SPIC

Southern Petrochemical Industries Corporation Limited

Registered Office : SPIC House, 88 Mount Road, Guindy, Chennai - 600 032.
Phone : 2235 0245 Fax : 2235 2163 Email : spiccorp@spic.co.in Website : www.spic.in
CIN : L11101TN1969PLC005778

By Fax: 022 26598237 / 38
By e-mail: cmlist@nse.co.in

Secy/AGM43/MIN

09 Oct 2014.

The Manager
Listing Department
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block-G
Bandra-Kurla Complex
Bandra (East), Mumbai 400 051.

Sir,

Sub: Proceedings of 43rd Annual General Meeting held on 8 Sept 2014.

Pursuant to Clause 31 (d) of the Listing Agreement, we send herewith a copy of the Minutes of the 43rd Annual General Meeting of the Members of the Company held on 8th Sept 2014

for your reference and records.

Thanking You,

Yours faithfully,
For SOUTHERN PETROCHEMICAL
INDUSTRIES CORPORATION LTD.

M B GANESH
SECRETARY

Encl : as above

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

MINUTES of the 43rd Annual General Meeting of the Shareholders of Southern Petrochemical Industries Corporation Limited held at 10.00 A.M. on Monday, the 8th September 2014 at Rajah Annamalai Hall, Chennai - 600 108.

DIRECTORS PRESENT:

1	Thiru Ashwin C Muthiah	Chairman & Member
2	Thiru S Shankar	Director (Chairman, Audit Committee)
3	Thiru T K Arun	Director
4	Thiru B Narendran	Director (Chairman, Nomination and Remuneration Committee / Stakeholders' Relationship Committee)
5	Thiru B Elangovan	Director
6	Thiru K K Rajagopalan	Whole-Time Director & Member
7	Thiru S R Ramakrishnan	Whole-Time Director

Thiru A V Kumar, Chief Financial Officer and the Statutory Auditors were present.

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

5686 Shareholders and 41 Proxies for 450 equity shares recorded their presence at the Annual General Meeting (AGM) (including the Representatives of TIDCO and Group Companies.)

Thiru Ashwin C Muthiah, Chairman, presided over the Meeting.

QUORUM :

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

The Chairman then informed that relevant Statutory Registers and Documents required to be made available at the AGM pursuant to the provisions of the Companies Act 2013, were available for inspection by the Shareholders at the venue of the Meeting.

CHAIRMAN'S SPEECH:

The Chairman informed that the Report of the Directors and the Audited Financial Statements for the year ended 31st March 2014 have already been circulated. With the permission of the Shareholders, the same were taken as read. The Chairman then gave an account of Company's performance during 2013-14 and the future plans, highlighting the various developments and events that have taken place since the date of the last Annual General Meeting and the business prospects.

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NOTICE OF THE MEETING:

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

INDEPENDENT AUDITORS' REPORT :

The Company Secretary then read the Independent Auditors' Report dated 28th May 2014 on the Financial Statements for the year ended 31st March 2014, to the Members.

VOTING PROCEDURE & DECLARATION OF RESULTS.

As advised by Chairman, the voting procedure and the method of declaration of results were explained by the Company Secretary to the Shareholders present at the Meeting.

Pursuant to the provisions of the Companies Act 2013 and Clause 35 B of the Listing Agreement, the Company had provided electronic voting facility through CDSL platform (from 9.00 AM on August 31, 2014 to 6.00 PM on September 2, 2014) to the Shareholders for the resolutions/business proposed in the Notice dated 30 July 2014 convening the 43rd Annual General Meeting, viz.,

Item No.1 Consider and adopt the audited Balance Sheet of the Company as at 31st March 2014 and Statement of Profit and Loss and Cash Flow Statement for the year ended on that date and the Reports of the Directors and Auditors thereon (Ordinary Resolution).

"RESOLVED THAT the Audited Balance Sheet as at 31st March 2014 and the Statement of Profit and Loss and Cash Flow Statement for the year ended on that date together with the Reports of the Auditors and Directors thereon, as laid before the Shareholders at this Meeting be and are hereby received, considered and adopted."

Item No.2 Elect a Director in place of Thiru B Elangovan who retires by rotation and, being eligible, offers himself for re-election (Ordinary Resolution).

"RESOLVED THAT Thiru B Elangovan, Director (DIN: 00133452), 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 as Statutory Auditors (Ordinary Resolution).

"RESOLVED THAT pursuant to Section 139 of the Companies Act, 2013, M/s Deloitte Haskins & Sells (DHS), .Chennai (Firm Registration No. 008072S), the retiring Auditors, be and are hereby re-appointed as Statutory Auditors of the Company to hold Office from the conclusion of this Annual General Meeting until conclusion of the 45th Annual General Meeting of the Company on a remuneration as fixed by the Board of Directors of the Company."

