



# **TAMILNADU PETROPRODUCTS LIMITED**

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**37<sup>TH</sup> ANNUAL REPORT  
2021-22**

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## Financial Highlights

(₹ in crore)

Details	Ind AS						Previous GAAP			
	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17 <sup>*</sup>	2015-16	2014-15	2013-14	2012-13
Revenue from Operations	<b>1,805.58</b>	1,145.21	1,224.96	1,245.33	1,085.09	888.85	700.63	949.87	1,051.82	1,281.42
Other Income	<b>12.79</b>	10.16	8.25	6.96	7.30	2.89	2.71	11.56	12.12	5.54
<b>Total Revenue</b>	<b>1,818.37</b>	1,155.37	1,233.21	1,252.29	1,092.39	891.74	703.33	961.43	1,063.94	1,286.96
EBIDTA	<b>260.95</b>	175.06	101.47	98.53	96.62	66.82	12.76	(17.55)	7.09	(0.35)
PBT	<b>231.52</b>	169.84	70.53	71.68	76.91	41.71	38.15	(71.39)	(55.60)	(72.53)
Exceptional Items	-	24.73	-	-	9.22	25.00	57.71	(13.68)	-	(1.74)
<b>PAT</b>	<b>170.64</b>	121.65	55.08	54.27	51.70	9.30	38.15	(53.07)	(37.30)	(50.56)
Equity Capital	<b>89.97</b>	89.97	89.97	89.97	89.97	89.97	89.97	89.97	89.97	89.97
Reserves & Surplus	<b>617.09</b>	468.61	360.68	318.63	269.38	218.56	189.16	151.01	218.19	255.70
<b>Net Worth</b>	<b>709.37</b>	561.23	433.21	388.98	340.13	288.67	259.27	221.12	288.30	325.61
Face value of share	<b>10.00</b>	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
<b>Earnings per share ₹</b>	<b>18.97</b>	13.52	6.12	6.03	5.75	1.03	4.24	(5.90)	(4.15)	(5.62)
Dividend %	<b>*30.00</b>	25.00	15.00	10.00	5.00	-	-	-	-	-
<b>Book value per share ₹</b>	<b>78.59</b>	62.08	50.09	45.41	39.94	34.29	33.23	26.78	34.25	38.42
EBIDTA / Net Revenue %	<b>14.45</b>	17.16	8.28	7.91	8.90	7.52	1.82	(1.85)	0.67	(0.03)
PBT / Net Revenue %	<b>12.82</b>	14.83	5.76	5.76	7.09	4.69	5.45	(7.52)	(5.29)	(5.66)
Return on Networth %	<b>24.06</b>	21.68	12.71	13.95	15.20	3.22	14.71	(24.00)	(12.94)	(15.53)
Return on Capital Employed %	<b>30.18</b>	28.08	15.94	17.10	18.69	13.77	(1.68)	(14.88)	(6.60)	(8.91)

\*Subject to declaration at the AGM

<sup>§</sup>Restated as per Ind AS

#### Board of Directors\*

Mr. S.Krishnan, I.A.S	DIN:03439632	Chairman
Mr. Ashwin C Muthiah	DIN:00255679	Vice Chairman
Mr. Dhananjay N Mungale	DIN:00007563	Independent Director
Dr. N.Sundaradevan, I.A.S (Retd.)	DIN:00223399	Independent Director
Mr. Debendranath Sarangi, I.A.S (Retd.)	DIN:01408349	Independent Director
Ms. Sashikala Srikanth	DIN:01678374	Independent Director
Lt. Col. (Retd.) C S Shankar	DIN:08397818	Independent Director
Mr. G D Sharma	DIN:08060285	Independent Director
Ms. Jayashree Muralidharan, I.A.S	DIN:03048710	Additional Director
Ms. R.Bhuvaneswari	DIN:03048710	Director
Mr. D Senth Kumar	DIN:00202578	Whole-time Director (Operations)
Mr. KT Vijayagopal	DIN:02341353	Whole-time Director (Finance) & CFO

\* As on 8<sup>th</sup> August 2022

#### Company Secretary

Mr. V. Balamurugan

#### Registered Office & Factory

Manali Express Highway  
Manali, Chennai – 600 068  
Tel: 044 25945588, Fax: 044 25945588/69185588  
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",  
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

Ms. B Chandra  
Practicing Company Secretary,  
AG3, Navin's Ragamallika,  
26, Kumaran Colony Main Road,  
Vadapalani, Chennai – 600 026.

