



Tamilnadu Petroproducts Limited

SECY/14/189/2013/

Thru' Courier

16th August 2013

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 28th Annual General Meeting - Reg.

In terms of clause 31 of the Listing Agreement, please find enclosed a copy of the Minutes of 28th Annual General Meeting of our Company held on 5th August 2013.

Please acknowledge receipt.

Thanking you

Yours faithfully
For Tamilnadu Petroproducts Limited

R. Kothandaraman
Company Secretary

Encl : as stated.



1984 - 2009
25
Years
MOVING AHEAD

Regd. Office & Factory:
Post Box No.9, Manali Express Highway, Manali, Chennai - 600 068. India.
Tel : (0091) - 44 - 25941350, 60 / 70 / 80, 25941501 to 10, Telefax : 044-25941139
Grams : 'PETROPRODUCTS', Website : www.tnppetro.com



MINUTES OF THE 28TH ANNUAL GENERAL MEETING OF
TAMILNADU PETROPRODUCTS LIMITED HELD AT 3.00 PM ON MONDAY THE
5TH AUGUST 2013 AT TAMIL ISAI SANGAM, RAJAH ANNAMALAI HALL, ESPLANADE,
CHENNAI – 600 108.

PRESENT:

Mr. Ashwin C Muthiah	...	Vice Chairman
Mr. Hans Raj Verma, IAS	...	Director
Mr. C. Ramachandran, IAS (Retd.)	...	Director & Chairman, Audit Committee
Mr. N. R. Krishnan, IAS (Retd.)	...	Director
Dr. K.U. Mada	...	Director & Member
Mr. Dhananjay N Mungale	...	Director
Mr. T.K. Arun	...	Director
Mr. Sanjiv Ralph Noronha	...	Director
Mr. R. Karthikeyan	...	Director
Mr. Muthukrishnan Ravi	...	Managing Director
Mr. R Kothandaraman	...	Company Secretary

6,635 Members including representatives of corporate Members were present in person and 68 Members were present through proxies. Mr. M.K. Ananthanarayanan, Partner, Deloitte Haskins & Sells, the Statutory Auditors of the Company was present at the Meeting.

CHAIRMAN OF THE MEETING

It was informed that Mr. N.S. Palaniappan, IAS, Chairman, had conveyed his inability to attend the meeting owing to other commitments. Therefore, pursuant to Article 87 of the Articles of Association of the Company, Mr. Ashwin C Muthiah, Vice Chairman, was elected as Chairman of the meeting.

The Vice Chairman welcomed the members to the Twenty Eighth Annual General Meeting of the Company. He called the meeting to order and informed that the requisite quorum was present. He introduced the Directors present on the dais.

It was informed that the Register of Directors' Shareholding was available for inspection, pursuant to Section 307 of the Companies Act, 1956.

With the consent of the members, the Notice convening the 28th AGM of the Company as already circulated to the Members was taken as read. The Vice Chairman then delivered his speech and thereafter proceeded to transact the items set out in the notice of the meeting.



Item 1: ADOPTION OF ANNUAL ACCOUNTS FOR THE YEAR 2012-13

With the consent of the Members present, the Audited Accounts and the Report of the Directors for the year 2012-13 were taken as read. The Report of the Auditors to the Members on the accounts for the year was read by the Company Secretary.

The Vice Chairman proposed the following as an **Ordinary Resolution**:

RESOLVED THAT the Balance Sheet as at March 31, 2013 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.

Mr. K.K. Rajagopalan, representing Southern Petrochemical Industries Corporation Limited (SPIC), a Corporate Member of the Company seconded the Resolution.

Before putting the resolution to vote, the Vice Chairman invited queries from the Members. Messrs. S Srinivasan, R. Lakshmi Narayanan, T.R. Sridharan and B. Venkateswaran Members, sought some additional information / clarifications on the accounts and the annual report, which were provided by the Vice Chairman and the Managing Director.

The Vice Chairman then put the resolution to vote by show of hands, which was passed unanimously.

