



Tamilnadu Petroproducts Limited

SECY/14/189/2014/

27th August 2014

To,

The Listing Department
National Stock Exchange of India Ltd
Exchange Plaza, 5th Floor
Plot No.C/1, G Block, Bandra-Kurla Complex
Bandra (East), MUMBAI-400 051

Scrip Code : TNPETRO

Dear Sir,

Sub : Copy of the Minutes of 29th Annual General Meeting - Reg

In terms of Clause 31 of the Listing Agreement, please find enclosed a copy of the Minutes of Annual General Meeting of our Company held on 12th August 2014 along with a copy of the Chairman's speech delivered at the AGM.

Please acknowledge receipt.

Thanking you

Yours faithfully
For Tamilnadu Petroproducts Limited


R. Deepti
Company Secretary

Encl : as stated



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Minutes of 29th Annual General Meeting of Tamilnadu Petroproducts Limited

The Twenty Ninth Annual General Meeting (AGM) of the Company was held on Tuesday, the 12th August 2014 at Tamil Isai Sangam, Rajah Annamalai Mandram, No.5, Esplanade Road (Near High Court), Chennai – 600 108 at 2.45 p.m..

Present:

Name	DIN	Designation
Mr. C.V. Sankar, IAS	00703204	Chairman
Mr. Ashwin C Muthiah	00255679	Vice Chairman
Mr. C. Ramachandran, IAS (Retd.)	00050893	Director
Mr. N.R. Krishnan, IAS (Retd.)	00047799	Director
Dr. K.U. Mada	00011395	Director/Member
Mr. Dhananjay N. Mungale	00007563	Director
Mr. T K Arun	02163427	Director
Mr. R. Karthikeyan	00824621	Director
Mr. Muthukrishnan Ravi	03605222	Managing Director
Mr. M. Pazhaniandy Pillai	06874820	WTD(Operations)/ Member

Ms. R. Deepti, Company Secretary was also present.

The Meeting was chaired by Mr. C.V. Sankar, IAS, Chairman of the Company.

Attendance of 6,518 members including representatives of Corporate Members and 63 proxies was recorded at the venue.

At the outset, the Chairman welcomed the members and the others present to the Twenty Ninth Annual General Meeting of the Company. With the requisite quorum being present, the Chairman called the meeting to order. He informed the Members that the Proxy Register, Register of Directors and Key Managerial Personnel and their Shareholding and Register of Members were available for inspection by Members. The Chairman introduced the Directors and other Executives present on the dais.

With the consent of the members, the Notice convening the 29th AGM of the Company as already circulated to the Members was taken as read. The Chairman then delivered his speech. The Chairman shared his thoughts on the economic scenario and its impact on the operations of the Company. He explained the Company's performance during the year 2013-14. The Chairman also apprised the Members of the business outlook, challenges faced and actions taken by the Company to overcome the same. The Chairman thanked the Board of Directors



and all the other stakeholders such as the Governments, customers, suppliers, banks, employees and the shareholders.

Thereafter, the Chairman proceeded to transact the items set out in the notice of the meeting.

With the consent of the Members present, the Audited Accounts and the Report of the Directors for the year 2013-14 were taken as read. Pursuant to Section 230 of the Companies Act, 1956, the Report of the Auditors to the Members on the accounts for the year issued under Section 227 of the said Act was read by the Company Secretary.

Before taking up the items listed in the Agenda for the meeting, the Chairman informed that there has been a change in the process of approval of the resolutions by the Members. He said that the Company had facilitated e-Voting on the resolutions and ordered that the voting shall also be held through polling at the venue to enable the members present at the venue and who could not cast their e-votes to participate in the process.

As advised by the Chairman, the Company Secretary explained the polling process. It was informed that pursuant to the provisions of Companies Act, 2013 and revised Clause 35B of the Listing Agreement, the Company had provided e-Voting facility to its members for the businesses proposed in the AGM Notice through CDSL platform. The e-Voting commenced on August 5, 2014 and ended on August 7, 2014. It was explained that since the Company had provided e-Voting facility, as per the extant regulations, voting by show of hands and demand for poll by the Members at the meeting were not relevant. However, in order to provide an opportunity to the shareholders who could not exercise the e-voting, the Chairman, suo moto, ordered to conduct the voting at the venue through poll. The process of polling at the venue was explained in detail to the Members.