#### Internal Auditors

Sundar Srin and Sridhar  
Chartered Accountants,  
1<sup>st</sup> 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  
HDFC Bank Limited

### Vision & Mission

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

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## **NOTICE FOR THE THIRTY SEVENTH ANNUAL GENERAL MEETING**

**NOTICE** is hereby given that the 37<sup>th</sup> Annual General Meeting (AGM) of the Company will be held at 3.00 P.M. on Thursday, the 29<sup>th</sup> September 2022, through Video Conference ("VC") / Other Audio Visual Means ("OAVM") to transact the following businesses:

### **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 2022 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 31<sup>st</sup> March 2022 and the Reports of Directors, Auditors and Secretarial Auditor thereon are 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 ₹ 3.00 per equity share on 8,99,71,474 Equity Shares of ₹10/- each, absorbing ₹ 26,99,14,422 (Rupees Twenty Six Crore Ninety Nine lakh Fourteen Thousand Four Hundred and Twenty Two only), subject to rounding off, is declared out of the profits for the year ended 31<sup>st</sup> March 2022 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 29<sup>th</sup> September 2022 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 22<sup>nd</sup> September 2022.

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

4. **To appoint the Auditors of the Company and fix their remuneration, by passing the following as an Ordinary Resolution:**

### **RESOLVED THAT**

- i. Pursuant to section 139, 142 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification or re-enactment thereof), and pursuant to the recommendation of the Audit Committee of the Board of Directors, M/s. RGN Price & Co., Chartered Accountants, Chennai having ICAI Registration Number 002785S is appointed as the Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the 42<sup>nd</sup> Annual General Meeting of the Company to be held during the year 2027.
- ii. The Auditors be paid a remuneration of ₹ 30,00,000/- (Rupees Thirty Lakh only), per year, plus reimbursement of out of pocket expenses and applicable taxes, for the next two years i.e., 2022-23 and 2023-24 for the audit of the accounts and related services as the Auditors of the Company.

## SPECIAL BUSINESS

5. **To appoint Mr.S.Krishnan, IAS (DIN 03439632) 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, the Rules made thereunder and the Articles of Association of the Company, Mr. S. Krishnan, IAS, (DIN 03439632) is appointed as a Director of the Company, not liable to retire by rotation.

6. **To appoint Ms.Jayashree Muralidharan, IAS (DIN 03048710) 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, the Rules made thereunder and the Articles of Association of the Company, Ms. Jayashree Muralidharan, IAS, (DIN 03048710) is appointed as a Director of the Company, liable to retire by rotation.

7. **To ratify the remuneration to the Cost Auditors for the year 2021-22 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 ₹ 2,75,000/- (Rupees Two Lakh Seventy Five Thousand only) to Mr.Krishnamoorthy & Associates, Cost Accountants, Chennai for the year 2021-22 is ratified.

8. **Prior approval for material related party transactions, during October 2022 to September 2023, by passing the following as an Ordinary Resolution:**

**RESOLVED THAT** pursuant to Regulation 23 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, prior approval is accorded for transactions with Manali Petrochemicals Limited for the period from Oct-2022 to Sep-2023 for purchase and sale of goods and services and other transactions for aggregate value upto ₹ 425.00 crore (Rupees Four Hundred and Twenty Five crore) plus applicable taxes.

9. **To approve the payment of remuneration to the Non-Executive Directors for the year 2021-22 by passing the following as a Special Resolution:**

### RESOLVED THAT

- a. Pursuant to Section 197 and other applicable provisions, if any, of the Companies Act, 2013, the Rules made thereunder, Regulation 17 (6) and other applicable Regulations, if any of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Article 126 (c) of the Articles of Association of the Company and subject to such other approvals as may be required, sanction is accorded for payment of remuneration to the Non-Executive Directors of the Company for the year 2021-22 as detailed below, subject to tax:

Sl. No.	Name of the Director	Amount In ₹
01	Mr. S Krishnan IAS (payable to TIDCO)	1,00,000
02	Mr. Ashwin Muthiah	5,00,000
03	Mr. Dhananjay Mungale	5,00,000
04	Ms. Sashikala Srikanth	5,00,000
05	Mr. G D Sharma	5,00,000
06	Dr. N Sundaradevan, IAS (Retd.)	5,00,000
07	Mr. Debendranath Sarangi IAS (Retd.)	5,00,000
08	Mr. CS Shankar	5,00,000
09	Mr. Pankaj Kumar Bansal IAS (payable to TIDCO)	3,00,000
10	Ms. R Bhuvaneshwari (payable to TIDCO)	1,00,000
	Total remuneration	40,00,000

- b. The Board of Directors of the Company (hereinafter called “the Board” which term shall be deemed to include any Committees, which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this resolution and with the power to delegate such authority to any person or persons), is authorized to take such further actions as may be required for giving effect to the above proposal, which shall include the power to settle all or any matter, issue or question arising out of or in relation to or incidental to the aforesaid proposal and to do all other acts, deeds, matters and things as, the Board in its absolute discretion and as may be necessary, expedient or desirable in this regard.

