share capital of the Company. The Proxy form duly completed and signed should be deposited at the registered office of the Company at least 48 hours before commencement of the meeting. A Proxy form is sent herewith. Proxies submitted on behalf of the Companies, societies etc., must be supported by an appropriate resolution/ authority, as applicable.
- The Register of Members and the Share Transfer books of the Company will remain closed from 15th July, 2023 to 21st July, 2023 (both days inclusive) for determining the names of members eligible for dividend, if approved. In respect of shares held in electronic form, the dividend will be paid to those shareholders whose names appear at the close of business hours on 14th day of July, 2023 as beneficial owner as per the list furnished by the Depository Participants for the purpose.
- Pursuant to the provisions of Section 124 of the Companies Act, 2013, the Company has transferred the unpaid or unclaimed dividend, if any, up to the Financial Year 2014-2015 to the Investor Education and Protection Fund (The IEPF) established by the Central Government.
- All the persons are requested to note that no claims shall lie against the Company or the said fund in respect of any amounts which were unclaimed and unpaid for a period of 7 years from the dates that they first became due for payment and no payment shall be made in respect of any such claims.
- Members holding shares in electronic form are hereby informed that bank particulars registered against their respective depository accounts will be used by the Company for payment of dividend. The Company or its Registrars cannot act on any request received directly from the Members holding shares in electronic form for any change of bank particulars or bank mandates. Such changes are to be advised only to the Depository Participant of the Members. Members holding shares in physical form and desirous of either registering bank particulars or changing bank particulars already registered against their respective folios for payment of dividend are requested to write to the Company/Registrars & Share Agent of the Company.
- Details under Reg. 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, in respect of the Director seeking appointment/re-appointment at the Annual General Meeting, forms integral part of the notice. The Directors have furnished the requisite declarations for their appointment/ re-appointment.
- Electronic copy of the Notice of the 62nd Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent to all the members whose email IDs are registered with the Company/ Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email addresses, physical copies of the