



# **TAMILNADU PETROPRODUCTS LIMITED**

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**38<sup>TH</sup> ANNUAL REPORT  
2022-23**

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## Financial Highlights

(₹ in crore)

Details	Ind AS						Previous GAAP			
	2022-23	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17 <sup>*</sup>	2015-16	2014-15	2013-14
Revenue from Operations	<b>2,150.25</b>	1,805.58	1,145.21	1,224.96	1,245.33	1,085.09	888.85	700.63	949.87	1,051.82
Other Income	<b>19.25</b>	12.79	10.16	8.25	6.96	7.30	2.89	2.71	11.56	12.12
<b>Total Revenue</b>	<b>2,169.51</b>	1,818.37	1,155.37	1,233.21	1,252.29	1,092.39	891.74	703.33	961.43	1,063.94
EBIDTA	<b>147.25</b>	260.95	175.06	101.47	98.53	96.62	66.82	12.76	(17.55)	7.09
PBT	<b>119.15</b>	231.52	169.84	70.53	71.68	76.91	41.71	38.15	(71.39)	(55.60)
Exceptional items	-	-	24.73	-	-	9.22	25.00	57.71	(13.68)	-
<b>PAT</b>	<b>89.32</b>	170.64	121.65	55.08	54.27	51.70	9.30	38.15	(53.07)	(37.30)
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>677.75</b>	617.09	468.61	360.68	318.63	269.38	218.56	189.16	151.01	218.19
<b>Net Worth</b>	<b>771.70</b>	709.37	561.23	433.21	388.98	340.13	288.67	259.27	221.12	288.30
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
Earnings per share ₹	<b>9.93</b>	18.97	13.52	6.12	6.03	5.75	1.03	4.24	(5.90)	(4.15)
Dividend %	<b>*15.00</b>	30.00	25.00	15.00	10.00	5.00	-	-	-	-
Book value per share ₹	<b>85.33</b>	78.59	62.08	50.09	45.41	39.94	34.29	33.23	26.78	34.25
EBIDTA / Net Revenue %	<b>6.85</b>	14.45	15.29	8.28	7.91	8.90	7.52	1.82	(1.85)	0.67
PBT / Net Revenue %	<b>5.54</b>	12.82	14.83	5.76	5.76	7.09	4.69	5.45	(7.52)	(5.29)
Return on Networth %	<b>11.57</b>	24.06	21.68	12.71	13.95	15.20	3.22	14.71	(24.00)	(12.94)
Return on Capital Employed %	<b>14.84</b>	30.22	19.12	15.94	17.10	18.69	13.77	(1.68)	(14.88)	(6.60)

\*Subject to declaration at the AGM

\*Restated as per Ind AS

#### Board of Directors\*

Mr. S Krishnan, IAS	DIN:03439632	Chairman
Mr. Ashwin C Muthiah	DIN:00255679	Vice-Chairman
Mr. Dhananjay N Mungale	DIN:00007563	Independent Director
Dr. N Sundaradevan, IAS (Retd.)	DIN:00223399	Independent Director
Mr. Debendranath Sarangi, IAS (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, IAS	DIN:03048710	Director
Ms. R Bhuvaneswari	DIN:06360681	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 2023

#### Company Secretary

Ms. Sangeetha Sekar

#### 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 Auditors

M. Krishnaswamy and 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 Ragamlika,  
26, Kumaran Colony Main Road,  
Vadapalani, Chennai – 600 026.

#### Internal Auditors

Profoids Consulting  
1, Nathamuni Street,  
T Nagar, Chennai – 600 017

#### Bankers

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

### 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 EIGHTH ANNUAL GENERAL MEETING

**NOTICE** is hereby given that the 38<sup>th</sup> Annual General Meeting (AGM) of the Members of the Company will be held on Tuesday, 26<sup>th</sup> September 2023, at 4.30 PM (IST) through Video Conferencing (VC) or Other Audio-Visual Means (OAVM) to transact the following business:

### ORDINARY BUSINESS

1. **To receive, consider and adopt the Audited Financial Statements of the Company for the year ended 31<sup>st</sup> March 2023 and the reports thereon, if deemed fit, by passing the following as an Ordinary Resolution:**

**RESOLVED THAT** the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended 31<sup>st</sup> March 2023 and the report of Directors and Auditors thereon, be and are hereby approved and adopted.