It was informed that CS (Mrs.) B Chandra, Practicing Company Secretary was appointed as the Scrutinizer for both the e-voting and the poll at the venue. Members noted that after completion of the poll, the votes polled will be consolidated and the result announced in the Company's website within 2 days. It was also informed that as per the relevant rules, the resolutions shall be deemed to have been passed as on the date of the AGM.

Chairman then invited queries from the Members on the various resolutions proposed in the Notice of the AGM.



Since no queries were raised by the Members, the Chairman ordered commencement of the polling process.

The Scrutinizer examined the four ballot boxes kept at convenient places for the Members to cast their votes. Members noted that the boxes were empty and thereafter the boxes were locked by the Scrutinizer and the Keys kept with her.

The representatives of the Scrutinizer issued the ballot papers in Form MGT-12 in which all the eleven items proposed in the notice of the AGM had been listed with provision to the Members for making their choice on each of the item.

Sufficient time was afforded to the Members to vote and after all those present had exercised their franchise, the Chairman declared the meeting as closed.

The process of verifying the votes polled at the venue and consolidation of the votes cast electronically was taken up by the Scrutinizer. The employees of the Company and the Registrar and Share Transfer Agent extended necessary technical and other support to the Scrutinizer and her team for smooth conduct of the polling and also verification of the votes cast and related matters.

All the four ballot boxes were opened by the Scrutinizer in the presence of two witnesses after completion of the polling. The polling papers were initialed by the Scrutinizer and the validity was verified with reference to the signature and other particulars given therein. The votes cast were duly counted by the Scrutinizer and aggregated with the result of the e-voting.

The Scrutinizer submitted her Report in Form MGT-13 to the Chairman on 12th August 2014 which was duly counter signed by him on 14th August 2014.

As per the Report of the Scrutinizer a total of 57 votes were cast by the Members holding 3,22,87,628 shares on all the resolutions, including by 34 members at the venue. The report concluded that all the resolutions proposed in the Notice of the AGM have been duly passed with the requisite majority.

The results were announced on 14th August 2014 through the website of the Company and also submitted to the Stock Exchanges on the same day.



The details of the resolutions passed and the votes cast for and against the same are as follows:

Ordinary Business:

1. Adoption of Audited Financial Statements for the year 2013-14

RESOLVED THAT the Balance Sheet as at March 31, 2014 and the Statement of Profit and Loss for the year ended on that date together with the Notes thereon, the Cash Flow Statement for the said period, the Report of the Auditors and the Directors thereon be and are hereby received, considered and adopted.

The Resolution was passed as an Ordinary Resolution with 99.996% assent as detailed below:

Votes cast for the resolution	32286172	99.996%
Votes cast against the resolution	1256	0.004%
Total valid Votes	32287428	100.000%

2. Re-appointment of Mr. R Karthikeyan, Director Retiring by Rotation

RESOLVED THAT pursuant to Section 152 and other applicable provisions, if any, of the Companies Act, 2013, the Rules made thereunder and the Articles of Association of the company, Mr. R Karthikeyan [DIN 00824621], a Director retiring by rotation being eligible and offering for re-election, be and is hereby re-appointed as a Director of the Company.

The Resolution was passed as an Ordinary Resolution with 99.995% assent as detailed below:

Votes cast for the resolution	32285797	99.995%
Votes cast against the resolution	1581	0.005%
Total valid Votes	32287378	100.000%

3. Re-appointment of Auditors

RESOLVED THAT pursuant to Section 139 of the Companies Act, 2013, and the Rules made thereunder, M/s Deloitte Haskins and Sells, Chartered Accountants, Chennai, the retiring auditors with ICAI Registration Number 008072S, be and are hereby re-appointed as the Auditors of the Company, to hold office from the conclusion of this Annual General Meeting until the conclusion of the 31st Annual General Meeting of the Company to be held during the year 2016 on a remuneration to be fixed by the Board of Directors.



