



# **ANNUAL REPORT**

**2018 - 19**

**Manali Petrochemicals Limited**

## Financial Highlights

All amounts ₹ in Crore unless stated otherwise

Details	Ind AS			Previous GAAP						
	2018-19	2017-18	2016-17 <sup>§</sup>	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10
Net Revenue from operations	<b>702.12</b>	645.33	582.79	579.04	733.13	554.44	522.15	573.96	451.90	388.70
Other income	<b>6.80</b>	1.67	12.35	10.74	7.37	6.30	7.08	6.83	4.75	4.71
Total Revenue	<b>708.92</b>	647.00	595.14	589.78	740.50	560.74	529.23	580.79	456.65	393.41
EBIDTA	<b>97.98</b>	94.91	73.52	77.66	77.55	53.21	43.84	66.70	40.76	35.55
PBT	<b>102.69</b>	83.85	62.47	69.26	69.53	44.76	35.34	58.89	34.31	30.00
PAT	<b>65.17</b>	54.87	42.27	48.21	43.99	29.05	27.32	43.68	25.28	21.06
Total Comprehensive Income	<b>65.86</b>	54.53	42.33							
Equity Capital	<b>86.03</b>	86.03	86.03	86.03	86.03	86.03	86.03	86.03	86.03	86.03
Reserves & Surplus	<b>355.52</b>	300.03	255.85	196.67	158.80	125.42	106.43	88.34	56.65	41.37
Net Worth	<b>441.55</b>	386.06	341.88	282.70	244.83	211.45	192.46	174.37	142.68	127.40
Net Fixed Assets	<b>189.18</b>	183.46	170.21	120.89	110.99	106.22	106.29	103.71	99.89	79.03
Face Value of share ₹	<b>5.00</b>	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
Earnings per share ₹	<b>3.83</b>	3.17	2.46	2.80	2.56	1.69	1.59	2.54	1.47	1.22
Dividend	<b>15%<sup>#</sup></b>	10%	10%	10%	10%	10%	10%	12%	10%	7.5%
Book value per share ₹	<b>25.67</b>	22.45	19.88	16.44	14.23	12.29	11.19	10.14	8.30	7.41
EBIDTA/Net Revenue	<b>13.95%</b>	14.71%	12.62%	13.41%	10.58%	9.60%	8.40%	11.62%	9.02%	9.15%
PBT/Net Revenue	<b>14.63%</b>	12.99%	10.72%	11.96%	9.48%	8.07%	6.77%	10.26%	7.59%	7.72%
PAT /Net Revenue	<b>9.28%</b>	8.50%	7.25%	8.33%	6.00%	5.24%	5.23%	7.61%	5.59%	5.42%
Return on Networth	<b>14.76%</b>	14.21%	12.36%	17.05%	17.97%	13.74%	14.19%	25.05%	17.72%	16.53%
Return on Capital Employed	<b>22.29%</b>	21.33%	18.33%	24.96%	28.71%	20.31%	17.82%	31.93%	22.17%	21.72%

<sup>§</sup> Restated as per Ind AS

<sup>#</sup> Subject to declaration at the AGM

## Board of Directors

Ashwin C Muthiah	DIN: 00255679	Chairman
Gangadharan Chellakrishna	DIN: 01036398	Director
Sashikala Srikanth	DIN: 01678374	Director
Govindarajan Dattatreya Sharma	DIN: 08060285	Director
Lt. Col. (Retd.) Chatapuram Swaminathan Shankar	DIN: 08397818	Director
Dr. N. Sundaradevan, IAS (Retd.)	DIN: 00223399	Director
Dr. Aneesh Sekhar S. IAS	DIN: 07887010	Director
Thanjavur Kanakaraj Arun	DIN: 02163427	Director
Muthukrishnan Ravi	DIN: 03605222	Managing Director
C Subash Chandra Bose	DIN: 06586982	Whole-Time Director (Works)

## Company Secretary

R Kothandaraman

## Chief Financial Officer

Anis Tyebali Hyderi

## Registered Office

SPIC HOUSE, 88 Mount Road  
 Guindy, Chennai 600 032  
 CIN: L24294TN1986PLC013087  
 Telefax: 044-2235 1098  
 Email: companysecretary@manalipetro.com  
 Website: www.manalipetro.com