2. **To consider and declare 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 of the Company for the year ended 31<sup>st</sup> March 2023 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 26<sup>th</sup> September 2023; 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 18<sup>th</sup> September 2023;

3. **To appoint a Director in place of Ms. R Bhuvaneswari (DIN: 06360681), who retires by rotation and being eligible, offers herself 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 and the Rules made thereunder and the Articles of Association of the Company, Ms. R Bhuvaneswari (DIN:06360681), a Director retiring by rotation and being eligible has offered herself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.

### SPECIAL BUSINESS:

4. **To ratify the remuneration to the Cost Auditors for the year 2022-23, 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) excluding reimbursement of out-of-pocket expenses and applicable taxes to M/s. M Krishnaswamy and Associates, Cost Accountants, Chennai for the year 2022-23 be and is hereby approved and ratified.

5. **To ratify the remuneration to the Cost Auditors for the year 2023-24, 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) excluding reimbursement of out-of-pocket expenses and applicable taxes to M/s. M Krishnaswamy and Associates, Cost Accountants, Chennai for the year 2023-24 be and is hereby approved and ratified.

**6. Prior approval for material related party transactions to be entered during October 2023 to September 2024, by passing the following as an Ordinary Resolution:**

**RESOLVED THAT** pursuant to Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("the Listing Regulations") the prior approval be and is hereby accorded for purchase / sale of goods and services and other transactions with Manali Petrochemicals Limited for the period from October 2023 to September 2024 for aggregate value upto ₹ 425 Crore (Rupees Four Hundred and Twenty-Five Crore) plus taxes and duties as may be applicable.

**7. To approve the payment of remuneration to the Non-Executive Directors of the Company for the year 2022-23, by passing the following as a Special Resolution:**

**RESOLVED THAT**

- a. Pursuant to the provisions of Section 197 of the Companies Act, 2013 read with rules made thereunder, Regulation 17(6) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions, if any, and Article 126(c) of Articles of Association of the Company, the approval of members be and is accorded for payment of remuneration to the Non-Executive Directors of the Company for the year 2022-23 as detailed below, subject to deduction of tax as applicable:

Sl. No.	Name of the Director	Amount In ₹
01	Mr. S Krishnan, IAS ( <i>Payable to TIDCO</i> )	4,00,000
02	Mr. Ashwin C Muthiah	5,00,000
03	Mr. Dhananjay N Mungale	3,00,000
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.)	4,00,000
08	Mr. C S Shankar	5,00,000
09	Ms. Jayashree Muralidharan, IAS ( <i>Payable to TIDCO</i> )**	3,00,000
10	Ms. R Bhuvaneswari ( <i>Payable to TIDCO</i> )	4,00,000
11	Mr. Pankaj Kumar Bansal IAS ( <i>Payable to TIDCO</i> )*	1,00,000
	<b>Total remuneration</b>	<b>44,00,000</b>

\*Resigned from Directorship effective 3<sup>rd</sup> August 2022

\*\* Appointed as Director effective 8<sup>th</sup> August 2022

- b. The Board of Directors of the Company be and is authorized to take necessary actions as may be required to give effect to the aforesaid approval, 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;

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

**RESOLVED THAT** pursuant to the provisions of Section 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the re-appointment of Dr. N Sundaradevan, IAS (Retd.) (DIN: 00223399) as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of five consecutive years effective 1<sup>st</sup> September 2023 be and is hereby approved.

**Regd.Office:**

Manali Express Highway,  
Manali, Chennai-600068  
8<sup>th</sup> August 2023

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

Sangeetha Sekar  
**Company Secretary**

## **IMPORTANT NOTES:**

### **Statutory information:**

1. The Register of Members and the Share Transfer books of the Company will remain closed from 19<sup>th</sup> September 2023 to 26<sup>th</sup> September 2023 (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 and Disclosure Requirements) Regulations, 2015 setting out details relating to Special Business of the meeting is annexed hereto.
3. Information as required under the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 and Secretarial Standards in respect of re-appointment of Director is furnished and form an Integral Part of the Notice.