[Handwritten signature]

The Resolution was passed as an Ordinary Resolution with 99.996% assent as detailed below:

Votes cast for the resolution	32286272	99.996%
Votes cast against the resolution	1256	0.004%
Total valid Votes	32287528	100.000%

Special Business

4. Appointment of Mr. C.V. Sankar, IAS as a Director of the Company

RESOLVED THAT pursuant to the provisions of Section 160 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and the Articles of Association of the Company, Mr. C V Sankar, IAS, (DIN 00703204) be and is hereby appointed as a Director of the Company not liable to retire by rotation.

The Resolution was passed as an Ordinary Resolution with 99.995% assent as detailed below:

Votes cast for the resolution	32285947	99.995%
Votes cast against the resolution	1681	0.005%
Total valid Votes	32287628	100.000%

5. Approval for appointment of Dr. K.U. Mada as an Independent Director of the Company

RESOLVED THAT pursuant to the provisions of Sections 149, 150, 160 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013 and the Articles of Association of the Company, Dr K U Mada, (DIN 00011395) be and is hereby appointed as an Independent Director of the Company to hold office for a period of 5 years from 27th May, 2014.

The Resolution was passed as an Ordinary Resolution with 99.994% assent as detailed below:

Votes cast for the resolution	32285622	99.994%
Votes cast against the resolution	1756	0.006%
Total valid Votes	32287378	100.000%



6. Approval for appointment of Mr. N.R. Krishnan, IAS (Retd.) as an Independent Director of the Company

RESOLVED THAT pursuant to the provisions of Sections 149, 150, 160 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013 and the Articles of Association of the Company, Mr. N R Krishnan, IAS (Retd.), (DIN 00047799) be and is hereby appointed as an Independent Director of the Company to hold office for a period of 5 years from 27th May, 2014.

The Resolution was passed as an Ordinary Resolution with 99.995% assent as detailed below:

Votes cast for the resolution	32285822	99.995%
Votes cast against the resolution	1556	0.005%
Total valid Votes	32287378	100.000%

7. Approval for appointment of Mr. C. Ramachandran, IAS (Retd.) as an Independent Director of the Company

RESOLVED THAT pursuant to the provisions of Sections 149, 150, 160 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013 and the Articles of Association of the Company, Mr. C Ramachandran, IAS (Retd.), (DIN 00050893) be and is hereby appointed as an Independent Director of the Company to hold office for a period of 5 years from 27th May, 2014.

The Resolution was passed as an Ordinary Resolution with 99.994% assent as detailed below:

Votes cast for the resolution	32285597	99.994%
Votes cast against the resolution	1781	0.006%
Total valid Votes	32287378	100.000%

8. Approval for appointment of Mr. Dhananjay N. Mungale as an Independent Director of the Company

RESOLVED THAT pursuant to the provisions of Sections 149, 150, 160 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment



thereof for the time being in force) read with Schedule IV to the Companies Act, 2013 and the Articles of Association of the Company, Mr. Dhananjay N Mungale, (DIN 00007563) be and is hereby appointed as an Independent Director of the Company to hold office for a period of 5 years from 27th May, 2014.

The Resolution was passed as an Ordinary Resolution with 99.995% assent as detailed below:

Votes cast for the resolution	32285697	99.995%
Votes cast against the resolution	1681	0.005%
Total valid Votes	32287378	100.000%

9. Appointment of Mr. M. Pazhaniandy Pillai as a Director of the Company

RESOLVED THAT pursuant to the provisions of Section 160 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and the Articles of Association of the Company, Mr. M Pazhaniandy Pillai (DIN 06874820) be and is hereby appointed as a Director of the Company liable to retire by rotation.

