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'Nation First, Always First'
Incredible India @ 75





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Matrix can be viewed at www.sanmargroup.com

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'Nation First, Always First'

Incredible India @ 75

India is a land of dreams in which about a seventh of our world's population resides. As the largest democracy in the world, India has one of the richest and most vivid of histories and heritage. Prime Minister Narendra Modi stressed on the 'Nation First, Always First' mantra, highlighting the need of the nation to unite and work towards national progress as the country entered its 75th year of Independence on 15th August 2021. Matrix takes a glimpse at some of the aspects that make her truly incredible.

Unity in diversity

A land of diverse culture, different religions, styles of art and music, multiple native tongues across the nation – this is a land of diversity. The people of India follow different lifestyles, beliefs, and traditions – it can be said that there are several mini countries in just one country – India.

India is a country with various geographical terrains – the Great Himalayan Range, the never-ending Deserts, the lush fertile Plains, rich Plateaus and the gushing Coastal lines. The sun fading into the sea can also be witnessed live at her several beaches.

Mother of all religions

Dharmic religions or Indic religions - Hinduism, Jainism, Buddhism, and Sikhism originated in the Indian subcontinent. Religion is inborn for most Indians and so we consider everything as God in India like money as Goddess Lakshmi, food as Goddess Annapoorani etc.

5200 year old civilisation

325 languages spoken and **1652** dialects

22 official languages

28 states, **8** union territories

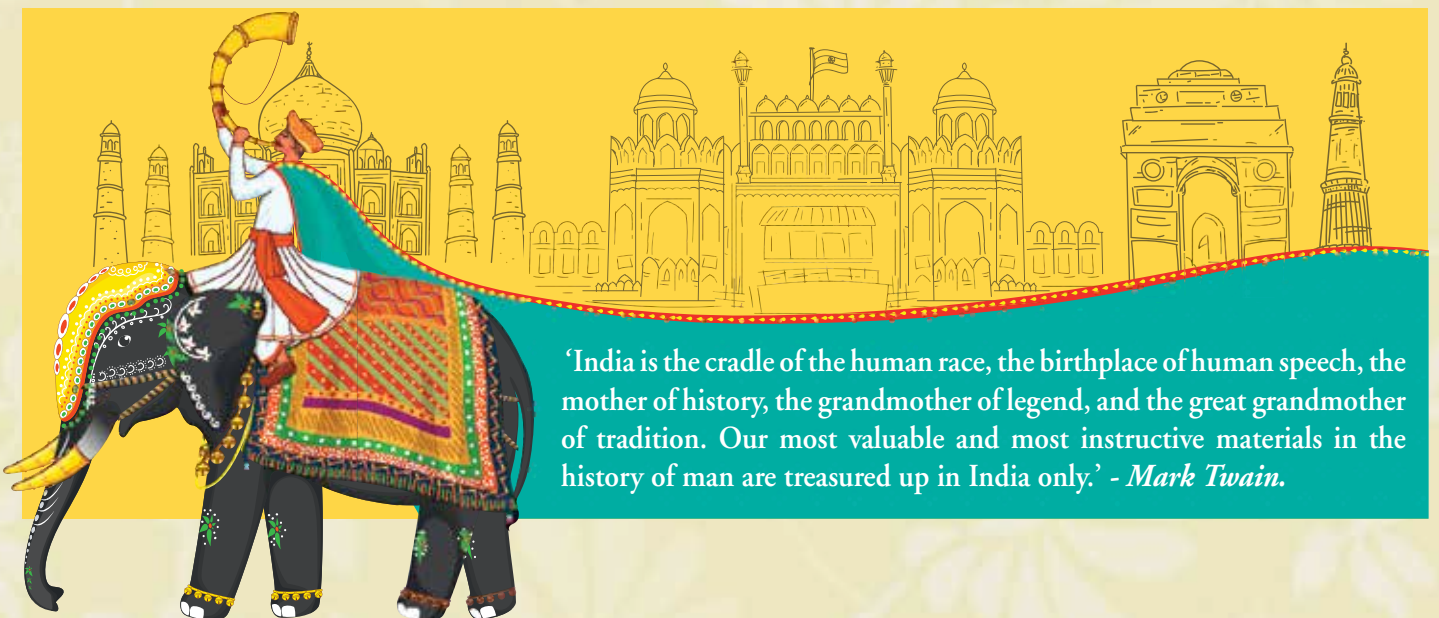
3.28 million sq kilometers area

7516 kilometers – coastline

1.38 billion people

Multi-tongued

The language in India is extremely diverse. Changing cities leads to change in the local dialect. While Hindi is the local dialect in Haryana, Delhi, Uttar Pradesh, Bihar, Madhya Pradesh, Chhattisgarh, and the other neighbouring states Maharashtrians speak Marathi, Punjabis speak Punjabi. The southern states also have diverse languages like Kannada, Telugu, Malayalam, and Tamil. Hindi and English are spoken throughout India.



'India is the cradle of the human race, the birthplace of human speech, the mother of history, the grandmother of legend, and the great grandmother of tradition. Our most valuable and most instructive materials in the history of man are treasured up in India only.' - *Mark Twain.*



Varanasi, River Ganges.

Land of colourful festivals

This is a land of vibrant celebrations with more than 65 festivals, and one can witness festivities and real dancing and singing on the streets during Durga Puja, Ganesh Chaturthi, Janamashtami and Holi.

Most of the fairs held in India are either religious or celebrations of the change of seasons. Kumbh Mela is the largest peaceful fair in the world, a mass Hindu pilgrimage of faith in which Hindus gather to bathe in a sacred river - at Haridwar on the Ganges, at Ujjain on the Shipra, at Nasik on the Godavari, and at Prayagraj on the confluence of rivers Ganges, Yamuna and Sarasvati. Pushkar fair is one of the world's largest camel and livestock fair and cultural fete.

Aromatic spicy cuisine

Indian food is both fragrant and colourful so much so that we eat with eyes, nose and mouth. Recipes are

passed down from one generation to another and also improved and improvised over time. The amazing blend of Indian spices used in all food dishes brings out an incredible taste. These spices are made from Indian methods of crushing and powdering to enhance the flavour.

Magnificent monuments

When the rest of the world was looking out for food and shelter as nomads, Indians had established the Mohenjo daro, the Indus valley civilisation. Indians have the technology to build with a unique style. The UNESCO has acknowledged that 40 of our unique monuments are important and have etched their mark in history and require to be preserved.