### **Meeting through Video Conference:**

4. Pursuant to the General Circular No.10/2022 dated 28<sup>th</sup> December 2022 read with General Circular No.02/2022 and 20/2020 dated 5<sup>th</sup> May 2022 and 5<sup>th</sup> May 2020 respectively, the Meeting will be held through Video Conferencing or Other Audio-Visual Means.
5. In terms of the above Circulars, as the meeting is convened through Video Conferencing or Other Audio-Visual Means, there is no provision for members to appoint a proxy to attend 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 and cast their votes through e-Voting facility.
6. For participating in the meeting through VC, please see the instructions given in page 18.
7. Members desirous of speaking at the meeting may register through the web portal of the Registrar & Share Transfer Agent, M/s. Cameo Corporate Services Limited, which can be accessed through the link: <https://Investors.cameoindia.com>

The aforesaid facility for Speaker registration will be open from 9:00 AM on 18<sup>th</sup> September 2023 to 5:00 PM on 22<sup>nd</sup> September 2023. 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.

8. Members who do not wish to speak during the AGM but have queries may send their queries on or before 20<sup>th</sup> September 2023, mentioning their name, demat account number/folio number, email id, mobile number to [secy-legal@tnpetro.com](mailto:secy-legal@tnpetro.com). Such queries will be responded to, by the Company suitably by email.

### **Dispatch of Annual Report and Notice of the meeting:**

9. Electronic copy of the Annual Report for the year 2022-23 and the Notice of the 38<sup>th</sup> AGM are being sent to the Members whose email IDs are registered with the Company and for persons holding shares in demat form as per the information provided by the Depositories, unless a request for hard copy of the same is received from any of the members.
10. Annual Report and the Notice of the AGM are available in the Company's website viz., <https://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. <https://www.evotingindia.com/>

### **Facility for Remote e-Voting and Voting during the meeting:**

11. Pursuant to Regulation 44 of 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 voting rights electronically on the Resolutions set forth in the Notice of Annual General Meeting. The detailed process for participating in e-Voting is furnished in the Annexure to the Notice in page no. 15.

12. *Members who have cast their votes through remote e-Voting may also attend the meeting in electronic mode. However, those members are not entitled to cast their vote again during the meeting. 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 remote 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:**

13. The dividend for the year 2022-23 upon declaration at the AGM, would be paid on 20<sup>th</sup> October 2023, as below:
- a. In respect of Shares held in physical form to those Members whose names appear on the Register of Members on 26<sup>th</sup> September 2023; 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 18<sup>th</sup> September 2023;
14. 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 at the time of payment of 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.
15. Tax Deduction would be based on PAN and so in the case of multiple holding by the same first named person, dividend amount would be aggregated for determining the TDS rate.
16. If the Member
- a) Is a resident individual and the amount of dividend does not exceed INR 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 may be 20%, in the absence of a valid PAN;
  - d) In case, if the PAN is not linked with Aadhaar Number, then the PAN would be treated as Inoperative PAN and tax will be deducted at a higher rate of 20%;
  - e) In addition to the above, surcharge and cess as applicable will be deducted;
  - f) 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;
  - g) 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.
17. 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 through electronic mode. The facility for providing the declaration for Dividend 2022-23 will not be available after 27<sup>th</sup> September 2023 5:00 PM.



18. As per SEBI guidelines, dividend will be paid through the bank account of the member as per the details furnished by the depositories. For Members, who have not updated their bank account, the dividend warrant/other payment instrument will be sent to their Registered address. The Company is not permitted to entertain any direct request for deletion or change of such bank details.
19. To avoid delay in receiving dividend, members are requested to update their KYC with their depositories (in case of demat holdings) and with the Company's RTA (in case of physical holdings), to receive the dividend directly into the bank account.
20. There may be delays in receipt of warrants by the shareholders, depending on the situation prevailing at the time of processing and payment of dividend.

