SOUTHERN PETROCHEMICAL INDUSTRIES CORPORATION LIMITED
Registered Office: SPIC House, 88 Mount Road, Guindy, Chennai 600 032.
CIN No: L11101TN1969PLC005778

MINUTES of the 44th Annual General Meeting of the Shareholders of Southern Petrochemical Industries Corporation Limited held at 4.00 P.M. on Monday, the 21st September 2015 at Rajah Annamalai Mandram, Esplanade Road, Chennai - 600 108.

DIRECTORS PRESENT:

1	Thiru Ashwin C Muthiah(DIN : 00255679)	Chairman & Member
2	Thiru T K Arun (DIN : 02163427)	Director
3	Thiru B Narendran (DIN : 01159394)	Director (Chairman, Nomination and Remuneration Committee / Stakeholders' Relationship Committee)
4	Tmt G Latha, IAS (DIN : 02860567)	Director
5	Thiru Harish Chandra Chawla (DIN 00085415)	Director
6	Tmt Sashikala Srikanth (DIN : 01678374)	Director (Chairman, Audit Committee)
7	Thiru Sumanjit Chaudhry (DIN : 06752672)	Director
8	Thiru S R Ramakrishnan (DIN : 00120126)	Whole-Time Director

Thiru A V Kumar, Chief Financial Officer & Member, Tmt. Bhavani Balasubramaniam, Partner, Deloitte Haskins & Sells, Statutory Auditors and Tmt. B Chandra, Secretarial Auditor were present during the Meeting.

IN ATTENDANCE : Thiru M B Ganesh ... Company Secretary & Member.

6373 Shareholders and 20 Proxies for 46435 equity shares recorded their presence at the Annual General Meeting (including the Representatives of TIDCO and Promoter Companies)

CHAIRMAN :

It was 4.00 P.M. and Thiru Ashwin C Muthiah, Chairman, presided over the Meeting.

QUORUM :

The Chairman welcoming the Shareholders to the AGM, recorded the attendance of Shareholders present and requisite Quorum being present, proceeded with the business of the Meeting.

The Chairman then informed that the Independent Auditor's Report, Secretarial Audit Report, Proxy Register, Register of Directors & Key Managerial Personnel and their Shareholding, Register of Members, Register of Contracts and other Documents/Statutory Registers were available for inspection by the Shareholders at the venue of the Meeting as required under the Companies Act, 2013.

CHAIRMAN'S INITIALS

The Chairman then introduced his colleagues on the Board to the Shareholders present at the Meeting.

Chairman informed the Members that Tvl. S Shankar (DIN : 06591908) and B Elangovan (DIN : 00133452), Directors could not attend the Meeting today due to unavoidable circumstances.

CHAIRMAN'S SPEECH :

The Chairman gave an account of Company's performance during the year 2014-15, highlighting the various developments and events that have taken place since the date of the last Annual General Meeting, future plans and business prospects.

NOTICE OF THE MEETING :

The Notice of the Meeting already circulated to the Shareholders, was then taken as read with their permission.

INDEPENDENT AUDITORS' REPORT :

The qualifications mentioned in the Independent Auditors' Report dated 21st May 2015 on the Consolidated Financial Statements for the year ended 31st March 2015 and the reply given by the Board to the said qualifications was read out by the Company Secretary to the Members.

VOTING PROCEDURE AND POLL PROCESS.:

The Company Secretary informed that voting by electronic mode through CDSL platform commenced at 9.00 AM on 18th September 2015 and ended at 5.00 PM on 20th September 2015 for the resolutions/business proposed in the Notice dated
4th August 2015 convening the 44th Annual General Meeting pursuant to the provisions of the Companies Act, 2013 and Clause 35 B of the Listing Agreement. The Shareholders were also informed that in order to provide an opportunity to those shareholders who could not cast their vote through electronic voting, poll at the venue had been facilitated. He further informed that the volunteers will provide the Ballot Papers and all the requisite details may be filled in the Ballot paper by the Shareholders before dropping them in the Ballot boxes placed in the hall.

SCRUTINIZER :

Mrs.B.Chandra, Practising Company Secretary who was appointed as the Scrutinizer for both Electronic voting and Poll at the venue was present to oversee the polling process.

The Chairman then proceeded with the business set out in the Notice of the Meeting viz.,

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ORDINARY BUSINESS :

Item No.1 Adoption of Financial Statements (Ordinary Resolution).

"**RESOLVED THAT**

(a) the audited financial statement of the Company for the financial year ended 31st March 2015 and the Reports of the Board of Directors and Auditors thereon;

(b) the audited consolidated financial statement of the Company for the financial year ended 31st March 2015 and the Report of the Auditors thereon

be and are hereby received and adopted."

Item No.2 Re-appointment of Thiru S R Ramakrishnan as Director of the Company (Ordinary Resolution).

