Manali Petrochemicals Limited
SPIC House, 88, Mount Road, Guindy, Chennai - 600 032
Telefax : 044 - 2235 1098 Website : www.manalipetro.com
CIN : L24294TN1986PLC013087

Ref: MPL / Sectl / BSE & NSE / E-2 & E-3 / 2021
29th September 2021

The Manager,
Listing Department,
BSE Limited
Corporate Relationship Department
1st Floor, New Trading Ring,
Rotunda Building, P J Tower,
Dalal Street, Fort,
Mumbai – 400 001.
Stock Code: 500268

The Listing Department
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor,
Plot No.C/1, G Block,
Bandra-Kurla Complex,
Bandra (East)
Mumbai – 400 051
Stock Code: MANALIPETC

Dear Sir,

Sub: Outcome of the Board Meeting held on 29th September 2021

At the Meeting held today the Board has approved the following, subject to the consent of the Members through Postal Ballot:

a. **Amendment to the objects clause of the Memorandum of Association**:
At present, the main objects of the Memorandum of Association (MOA) contain activities encompassing mainly petrochemicals, other chemicals, and similar products. There is no provision to take up allied activities like manufacture/sale of catalysts, packing and packaging materials, equipment, components, consumables, and similar materials used/required for production and distribution of the said products. In order to provide flexibility to the Company to explore possibilities of expanding into allied activities, the existing Clause III (2) of the Memorandum of Association is proposed to be amended to include the said activities.

b. **Amendment to the Articles of Association:**
The Company was incorporated under the 1956 Act and the provisions in the Articles of Association (AoA) refer to this Act. The 1956 Act has been replaced with a new Companies Act from 1st April 2014 and so the references therein are not relevant.

Further certain provisions in the Articles are not aligned to the new Act of 2013. While some of the clauses have become not relevant under the new Act, a few items like buy back of shares, charges for inspection and copies of documents, etc. are required to be included in the Article, specifically. The major changes relate to the following:

i. Change the definition of the word "Act" to mean the present law, rules and directives and remove references to the 1956 Act and its sections and related matters.

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ii. Applicability of provisions of Model Articles which are not inconsistent with the Articles of the Company.
iii. Provision for buy back of shares.
iv. Issue of equity shares with differential voting rights.
v. Payment of remuneration to Non-Executive Directors.
vi. Fee for inspection and copies under Section 94 of the Companies Act, 2013.
vii. Common seal clause to provide for authentication by one director or such other authorized person.

c. **Appointment of Mr. T.K. Arun, DIN: 02163427 as an Independent Director of the Company**
Mr. T K Arun, Director has been appointed as an Independent Director of the Company for a period of 5 years with effect from 29th September 2021, and subject to approval of the Members. A brief profile of the appointee is enclosed.

d. **Approval to seek consent of Members through Postal Ballot:**
Board has approved to seek consent of the Members for the above proposals and also for approval under Section 188 of the Act for Mr. Muthukrishnan Ravi, Managing Director to hold an office/place of profit in the subsidiary Notedome Limited, UK, and ratification of remuneration to the Cost Auditors for the year 2021-22, through Postal Ballot, details of which will be intimated in due course.

We request you to kindly take the above on record.

Thanking you,

Yours faithfully
For Manali Petrochemicals Limited

R. Kothandaraman
Company Secretary
Encl.: As stated

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Chennai 600 032

Profile of Mr. T K Arun

Mr. T K Arun, aged about 61 years, is a graduate in Commerce from University of Madras and is an Associate Member of the Institute of Company Secretaries of India, New Delhi. He joined Tamilnadu Industrial Development Corporation Limited (TIDCO) and after an illustrious service of over 3 decades, retired as its Senior General Manager and Secretary in October 2017. During this service, he was a nominee director of TIDCO on MPL's Board from 2009 to 2017.

Mr. Arun has over 35 years of experience in investment promotion and project development. He worked in multiple state and central government organizations in various sectors including, equity investments, investment promotion, ports, water supply and infrastructure. He has wide experience in commercial negotiations, contracting and contract management, structuring of PPP infrastructure projects in Ports, roads and IT sectors, procurement of developers for PPP projects, Management of PPP contracts, management of project contracts including financing, concession documents, arbitration and conciliation proceedings and asset re-structuring. Post his retirement from TIDCO he is advising established corporates on legal, administrative and governance processes.

He had served as Director of many companies assisted by TIDCO including MPL and having served on the Boards and committees of several companies for over ten years, he has a good exposure to company management and corporate governance. He has been a Non-Executive Director of the Company since 5th February 2018 and now being appointed as an Independent Director of the Company, as he has since completed the period of restriction on a KMP of Promoter/Associate to become an Independent Director under the relevant regulations. He is also a Director of Southern Petrochemical Industries Corporation Limited.

Mr. Arun does not hold any shares in the Company nor is related to any of its directors.

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For Manali Petrochemicals Limited

R. Kothandaraman
Company Secretary

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