

MINUTES OF THE 26TH ANNUAL GENERAL MEETING OF TAMILNADU PETROPRODUCTS LIMITED HELD AT 10.25 AM ON FRIDAY THE 16TH SEPTEMBER 2011 AT TAMIL ISAI SANGAM, RAJAH ANNAMALAI HALL, ESPLANADE, CHENNAI – 600 108.

DIRECTORS PRESENT :

	Tvl.		
1.	Dr N Sundaradevan, I.A.S.	...	Chairman
2.	Dr. A C Muthiah	...	Vice Chairman & Member
3.	Ashwin C Muthiah	...	Director
4.	T.K. Arun	...	Director
5.	C. Ramachandran	...	Director
6.	N.R. Krishnan	...	Director
7.	Dr K.U. Mada	...	Director & Member
8.	V. Ramani	...	Director & Chief Financial Officer and Member
9.	RM. Muthukaruppan	...	Managing Director and Member

The representatives of the Promoters viz., M/s. Tamilnadu Industrial Development Corporation Limited (TIDCO) & M/s. Southern Petrochemical Industries Corporation Limited (SPIC) and the representative of Life Insurance Corporation of India, a Shareholder were present. 6751 Shareholders and 20 Proxies also had recorded their presence at the Meeting.

IN ATTENDANCE :

Thiru M B Ganesh	...	Secretary & Member
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CHAIRMAN

Pursuant to Article 87 of the Articles of Association of the Company, Dr N Sundaradevan, I.A.S., Chairman of the Board of Directors conducted the Meeting.

The Chairman welcoming the gathering introduced the Directors who were present.

QUORUM

Requisite quorum being present, the Chairman proceeded with the business of the Meeting.

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NOTICE, AUDITORS REPORT, DIRECTORS' REPORT AND ANNUAL ACCOUNTS.

The Chairman announcing that the Register of Directors' shareholding is open to the Members for inspection at the Meeting, directed the Secretary to read the Notice dated 29th July 2011 convening the 26th Annual General Meeting. The Members agreed that the Notice convening the Meeting be taken as read.

Thereafter as directed by Chairman, the Secretary read the Auditors' Report dated 27th April 2011 to the Shareholders on the Annual Accounts for the year ended 31st March 2011.

With the permission of the Members the Chairman announced that the Directors' Report and the Audited Accounts as printed and circulated be taken as read.

The Chairman addressing the shareholders gave a brief account of the performance of the Company during 2010-2011, highlighted the various developments and events that took place since the date of the last Annual General Meeting and the business prospects.

1. TO RECEIVE AND ADOPT THE AUDITED BALANCE SHEET AS AT 31ST MARCH 2011 AND PROFIT AND LOSS ACCOUNT OF THE COMPANY FOR THE YEAR ENDED 31ST MARCH 2011 AND THE REPORT OF THE DIRECTORS AND AUDITORS.

The Chairman moved the following resolution as an Ordinary resolution:

“RESOLVED THAT the audited Balance Sheet of the Company as at 31st March 2011 and Profit and Loss Account of the Company for the period from 1st April 2010 to 31st March 2011 and the Report of the Directors and Auditors thereto placed before the Members at the Meeting be and are hereby received and adopted.”

Thiru V. Amruthkumar, Member seconded the Resolution.

The Chairman then invited discussions on the Accounts before putting the resolution to vote. The queries of the shareholders were clarified by the Managing Director.

The Chairman then put the Ordinary resolution to vote and was declared carried unanimously.



2. TO DECLARE A DIVIDEND

The Chairman moved the following resolution as an Ordinary resolution:

“RESOLVED THAT pursuant to the recommendation of the Board of Directors, Dividend at the rate of Re. 1.00 per Equity Share on the Paid up Equity share capital of the Company for the year ended 31st March 2011 be and is hereby declared and the same be paid, to those shareholders whose name appears on the Company's Register of Members on 16th September 2011, as detailed below:-

No. of Equity Shares	Dividend @ 10%	Paid up Equity share capital (Rs.)	Period
89971474	Full	899714740	01-04-2010 to 31-03-2011.”

Thiru Rohit Kumar S Shetty, Member seconded the resolution.

The Chairman then put the Ordinary resolution to vote and was declared carried unanimously.

