



TAMILNADU PETROPRODUCTS LIMITED

**35TH ANNUAL REPORT
2019-20**

Vision & Mission

To sustain and improve upon our performance in petrochemical sector meeting all stakeholders expectations following best practices.

Financial Highlights

(₹ in Crore)

Details	Ind AS				Previous GAAP					
	2019-20	2018-19	2017-18	2016-17\$	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11
Revenue from Operations	1,224.96	1,245.33	1,085.09	888.85	700.63	949.87	1,051.82	1,281.42	1,248.19	1,066.46
Other Income	8.25	6.96	7.30	2.89	2.71	11.56	12.12	5.54	11.64	7.89
Total Revenue	1,233.21	1,252.29	1,092.39	891.74	703.33	961.43	1,063.94	1,286.96	1,259.82	1,074.35
EBIDTA	101.47	98.53	96.62	66.82	12.76	(17.55)	7.09	(0.35)	75.30	73.68
PBT	70.53	71.68	76.91	41.71	38.15	(71.39)	(55.60)	(72.53)	6.45	29.38
PAT	55.08	54.27	51.70	9.30	38.15	(53.07)	(37.30)	(50.56)	5.94	29.47
Equity Capital	89.97	89.97	89.97	89.97	89.97	89.97	89.97	89.97	89.97	89.97
Reserves & Surplus	360.68	318.63	269.38	218.56	189.16	151.01	218.19	255.70	306.45	305.94
Net Worth	433.21	388.98	340.13	288.67	259.27	221.12	288.30	325.61	376.16	375.45
Face value of share	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
Earnings per share ₹	6.12	6.03	5.75	1.03	4.24	(5.90)	(4.15)	(5.62)	0.66	3.28
Dividend %	15*	10	5	-	-	-	-	-	5	10
Book value per share ₹	50.09	45.41	39.94	34.29	33.23	26.78	34.25	38.42	44.06	44.00
EBIDTA / Net Revenue %	8.28	7.91	8.90	7.52	1.82	(1.85)	0.67	(0.03)	6.03	6.91
PBT / Net Revenue %	5.76	5.76	7.09	4.69	5.45	(7.52)	(5.29)	(5.66)	0.52	2.75
Return on Networth %	12.71	13.95	15.20	3.22	14.71	(24.00)	(12.94)	(15.53)	1.58	7.85
Return on Capital Employed %	15.94	17.10	18.69	13.77	(1.68)	(14.88)	(6.60)	(8.91)	7.32	6.68

*Subject to declaration at the AGM

\$Restated as per Ind As

Board of Directors*

Ms. Kakarla Usha, I.A.S	DIN:07283218	Chairperson
Mr. Ashwin C Muthiah	DIN:00255679	Vice Chairman
Mr. Dhananjay N Mungale	DIN:00007563	Independent Director
Ms. Sashikala Srikanth	DIN:01678374	Independent Director
Dr. N Sundaradevan, I.A.S (Retd)	DIN:00223399	Independent Director
Lt. Col. C S Shankar	DIN:08397818	Independent Director
Mr. G D Sharma	DIN:08060285	Independent Director
Mr. Debendranath Sarangi I.A.S (Retd)	DIN:01408349	Independent Director
Dr. K P Karthikeyan, I.A.S	DIN:08218878	Additional Director
Mr. D Senthikumar	DIN:00202578	Whole Time Director (Operations)
Mr. KT Vijayagopal	DIN:02341353	Whole Time Director (Finance) & CFO

* As on 4th August 2020

Company Secretary

Ms. K Priya

Registered Office & Factory

Manali Express Highway
Manali, Chennai – 600 068
Tel: 044 25945588, Fax: 044 25945588
CIN:L23200TN1984PLC010931
E Mail: secy-legal@tnpetro.com
Website: www.tnpetro.com

Registrar & Share Transfer Agent (RTA)

Cameo Corporate Services Limited
"Subramanian Building", 1 Club House Road
Chennai – 600 002

Auditors

R.G.N. Price & Co,
Chartered Accountants,
"Simpsons Buildings",
Post Box No: 335,
No:861 Anna Salai,
Chennai – 600 002.

Cost Auditor

M. Krishnaswamy & Associates
Flat 1K, Ramaniyam Ganga
Door No: 27-30, First Avenue,
Ashok Nagar, Chennai – 600 083.

Secretarial Auditor

B Chandra
Company Secretaries,
AG3, Navin's Ragamallika,
No: 26 Kumaran Colony Main Road,
Vadapalani, Chennai – 600 026.