## Factories:

### Plant - 1

Ponneri High Road, Manali, Chennai 600 068

### Plant - 2

Sathangadu Village, Manali, Chennai 600 068

## Registrar and Share Transfer Agent (RTA)

**Cameo Corporate Services Limited**

Subramanian Building  
 1 Club House Road, Chennai 600 002

## Auditors

**Brahmayya & Co.**

Chartered Accountants  
 48, Masilamani Road,  
 Balaji Nagar,  
 Royapettah,  
 Chennai - 600 014

## Cost Auditor

**S Gopalan & Associates**

Cost Accountants  
 F-1, Nethrambigai Apartments  
 15, Vembuli Amman Koil Street  
 K K Nagar West, Chennai 600 078

## Secretarial Auditor

**B. Chandra**

Company Secretaries  
 AG 3, Navin's Ragamalika  
 26 Kumaran Colony Main Road  
 Vadapalani  
 Chennai - 600 026

## Internal Auditors

**Profoids Consulting**

Management Consultants  
 OMS Court, Level 3,  
 1 Nathamuni Street  
 Off GN Chetty Road,  
 T. Nagar  
 Chennai - 600 017

## Bankers

IDBI Bank Limited  
 HDFC Bank Limited

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## Notice to Shareholders

NOTICE is hereby given that the 33<sup>rd</sup> Annual General Meeting of the Company will be held at 10:00 AM on Monday, the 5<sup>th</sup> August 2019 at Rajah Annamalai Mandram, No. 5 Esplanade Road (Near High Court) Chennai – 600 108 to transact the following business:

### ORDINARY BUSINESS

- 1. To receive, consider and adopt the Financial Statements of the Company and other Reports for the year ended 31<sup>st</sup> March 2019 by passing the following as an Ordinary Resolution:**

RESOLVED THAT pursuant to Section 129 and other applicable provisions, if any of the Companies Act, 2013, the Stand Alone and Consolidated Financial Statements of the Company for the year ended 31<sup>st</sup> March 2019 and the Reports of the Board of Directors and the Auditors thereon and the Report of the Secretarial Auditor be and are hereby received, considered and adopted.

- 2. To declare a dividend by passing the following as an Ordinary Resolution:**

RESOLVED THAT pursuant to the recommendation of the Board of Directors, a dividend of seventy five paise per equity share on 17,19,99,229 Equity Shares of ₹ 5/- each, absorbing ₹ 12.90 crore (Rupees twelve crore ninety lakh only), subject to rounding off, be and is hereby declared out of the profits for the year ended March 31, 2019 and the same be paid:

- In respect of shares held in physical form, to those Members whose names appear on the Register of Members on 5<sup>th</sup> August 2019 and
- In respect of shares held in electronic form, to those Members whose names appear in the List of Beneficial Owners furnished by National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL), the Depositories, as at the end of business hours on 31<sup>st</sup> July 2019.

- 3. To appoint a Director in the place of Mr. Ashwin Chidambaram Muthiah (DIN:00255679) who retires by rotation and being eligible offers himself for re-appointment, by passing the following as an Ordinary Resolution:**

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. Ashwin Chidambaram Muthiah (DIN: 00255679), a Director retiring by rotation being eligible and offering for re-election, is reappointed as a Director of the Company, liable to retire by rotation.

- 4. To fix remuneration of Auditors by passing the following as an Ordinary Resolution:**

RESOLVED THAT pursuant to Section 142 of the Companies Act, 2013, the Rules made thereunder and as recommended by the Audit Committee, the remuneration to M/s Brahmayya & Co., Chartered Accountants, Chennai, (ICAI Registration Number 000511S), the Auditors of the Company for the years 2019-20 and 2020-21 is fixed as ₹ 14.75 lakh (Rupees fourteen lakh seventy five thousand only) per year for audit and related services plus reimbursement of out of pocket expenses and applicable taxes.