The Resolution was passed as an Ordinary Resolution with 99.995% assent as detailed below:

Votes cast for the resolution	32285797	99.995%
Votes cast against the resolution	1581	0.005%
Total valid Votes	32287378	100.000%

10. Approval for appointment of Mr. M. Pazhaniandy Pillai as a Whole-time Director (Operations) of the Company

RESOLVED THAT pursuant to Sections 196 & 197 of the Companies Act, 2013, ("the Act"), Schedule V thereto, the applicable Rules, Article 135 of the Articles of Association of the Company, and subject to the other provisions of the Act and of the Articles, as may be applicable, and such other approvals as may be required consent of the Members is accorded for the appointment of Mr. M Pazhaniandy Pillai (DIN: 06874820) as the Whole-time Director (Operations) of the Company for a period of three years with effect from 27-05-2014 on the following terms and conditions:



(Signature)

A. Period of Appointment : 3 years (27-05-2014 to 26-05-2017)

B. Nature of Appointment : Contractual

C. Remuneration

- a. Mr. M Pazhaniandy Pillai (DIN: 06874820) shall be paid remuneration as detailed below:
 - i. Basic Salary Rs. 1,07,600/- per month
 - ii. Allowances Rs. 1,45,507/- per month
- b. In addition to the above, Mr. M Pazhaniandy Pillai (DIN: 06874820) shall be eligible for annual performance pay not exceeding Rs. 6,15,000/-
- c. Contribution to Provident and other Funds, leave, gratuity and other benefits shall be in accordance with the applicable law/service rules of the Company.
- d. The following shall not be deemed to be remuneration to Mr. M Pazhaniandy Pillai (DIN: 06874820)
 - Provision of car with driver for official use
 - Provision of telephone at residence and mobile phone.
 - Reimbursement of entertainment expenses and travelling expenses actually incurred for the conduct of the business of the Company, subject to a reasonable ceiling as may be fixed by the managing Director from time to time.
 - Other expenses incurred by him in relation to the discharge of his duties in relation to the business of the Company.

D. PAYMENT OF MINIMUM REMUNERATION IN THE EVENT OF LOSS OR INADEQUACY OF PROFITS

In the event of loss or inadequacy of profits, the aforesaid remuneration shall be the minimum remuneration payable to Mr. M Pazhaniandy Pillai (DIN: 06874820). The contribution to Provident Fund, gratuity payable and encashment of leave at the end of the tenure shall not be included in the computation of ceiling for the aforesaid minimum remuneration.

The Resolution was passed as a Special Resolution with 99.996% assent as detailed below:

Votes cast for the resolution	32286022	99.996%
Votes cast against the resolution	1356	0.004%
Total valid Votes	32287378	100.000%



11. To empower the Board to borrow moneys in excess of the paid-up capital and free reserves and also to mortgage and/or charge the assets of the Company to secure such borrowings

RESOLVED THAT pursuant to Section 180(1)(c) and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), the consent of the Company be and is hereby accorded to the Board of Directors to borrow moneys in excess of the aggregate of the paid up share capital and free reserves of the Company, provided that the total amount borrowed and outstanding at any point of time, apart from temporary loans obtained/to be obtained from the Company's Bankers in the ordinary course of business, shall not be in excess of Rs 1000 crore (Rupees one thousand crore) over and above the aggregate of the paid up share capital and free reserves of the Company, on such terms and conditions as may be agreed to between the Company and the Lenders.

RESOLVED FURTHER THAT consent of the Company be and is hereby accorded to the Board of Directors of the Company for mortgaging and / or creation of charge on the assets of the Company to secure the amount(s) borrowed/to be borrowed by the Company on such terms and conditions as may be agreed to between the Company and the Lenders.

The Resolution was passed as a Special Resolution with 99.993% assent as detailed below:

Votes cast for the resolution	32285438	99.993%
Votes cast against the resolution	2190	0.007%
Total valid Votes	32287628	100.000%

Pursuant to the provisions of Section 108, 109 and the relevant Rules, all the aforesaid resolutions are deemed to be passed on 12th August 2014, being the date of the relevant AGM.