Art and cultural forms

Indian classical dance is an umbrella term for various performance arts rooted in musical theatre styles, whose theory and practice can be traced to the Sanskrit text, Natyashastra. The number of classical dances range from eight to more. The Sangeet Natak Academy recognises eight dance forms Bharatanatyam, Kathak, Kuchipudi, Odissi, Kathakali, Sattriya, Manipuri and Mohiniyattam and more than 45 folk dance forms.

The music of the Indian subcontinent is usually divided into two major traditions of classical music: Hindustani music of North India and Karnatak music of South India, although many regions of India also have their own musical traditions that are independent of these. India has developed numerous systems of musical instruments many of which are based on morphological characteristics.

Hawa Mahal, Jaipur, Rajasthan.



5000 year old history: Fountainhead of Astronomy, Science and Mathematics

- India is home to one of the oldest civilisations in the world - Indus Valley civilisation - even before the Egyptians
- Algebra, Trigonometry, and Calculus originated in India
- Quadratic Equations were used by Sridharacharya in the 11th century
- Varanasi is one of the oldest inhabited places in the world
- The 'Place Value System' and the 'Decimal System' were developed in India in 100 BC
- Bhaskaracharya, rightly calculated the time taken by the earth to orbit the Sun hundreds of years before the astronomer Smart
- The world's first university was established in Takshila in 700 BC. More than 10,500 students from all over the world studied more than 60 subjects
- Martial Arts were first created in India and later spread to Asia by Buddhist missionaries
- Yoga has its origins in India and has existed for over 5,000 years
- India was the only source of diamonds in the world up to the 18th century
- Indians were pioneers in plastic surgery.
- The sari is over 5,000 years old
- The earliest reservoir and dam for irrigation was built in Saurashtra
- The art of navigation was born in the river Sindh 6,000 years ago. The very word navigation is derived from the Sanskrit word *Navgatih*
- The world's first official mail flown by an airplane was sent from Allahabad to Naini on February 18, 1911
- 'Snakes and Ladders' game originated in India - known as *Moksha Patamu*, the game was initially invented as a moral lesson about karma to be taught to children
- The Game of Chess probably originated in India by the 7th century CE, from where it spread to Persia.

Most populous democracy

Indian democracy is considered the largest in the world because of its political maturity. Being the world's second largest country in terms of population, people have direct representation in the legislative processes through regular elections and the right to adult suffrage.

Around 75 years ago on the historic date 15 August 1947, India became free from British domination. It was a culmination of numerous movements and struggles right from the 'Sepoy Mutiny' in 1857. From the father of our nation, Mahatma Gandhi, who was instrumental in bringing freedom to India by his non-violent independent movements against the British to the 'Iron Man of India,' for his unwavering attempts to integrate the princely states into the Indian Federation, Sardar Vallabhbhai Patel, the contributions of several freedom fighters is etched in the minds of every Indian.

Clothing in myriad hues

Indian Clothing is renowned throughout the world, for its hand-woven textiles, ethnic weave, richly embroidered fabrics, authentic drapes in exclusive designs - perfectly depicting the richness of the cultural heritage.

Sporting culture

Ancient Indian texts acknowledge the presence of archery, wrestling, swordsmanship and boxing. Sports are a part of Indian culture. India has many traditional sports such as kabbadi, kho kho, pehlwani, and gilli-danda.

Cricket

The subcontinent has a fever for cricket and so much so that backyard cricket, street cricket, beach cricket, corridor cricket, and

Konark Sun Temple, Odisha.



Country of Superlatives

Ours is a country of many superlatives, the credits being:

- The world's tallest statue at 182 metres - The Statue of Unity Vallabhbhai Patel in Gujarat
- World's highest rail bridge in Jammu, about 35 metres taller than the Eiffel Tower
- Tallest mountain in the world - Mount Everest
- Heaviest animal weighing between 1,800 and 2,700 kg - the Indian rhinoceros - is a marvel
- World's largest brackish water lake - Chilika Lake
- The highest motorable road in the World - at Ladakh at an elevation of over 19,300 feet
- The wettest inhabited place in the world - Mawsynram, a village on the Khasi Hills, Meghalaya
- Sentinelese tribe, the unfriendliest island tribe in the world live in India
- World's largest milk producer - 198.4 million tonnes in 2019-20, says the Economic Survey
- Biggest human congregation - Kumbh Mela gathering that was visible from space attracted over 70 million people
- Benny Prasad: Fastest man to have travelled around the world in 6.5 years
- Biggest family in the world: Living in his 100 - room mansion in Baktawng village of Mizoram, Ziona Chana is the head of the world's biggest family consisting of 181 members.



The Darjeeling Himalayan Railway (in this photograph), Nilgiri Mountain Railway and the Kalka-Shimla Mountain Railway collectively come under the UNESCO World Heritage Site.

garden cricket, referred to as gully cricket are all played in the Indian subcontinent with much gusto. The craze for cricket in India is huge that it is even considered as a religion, and cricketers as role models.

Oldest medical system

India has one of the world's oldest medical systems – Ayurveda. Ayur in Sanskrit means 'life' and veda means 'science' or 'knowledge'. Thus, ayurveda is the science of life. Sushruta did the very first plastic surgery in the 6th century BC using Ayurveda. India has the unique distinction of having six recognised systems of medicine in this category. They are Ayurveda, Siddha, Unani and Yoga, Naturopathy and Homoeopathy.

Traditions and Customs - typically Indian

- Namaste comes from two Sanskrit words 'namas' and 'te'. 'Namaste' means 'bow', 'obeisance', 'adorations', and 'salutation', and 'te' means 'to you'. The literal meaning is bowing to you. This is often used to greet people.
- 'Atithi Devo Bhava' means that the guest is treated as God. Indians consider every guest as God and treat them with great hospitality and respect.
- Indians are very close to their family members and like to stay in joint families.

- The concept of arranged marriages can be traced back to the Vedic period. The royal families back then conducted 'swayamvars' for their daughters, and the chosen one would inherit the kingdom.
- Traditionally, fasts (vrata or upvas) are a display of your sincerity and resolutory spirit or to express your gratitude to the Gods and Goddesses.
- The practice of eating food with hands is seen traditionally all over India.

Perhaps these words of Mark Twain encapsulates the spirit of India quite succinctly, 'the One land that all men desire to see, and having seen once, by even a glimpse, would not give that glimpse for all the shows of all the rest of the globe combined.'

Danish Minister for Climate, Energy and Utilities and Ambassador of Denmark in India visit Chennai

Dan Jannik Jorgensen, Denmark Minister for Climate, Energy and Utilities, and the Danish Ambassador in Delhi, Freddy Svane, visited Chennai on 7th and 8th September 2021.