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Item No.4 Appointment of Thiru S R Ramakrishnan as Director, liable to retire by rotation. (Ordinary Resolution)

"RESOLVED THAT pursuant to Section 160 of the Companies Act, 2013 and the Articles of Association of the Company, Thiru S R Ramakrishnan (DIN: 00120126) be and is hereby appointed as a Director of the Company, liable to retire by rotation."

Item No.5 Re-appointment and payment of remuneration to Thiru K K Rajagopalan as Whole-time Director (Special Resolution)

"RESOLVED THAT subject to the approval of the Central Government and other approvals, as may be necessary, consent of the Company be and is hereby accorded in terms of Sections 198, 269, 309, 311 and other applicable provisions, if any, read with Schedule XIII of the Companies Act,1956, including any statutory modifications or re-enactments thereof viz., the Companies Act 2013 for the time being in force and / or any notifications which the Central Government may issue from time to time for the re-appointment of Thiru K K Rajagopalan (DIN 00050446) as the Whole-Time Director of the Company for a period of one year from 16 November 2013 to 15 November 2014 on the following terms and conditions:

REMUNERATION:

i. Basic Salary at the rate of Rs.1,20,000/- per month.

ii. Other Allowances and Perquisites aggregating Rs.1,92,000/- per month

iii. Contribution to Provident and other Funds, Superannuation, Gratuity, Leave Eligibility and Encashment shall be as per the applicable laws and Service Rules of the Company and subject to the limits under (ii) above.

iv. In addition to the above, the Company shall provide telephone and other communication facilities to the Whole-Time Director for use in relation to the discharge of his official duties.

v. The Company shall reimburse the actual entertainment and travelling expenses incurred by the Whole-Time Director in connection with the Company's business and the same shall not be treated as perquisites or benefits to the Whole-Time Director.

Minimum Remuneration:

In the event of inadequacy or absence of profits during the duration of the agreement, the Whole-Time Director shall be entitled to the aforesaid remuneration as the minimum remuneration and the same shall be subject to the provisions of the applicable laws and approval of the Central Government or such other approvals, as may be required under the relevant laws.

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"RESOLVED FURTHER THAT in the event of any statutory amendment, modifications or relaxation by the Central Government to Schedule XIII of the Companies Act, 1956, including any statutory modifications or re-enactments thereof viz., the Companies Act, 2013 the Board of Directors be and are hereby authorised to vary or increase the remuneration (including the minimum remuneration, approved by the Remuneration Committee) i.e. the remuneration within such prescribed limit or ceiling and the terms and conditions of the said appointment as agreed to between the Company and Thiru K K Rajagopalan be suitably amended to give effect to such amendment, modification or relaxation, subject to such approvals as may be required by law"

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to take such steps as may be expedient or desirable to give effect to the Resolution".

Item No.6 Appointment and payment of remuneration to Thiru S R Ramakrishnan as Whole-time Director (Special Resolution)

"RESOLVED THAT subject to the approval of the Central Government and other approvals, as may be necessary, consent of the Company be and is hereby accorded in terms of Sections 196, 197 and other applicable provisions, if any, read with Schedule V of the Companies Act, 2013 (the Act), (including any statutory modifications or re-enactments thereof for the time being in force) for the appointment of Thiru S R Ramakrishnan (DIN 00120126) as the Whole-Time Director of the Company for a period of three years from 30 July 2014 on the following terms and conditions:

REMUNERATION:

a.	Basic Salary, Allowances and Perquisites	Rs. 35.00 lacs p.a.
b.	Performance pay	Rs. 15.00 lacs p.a.
c.	In lieu of car and driver	Rs. 07.80 lacs p.a.

d. In addition to the above

i. Provide telephone and other communication facilities to the incumbent for official use in relation to the discharge of his duties and responsibilities.

ii. Reimburse actual entertainment and travelling expenses incurred by the incumbent in connection with Company's business and shall not be treated as perquisites or benefits.

e. Contribution to Provident fund, Superannuation Fund, or other Funds, Gratuity, Leave Eligibility and Encashment of leave shall be as per the Service Rules of the Company.

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Minimum Remuneration:

In the event of inadequacy or absence of profits during the duration of the agreement, the Whole-Time Director shall be entitled to the aforesaid remuneration as the minimum remuneration and the same shall be subject to the provisions of the applicable laws and approval of the Central Government or such other approvals, as may be required under the relevant laws.

"RESOLVED FURTHER THAT in the event of any statutory amendment, modifications or relaxation by the Central Government to Schedule V of the Companies Act, 2013, the Board of Directors be and are hereby authorised to vary or increase the remuneration (including the minimum remuneration, approved by the Nomination and Remuneration Committee) i.e. the remuneration within such prescribed limit or ceiling and the terms and conditions of the said appointment as agreed to between the Company and Thiru S R Ramakrishnan be suitably amended to give effect to such amendment, modification or relaxation, subject to such approvals as may be required by law"

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to take such steps as may be expedient or desirable to give effect to the Resolution".