Item 2: RE-ELECTION OF MR. N R KRISHNAN, IAS (Retd.) AS A DIRECTOR

Mr. M B Ganesh, a Member of the Company proposed the following as an **Ordinary Resolution**:

RESOLVED THAT pursuant to the Articles of Association of the Company, Mr. N R Krishnan, IAS (Retd.), a Director retiring by rotation being eligible and offering for re-election, be and is hereby re-appointed as a Director of the company.

Mr. M. Ramaswamy, a Member of the Company seconded the Resolution.

The Vice Chairman then put the resolution to vote by show of hands, which was passed unanimously.

Item 3: RE-ELECTION OF MR. C RAMACHANDRAN, IAS (Retd.) AS A DIRECTOR

Mr. S Srinivasan, a Member of the Company proposed the following as an **Ordinary Resolution**:

RESOLVED THAT pursuant to the Articles of Association of the Company, Mr. C Ramachandran IAS (Retd.), a Director retiring by rotation being eligible and offering for re-election, be and is hereby re-appointed as a Director of the company.

Mr. M B Ganesh, a Member of the Company seconded the Resolution.



The Vice Chairman then put the resolution to vote by show of hands, which was passed unanimously.

Item 4: RE-APPOINTMENT OF M/S. DELOITTE HASKINS & SELLS AS THE AUDITORS

Mr. M B Ganesh, a Member of the Company proposed the following as an Ordinary Resolution:

RESOLVED THAT pursuant to Section 224 of the Companies Act, 1956, 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 next Annual General Meeting of the Company on a remuneration to be fixed by the Board of Directors of the Company.

Mr. N Ramkumar, a Member of the Company seconded the Resolution.

The Vice Chairman then put the resolution to vote by show of hands, which was passed unanimously.

The Vice Chairman proceeded take up the Special Business set out in the notice of the meeting.

Item 5: APPOINTMENT OF MR. N S PALANIAPPAN, IAS AS A DIRECTOR OF THE COMPANY

Mr. S Srinivasan, a Member of the Company proposed the following as an Ordinary Resolution:

RESOLVED THAT pursuant to Section 257 of the Companies Act, 1956, and the Articles of Association of the Company, Mr. N S Palaniappan, IAS, be and is hereby appointed as a Director of the Company, not liable to retire by rotation.

Mr. M Kasi, a Member of the Company, seconded the Resolution.

The Vice Chairman then put the resolution to vote by show of hands, which was passed unanimously.

Item 6: APPOINTMENT OF MR. SANJIV RALPH NORONHA AS A DIRECTOR OF THE COMPANY

Mr. K K Rajagopalan, representing SPIC, a Corporate Member of the Company proposed the following as an Ordinary Resolution:

RESOLVED THAT pursuant to Section 257 of the Companies Act, 1956, and the Articles of Association of the Company, Mr. Sanjiv Ralph Noronha be and is hereby appointed as a Director of the Company, liable to retire by rotation.

Mr. M B Ganesh, a Member of the Company, seconded the Resolution.



The Vice Chairman then put the resolution to vote by show of hands, which was passed unanimously.

Item 7: APPOINTMENT OF MR. MUTHUKRISHNAN RAVI AS A DIRECTOR OF THE COMPANY

Mr. K K Rajagopalan, representing SPIC, a Corporate Member of the Company proposed the following as an **Ordinary Resolution**:

RESOLVED THAT pursuant to Section 257 of the Companies Act, 1956, and the Articles of Association of the Company, Mr. Muthukrishnan Ravi be and is hereby appointed as a Director of the Company, not liable to retire by rotation.

Mr. N. Ramkumar, a Member of the Company, seconded the Resolution.

The Vice Chairman then put the resolution to vote by show of hands, which was passed unanimously.