A 50-member Danish delegation, perhaps the largest to have come to Tamil Nadu since the outbreak of COVID-19, was led by the Minister. They called on the Tamil Nadu Chief Minister, MK Stalin, on 8th September 2021 to discuss the setting up of an Energy Island in the Gulf of Mannar with the potential to generate 4 gigawatt to 10 gigawatt of electricity.

According to the Danish Ambassador, Freddy Svane, it is part of the Green Strategic Partnership that was signed between Prime Minister Narendra Modi and his Danish

counterpart Mette Frederiksen during a virtual summit on 28th September 2020. The project will entail huge investments to the tune of \$5 billion to \$10 billion.

The Minister and the Ambassador indicated that more Danish investments would flow into Tamil Nadu. The value of Danish investments into Tamil Nadu from January 2003 to January 2021 is estimated to be \$751.72 million. According to the Ambassador, 'The proposal is ready, and if the Tamil Nadu Chief Minister responds favourably, we can start work and bring in our technology experts.'

Visit of Danish Ambassador

Prior to the Denmark Minister's visit, the Danish Ambassador in India



Dan Jannik Jorgensen with Tamil Nadu CM, MK Stalin.



Dan Jannik Jorgensen, Denmark Minister for Climate, Energy and Utilities, and the Danish Ambassador in Delhi, Freddy Svane with the Chief Minister of Tamil Nadu, MK Stalin at the Secretariat on 8th September 2021. Industries, Culture, Archaeology Minister, Thangam Thennarasu is also seen.



Danish Ambassador Freddy Svane, Vijay Sankar and SB Prabhakar Rao meeting with the Chief Minister of Tamil Nadu MK Stalin on 1st July 2021.



(L to R): SB Prabhakar Rao, Dan Jannik Jorgensen and Vijay Sankar.

(L to R): Vijay Sankar, Freddy Svane and Finance Minister, Government of Tamil Nadu, Palanivel Thiaga Rajan.

visited Chennai from 30th June to 2nd July 2021 along with Simon Apelblat Thomsen, Counsellor, Environment. He met Chief Minister MK Stalin, and Industries, Culture, Archaeology Minister, Thangam Thennarasu, and Finance Minister, Palanivel Thiaga Rajan on 1st July 2021.

He also called on Sandeep Saxena IAS, Addl Chief Secretary, PWD and Water Resources.



They were accompanied by Vijay Sankar, Honorary Consul General, and SB Prabhakar Rao, Honorary Vice Consul, Royal Danish Consulate, Chennai.

Among various topics discussed, Denmark's remarkable relationship with Tamil Nadu dating back 400 years was highlighted. During that time, he evaluated various options, including the creation of a Centre of Excellence for offshore wind energy in Chennai, envisioning an Energy Island.

As such there are 13 Danish companies in the State employing around 7200 people. About 7 firms are in the process of establishment and four more are considering setting up their units here. Most of the firms are in the wind energy sector. Denmark is keen



(L to R): Simon Apelblat Thomsen, Counsellor, Environment, Danish Embassy, SB Prabhakar Rao, Sandeep Saxena IAS, Secretary, PWD and Water Resources, Government of Tamil Nadu, Danish Ambassador Freddy Svane and Vijay Sankar.

on setting up a Centre of Excellence for Offshore Wind and a location has been identified in Tamil Nadu.



At a meeting hosted by the Guidance Bureau. (L to R): George Rajkumar, Grundfos, Simon Apelblat Thomsen, Ravichandran Purushothaman, Danfoss, Alan Barretto, Nilpeter India, SB Prabhakar Rao, Amar Variawa, Vestas, Vijay Sankar, Danish Ambassador Freddy Svane, N Muruganandam IAS, Secretary Industries, Government of Tamil Nadu, Dr Neeraj Mittal, IAS, MD and CEO, Guidance Tamil Nadu and other staff of Guidance Bureau.

Returning to the Markets

Chemplast Sanmar IPO

Chemplast Sanmar Limited had launched its Initial Public Offering (IPO) worth Rs 3,850 crore for subscription on August 10, 2021. The issue opened at a price band of Rs 530-Rs 541 per equity share. The company went public again after delisting from the markets almost a decade ago.

The public issue was subscribed by 2.17 times on the final day of bidding on 12th August 2021. The company received bids for around 8.66 crore equity shares as against an offer size of 3.99 crore shares, data filed with exchanges by the end of 12th August showed.

Vijay Sankar (VS) Chairman, Chemplast Sanmar Limited, Ramkumar Shankar (RKS) Managing Director, and N Muralidharan (NMD) Chief Financial Officer, Chemplast Sanmar, explain why and how the milestone moment happened and the promising journey ahead, in these 'Matrix' pages.

Why did the company return to the markets?

VS: We had multiple growth opportunities in front of us, but our balance sheet allowed us the opportunity to take advantage of the growth through expansion only in a measured manner. However, we wanted to accelerate growth and we realised that the best way was to go Public, deleverage faster than normal, and thereby enable us to quickly take advantage of the many growth opportunities in front of us. It showcases our efforts on a much larger platform.

Why now?

VS: The company is at an inflection point in terms of its growth.

The PVC industry (both speciality Paste PVC and Suspension PVC) and the Custom Manufacturing business are poised for growth and the company



Chemplast Sanmar IPO Listing Ceremony at NSE Mumbai on 24th August 2021.

1995

NSE Sanmar's relationship goes back to more than 25 years.

2021



Dr RH Patil, Managing Director, National Stock Exchange of India Ltd at a function to mark Overseas Sanmar Trading Limited (OSTL) becoming a member of the National Stock Exchange on 1st September 1995 in Chennai. N Sankar is seated on the extreme right and I JagdishRao (OSTL) on the extreme left.



Vijay Sankar with Vikram Limaye, Managing Director and CEO of the National Stock Exchange of India Limited in Mumbai on the Chemplast Sanmar listing day - 24th August 2021.

is very well positioned to take advantage of the myriad growth opportunities in front of it, given the infrastructure that it has built up over the last many years.

Can you give us an overview of the company, the products and the clients.

RKS: Chemplast Sanmar Ltd (Chemplast) is a speciality chemicals

company with around 70% of its revenues coming in from two streams – Speciality Paste PVC and Custom Manufactured Chemicals. The company is India's largest manufacturer of Speciality Paste PVC and one of only two manufacturers in the country. The company is also a leading manufacturer of custom manufactured chemicals



'Ring the Bell' ceremony at NSE Mumbai on 24th August 2021.