Item No.7 Appointment of Thiru B Narendran as Independent Director (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, Thiru B Narendran (DIN No: 01159394) a Director of the Company be and is hereby appointed as an Independent Director of the Company to hold office for five years from 8 September, 2014."

Item No.8 Appointment of Thiru S Shankar as Independent Director (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, Thiru S Shankar (DIN No: 06591908) a Director of the Company be and is hereby appointed as an Independent Director of the Company to hold office for five years from 8 September, 2014."

Item No.9 Borrowing powers of the Board of Directors u/s 180(1)(c) of the Companies Act, 2013 (Special Resolution)

"RESOLVED THAT in supersession of the Ordinary Resolution passed by the Members at their Extra-Ordinary General Meeting of the Company held on 5 November 1994, the Board of Directors be and is hereby authorized pursuant to Section 180(1)(c) of the

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Companies Act, 2013 and Article 144 of the Articles of Association of the Company to borrow moneys from time to time at their discretion where the moneys to be borrowed together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) on such terms and conditions as may be considered suitable by the Board of Directors up to a limit of Rs.750 crores (Rupees Seven hundred and fifty crores only) in excess of the aggregate of the paid up share capital of the Company and its free reserves."

"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.10 Creation of Security on the immovable and movable properties of the Company u/s 180(1)(a) of the Companies Act, 2013 (Special Resolution)

"RESOLVED THAT, in supersession of the Ordinary Resolution passed by the Members at their Extra-Ordinary General Meeting of the Company held on 5 November, 1994, pursuant to the provisions of Section 180(1)(a) of the Companies Act, 2013, the Board of Directors be and is hereby authorized to secure the borrowings made by the Company including the interest, costs and other moneys in such manner as they may think fit and for that purpose to execute mortgage, charge and / or hypothecation in respect of the whole or any part of the properties and assets of the Company, both present and future, and on such terms and conditions as the Board of Directors may think fit from time to time."

"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.11 Ratification of remuneration to be paid to the Cost Auditor for the financial year 2014-15 (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) on a remuneration of Rs. 80,000/- as fixed by the Board of Directors as Cost Auditor to conduct the audit of the cost records of the Company for the financial year ending 31 March, 2015, be and is hereby approved and ratified;"

"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."

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Item No.12 Amendment to Article 164 of the Article of Association of the Company. (Special Resolution)

"RESOLVED THAT in pursuance of Section 14 and all other applicable provisions of the Companies Act, 2013, the consent is hereby accorded to alter Article 164 of Articles of Association of the Company so as to authorize any one Director or Company Secretary or any one Official of the Company as may be authorized by the Board of Directors of the Company to sign the document in witness of having affixed the Common Seal to such deed, document or instrument in his presence."

"RESOLVED FURTHER to amend the existing Article 164 by substituting the words "be signed by one Director or Secretary or such other person as may from time to time be authorized by the Board" for the words "be signed by one Director **and** the Secretary or such other person as may from time to time be authorized by the Board."

"RESOLVED FURTHER to authorize the Board of Directors of the Company to do such acts and deeds as necessary and deem fit to give effect to this Resolution."

Since electronic voting facility has been provided, voting by show of hands is not relevant. Further to provide an opportunity to those shareholders who could not cast their vote through electronic voting, the Chairman would now order voting by poll at the venue. The volunteers will provide to the Shareholders the Ballot papers and all relevant details may be duly filled in the Ballot paper and dropped in the Ballot boxes placed in the Hall. The procedure to be followed while filling the Ballot paper in order to be considered valid, were read out.

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.

POLL USING BALLOT PAPERS

The Chairman then invited the Shareholders to seek clarifications on any business/specific resolution(s) contained in the Notice convening the AGM.

Chairman also announced that eligible Shareholders could begin to cast their votes using the Ballot papers provided to them, in respect of the business/resolutions set out in the Notice. He further advised them 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.

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

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, explained the manner of declaring the results of voting.

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DECLARATION OF RESULTS OF VOTING

Chairman informed that the result 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 will be collated by the Scrutinizer, and the final results submitted to him. The results as per the Report of the Scrutinizer would be disseminated through the Stock Exchanges, websites of the Agency (CDSL) and of the Company within 2 days. The Company Secretary was authorized to take action in this regard. Shareholders may view the final results post the close of business hours on Wednesday, the 10th September 2014. 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 be passed on the date of the AGM ie., 8th September 2014.

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

ASHWIN C MUTHIAH
CHAIRMAN

CERTIFIED TRUE COPY
For SOUTHERN PETROCHEMICAL INDUSTRIES CORPORATION LTD

M.B. GANESH
SECRETARY