Sd/-

C.V. Sankar, IAS
Chairman

// Certified to be true copy //

for Tamilnadu Petroproducts Limited

Deepthi R.
R. Deepti
Company Secretary



Business Outlook

With the industrial sector going through a rough patch due to lack of demand from end-customers, the off-take of your Company's products has been affected substantially. As stated earlier, the large scale imports continue to daunt the Company and impede its revival plans. Further the demand for your Company's products has been growing significantly in the Northern and Western India compared to South from where your company operates. This has thrown an additional challenge of reaching your company's products to these growth regions in a cost effective manner.

To overcome the increased cost of operations and the logistic challenges, your Company has taken several steps. Benzene, hitherto imported has been substituted with domestic purchase. The Company has shifted to maintain a judicious balance between grid-power and own generation of power to bring down fuel cost. Certain innovative marketing initiatives such as product swap and tolling are also being pursued. It is hoped that through these measures, the

Company will be able to improve its performance in the near future.

Acknowledgement

Before I conclude, I would like to thank my colleagues on the Board for their able guidance and support. I would also like to thank the Central and State governments, Financial Institutions and Banks for their unstinted support. I also extend my gratitude to our customers and all other stakeholders for their continuous support. I also acknowledge the efforts of the employees of the Company in our efforts to revive the operations. Last but not the least we continue to remain committed to the shareholders value creation and thank you for your understanding and support.

Thank you.

This does not purport to be the proceedings of the Annual General Meeting.

Chairman's Speech

29th Annual General Meeting

At

Tamil Isai Sangam,
Rajah Annamalai Mandram

On

12th August 2014



Tamilnadu Petroproducts Limited

Regd. Office : Manali Express Highway,
Manali, Chennai - 600 068.

CIN : L23200TN1984PLC010931

E-mail : tnpetro.com

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Ladies and Gentlemen,

I welcome you all to the 29th Annual General Meeting of your Company on my own behalf and on behalf of my colleagues on the Board.

The Annual Report for the year 2013-14 has been with you for some time now and with your permission I shall take the same as read. Before delving into the Company's performance during the year under review, I would like to share my thoughts on the economic conditions which had a direct impact on the performance of your Company.

Economic Outlook

After achieving unprecedented growth of over 9 percent for three successive years between 2005-06 and 2007-08 and recovering swiftly from the global financial crisis of 2008-09, the Indian economy has been going through challenging times that culminated in lower than 5 percent growth of GDP for last two consecutive years. The major factors responsible for the protracted slowdown were persistent uncertainty in the global outlook caused by the general economic

slow-down, Euro crisis, and the domestic structural weakness and mounting inflation. The decline was evident in all the emerging markets.

The major concern in India was the performance of the manufacturing sector which recorded a dismal 0.20% growth in the last two years. Many months during the year recorded negative performance by the industrial sector, which not long ago was the pivotal for overall economic growth. Added to this, the inflation continued to be high mainly on account of food price inflation. However, the improved forex reserve position and the lower Current Account Deficit have been the bright spot in the otherwise lacklustre economy.

Performance of the Company

The weak economic conditions during the year under review adversely affected the performance of your Company. Capacity utilization could not be sustained due to lower off-take by customers, who have been switching over to cheaper imports over the past few years. The import of LAB into India almost doubled during

the year. The Caustic Soda market was also flooded with imported material and the Company had a tough time mitigating the impact of price war. However, through tough and resolute actions for revival of the Company, the losses were brought down substantially. The suspension of operations in the ECH facility from the beginning of the year also helped in lowering the losses. The Company is looking at alternate use for the facility to salvage the investment made.

Your Company recorded a total revenue of about Rs. 1064 crore against Rs. 1287 crore in the previous year. The loss during the year was at Rs. 37.30 crore lower by about 26% compared to the previous year.

The margins continuing to be affected by dampened market conditions due to higher imports into the country and high input cost on account of rupee depreciation, fuel cost, and frequent interruption in power supply leading to additional cost for alternate power generated by the captive generators, the Company could not fully control the losses.