(L to R): N Krishnamoorthy, V Srinivasan, N Muralidharan, Chief Business Officer, NSE, K Hari, Vijay Sankar, Ramkumar Shankar, AR Balaji and Amarnath Ananthanarayanan.



Vijay Sankar with Pradeep Kapadia.

catering to global innovators in the agrochem, pharma and fine chemicals space. Apart from these, the company also makes non-speciality products like caustic soda, chloromethanes and hydrogen peroxide, which

complete the integration across the various manufacturing facilities of the company, adding value to the by-products and joint products generated. Also, through its wholly owned subsidiary, Chemplast Cuddalore Vinyls Ltd (CCVL), the company makes Suspension PVC (going largely into the construction and irrigation industry) – CCVL is India's second largest producer of Suspension PVC and the largest producer in the focus market of South India.

Brief on the operations of CSL

RKS: Chemplast is a company with a history going back five decades. Starting as a small PVC producer back in 1967, the company has grown both organically and inorganically, to where it is today.

The company has highly integrated operations, with value being added to all by-products and joint products. Key feedstock is also manufactured in-house, at its manufacturing facilities at Mettur, Karaikal, Vedaranyam, Berigai and Cuddalore. The company has a leadership position in its target markets of Southern India in all its products, being one among the top 3 producers in each of its products. Chemplast boasts of a strong lineage, the promoters being The Sanmar Group and Fairfax, both highly respected in the industry. The company has very strong ESG metrics in place. All the manufacturing facilities have zero liquid discharge units, ensuring that all liquid effluent is recycled and reused, with not one drop being discharged outside. The coastal locations at Cuddalore and Karaikal also have desalination plants, thereby ensuring that the company does not disturb the ground-water table, and is therefore not depriving local communities of their water resources. Chemplast brings out an annual Sustainability Report, in accordance with global GRI standards, and assured by global Big 4 firms like Ernst & Young. The company has published

At the Chemplast Sanmar IPO celebratory dinner in Mumbai on 23th August 2021.

(L to R): Mihir Doshi and Abhishek Joshi, CSFB and Kushal Doshi, HDFC Bank.

(L to R): Varoon Chandra, AZB & Partners, Jayesh Shah, Yes Bank, Amrish Shah, Deloitte and N Muralidharan.



11 such reports so far. Chemplast has also earned the right to use the Responsible Care logo. This is an international chemical industry initiative and a right granted only after stringent third-party audit – in fact, in India, only around 70 companies have earned the right to use the Responsible Care Logo, from a universe of over 1000 such companies.

The company is also highly focussed on both process and personnel safety, and has won multiple awards on this front. Primary among the awards is the British Safety Council Five Star award for the Cuddalore and Mettur Plant 2 facilities, as also the Sword of Honour award for the Cuddalore facility. A further reaffirmation of the company's focus on quality and safety can be seen from the EcoVadis Silver Medal, granted to a couple of the facilities of the Company.

Why are all the expansions focused in and around Tamil Nadu?

VS: We feel Tamil Nadu has a very strong and safe industrial environment which fosters industrial expansion. The state has India's second longest coastline which enables feedstock imports, has a very strong technical education infrastructure, and also has

an administration which encourages responsible industrial development.

We have focussed all our investments in Tamil Nadu for more than half a century we are very happy here in Tamil Nadu and adjoining Puducherry.

Can you take us through the IPO process (how it evolved?)

NMD: We were looking at options to deleverage the balance sheet and take advantage of the numerous growth opportunities that Chemplast has.

The Indian equity markets have also over time started recognising the potential of the speciality chemicals/chemicals businesses and have started appropriately valuing these entities.

We started exploring the possibility of an IPO in Dec-2020. In the process, all of us started learning new terms like, 'Left Lead', 'Underwriter's Counsel' etc.

The first step in the process was to engage a Left Lead bank. We chose ICICI Securities (I Sec) as our Left lead.

This was the beginning of a 'race to finish', where you always felt that you are trying to run a marathon at 100 metres speed.



“We are bringing to the market a company which has strong legacy, and poised to grow and do well in the near future.” Vijay Sankar

(L to R): Vikas Khattar, Ambit, Sanjesh Jain, I-Sec, Ajay Saraf, I-Sec, Yogesh Kapur, Axis Capital and Sunil Sharma, BOB Caps, watch Vijay Sankar cut the cake at the Chemplast IPO celebratory dinner.





“Chemplast has a leadership position in most of the products that it is present in. In speciality Paste PVC, the company has around 45% of the country’s market and around 80% of the country’s supply. In Suspension PVC, where there are only five producers in the country, CCVL is the second largest and has almost 10% of the country’s demand, and around 20% of the country’s supply. The Custom Manufactured Chemicals division is 100% export oriented and caters to global innovators. In other products as well, Chemplast has a leadership position in the focus market of South India, being the largest producer of Hydrogen Peroxide, the second largest producer of Chloromethanes and the third largest producer of Caustic Soda, all in South India.”

*Ramkumar Shankar,
Managing Director*

Efforts started in right earnest to put together the DRHP (Draft Red Herring Prospectus) to be filed with the authorities as well as to obtain the necessary approvals from lenders for the IPO. We could complete all of this and file the DRHP on 1st May 2021.

Once the DRHP was filed, the marketing part started with the virtual road shows. We did totally around 80 meetings with around 140 investors participating. It was a very involved exercise with back to back meetings spread over 3 weeks.

Post the road show, the book building exercise started with the investors expressing their interest in participation. As the book was being built, we went through the process of obtaining the approvals for the Updated DRHP, RHP etc.

In the meantime, the demand had built up and with the strong institutional appetite, we could also upsize our issue size to Rs.3850 Crores. The primary portion was Rs.1300 Crores and Offer for sale portion was Rs.2550 Crores.

Once the institutional road show was over, and with the price band advertisement getting released on 5th

August 2021, the retail road show commenced with Press & Analysts meets and numerous press and TV interactions.

Anchor investor allocation (45% of the issue size - Rs.1732 Crores) happens one day ahead of the IPO and with strong institutional demand, the anchor investor allocation got completed on 9th August.

The IPO opened on 10th August and successfully completed by 12th August, with the issue 2.2 times oversubscribed. Listing was done 24th August 2021.

With 9 Investment banks, lenders, 3 legal counsels, statutory auditor, registrar, printer, ad agency, other certification agencies to coordinate and numerous regulatory procedures, it was a great team effort with Legal, Business, Accounting and Treasury teams coming together and the top management leading the way by actively getting involved and resolving the difficult issues.