### SPECIAL BUSINESS

- 5. To ratify the remuneration to the Cost Auditor for the year 2018-19 by passing the following as an Ordinary Resolution:**

RESOLVED THAT pursuant to Section 148 of the Companies Act, 2013, the remuneration of ₹ 4,00,000 (Rupees four lakh only) to M/s Gopalan & Associates, Cost Accountants, Chennai, the Cost Auditor of the Company for the year 2018-19 is ratified.

- 6. To approve the appointment of Dr. Aneesh Sekhar S, IAS (DIN: 07887010) as a Director by passing the following as an Ordinary Resolution:**

RESOLVED THAT pursuant to the provisions of Section 160 and other applicable provisions if any of the Companies Act, 2013, the Rules made thereunder and the Articles of Association of the Company, Dr. Aneesh Sekhar S, [DIN: 07887010] is appointed as a Director of the Company, liable to retire by rotation.

**7. To approve the appointment of Lt. Col. (Retd.) Chatapuram Swaminathan Shankar (DIN: 08397818) as an Independent Director of the Company by passing the following as an Ordinary Resolution:**

RESOLVED THAT pursuant to the provisions of Section 160 and other applicable provisions if any of the Companies Act, 2013, the Rules made thereunder and the Articles of Association of the Company, Lt. Col. (Retd.) Chatapuram Swaminathan Shankar (DIN: 08397818) is appointed as a Director of the Company, not liable to retire by rotation.

RESOLVED FURTHER THAT pursuant to the provisions of Section 149, 160, Schedule IV and other applicable provisions, if any, of the Companies Act, 2013, the Rules made thereunder and the Articles of Association of the Company, the appointment of Lt. Col. (Retd.) Chatapuram Swaminathan Shankar (DIN: 08397818) as an Independent Director of the Company for a period of five years from 20<sup>th</sup> May 2019 is approved.

**8. To approve the appointment of Dr. N Sundaradevan, IAS, (Retd.) (DIN: 00223399) as an Independent Director of the Company by passing the following as an Ordinary Resolution:**

RESOLVED THAT pursuant to the provisions of Section 160 and other applicable provisions if any of the Companies Act, 2013, the Rules made thereunder and the Articles of Association of the Company, Dr. N Sundaradevan, IAS, (Retd.) (DIN: 00223399) is appointed as a Director of the Company, not liable to retire by rotation.

RESOLVED FURTHER THAT pursuant to the provisions of Section 149, Schedule IV and other applicable provisions, if any, of the Companies Act, 2013, the Rules made thereunder and the Articles of Association of the Company, the appointment of Dr. N Sundaradevan, IAS, (Retd.) (DIN: 00223399) as an Independent Director of the Company for a period of five years from 12<sup>th</sup> June 2019 is approved.

**9. To appoint Mr. G Chellakrishna (DIN 01036398) as an Independent Director for a second term by passing the following as a Special Resolution:**

RESOLVED THAT pursuant to the provisions of Sections 149, 160, Schedule IV and other applicable provisions, if any, of the Companies Act, 2013, the Rules made thereunder and the Articles of Association of the Company, Mr. G Chellakrishna (DIN 01036398) who would be completing his first term of five years as an Independent Director of the Company on 12<sup>th</sup> August 2019, is reappointed as an Independent Director for a further period of five years from 13<sup>th</sup> August 2019.

**10. To appoint Ms. Sashikala Srikanth (DIN 01678374) as an Independent Director for a second term by passing the following as a Special Resolution:**

RESOLVED THAT pursuant to the provisions of Sections 149, 160, Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 the Rules made thereunder and the Articles of Association of the Company, Ms. Sashikala Srikanth (DIN 01678374) who would be completing her first term of five years as an Independent Director of the Company on 12<sup>th</sup> August 2019, is reappointed as an Independent Director for a further period of five years from 13<sup>th</sup> August 2019.