Internal Auditors

Sundar Srinil & Sridhar
Chartered Accountants,
1st Floor, New No: 9 Rajamannar Street
T. Nagar, Chennai – 600 017

Bankers

IDBI Bank Ltd
State Bank of India
The Federal Bank Ltd
Union Bank of India

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NOTICE FOR THE THIRTY FIFTH ANNUAL GENERAL MEETING

NOTICE is hereby given that the 35th Annual General Meeting (AGM) of the Company will be held at 2.00 PM. on Wednesday, the 9th September, 2020, through Video Conference ("VC")/ Other Audio Visual Means ("OAVM") 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 31st March 2020 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 Audited Standalone and Consolidated Financial Statements of the Company for the year ended 31st March 2020 and the Reports of Directors, Auditors and Secretarial Auditor thereon 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 ₹1.50 per equity share on 8,99,71,474 Equity Shares of ₹10/- each, absorbing ₹13,49,57,211 (Rupees Thirteen Crore Forty Nine lakh fifty Seven Thousand Two Hundred and Eleven only), subject to rounding off, is declared out of the profits for the year ended 31st March 2020 and the same be paid:

- i. In respect of shares held in physical form, to those members whose names appear on the Register of Members on 9th September 2020 and
- ii. 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 3rd September 2020.

3. **To reappoint Mr. Ashwin C Muthiah, (DIN 00255679), Director who retires by rotation and being eligible offers himself for re-election, 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 C Muthiah, (DIN 00255679), a Director retiring by rotation being eligible and offering himself for re-election, is re-appointed as a Director of the Company, liable to retire by rotation.

SPECIAL BUSINESS

4. **To approve the appointment of Ms. Kakarla Usha, IAS, (DIN 07283218), as a 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 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and the Articles of Association of the Company, Ms. Kakarla Usha, IAS, (DIN 07283218), is appointed as a Director of the Company not liable to retire by rotation.

5. **To approve the appointment of Dr. K. P. Karthikeyan IAS, (DIN 08218878), as a 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 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and the Articles of Association of the Company, Dr. K. P. Karthikeyan IAS, (DIN 08218878), is appointed as a Director of the Company liable to retire by rotation.

6. To ratify the remuneration to the Cost Auditors for the year 2019-20 by passing the following as an Ordinary Resolution:

RESOLVED THAT pursuant to Section 148 of the Companies Act, 2013 and the Rules made thereunder, the remuneration of ₹2,50,000/- (Rupees two lakh fifty thousand only) to M/s. M. Krishnaswamy and Associates., Cost Accountants, Chennai for the year 2019-20 be and is hereby ratified.

7. To approve the transactions with Manali Petrochemicals Limited by passing the following as an Ordinary Resolution:

RESOLVED THAT pursuant to Regulation 23 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, approval is accorded for the transactions with Manali Petrochemicals Limited during the year 2020-21 for purchase and sale of goods and services and other transactions for aggregate value upto ₹150 crore (Rupees one hundred fifty crore) plus applicable taxes.

Regd. Office:

Manali Express Highway
Manali,
Chennai-600 068
4th August 2020

By order of the Board
For **Tamilnadu Petroproducts Limited**

K Priya
Company Secretary

IMPORTANT NOTES:**Statutory information:**

1. The Register of Members and the Share Transfer books of the Company will remain closed from 4th September 2020 to 9th September 2020 (both days inclusive) in connection with the Annual General Meeting (AGM) & payment of dividend.
2. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (the Act), and disclosure under Regulation 36 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 setting out details relating to Special Business of the meeting is annexed hereto.
3. Particulars of the Directors seeking reappointment at the Annual General Meeting are enclosed and form an integral part of the Notice. The Directors have furnished the requisite declarations for their re-appointment.

Meeting through Video Conferencing (VC) /Other Audio Visual Means (OAVM):

4. Pursuant to the General Circular No. 20/2020 dated 5th May 2020 read with General Circulars No. 14/2020 dated 8th April 2020 and 17/2020 dated 13th April 2020, Meeting will be held through Video Conferencing/ Other Audio Visual Means.
5. In terms of the above Circular, there is no provision for appointment of proxies for the meeting. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of bodies corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
6. For participating in the meeting through the VC/OAVM please see instructions in page no. 12.
7. Members desirous of speaking at the meeting may register through the web portal of the Registrar & Transfer Agent M/s. Cameo Corporate Services Limited through the following web-link: <https://Investors.cameoindia.com>
8. The above facility for participant registration will be open from 9:00 AM on 1st September 2020 to 5:00 PM on 5th September 2020. It may please be noted that there will be no option for spot registration and so only those shareholders who have registered through the above process will be able to speak at the meeting.
9. Members who do not wish to speak during the AGM but have queries may send their queries on or before 5th September 2020, mentioning their name, demat account number/folio number, E-mail id, mobile number at secy-legal@tnpetro.com. These queries will be replied to by the company suitably by email.