Do you see opportunity in India as well or will it be purely an overseas opportunity?

RKS: Except for the Custom Manufactured Chemicals business,

At the Chemplast Sanmar IPO celebratory dinner in Mumbai on 23rd August 2021. Ramkumar Shankar in conversation with Lionel D’Almedia and Varoon Chandra, AZB & Partners



which is 100% export oriented, all other businesses are primarily focused on meeting the needs of the growing Indian market. In most of the product segments that we are present in, India is facing a large deficit, with demand being far in excess of supply. Given this, there is a very big opportunity in the domestic market itself, with scope for further expansion.

What do you see as your strengths in the Custom Manufacturing Business?

VS: We see custom manufacturing as a key growth area. We plan to invest around Rs.340 crore in custom manufacturing business, which will be done in phases over the next three to four years.

The Sanmar group carries a strong history of running joint ventures successfully. This is an important strength for the custom manufacturing business where we need to build long-term relationships with key global innovators.

Sanmar is one of the top groups in India in terms of governance and adherence to safety, health and environment. We are at the forefront of many environmental initiatives. This is an

important requirement for many of our key customers in this business.

How do you see the business moving forward?

RKS: The company is focused on expanding in the speciality chemical space, with plans to grow capacities both in Speciality Paste PVC as also the Custom Manufactured Chemicals. There are ongoing plans to expand in these two areas. Moreover, the Suspension PVC capacity of CCVL is being de-bottlenecked to add 10% to the existing capacity, while the new Hydrogen Peroxide capacity is expected to be ramped up to 100% during FY2022. At some stage in the future, when feedstock sources for CCVL are finalised, there could be a serious look at expanding capacity.

Usage of funds and details of IPO. Can you expand?

NMD: IPO funds, both primary and offer for sale, were mainly used for deleveraging the balance sheet. While the primary raise was mainly used to repay the NCDs in the company, the offer for sale proceeds were mainly used to repay the debt at the holding company. This has enabled us to create



“With our governance standards, we felt that it would be an ideal option to enter the markets and raise necessary resources to create a platform to pursue our growth opportunities.”

***N Muralidharan
Chief Financial Officer***

*(L to R): Sumit Maheshwari, Fairfax,
Sadashiv S Rao, NIIF with Vijay Sankar.*

Murali Iyer, IIFL.

*Vijay Chandok, I-Sec and Mahesh Natarajan, I-Sec with
N Muralidharan.*





Message to the Investors from Vijay Sankar:

The Sanmar Group's motto 'Where Integrity Meets Excellence' captures the essence of the Group's philosophy. The Sanmar Group has always taken pride in its strong corporate governance and impeccable reputation with banks and financial institutions, employees and all its other stakeholders built over the last five decades. In line with the Group's DNA of good governance, when we delisted in 2012, we made sure the small investors got a fair deal.

Fairfax, a financial holding company based in Canada being a strong long-term investor in our Holding Company is a validation of Sanmar's strength in the Chemicals business sector.

The idea was to present a large well-governed chemical company to the market - there are not too many Indian chemical companies with around Rs. 4000 crores revenue in the chemicals and speciality chemicals space.

We are well positioned to take advantage of the positive demand momentum in all the businesses we are present in. The IPO helps us lighten up our Balance Sheet and speedens up our ability to take advantage of the growth opportunities in front of us.

We would like to build one of the top chemical companies out of India – measured not just on scale and profitability but equally importantly on ESG metrics.

We thank all the investors for the trust they have bestowed upon us, and are confident we will be able to live up to the expectations of the investors and the market.

Taking the bull by its horns. Vijay Sankar with N Muralidharan and Amarnath Ananthanarayanan at the Bombay Stock Exchange on 24 August 2021.

a strong platform to exploit the growth opportunities in the Indian chemicals business.

What expansion plans are being focussed on?

RKS: As mentioned above, the company is currently working on three major expansion plans:

- Setting up a 35ktpa Paste PVC plant at Cuddalore at a capital cost of around Rs.256 crores, slated to come on-stream in FY24
- Expanding the Custom Manufactured Chemicals capacities at a capital cost of around Rs.340 crores – this is a phased expansion which would be spread out over the next 3 to 4 years
- De-bottlenecking, by 10%, the Suspension PVC capacity of CCVL – this would be at a minimal capital cost of around Rs.20 crores and is expected to be completed by the end of FY22

In the Suspension PVC business you are the second largest. Comment on this.

RKS: The Suspension PVC demand in India is around 3.5 million mt. As against this, domestic supply is only around 1.5 million mt, thus leaving a gap of around 2 million mt which is today being serviced by imports. Moreover, the market itself is expected to grow at between 8 to 10% per annum, which will only further increase the deficit. There is thus a huge opportunity for new capacity to come up in India – the only challenge is the availability of feedstock, which is being looked into. The domestic supply of 1.5 million mt is spread across only five producers – Reliance being the largest and CCVL being the second largest. Given the size of the deficit of the Suspension PVC market in India, there is enough space for existing producers to operate and indeed, grow.

Sanmar Shipping and The Covid-19 Strategy

Dwight Eisenhower, the well-known American General (he went on to become the President of the US) who commanded the Allied forces during World War II, is credited with the saying. 'What is urgent is seldom important, and what is important is seldom urgent.'

Covid-19 has brought forth a chain of active responses, one of it being the development of the vaccinations program, evidently fast tracked by the nations across the planet, where solidarity and cooperation got dovetailed incredibly well.

Eisenhower's remark on time and its management highlights how urgent it was to fast track the regulatory approvals and thus vaccinate the world's population. This ignored the time tested methods of a slow and a steady approvals process, which is important. However, in a situation where a

rampaging virus could incubate over 14 days (unlike the Spanish flu which incubated within 2 days), making it dreadfully difficult to break the chain needed an urgent response, unseen in centuries. That technology helped was natural, but that people across the nations felt it was mighty urgent is a compelling narrative.

Crew Reliefs

The crew change on board ships has indeed become a significant challenge. The second wave in India resulting in most countries enforcing travel bans on India, caused a near panic situation on the ships. The reluctance of the seafarers to join ships only added to our woes. In spite of these challenges, we have managed to complete crew changes using unprecedented methods and processes that included sending relief crew by other ships, to destinations outside India.

Contactless operations at Sanmar Sangeet.