Date: 12<sup>th</sup> June, 2019

**Registered Office:**

SPIC HOUSE,  
88 Mount Road, Guindy,  
Chennai – 600 032

By Order of the Board  
for Manali Petrochemicals Limited

R Kothandaraman  
Company Secretary

## IMPORTANT NOTES:

1. The Register of Members and the Share Transfer books of the Company will remain closed from 1<sup>st</sup> August 2019 to 5<sup>th</sup> August 2019 (both days inclusive) in connection with the Annual General Meeting (AGM) & payment of dividend.
2. Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (the Act), setting out details relating to the Special Business of the meeting, is annexed hereto which may also be regarded as the disclosure under Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Regulations).
3. Particulars of the Directors seeking appointment at the Annual General Meeting are enclosed and form an integral part of the Notice. The Directors have furnished the requisite declarations for their reappointment.
4. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY/ PROXIES TO ATTEND AND VOTE INSTEAD OF SELF. SUCH A PROXY/ PROXIES NEED NOT BE A MEMBER OF THE COMPANY.** A person can act as proxy on behalf of Members not exceeding fifty (50) and holding in the aggregate not more than ten per cent of the total share capital of the Company. Member holding more than 10% is entitled to appoint a single proxy, and such proxy cannot be a proxy of any other Member. ***The proxy holder shall prove his/her identity at the time of attending the meeting and shall not be entitled to speak at the meeting, but only vote on poll, if the Member has not exercised e-voting.***
5. The instrument of Proxy in order to be effective, should be deposited at the Registered Office of the Company, duly completed, stamped and signed, not less than 48 hours before the commencement of the meeting. Proxies submitted on behalf of companies, societies etc., must be supported by an appropriate resolution/authority, as applicable.
6. Electronic copy of the full version of the Annual Report for the year 2018-19 and the Notice of the 33<sup>rd</sup> AGM are being sent to all the Members whose E-mail IDs are registered with the Company/Depository Participant(s) unless any Member has requested for a hard copy of the same. For Members who have no registered email address, physical copies of the Abridged Annual Report for the year are being sent in the permitted mode. These Members are requested to register their e-mail ids with the DP/RTA.
7. Full version of the Annual Report and the Notice of the AGM are available in the Company's website viz., [www.manalipetro.com](http://www.manalipetro.com). Members desirous of receiving printed copy of the complete annual report may send a request in writing to the Registrar or the Company by post/courier or email with a scanned copy of the request.
8. Pursuant to Regulation 44 of the Regulations, read with Section 108 of the Companies Act, 2013 and the relevant Rules, the Company has entered into an arrangement with Central Depository Services (India) Limited (CDSL) to facilitate the Members to exercise their right to vote at the Annual General Meeting by electronic means. The detailed process for participating in e-voting is furnished in the Annexure to the Notice in Page No 13.
9. A person who has participated in e-voting is not debarred from participating in the meeting physically though he shall not be able to vote at the meeting again and his earlier vote cast electronically shall be treated as final. In terms of the provisions of Section 107 read with Section 109, there will be no voting by show of hands at the meeting and hence the provisions relating to demand for poll by the Members is irrelevant. However, as per Rule 20 of the Companies (Management & Administration) Rules, 2014, facility for voting shall also be made available at the meeting by polling paper and Members who have not cast their vote by e-voting shall be able to exercise their right at the meeting.
10. As per SEBI guidelines, dividend is to be paid through electronic mode into the bank account as per the details furnished by the depositories. In case electronic payment is not possible, the bank account details, if available will be printed on the warrant/other payment instrument. The Company is not permitted to entertain any request for deletion or change of such bank details.