Despatch of Annual Report and Notice of the meeting:

10. Electronic copy of the Annual Report for the year 2019-20 and the Notice of the 35th AGM are being sent to all the members whose E-mail IDs are registered with the Company/Depository Participant(s) for communication purposes. Members may note that pursuant to the aforesaid Circulars there is no provision for providing printed copies of the Annual Reports.
11. Annual Report and the Notice of the AGM are available in the Company's website viz., www.tnpetro.com. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.

Facility for Remote E-voting and Voting during the meeting:

12. Pursuant to Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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. 10.
13. A person who has participated in e-voting is not debarred from participating in the meeting though he shall not be able to vote at the meeting again and his earlier vote cast electronically shall be treated as final. However, as per Rule 20 of the Companies (Management & Administration) Rules, 2014,

facility for voting shall also be made available at the meeting and Members who have not cast their vote by e-voting shall be able to exercise their right at the meeting.

Payment of dividend and withholding tax thereon:

14. The dividend for the year 2019-20 upon declaration at the AGM, would be paid on 4th October 2020, as below:
 - a. In respect of Shares held in physical form to those Members whose names appear on the Register of Members on 9th September 2020 and
 - b. 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 3rd September 2020.
15. As per the Finance Act, 2020, dividend is taxable in the hands of the recipient. The Company is required to deduct tax at source from dividend. Accordingly dividend would be paid net of TDS @ 20% if the Member has not provided his/her valid PAN and @ 7.5% in other cases.
16. Tax Deduction would be PAN based and so in the case of multiple holding by the same first named person, the dividend would be aggregated for determining the TDS rate.
17. If the Member
 - (a) is a resident individual and the amount of dividend does not exceed ₹5,000 or furnishes a declaration in Form 15G/15H, no such deduction will be made.
 - (b) is a Non Resident or Foreign Institutional Investor or a Foreign Portfolio Investor, the tax deduction would be @ 20%
 - (c) is other than (a) or (b) above, TDS would be deducted irrespective of the amount @ 7.50% or as the case maybe 20%, in the absence of a valid PAN.
 - (d) in addition to the above surcharge and cess as applicable will be deducted.
18. Resident Individuals may submit their declarations through the Web-portal of the RTA <https://Investors.cameoindia.com>. It may please be noted that physical copies of the Forms will not be acceptable and so Members may provide the declaration only electronically. The facility for providing the declaration for Dividend 2019-20 will not be available after 16th September 2020 5:00 PM.
19. 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 direct request for deletion or change of such bank details.
20. Members may provide their bank account details through the Web-portal of the RTA <https://Investors.cameoindia.com>. Information provided after 16th September 2020 may not be considered by the RTA and warrants will be sent. Due to the current pandemic situation, there may be delays in receipt of the warrants by the shareholders.

Unpaid/Unclaimed Dividend:

21. 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 ₹15,80,275/- being the unpaid and unclaimed dividend amount pertaining to the year 2011-12 to the IEPF on 5th November 2019. The details of such transfer are available in the website of the Company.
22. The details of unpaid dividend relating to the years 2017-18 as on 5th August 2019 being the date of the last AGM is available in the website of the Company www.tnpetro.com. The updated details of unpaid dividend as on the date of the ensuing AGM relating to the years 2017-18 and 2018-19 will be uploaded in the Website of the Company in due course.

23. 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.
24. As per the extant law, shareholders are entitled to claim the unpaid dividends transferred to the IEPF for which they are required to submit the request online in Form IEPF-5. The procedure for making the claim is available in the website of the Company and also the IEPF.

General:

25. 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.
26. 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 through the web-link: <https://Investors.cameoindia.com>
27. SEBI vide Circular dated 20-04-2018 has 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. In spite of this many shareholders have not come forward to provide the information. Such shareholders are requested to provide the information at the earliest to the Company/RTA. As per the Circular the shareholders who have not furnished the information have been placed under “enhanced watch” and so their requests will be processed subject to enhanced due diligence.
28. Pursuant to proviso to Regulation 40 (1) of the Listing Regulations, effective from 1st April 2019 transfer of securities other than transmission or transposition of names are not to be processed by the Company in physical form. So, shareholders desirous of transferring their shares are requested to dematerialize their shares.
29. 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.