Vaccination Drive

The vaccination against the Covid-19 was a breather, and has been given priority under the 'Key worker' category, as designated by the IMO, vaccinating the crew on board itself, is yet to happen in many countries. To try and contain the spread of the virus to the ships from ashore we have initiated norms to ensure that the crew would be fully vaccinated before embarkation on board.

In addition, we have initiated a vaccine drive on our coastal ships with close coordination with the port health officers and agents at various ports. We have organised vaccine drives on Sonnet, Sruthi, Stanza and Sitar, where the crew have been administered with at least a single dose, the second one to be completed when they go home on vacation.



COVID-19 vaccination camp on board Sanmar Sonnet at Haldia.



Sanmar Sangeet - Pilotage during COVID times.

Other Protocols

We have also sent clear guidance notes to ships on Ship-to-Shore interface. The ships have been taking additional precautions to restrict the interface with shore personnel during the port calls. Where possible, contactless port operations are conducted with no shore personnel boarding the ship and the Ship-Shore meetings being carried out either over the VHF or from the shore gangway. In ports with restricted entry for shore personnel, the meetings are conducted outside the accommodation area, in a makeshift arrangement. Daily monitoring of vital parameters including body temperature and SPO2 are being taken twice for all the crew on board.

CV Subba Rao, the latest from Sanmar to don the President MMA hat

The Sanmar Group's association with Madras Management Association (MMA) has been legion. The Group has always supported the body, which has been involved in Management Education since 1956. Just so, the MMA's Past Presidents include N Sankar (1981-82), N Kumar (1988-89), MS Sekhar (1993-94) and S Gopal (2007-08), who took an active interest in driving the culture and learning within the body.

At the MMA's recently held AGM on September 3rd, CV Subba Rao, Managing Director, Sanmar Shipping Ltd, was elected President for the year 2021-22. Subba Rao is a graduate from Marine Engineering College, Kolkata and an MBA from The Open University Business School, Milton Keynes, UK. He has been with Sanmar Shipping since October 1994. His earlier service included ten years at sea rising to the position of Chief Engineer on merchant ships.



Sanmar and CSR

The Indian Education Trust

Shaping future generations for five decades (1972 – 2021)

Inspired by the idea of the Paramacharya of Kanchi to imbibe core values into the youth of the nation, few of his benevolent descendants raised funds and the Indian Education Society was formed in 1972 as a non-profit organisation committed to elevating Indian youth through education and by imparting core values. It was converted into a Trust in 1986.

The Trust is guided by two large motivations: the compass of values from which it has not deviated since its inception and unwavering dedication to the cause of education by providing it at an affordable cost and treating it as a service to society.

The Trust has three schools under its administration – Sri Sankara Senior Secondary School at Adyar, and Sri Sankara Vidyashramam Matriculation Higher Secondary School at Thiruvanimiyur which are running successfully and a new 'KSN School' with a CBSE curriculum at Thiruvanimiyur.

Like most of the institutions IET also underwent a lot of turbulence before establishing as a reputed Trust. KS Narayanan (KSN) took over as chairman of the Trust during one such turbulence. But as always he steered the craft well and brought it to a steady note in 1981, by organising RS Manohar's National Theatres play to repay the funds borrowed from the Ministry of Education. IET, with Nana

as he is fondly called, as the Chairman began managing the school's affairs from 1986 with VS Dhandapani as its first Managing Trustee. KSN staunchly insisted that parents should not be charged a capitation fee, which continues to be practised to this day. In 2012 the mantle of the Managing Trustee was passed on to N Kumar with N Sankar as the Chairman of the Trust.

In the 1980s a land for the new school to be constructed was identified and with the persistent efforts from the then president R Venkataraman, the Trust bought 60 grounds of land, in Thiruvanimiyur, and thus was laid the foundation

'Through the years, we have laid an emphasis on ethics. While the teaching methods have become more modern, the inherent values we would like to impart to the students remain the same'

- N Kumar, Managing Trustee,
IET



(L to R): Lakshmi Vijayakumar, Trustee, Indian Education Trust (IET), Subala Anantharaman, Principal, Sri Sankara Senior Secondary School, VL Dutt, Trustee, IET, N Sankar, Chairman, IET, Gopalkrishna Gandhi, former Governor, West Bengal, N Kumar, Managing Trustee, IET, Venkatesh Krishnamoorthy, Author, Sriram V, Trustee, IET and Kalpalatha Mohan, Principal, Sri Sankara Vidyashramam at 'A Tale of Two Schools' book release function (March 2015).



KS Narayanan with R Venkataraman, President of India, at the formal opening of the Madhuram Narayanan Block at the Sri Sankara Senior Secondary School, Adyar, in May 1988. A donation of Rs 1 Lakh formed the core of the building fund.

for the now reputed, Sri Sankara Vidyashramam Matriculation Higher Secondary School. The school sailed through many teething issues before it was established. After three years a new block was built at the entrance which added more sheen to the school, the Asvattha block, with generous donations from V Narayanan, previous chairman and MD of Goodyear India. In a short

span of five years the school's strength grew past 1,000. In 1995 the Adyar School completed 25 years in service to the cause of education, shaping the future of innumerable students with stress free learning atmosphere. At Sri Sankara schools each section is of optimum size to ensure effective classroom instruction and personal attention in the classroom. Quality is not sacrificed for the sake of quantity.

In 1999 KSN financed the entire Kindergarten block as a gift to Vidyashramam on his 80th birthday. In the 2000s the schools became one of the popular schools in that area. IET at regular intervals undertook infrastructural improvements for both the schools. Over the years Vidyashramam has not only excelled on the academic front but has won laurels for its various extra-curricular activities. In 2002 Sankara Senior was among the few schools in the country that opted for Biotechnology as a subject in the science stream. The IET was keen to expose the students to emerging disciplines and gave its nod to the Biotech Lab at a cost of Rs. 10 lakhs. A well equipped lab was inaugurated in 2003. In 2013 a state-of-the-art auditorium (VSD Auditorium) was inaugurated at the Vidyashramam, with a seating capacity of 300 persons.

Sri Sankara schools have interactive classrooms and a Mathematics laboratory with technological support from NIIT. The schools are well equipped with Science laboratories, English Language lab, Geography lab, Virtual lab and Computer labs for primary, junior and senior students. They constantly strive to implement innovations in teaching



(L to r): Kalpalatha Mohan, V Sriram, N Kumar, Dr Lakshmi Vijayakumar, Gomathy Dhandapani, Subala Ananthanarayanan, Padma Venkataraman and N Sankar at the inauguration of R Venkataraman campus and VS Dhandapani auditorium (Oct. 2013).



and evaluation, keeping pace with the global trends in education.