11. As per Section 125 of the Act the amount of dividend remaining unpaid or unclaimed for a period of seven years from the due date is required to be transferred to the Investor Education and Protection Fund (IEPF), constituted by the Central Government. The Company has, accordingly, transferred ₹ 51,94,815/- being the unpaid and unclaimed dividend amount pertaining to the year 2010-11 to the IEPF on 19.09.2018. The details of such transfer are available in the website of the Company.
12. Pursuant to Section 124 (6) of the Act, during the year 2018-19, 3,62,796 equity shares relating the unpaid/unclaimed dividends for the year 2010-11 were also transferred to the IEPF. The total number of shares transferred to the IEPF up to the year 2010-11 is 59,18,602.
13. The details of unpaid dividend relating to the years 2011-12 to 2016-17 as on 6<sup>th</sup> August 2018 being the date of the last AGM is available in the website of the Company [www.manalipetro.com](http://www.manalipetro.com). The updated details of unpaid dividend as on the date of the ensuing AGM relating to the years 2011-12 to 2017-18 will be uploaded in the Website of the Company in due course.
14. Dividend for the year 2011-12 remaining unclaimed and unpaid will be transferred to IEPF during September 2019. Shareholders who are yet to encash their dividend warrants are requested to contact the Company or Cameo Corporate Services Limited, the Registrar at an early date and lodge their claims.
15. In addition to the above the related shares would also be transferred to the IEPF, if the shareholder has not encashed any dividend during a period of seven consecutive years, for which notices have been sent to the concerned individuals. They are also requested to lodge their claims for unpaid dividend with the RTA immediately to avoid transfer of the dividend and the shares.
16. As per the extant law, the shareholders are entitled to claim the unpaid dividends and the equity shares transferred to the IEPF for which they are required to submit the request online in Form IEPF-5. The procedure for making the claims is available in the websites of the Company and also the IEPF.
17. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and the holdings should be verified.
18. The Securities and Exchange Board of India (SEBI) has mandated submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to submit their PAN details to the RTA.
19. SEBI vide Circular dated 20-04-2018 mandated the Company to collect copy of PAN and Bank account details from Members holding shares in physical form. Accordingly in July 2018 individual letters were sent to those shareholders whose PAN and Bank account details were not available with the Company, followed by two reminders. The Company has not received the information from many of such shareholders. As per the Circular, the shareholders who have not furnished the information have been placed under “enhanced watch” and so their requests would be processed subject to enhanced due diligence.
20. ***Pursuant to proviso to Regulation 40(1) of the Regulations, effective 1<sup>st</sup> April 2019, the Company is not permitted to process requests for transfer of securities, other than transmission or transposition of names in physical form. So, persons holding shares in physical form are requested to take actions for dematerialisation of their holdings to ensure hassle free transactions in the shares.***
21. Members who have registered for e-communication are also entitled to receive communication in physical form by post, free of cost upon making a request for the same. For any information, the shareholders may also send requests to the RTA.



22. Members may avail nomination facility in respect of their holdings. Those holding shares in physical form may download the form available in the website of the Company and submit the same to the RTA. Those holding shares in demat form may approach their DP for registering the nominations.
23. All documents referred to in the accompanying Notice and the Explanatory Statement will be open for inspection at the Registered Office of the Company during normal business hours (9.00 am to 5.00 pm) on all working days except on holidays, up to and including the date of the AGM.
24. Shareholders seeking any information with regard to accounts are requested to write to the Company well in advance so as to enable the Management to reply.
25. ***Members may note that as per the Secretarial Standard – 2 notified by the Government, no gifts, gift coupons, or cash in lieu of gifts shall be distributed to Members at or in connection with the Meeting and hence there will be no distribution of packaged items in connection with the meeting.***

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#### EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 (the Act)

##### Item No. 5

At the Board Meeting held on 10<sup>th</sup> August 2018 M/s. S. Gopalan & Associates, Cost Accountants, Chennai has been appointed as the Cost Auditor of the Company for the year 2018-19 on a remuneration of ₹ 4.00 lakh as recommended by the Audit Committee. As per Section 148 of the Act, read with the relevant Rules, the remuneration to the Cost Auditor is to be approved by the Members. Accordingly, Board recommends the same for consideration and approval of the Members.

None of the directors or Key Managerial Personnel of the Company or their relatives are interested or concerned financially or otherwise in the above resolution.

##### Item No. 6

**Dr. Aneesh Sekhar S, IAS, (DIN: 07887010)** Executive Director, Tamilnadu Industrial Development Corporation Limited, (TIDCO) was appointed as an Additional Director of the Company through Circular Resolution on 2<sup>nd</sup> April 2019 and he holds office till the Annual General Meeting.

Proposal has been received from TIDCO for his appointment as a Director of the Company under S. 160 of the Act which has been recommended by the Nomination and Remuneration Committee. Accordingly there is no requirement of any deposit for considering the proposal. A brief profile of the appointee is given in the Annexure.