"RESOLVED THAT Thiru S R Ramakrishnan (DIN: 00120126) retiring by rotation and being eligible for re-appointment be and is hereby re-elected as a Director of the Company."

Item No.3 Appointment of M/s Deloitte Haskins and Sells (DHS), Chennai (Firm Regn. No. 008072S) as Statutory Auditors of the Company (Ordinary Resolution).

"RESOLVED THAT pursuant to Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made there under, the appointment of M/s Deloitte Haskins & Sells (DHS), Chartered Accountants, Chennai (Firm Registration No. 008072S), as Statutory Auditors of the Company to hold Office from the conclusion of this Meeting till the conclusion of the 45th Annual General Meeting of the Company on a remuneration as may be fixed by the Board of Directors of the Company be and is hereby ratified."

SPECIAL BUSINESS :

Item No.4 Appointment of Tmt G Latha, IAS as Nominee Director representing TIDCO. (Ordinary Resolution).

"RESOLVED THAT Tmt G Latha, I.A.S.,(DIN: 02860567), Nominee of Tamilnadu Industrial Development Corporation Limited appointed in terms Section 161 and other applicable provisions, if any, of the Companies Act, 2013, and the Articles of Association of the Company be and is hereby appointed as Director of the Company liable to retire by rotation."



CHAIRMAN'S INITIALS

Item No.5 Appointment of Thiru Harish Chandra Chawla as Independent Director of the Company. (Ordinary Resolution).

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 (the Act) and the Rules made there under including any statutory modification(s) or re-enactment thereof for the time being in force read with Schedule IV of the Act and Clause 49 of the Listing Agreement, the appointment of Thiru Harish Chandra Chawla (DIN : 00085415) as Independent Director of the Company to hold office for a period of five years from 8th September 2014 be and is hereby approved."

Item No.6 Appointment of Tmt Sashikala Srikanth as Independent Director of the Company. (Ordinary Resolution).

"**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 (the Act) and the Rules made there under including any statutory modification(s) or re-enactment thereof for the time being in force read with Schedule IV of the Act and Clause 49 of the Listing Agreement, the appointment of Tmt Sashikala Srikanth (DIN : 01678374) as Independent Director of the Company to hold office for a period of five years from 8th September 2014 be and is hereby approved."

Item No.7 Appointment of Thiru Sumanjit Chaudhry as Independent Director of the Company. (Ordinary Resolution)

"**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 (the Act) and the Rules made there under including any statutory modification(s) or re-enactment thereof for the time being in force read with Schedule IV of the Act and Clause 49 of the Listing Agreement, the appointment of Thiru Sumanjit Chaudhry (DIN : 06752672) as Independent Director of the Company to hold office for a period of five years from 10th February 2015 be and is hereby approved."

Item No.8 Ratification of appointment of Thiru. P R Tantri pursuant to Section 148 of the Companies Act, 2013 as Cost Auditor of the Company and remuneration payable to him for the financial year 2015-16 (Ordinary Resolution).

"**RESOLVED THAT** pursuant to the provisions of Section 148 and other applicable provisions of the Companies Act, 2013 and Rules made there under read with the provisions of Companies (Cost Records and Audit) Rules, 2014 including any statutory amendment(s), modification(s) and re-enactment thereof for the time being in force, the appointment of Thiru P.R.Tantri (M.No.2403) as Cost Auditor to conduct the Cost Audit pertaining to cost accounts and records of the Fertilizer Division of the Company for the financial year ending 31 March, 2016, on a remuneration of Rs. 1,00,000/- (Rupees one lakh only) be and is hereby approved and ratified;

CHAIRMAN'S INITIALS

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

Item No.9 Approval of Transactions entered into by the Company with the Related Parties during the year 2014-15 considered Material as per Clause 49 (VII) of the Listing Agreement. (Special Resolution).

"RESOLVED THAT the approval be and is hereby accorded pursuant to Clause 49 of the Listing Agreement with the National Stock Exchange of India Limited and applicable provisions of the Companies Act, 2013 if any, for the transactions entered into by the Company with the related parties during the year 2014-15 which are in the ordinary course of business and at arms length basis but considered material as per Clause 49 of the Listing Agreement, as mentioned herein below:-

Name of the Related Party	Nature of Transactions	Amount (Rs .in lacs)
Greenstar Fertilizers Limited	Sale / Purchase of goods, availing / rendering of services and availing of loan	30223.53
Wilson International Trading Pte Ltd. Singapore	Purchase of raw-materials	64836.70

CLARIFICATION ON AGENDA ITEMS BY CHAIRMAN :

The Chairman then invited the Shareholders to seek clarifications on any business/specific resolution(s) contained in the Notice convening the AGM. He then informed that the queries from the Shareholders would be collated and answered.

The queries raised by a few Shareholders related to the performance of the Company, preparedness to complete gas conversion scheme, availability of gas, subsidy policy of Government of India and the future prospects. There were no queries on subjects in Item Nos. 2 to 9 of the Notice.