The schools are well-known in the city and one of the most sought-after in their neighbourhood and beyond. Today the schools have more than 4000 students and with IET's able guidance and bedrock of support, the schools are carrying on the torch of education with fervour and enthusiasm. Anchored firmly in timeless values, the schools are poised to take giant strides in the present phase of development after initial struggle, achieving stability, and becoming popular beyond neighbourhood.

To carry on their legacy even brighter and continue their tireless services towards the field of education, the Indian Education Trust has taken another firm step forward by the opening of its new institution, the 'KSN School' at Thiruvanmiyur, ready to go beyond their five decades of service with this new venture.

Seated (l to r): VS Dhandapani, Janaki Venkataraman, Tamil Nadu Governor PC Alexander and President of India R Venkataraman, while KS Narayanan, Chairman Emeritus, Chemplast Sanmar, addresses the gathering, during the inauguration of Sri Sankara School's new block (1988).

Principal of Sri Sankara Senior Secondary School, Adyar, Mita Venkatesh, received the Best International Principal award from the Science Olympiad Foundation for the year 2020-21, third time in a row.



Puducherry Chief Minister COVID Relief Fund



Chemplast Sanmar contributed Rs.10 lakhs towards Chief Minister's COVID Relief Fund to the CM, Puducherry, N Rangaswamy on 21st July 2021.

(R to L): Chemplast Sanmar's PS Jayaraman, Ramkumar Shankar, R Karthik, SG Santhakumar and M Jothi Shankar seen with the Puducherry CM.

At Mettur

Recognition from the District Administration

Certificate of Appreciation was presented to Chemplast Sanmar by the Collector of Salem, S Karmegam IAS, during Independence Day celebration this year in recognition of the support provided to the District Administration to set up a COVID Care centre at Salem.



Temple Donation to Sri Sakthi Mariamman Temple, Iratai Puliymaram

Chemplast Sanmar contributed Rs.3,00,000 for the Kumbabhishekam of Sri Sakthi Mariamman Temple, Iratai Puliymaram located near Chemplast, Mettur, Plant-II and III.

28th Sanmar-TNTA Chennai City League Championships

Madras Cricket Club 'A' winners

Madras Cricket Club won the 'A' zone title at the 28th Sanmar-TNTA Chennai City League Championship for the season 2019-2020 along with a cash prize of Rs. 64,000.

Trophies of the 28th Sanmar-TNTA Chennai City Tennis League Championships 2019-2020 including prize money of Rs.3.60 lakhs were

given away at the MPTA-KTC courts on 28th August 2021.

Vijay Sankar, Vice President, TNTA, gave away the prize money and the trophies to the winners and runners-up of the Sanmar-TNTA Chennai City Club Regular and Veterans League.



Winners of the Sanmar-TNTA Chennai City Tennis League.

(L to R): Vivek Reddy, R Karthik, Samy, Giri Raghavan, Suraj Raman, Manivannan, S Srinivasan, CFO, UCAL Group, Vijay Sankar, Deputy Chairman, The Sanmar Group and Vice President, TNTA, Anuradha Ravishanker, Hari Balaji, Ajay Khanna, Premkumar Karra, Honorary Secretary, TNTA and Hiten Joshi, CEO, TNTA.



Vijay Sankar gave away the prize to the winners of the NIPPO-TNTA ITF Junior Tennis Championship 2021, played at the Krishnan Tennis centre on 28th August 2021.

(L to R): Girls Singles Winner Shruthi Ahlawat, Vijay Sankar, Premkumar Karra, Honorary Secretary, TNTA and Boys Singles Winner Chirag Duhan.

Sanmar donates paediatric multi-diagnostic machine to the Institute of Child Health



(L to R): Dr Gnanasambandam, cardiologist, Prof. Luke Ravi, Dr S Srinivasan, State Child Health Nodal Officer, Dr Ezhilarasi, Director, ICH, B Visweswaran, Sanmar Engineering Technologies, Dr E Theranirajan, Dean, MMC and Dr Mekalai Sureshkumar, Deputy Superintendent.

Sanmar donated towards purchase of a paediatric multi-diagnostic machine consisting of Echo cum Ultrasound at the Institute of Child Health and Hospital for Children, an associate of the Tamil Nadu Madras Medical College. The inaugural function was held on 28th July 2021 at the ICH. B Visweswaran, Vice Chairman, Sanmar Engineering Technologies Pvt Ltd, formally inaugurated the function in the presence of Dr E Theranirajan, Dean, Madras Medical College and Dr Ezhilarasi, Director, Institute of Child Health and Hospital for Children, and Dr S Srinivasan state Child Health Nodal Officer.



and CSR

Educational Scholarship to Ramakrishna Mission School

An educational scholarship of Rs. 2 lakhs was sponsored by The Sanmar Group for the children of the Ramakrishna Mission Matriculation Higher Secondary school, T Nagar, Chennai.



Dry ration kits to Society for the rights of all women with disability

During the 2nd wave of the COVID-19 pandemic lockdown, Sanmar distributed dry ration kits worth Rs.1,20,000 for women with disabilities in Chennai, Kancheepuram and Chengalpattu districts.



Jolly Rovers clinch Palayampatti Shield for the

Notwithstanding the 17 months gap due to the pandemic, Jolly Rovers clinched the 2019/2020 TNCA League Palayampatti Shield, for the 21st time.

During the pandemic the players went through a rigorous fitness grind from home under the watchful eyes of Bharath Reddy – and they have come up trumps now.

The semifinal was a one sided affair against YSCC in which Jolly Rovers won by 192 runs. The final was poised to be a humdinger against Vijay CC.

It was a closely fought contest and Jolly Rovers won by 2 wickets. Vijay CC scored 245 and in the chase Jolly Rovers were reeling at 145 for 7. Two fifty run partnerships, one for the 8th wicket between Aparajith and Harish, second between Harish and Kiran made the day for Jolly Rovers who clinched the title. Aparajith top scored with 89 runs and Harish played a valiant unbeatable knock of 59 runs.

Aparajith, who was a top scorer in 2018/2019 with 1281 runs, continued his run-getting spree in

Standing (L to R): S Arun, DT Chandrasekar, Harish, R Rajan, P Sakthi, R Nilesh Subramanian, Rajkamal, Prasanth P, NS Harish, P Saravana Kumar, C Hemant Kumar, R Sonu Yadav, L Kiran Akash, E Balasubramanian, Md Azwan. Sitting (L to R): N Ajay Kudua, Jalaj Saxena, Ankeet Bawane, B Aparajith, M Kaushik Gandhi, B Indrajith, R Sathish, R Jesuraj, J Shyamsundar, G Jayakumar.