3. TO APPOINT A DIRECTOR IN THE PLACE OF THIRU C. RAMACHANDRAN WHO RETIRES BY ROTATION AND BEING ELIGIBLE OFFERS HIMSELF FOR RE-ELECTION.

The Chairman explained the purpose of the Ordinary resolution relating to the re-appointment of Thiru C Ramachandran as Director.

Proposed by Thiru M. Kasi, Member, and seconded by Thiru D Sunder, Member, the following Ordinary resolution was put to vote and declared carried unanimously.

“RESOLVED THAT Thiru C. Ramachandran, Director, retiring by rotation be and is hereby re-elected as Director of the Company.”

4. TO APPOINT A DIRECTOR IN THE PLACE OF DR K.U.MADA WHO RETIRES BY ROTATION AND BEING ELIGIBLE OFFERS HIMSELF FOR RE-ELECTION.

The Chairman explained the purpose of the Ordinary resolution relating to the re-appointment of Dr K U Mada as Director.



Proposed by Thiru M Ramaswamy, Member, and seconded by Thiru PN. Chidambaram, Member, the following Ordinary resolution was put to vote and declared carried unanimously:

“RESOLVED THAT Dr K U Mada, Director, retiring by rotation be and is hereby re-elected as Director of the Company.”

5. TO APPOINT A DIRECTOR IN THE PLACE OF THIRU R. KARTHIKEYAN, WHO RETIRES BY ROTATION AND BEING ELIGIBLE OFFERS HIMSELF FOR RE-ELECTION.

The Chairman explained the purpose of the Ordinary resolution relating to the re-appointment of Thiru R Karthikeyan as Director.

Proposed by Thiru D Sunder, Member, and seconded by Thiru Rohit Kumar S Shetty, Member, the following Ordinary resolution was put to vote and declared carried unanimously:

“RESOLVED THAT Thiru R Karthikeyan, Director, retiring by rotation be and is hereby re-elected as Director of the Company.”

6. RE-APPOINTMENT OF STATUTORY AUDITORS

The Chairman explained the purpose of the Special resolution relating to the re-appointment of Statutory Auditors.

Proposed by Thiru V Amruthkumar, Member, and seconded by Thiru M Kasi, Member, the following Special resolution was put to vote and declared carried unanimously:

“RESOLVED THAT M/s. Deloitte Haskins & Sells, Chartered Accountants (Registration No.008072S), the retiring Auditors be and are hereby re-appointed as Statutory Auditors of the Company to hold office until the conclusion of the 27th Annual General Meeting of the Company on such remuneration as may be decided by the Board of Directors of the Company .”



7. CREATION OF SECURITY IN FAVOUR OF IDBI BANK LIMITED, AXIS BANK LIMITED AND INDUSIND BANK LIMITED FOR THE ADDITIONAL WORKING CAPITAL FACILITIES.

The Chairman explained the purpose of the resolution relating to the creation of security in favour of IDBI Bank Ltd., Axis Bank Limited and IndusInd Bank Ltd.,

Proposed by Thiru PN Chidambaram , Member and seconded by Thiru V Amruthkumar, Member, the following Ordinary resolution was put to vote and declared carried unanimously.

“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, to 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 Ltd.,] and the whole of the undertaking of the Company, to or in favour of IDBI Bank Ltd., (IDBI Bank) Axis Bank Ltd., (ABL) and IndusInd Bank Ltd (IIBL) respectively to secure

- (a) additional Working Capital facility of Rs.2,500 lacs lent and advanced by IDBI Bank
- (b) additional Working Capital facility of Rs. 2,000 lacs lent and advanced by ABL and
- (c) additional working capital facility of Rs. 750 lacs lent and advanced by IIBL

together with interest thereon at the respective agreed rates, interest, 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, ABL and IIBL 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 Ltd., Axis Bank Ltd., and IndusInd Bank Ltd., 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.”



Tamilnadu Petroproducts Limited

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There being no other business, the Meeting concluded with vote of thanks to the Chair.

Dr. N. Sundaradevan
Chairman

Date : 11th October 2011.

CERTIFIED TO BE TRUE COPY

For TAMILNADU PETROPRODUCTS LIMITED




M.B. GANESH
SECRETARY