**10. To approve the renewal of appointment and increase in remuneration of Mr. D Senthikumar (DIN 00202578) as the Whole-time Director (Operations) by passing the following as a Special Resolution:**

**RESOLVED THAT** pursuant to the provisions of Sections 196, 197 & 203 of the Companies Act, 2013 ('the Act'), Schedule V thereto, the applicable Rules and Article 135 of the Articles of Association of the Company and subject to the other provisions of the Act and of the Articles, as may be applicable, and such other approvals as may be required, consent of the Members is accorded for the renewal of appointment of Mr. D Senthikumar, (DIN 00202578) as the Whole-time Director (Operations) of the Company on the following terms and conditions:

- A. PERIOD OF APPOINTMENT: 2 YEARS (18.02.2022 TO 17.02.2024)
- B. NATURE OF APPOINTMENT: CONTRACTUAL
- C. REMUNERATION: Mr. D Senthikumar (DIN 00202578) shall be paid remuneration as detailed below:
  - i. Total remuneration shall be ₹ 78.99 lakh per annum including annual performance pay of ₹ 12.00 lakh and all other allowances.
  - ii. In addition to the above he shall be eligible for contribution to Provident and other Funds, gratuity, leave with salary and encashment thereof, and other benefits shall be in accordance with the applicable law/service rules of the Company.
  - iii. In the event of loss or inadequacy of profits, the aforesaid remuneration other than the annual performance pay shall be the minimum remuneration payable to Mr. D Senthikumar.
  - iv. The contribution to Provident Fund, gratuity payable and encashment of leave at the end of the tenure shall not be included in the computation of ceiling for the aforesaid minimum remuneration.
  - v. The quantum of the annual performance pay shall be as may be decided by the Board for each year, including for the years in which there is a loss or inadequacy of profits, subject to the condition that the total remuneration including the annual performance pay shall be within the limits prescribed under the Act.
  - vi. The aforesaid revised remuneration shall be applicable from 18<sup>th</sup> February, 2022.
- D. The following shall not be deemed to be remuneration to Mr. D Senthikumar, (DIN 00202578)
  - i. Provision of car with driver for official use.
  - ii. Provision of telephone at residence and mobile phone.
  - iii. Reimbursement of entertainment expenses and travelling expenses actually incurred for the conduct of business of the Company, subject to a reasonable ceiling as may be fixed by the Board from time to time.
  - iv. Other expenses incurred by him in relation to the discharge of his duties in relation to the business of the Company
- E. All the other terms and conditions of appointment and remuneration shall remain the same.
- F. The term of office of Mr. D Senthikumar, as a Director of the Company shall be coterminous with his term as Whole-time Director, unless otherwise decided by the Board.

**11. To approve the renewal of appointment and increase in remuneration of Mr. KT Vijayagopal (DIN 02341353) as the Whole-time Director (Finance) by passing the following as a Special Resolution:**

**RESOLVED THAT** pursuant to the provisions of Sections 196, 197 & 203 of the Companies Act, 2013 ('the Act'), Schedule V thereto, the applicable Rules and Article 135 of the Articles of Association of the Company and subject to the other provisions of the Act and of the Articles, as may be applicable, and such other approvals as may be required, consent of the Members is accorded for the renewal of the appointment of Mr. KT Vijayagopal, (DIN 02341353) as the Whole-time Director (Finance) of the Company on the following terms and conditions:

- A. PERIOD OF APPOINTMENT: 3 YEARS (12.02.2022 TO 11.02.2025)
- B. NATURE OF APPOINTMENT: CONTRACTUAL
- C. REMUNERATION: Mr. K T Vijayagopal (DIN 02341353) shall be paid remuneration as detailed below:
  - i. Total remuneration shall be ₹ 78.99 lakh per annum including annual performance pay of ₹12.00 lakh and all other allowances.
  - ii. In addition to the above he shall be eligible for contribution to Provident and other Funds, gratuity, leave with salary and encashment thereof, and other benefits shall be in accordance with the applicable law/service rules of the Company.
  - iii. In the event of loss or inadequacy of profits, the aforesaid remuneration other than the annual performance pay shall be the minimum remuneration payable to Mr. K T Vijayagopal.
  - iv. The contribution to Provident Fund, gratuity payable and encashment of leave at the end of the tenure shall not be included in the computation of ceiling for the aforesaid minimum remuneration.
  - v. The quantum of the annual performance pay shall be as may be decided by the Board for each year, including for the years in which there is a loss or inadequacy of profits, subject to the condition that the total remuneration including the annual performance pay shall be within the limits prescribed under the Act.
  - vi. The aforesaid revised remuneration shall be applicable from 12<sup>th</sup> February, 2022.
- D. The following shall not be deemed to be remuneration to Mr. K T Vijayagopal, (DIN 02341353)
  - i. Provision of car with driver for official use.
  - ii. Provision of telephone at residence and mobile phone.
  - iii. Reimbursement of entertainment expenses and travelling expenses actually incurred for the conduct of business of the Company, subject to a reasonable ceiling as may be fixed by the Board from time to time.
  - iv. Other expenses incurred by him in relation to the discharge of his duties in relation to the business of the Company
- E. All the other terms and conditions of appointment and remuneration shall remain the same.
- F. The term of office of Mr. K T Vijayagopal, as a Director of the Company shall be coterminous with his term as Whole-time Director, unless otherwise decided by the Board.

**Regd.Office:**

Manali Express Highway,  
Manali, Chennai-600 068

8<sup>th</sup> August 2022

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

V. Balamurugan  
**Company Secretary**



## **IMPORTANT NOTES:**

### **Statutory information:**

1. The Register of Members and the Share Transfer books of the Company will remain closed from 23<sup>rd</sup> September 2022 to 29<sup>th</sup> September 2022 (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 appointment / re-appointment / renewal of 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 appointment / re-appointment / renewal of appointment.

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

4. Pursuant to the General Circular No. 20/2020 dated 5<sup>th</sup> May 2020 read with General Circulars No. 14/2020 dated 8<sup>th</sup> April 2020, 17/2020 dated 13<sup>th</sup> April 2020, and 02/2021 dated 13<sup>th</sup> January 2021 and the General Circular No.02/2022 dated 05<sup>th</sup> May 2022, the Meeting will be held through Video Conferencing/ Other Audio Visual Means.
5. In terms of the above Circulars, 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 15.
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 21<sup>st</sup> September 2022 to 5:00 PM on 25<sup>th</sup> September 2022. It may please be noted that there will be no option for spot registration and 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 24<sup>th</sup> September 2022, mentioning their name, demat account number/folio number, E-mail id, mobile number at [secy-legal@tnpetro.com](mailto: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 2021-22 and the Notice of the 37<sup>th</sup> AGM are being sent to the Members whose E-mail IDs are registered with the Company and for persons holding shares in demat form as per the information provided by the Depositories, unless any member who requests a hard copy of the same.
11. Annual Report and the Notice of the AGM are available in the Company's website viz., <https://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](http://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 of (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 12.

13. *A person who has participated in e-voting is not debarred from participating in the meeting though he/she shall not be able to vote at the meeting again and his/her earlier vote cast electronically shall be treated as final. However, as per Rule 20 of the Companies (Management & Administration) Rules, 2014, facility for voting will 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, which would also be through electronic means.*

**Payment of dividend and withholding tax thereon:**

14. The dividend for the year 2021-22 upon declaration at the AGM, would be paid on 25<sup>th</sup> October 2022, as below:
  - a. In respect of Shares held in physical form to those Members whose names appear on the Register of Members on 29<sup>th</sup> September 2022 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 22<sup>nd</sup> September 2022.
15. Dividend is taxable in the hands of the recipient from 1<sup>st</sup> April 2020. 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 @ 10% in other cases.
16. Tax Deduction would be PAN based and so in the case of multiple holding by the same first named person, dividend amount 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 @ 10% 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.
  - (e) Resident shareholders may also submit certificate under Section 197 of the Income Tax Act, 1961, issued by the concerned authority for no or lower deduction of tax.
  - (f) Non Resident Shareholders, including foreign companies and institutional investors like FIIs, FPIs, etc. if eligible can avail lower withholding taxes under the Double Taxation Avoidance Agreements by submitting the necessary documents such as Tax Residency Certificate, Form 10F and other declarations specified in the relevant Rules.
18. The aforesaid forms and declarations may be provided 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 2021-22 will not be available after 05<sup>th</sup> October 2022 5:00 PM.