Clarifications sought by the Shareholders were addressed by Chairman to their satisfaction.

POLL USING BALLOT PAPERS :

The volunteers provided the Ballot Papers to the Shareholders for casting their vote on the resolutions set out in the Notice of the AGM. The Shareholders were advised to seek the assistance of the officials of M/s Cameo Corporate Services Limited, the Registrars & Transfer Agents or the Company officials present inside the hall or the Scrutinizer in casting their votes. The Shareholders then filled the Ballot paper and dropped them in the Ballot boxes placed in the Hall.

Thereafter, the Chairman being satisfied that eligible Shareholders/Proxies present and desirous of taking part in the poll have cast their votes using the Ballot paper, declared the close of poll.

CHAIRMAN'S INITIALS

DECLARATION OF RESULTS OF VOTING

Chairman informed that the results of the votes cast through electronic voting and by Poll through Ballot paper for all the business/resolutions that were placed before the shareholders for their approval would be collated. The results as per the Report of the Scrutinizer would be disseminated through the Stock Exchanges, websites of CDSL and of the Company within 2 days and would also be displayed on the Notice Board of the Company in the Registered Office at the close of business hours on Wednesday, the 23rd September 2015. The Company Secretary was authorized to take necessary action in this regard. Subject to casting of requisite votes in favour of the resolutions(s), as mentioned by the Scrutinizer in the Report, the resolution(s) shall be deemed to have been passed on the date of the AGM ie. 21st September 2015. In compliance with Secretarial Standard 2 on General Meetings the result of e voting and a summary of the Scrutinser's Report would be duly recorded in the Minutes Book.

There being no other business to transact, the Meeting was declared concluded by the Chairman at 5.15 P.M.

Entered on : 14th October 2015

SECRETARY

ASHWIN C MUTHIAH
CHAIRMAN

Signed on : 14th October 2015
Place : Chennai

CHAIRMAN'S INITIALS

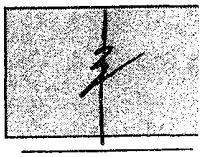
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RESULT OF THE E-VOTING AND POLL (44TH AGM HELD ON 21ST SEPTEMBER 2015) :

E-VOTING & POLL					
RESOLUTION	No. OF VOTES CAST IN FAVOUR	No. OF VOTES CAST AGAINST	VALID VOTES	INVALID VOTES	RESULT
1. Adoption of Audited Financial Statements for the year 2014-15 (Ordinary Resolution)	9,83,85,047	29,01,450	10,12,86,497	0	passed with requisite majority
2.Re-appointment of Thiru S R Ramakrishnan (DIN 00120126) as Director of the Company (Ordinary Resolution)	9,83,84,972	29,01,450	10,12,86,422	0	passed with requisite majority
3.Appointment of M/s. Deloitte Haskins & Sells as Statutory Auditors of the Company (Ordinary Resolution)	9,83,85,047	29,01,450	10,12,86,497	0	passed with requisite majority
4.Appointment of Tmt. G Latha I.A.S. (DIN 02860567) as Nominee Director representing TIDCO (Ordinary Resolution)	9,83,84,972	29,01,450	10,12,86,422	0	passed with requisite majority
5.Appointment of Thiru Harish Chandra Chawla (DIN 00085415) as Independent Director of the Company (Ordinary Resolution)	9,83,84,972	29,01,450	10,12,86,422	0	passed with requisite majority
6.Appointment of Tmt Sashikala Srikanth (DIN 01678374) as Independent Director of the Company (Ordinary Resolution)	9,83,84,972	29,01,450	10,12,86,422	0	passed with requisite majority
7.Appointment of Thiru Sumanjit Chaudhry (DIN 06752672) as Independent Director of the Company (Ordinary Resolution)	9,83,84,972	29,01,450	10,12,86,422	0	passed with requisite majority
8.Ratification of appointment of Thriu P R Tantri as Cost Auditor of the Company for the year 2015-16 (Ordinary Resolution)	9,83,84,972	29,01,450	10,12,86,422	0	passed with requisite majority
9.Approval of transactions entered into by the Company with the related parties during the 2014-15 (Special Resolution)	91,36,253	29,01,450	1,20,37,703	0	passed with requisite majority

SUMMARY OF THE SCRUTINIZER'S REPORT DATED 23RD SEPTEMBER 2015 :

The No. of votes cast in favour exceeded the No. of votes cast against in respect of Ordinary Resolutions in Sl. Nos. 1 to 8 mentioned above and the No. of votes cast in



CHAIRMAN'S INITIALS

favour were not less than three times the votes cast against in respect of resolution in S No. 9 mentioned above. Hence all the resolutions set out in the Notice of the Annual General Meeting were passed with requisite majority.

Entered on : 14th October 2015

SECRETARY

ASHWIN C MUTHIAH
CHAIRMAN

Signed on : 14th October 2015
Place : Chennai

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