In terms of the Associate Sector Agreement entered between the promoters, TIDCO is entitled to have a nominee on the Board of MPL. Accordingly, the Board recommends the resolution for the consideration of the Members as an Ordinary Resolution.

Except Dr. Aneesh Sekhar S, IAS, none of the other Directors or Key Managerial Personnel of the Company and their relatives is concerned or interested financially or otherwise in the above proposal.

##### Item No. 7

**Lt. Col. (Retd.) Chatapuram Swaminathan Shankar (DIN: 08397818)** was appointed as an Additional Director of the Company at the meeting held on 20<sup>th</sup> May 2019. In terms of the relevant provisions of the Act and the Articles of Association of the Company, he has been appointed by the Board as an Independent Director under Section 149 of the Act read with the other provisions, Rules and Schedule IV to the Act. As per Section 150 his appointment is to be approved by the shareholders and hence the same is placed for consideration and approval at the AGM. Pursuant to Section 149(13) he will not be liable to retirement by rotation.

A brief profile of the above appointee is given in the Annexure. Considering his previous experience with one of the largest oil marketing companies in various functions and capacities, the Board is of the view that the proposed appointee has good knowledge about the Petrochemicals business and industry and so would be able to understand the issues specific to the Company and guide in finding solutions for



the same. He can provide guidance for development of policies and other parameters within which the Company should operate for better control and management, has the ability to guide crisis management and provide leadership in hours of need and also would be able to help in operational risk compliances. It has also been viewed that he will be able to analyze issues and contribute at board level to solutions for Management & Leadership matters. He also has good qualification and experience and other personal qualities required of an Independent Director. Therefore the Board recommends the resolution for the consideration of the Members as an Ordinary Resolution.

Except, Lt. Col. Shankar, none of the other Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution.

#### **Items 8**

**Dr. N Sundaradevan IAS, (Retd.) (DIN: 00223399)** was appointed as an Additional Director of the Company at the meeting held on 12<sup>th</sup> June 2019. In terms of the relevant provisions of the Act and the Articles of Association of the Company, he has been appointed by the Board as an Independent Director under Section 149 of the Act read with the other provisions, Rules and Schedule IV to the Act for a period of five years from the said date. As per Section 150, his appointment is to be approved by the shareholders and hence the same is placed for consideration approval at the AGM. Pursuant to Section 152(6) he will not be liable to retirement by rotation.

A brief profile of Dr. Sundaradevan is given in the Annexure. Considering his previous experience with the Government in various capacities and his present position as a Director of various companies, Board is of the view that the proposed appointee has the ability to identify and critically assess strategic opportunities and threats to the business. He can also guide development of strategies to achieve the overall goals and provide guidance for development of policies and other parameters within which the Company should operate for better control and management. He also would have the ability to guide crisis management and provide leadership in hours of need and monitor the risks and compliances with his knowledge of regulatory requirements. He would be able to help in making decisions and take necessary actions for implementation thereof in the best interest of the organization. He would also be able to analyze issues and contribute at board level to solutions, participate actively in the matters discussed and contribute effectively at the meetings. He is well qualified to possess the skills and competencies outlined above and also has the previous experience in Board and senior management positions in reputed companies/ organizations/ government. It is also viewed that he has the other personal qualities and traits required of an Independent Director. Therefore the Board recommends the resolution for the consideration of the Members as an Ordinary Resolution.

Except, Dr. Sundaradeven, none of the other Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution.

#### **Items 9 & 10**

**Mr. G Chellakrishna, [DIN 01036398] and Ms. Sashikala Srikanth [DIN 01678374]** were appointed as the Independent Directors for a period of five years from 13<sup>th</sup> August 2014 and would be completing their first term of office on 12<sup>th</sup> August 2019. As per Section 149(10) of the Act, they shall be eligible for reappointment on passing of a Special Resolution by the Members and disclosure of the same in the Board's Report. Further as per Para 4 of Schedule IV to the Act, such reappointment shall be on the basis of report of performance evaluation.