Item 8: APPROVAL FOR CREATION OF SECURITY IN FAVOUR OF BANKS FOR WORKING CAPITAL FACILITIES GRANTED TO THE COMPANY

Mr. P S Narayan, representing TPL Employees' Welfare Foundation, a Corporate Member, proposed the following as an **Ordinary Resolution**:

RESOLVED THAT the consent of the Company be and is hereby accorded in terms of Section 293(1)(a) and other applicable provisions, if any, of the Companies Act, 1956, for mortgaging and/or charging by the Board of Directors of the Company of all the immovable and movable properties of the Company wheresoever situate both present and future [except for the exclusive mortgage of a specified property by way of deposit of title deeds to Housing Development Finance Corporation Limited] and the whole of the undertaking of the Company, to or in favour of IDBI Bank Ltd., (IDBI Bank) and The Federal Bank Ltd (FBL) respectively to secure the

- (a) additional working capital facility of Rs. 2,400 lakhs lent and advanced by IDBI Bank
- (b) additional working capital facility of Rs. 630 lakhs lent and advanced by FBL

together with interest thereon at the respective agreed rates, compound interest, additional interest, liquidated damages, commitment charges, premia on prepayment or on redemption, costs, charges and expenses and other monies payable by the Company to IDBI Bank and FBL under the respective Heads of Agreements/Loan Agreements/ Letters of Sanction/Memorandum of Terms and Conditions entered into/to be entered into by the Company in respect of the said additional working capital facilities."

RESOLVED FURTHER that the Board of Directors of the Company be and is hereby authorized to finalise with IDBI Bank and FBL the documents for creating the aforesaid mortgage and/or charge and to do all such acts and things as may be necessary for giving effect to the above resolution.

Mr. M Ramaswamy, a Member of the Company, seconded the Resolution.



The Vice Chairman then put the resolution to vote by show of hands, which was passed unanimously.

Item 9: APPROVAL FOR APPOINTMENT AND REMUNERATION OF MR. MUTHUKRISHNAN RAVI, MANAGING DIRECTOR

Mr. K K Rajagopalan, representing SPIC, a Corporate Member of the Company proposed the following as a **Special Resolution**:

RESOLVED THAT subject to the provisions of Sections 198, 269, 309, 310, 311 & Schedule XIII and other applicable provisions of the Companies Act, 1956 and the Articles of Association of the Company and subject to the other approvals as may be necessary, sanction be and is hereby accorded for the appointment of Mr. Muthukrishnan Ravi as the Managing Director of the Company on the following terms and conditions:

- a. Period of appointment : 3 years (04-02-2013 to 03-02-2016)
- b. Nature of appointment : Contractual
- c. Remuneration

Mr. Muthukrishnan Ravi shall be paid remuneration as detailed below:

- i. Basic Salary – Rs. 95,000/- per month.
- ii. Allowances – Rs. 1,57,920/- per month
(including House Rent Allowance, Electricity, Water, furnishings, gas, R&M, Club fees, PAI premium, festival celebrations etc.)

In addition to the above, Mr. Muthukrishnan Ravi shall be eligible for annual performance pay not exceeding Rs.15 lakhs, allowance in lieu of superannuation contribution @ 15% of basic salary and leave travel concession not exceeding one month's basic pay per annum.

Contribution to Provident and other Funds, leave, gratuity and other benefits shall be in accordance with the applicable law/service rules of the Company.

The following shall not be included in the computation of the ceiling of remuneration to Mr. Muthukrishnan Ravi.

- Encashment of leave as per the rules of the Company
- Provision of car with driver for business and personal use
- Provision of telephone at residence and cellular 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 Board from time to time.

For the purpose of calculating the above ceiling, allowances will be valued as per Income Tax rules, wherever applicable. In the absence of any such rules, allowances shall be taken at actual cost.



d. Minimum Remuneration

In the event of inadequacy or absence of profits, the remuneration as aforesaid shall be the minimum remuneration payable to Mr. Muthukrishnan Ravi.

Mr. N. Ramkumar, a Member of the Company, seconded the Resolution.

The Vice Chairman then put the resolution to vote by show of hands, which was passed unanimously.

With all the items set out in the notice having been transacted, the meeting concluded with a vote of thanks to the Chair.

Ashwin C Muthiah

Vice Chairman

Chairman of the Meeting

/ True copy /

For Tamilnadu Petroproducts Limited

[Signature]

Company Secretary