21st time

2019/2020 season as well with 1173 runs. Kaushik Gandhi lead from the front with 1126 runs and was another run-getter this 2019/2020 season. Chandra (30 wickets) and Jalaj (25 wickets) were the top wicket takers.

The players and support staff vociferously thanked N Sankar and the company for the continued support even during the pandemic where cricketing activities were halted.

'It was indeed a fitting gift from the boys to Mr Sankar'
- **Bharath Reddy**

An exultant Jolly Rovers team.

'Jolly Rovers took care of us really well. They did not stop payment for any of the players last year. I can proudly say that' - **Kaushik Gandhi**



Baba Aparajith, top scorer with 89 runs.



Legends from the South

BKS Iyengar - foremost Yoga Guru

Considered as one of the foremost exponents of yoga in the world, Bellur Krishnamachar Sundararaja Iyengar (BKS Iyengar) was guru, author and founder of the style of yoga as exercise known as, *'Iyengar Yoga'*.

Born a sickly child into a large impoverished family, Iyengar suffered from a distended belly and was unable to hold his head up straight. His physical condition made him friendless and hindered his academic achievement.

At the age of 16, he was introduced to yoga by his brother-in-law, Sri T Krishnamacharya, in Mysore. Iyengar turned to Yoga for relief, although not without suffering great physical pain in his effort to master the 200 Yoga postures '*asanas*'. When he was 18 he could speak a little English and was sent to Pune by his guru to preach yoga. The pain paid off when he began to attract some attention by demonstrating the *asanas*.

In 1952 he taught Yoga to the violinist Yehudi Menuhin.

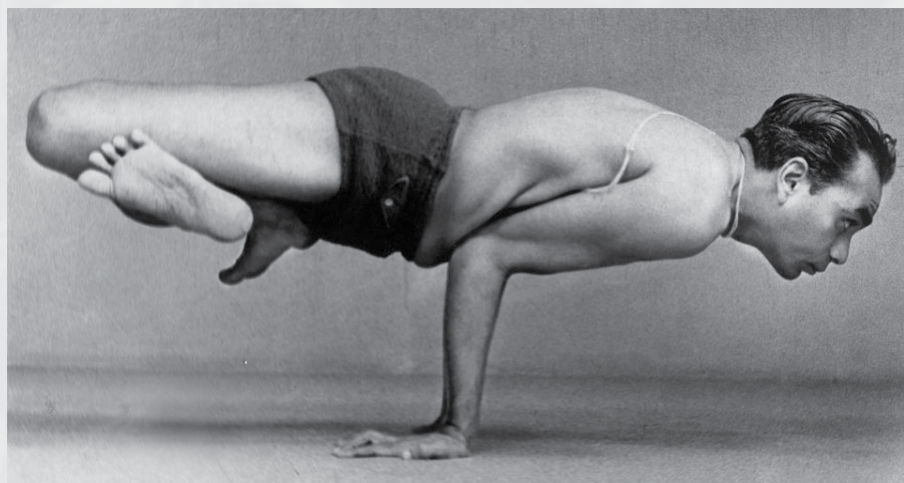
Subsequently Menuhin rewarded him by introducing him to the western world. Menuhin gave him the opportunity that transformed Iyengar from a comparatively obscure Indian yoga teacher to an international guru.

List of celebrities who learnt yoga with Iyengar includes novelist Aldous Huxley, the actress Annette Bening, the film maker Mira Nair and the designer Donna Karan, as well as prominent Indian figures, including the cricketer Sachin Tendulkar and the Bollywood actress Kareena Kapoor. He taught *sirsasana* (head stand) to Elisabeth, Queen of Belgium when she was 80.

Iyengar's students remember his playfulness as well as his unpredictable temper.

In 1975, Iyengar opened the Ramamani Iyengar Memorial Yoga Institute in Pune, in memory of his late wife. He officially retired from teaching in 1984, but continued to be active in the world of Iyengar Yoga, teaching special classes, giving lectures, and writing books. Iyengar's

'Example is all and when example expresses truth, it has the power to transform others.' - BKS Iyengar



daughter, Geeta, and son, Prashant, have gained international acclaim as teachers.

A renowned philanthropist, Iyengar donated Rs. 2 million to Chamarajendra Zoological Gardens, Mysore, thought to be the largest donation by an individual to any zoo in India. He also adopted a tiger and a cub in memory of his wife, who died in 1973. Iyengar's most important charitable project involved donations to his ancestral village of Bellur, in the Kolar district of Karnataka. Through the Bellur Trust fund which he established, he led a transformation of the village, supporting a number of charitable activities there. He built a hospital, India's first temple dedicated to Patanjali, a free school that supplies uniforms, books, and hot lunch to the children of Bellur and the surrounding villages, a secondary school, and a college.

As Anthropologist Joseph S Alter of the University of Pittsburgh states, 'Iyengar has by far had the most profound impact on the global spread of yoga,' and fittingly 3rd October 2005 was declared as 'BKS Iyengar Day' by the San Francisco Board of Supervisors. In June 2011, he was presented with a commemorative stamp issued in his honour by the Beijing branch of China

Post. At that time there were over thirty thousand Iyengar yoga students in 57 cities in China.

On 14 December 2015, what would have been Iyengar's 97th birthday, he was honoured with a Google Doodle. It was shown in India, North America, much of Europe, Russia, and Indonesia. *Yogacharya BKS Iyengar: Uniting Through Yoga*, a documentary film by Vishaal Desai, was released on his birth centenary in 2018. *Leap of Faith* (2008), another documentary film by Aditi Makim and Valentina Trivedi, covered his life from childhood to adulthood and the hurdles he faced in his career.

The Indian government awarded Iyengar with the Padma Shri in 1991, the Padma Bhushan in 2002, and the Padma Vibhushan in 2014, the same year that Iyengar was named as one of the 100 most influential people in the world by the Time magazine.

'Iyengar yoga' is now taught in more than 70 countries and the guru's books have been translated into 13 languages. He practised yoga for over 8 decades and is universally acknowledged as the world's greatest yoga teacher.

'Live happily and die majestically,' has been the dictum of Iyengar who died in 2014, at the age of 95, due to age related health issues.

The noun 'Iyengar', short for 'Iyengar Yoga', is defined by Oxford Dictionaries as 'a type of Hatha yoga focussing on the correct alignment of the body, making use of straps, wooden blocks, and other objects as aids in achieving the correct postures.'