In this connection, Board at the meeting held on 20<sup>th</sup> May 2019 based on the evaluation of the performance of the above two directors, concluded that they be reappointed for a further term of five years, subject to approval of the Members as stated above. The proposals have also been considered by the Nomination and Remuneration Committee and duly recommended to the Board.

The profile of the appointees are given in the Annexure from which it could be seen that they are Chartered Accountants with rich experience in various fields. They are also serving on the Boards of other listed companies and their committees. Since their performance has been found to be good their continued association with the Company would be beneficial to the Company and so the Directors recommend the proposals for consideration and approval of the Members by Special Resolutions.

Except for the aforesaid appointees, none of the other Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolutions.

Date: 12<sup>th</sup> June, 2019

**Registered Office:**

SPIC HOUSE,  
88 Mount Road, Guindy,  
Chennai – 600 032

By Order of the Board  
**for Manali Petrochemicals Limited**

R Kothandaraman  
**Company Secretary**

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**INFORMATION ABOUT THE DIRECTORS PROPOSED TO BE RE-APPOINTED AT THE 33<sup>RD</sup> AGM**

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**Brief Profile of the proposed appointees under Items 3 and 6 to 10 of the Notice:**

**Mr. Ashwin C Muthiah [DIN: 00255679]**, 53, is a graduate in Commerce from Loyola College, Chennai and has a Master's Degree in Business Administration from Philadelphia University. He has more than two decades of international business exposure and expertise in managing, revival and sustainable growth of companies and is instrumental for MPL's global footprints and strategies.

He was appointed as an Additional Director on 27<sup>th</sup> April 2007 and took over as Chairman on 24<sup>th</sup> February 2009. He is Chairman of Southern Petrochemical and Industries Corporation Limited, SICAGEN India Limited, Vice Chairman of Tamilnadu Petroproducts Limited and Director of AM Foundation, AMI Holdings Private Limited, Mitsuba SICAL India Private Limited and SPIC Group Companies Employees Welfare Foundation. He is also Director of all the three subsidiaries of the Company.

He is Chairman of the Stakeholders Relationship Committee (SRC) of MPL and a Member of SRC of TPL. He is also Chairman of Corporate Social Responsibility Committee (CSR) of SPIC, MPL, TPL and SICAGEN and a member of Nomination & Remuneration Committee of SPIC, MPL and TPL.

**Dr. Aneesh Sekhar S, IAS, [DIN: 07887010]**, 33, holds M.B.B.S degree. A 2011 batch IAS Officer, he has held many key positions in the Government of Tamil Nadu such as the Commissioner, Corporation of Madurai, Managing Director, Madurai Smart City Limited, Director, Tamilnadu State Transport Corporation (Madurai) Limited and Joint Commissioner (Enforcement) Commercial Taxes Coimbatore.

At present he serves as Executive Director of Tamilnadu Industrial Development Corporation Limited and State Industries Promotion Corporation of Tamilnadu Limited and Managing Director of Tamilnadu Polymer Industries Park Limited.

He is Chairman of Tanflora Infrastructure Park Limited and Director of TIDEL Park Coimbatore Limited, TICEL Bio Park Limited, Southern Petrochemical Industries Corporation Limited, Tamilnadu Petroproducts Limited and Tamilnadu Trade Promotion Organisation.

**Lt. Col. (Retd.) Chatapuram Swaminathan Shankar [DIN: 08397818]**, 60, is a Chemical Engineer and served Indian Oil Corporation Limited for 37 years. He retired as its Executive Director and during his tenure had headed various verticals within the organization, viz., Aviation, LPG, Director Secretariat, Petrochemicals, Corporate Training & Development, Planning and Co-ordination, Law and Quality control.

Concurrently, Mr. Shankar was commissioned in the Indian Territorial Army as an Officer in 1983 and had been an active soldier for over 30 years. He had headed Battalion in relief and rescue operations during the Gujarat earthquake, Odisha super cyclone, Andaman's tsunami and various other critical operations of national importance.

A passionate trainer and motivational speaker Lt. Col. Shankar has presented technical papers at various National and International forums.

Lt. Col. Shankar is a director of Tamilnadu Petroproducts Limited and a Member of its Nomination and Remuneration Committee.