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

The following statements sets out all material facts relating to the special business mentioned in the accompanying notice:

Item No.4 & 5

Ms. Kakarla Usha, IAS, (DIN: 07283218) Chairperson and Managing Director of Tamilnadu Industrial Development Corporation Limited (TIDCO) was appointed as an Additional Director of the Company at the Board Meeting held on 11th November, 2019 and she holds office till the ensuing AGM.

Dr. K P Karthikeyan, IAS, (DIN: 08218878), Executive Director of TIDCO was appointed as an Additional Director of the Company through a Circular Resolution effective from 5th March 2020 and he holds office till the ensuing AGM.

Proposals have been received from TIDCO for their appointment as Directors of the Company under Section 160 of the Act. Since the proposals have been recommended by the Nomination and Remuneration Committee, there is no requirement of any deposit for considering the same. Brief profiles of the appointees are given in the Annexure.

In terms of the Joint Venture Agreement entered between the promoters, TIDCO is entitled to have their nominees on the Board of TPL. Accordingly, the Board recommends the resolution for the consideration of the Members as an Ordinary resolutions.

Except the respective appointees being the nominees of TIDCO, none of the other Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolutions.

Item No. 6

At the Board Meeting held on 31st July 2019, M/s. M. Krishnaswamy & Associates, Cost Accountants, Chennai has been appointed as the Cost Auditor of the Company for the year 2019-2020 on a remuneration of ₹2,50,000/- [Rupees two lakh fifty thousand only] as recommended by the Audit Committee of the Company. As per Section 148 of the Act read with Companies (Audit and Auditors), Rules 2014, remuneration to the Cost Auditor as recommended by Audit Committee, and approved by the Board is to be ratified by the Members and hence the same is placed for consideration and approval at the AGM.

The Board recommends the resolution for approval of the Members as an ordinary resolution.

None of the other Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the above resolution.

Item No. 7

The Company has been having transactions with Manali Petrochemicals Limited (MPL) for more than 3 decades for purchase/sale of various goods/services. MPL is a major customer of TPL for its products such as Propylene Oxide, Chlorine, etc. and at times TPL also purchases materials from MPL. TPL and MPL are not related parties under the provisions of the Act. During the year 2017-18, TPL has been identified as a Related Party under the Ind AS- 24 and so the requirements relating to transactions with Related Parties under the Listing Regulations are to be complied with.

The total value of the transactions during the year 2020-21 is expected to be more than 10% of the consolidated turnover of TPL in the preceding year (FY 2019-20). So, the transactions would be deemed material in terms of the Policy of the Company read with Regulation 23 of the Listing Regulations. Pursuant to Regulation 23 (4) all material related party transactions shall require approval of the Shareholders through resolution without the participation of the related parties of the Company.

It is important to continue the transactions with MPL being a major customer of TPL for more than three decades. Also, the transactions have always been in the ordinary course of business and at arms' length. The Audit Committee of TPL has accorded prior approval for the said transactions. In the light of these, the Board recommends the resolution for consideration and approval of the Members as an Ordinary Resolution.

None of the Directors and Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise, in the resolution.

Regd. Office:

Manali Express Highway
Manali,
Chennai-600 068
4th August 2020

By order of the Board
For **Tamilnadu Petroproducts Limited**

K Priya
Company Secretary

INSTRUCTIONS FOR SHAREHOLDRES FOR REMOTE E-VOTING :

- (i) The voting period begins at 9:00 AM on 6-09-2020 and ends on 8-09-2020 at 5:00 PM and during the date of the AGM until the conclusion of the AGM. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 03-09-2020 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iv) Click on “Shareholders” module.
- (v) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- (viii) If you are a first time user follow the steps given below:

	For Shareholders holding shares in Demat Form and Physical Form
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> Shareholders who have not updated their PAN with the Company/ Depository Participant are requested to use the sequence number which is available in the e-mail forwarding the Annual Report.
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> If both the details are not recorded with the depository or company please enter the member id / folio number as mentioned in instruction (v).

- (ix) After entering these details appropriately, click on “SUBMIT” tab.
- (x) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (xi) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN for Tamilnadu Petroproducts Limited and you will be directed to the E-Voting screen.
- (xiii) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.