#### **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 was not required to transfer any unpaid and unclaimed dividend amount during the year.
22. The details of unpaid dividend relating to the years 2017-18 to 2020-21 as on 29<sup>th</sup> September 2022 being the date of the last AGM is available in the website of the Company <https://www.tnpetro.com/investors/unpaid-dividend/>. The updated details of unpaid dividend as on the date of the ensuing AGM relating to the years 2017-18 to 2021-22 will be uploaded on 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, the shareholders are entitled to claim the unpaid dividends transferred to IEPF. For which, they are required to submit the request through Form IEPF-5. The procedure for submission of claim is available in the website of the Company and also in IEPF website <https://www.iepf.gov.in/IEPF/refund.html>.

#### **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 early as possible. Members are also advised not to leave their demat account(s) inactive. Periodic statement of holdings shall be obtained from the concerned Depository Participant and the same be verified.
26. Securities and Exchange Board of India (SEBI) has mandated submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN with their Depository Participant 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. Pursuant to proviso to Regulation 40(1) of the Listing Regulations, effective 1<sup>st</sup> April 2019 transfer of securities shall not be processed by the Company in physical form. Therefore, the shareholders desirous of transferring their shares are requested to dematerialize their holdings. Pursuant to Regulation 39 & 40, effective 24<sup>th</sup> January 2022, subsequent to processing of requests relating to transmission, transposition, issuance of duplicate certificates, the shares shall be issued only in dematerialised form.
28. 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 nomination.

29. The documents and information to be made available for inspection by the Members during the AGM will be provided electronically through the e-Voting platform of CDSL.
30. SEBI vide Circular dated 03-11-2021, 14-12-2021 and 16-03-2023 had mandated the Company to disseminate the requirement of the holders of physical shares, to furnish valid PAN, KYC details and Nomination, on their respective website and also directly intimate its shareholders about the folios which are incomplete. Accordingly, individual letters were sent to those shareholders whose folios are incomplete. Despite the same, many shareholders have not come forward to submit the information.

Folios in which the registered PAN is not linked with Aadhaar as on the notified cut-off date of 30-06-2023 or any other date as may be specified by CBDT and the folios, wherein any one of the cited documents in the said circular / details are not available on or after 01-10-2023, the same shall be frozen. The securities in the frozen folios shall be eligible to receive payments (including dividend) and lodge grievances only after furnishing the complete documents. If the folio continues to remain frozen as on 31-12-2025, the details of securities in the frozen folios shall be informed to the administering authority under the Benami Transactions (Prohibitions) Act, 1988 and / or Prevention of Money Laundering Act, 2022.

***In this connection, notice along with the relevant forms have been sent to the members, whose folio has incomplete information. Members are requested to furnish the specified documents/information with the RTA, at the earliest to avoid the aforesaid consequences.***

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## ANNEXURE TO THE NOTICE

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

#### Item No. 4 & 5

At the Board Meeting held on 8<sup>th</sup> August 2022 and 8<sup>th</sup> August 2023, M/s. M. Krishnaswamy and Associates, Cost Accountants, Chennai was appointed as the Cost Auditor of the Company for the year 2022-23 and 2023-24 respectively, on a remuneration of ₹ 2,75,000/- (Rupees Two Lakh Seventy-Five Thousand only) excluding reimbursement of out-of-pocket expenses and applicable taxes (for each financial year) as recommended by the Audit Committee. As per Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration to the Cost Auditor as recommended by Audit Committee, and approved by the Board is to be ratified by the Members. The Board recommends the resolutions as set out in item no. 4 & 5 of the Notice for approval of the members.

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

#### Item No. 6

The Company has been transacting with Manali Petrochemicals Limited (MPL) for more than 3 decades for the purchase/sale of various goods/services. MPL is a major customer of the Company for its products such as Propylene Oxide, Chlorine, etc., and at times, the Company also purchases materials from MPL. MPL is purchasing Propylene Oxide from TPL since 2017-18 for its derivative plants, which is in addition to the other products/services.

TPL and MPL are not related parties under the provisions of the Companies Act, 2013. However, MPL has been identified as a Related Party of the Company under the IndAS24 and so the requirements relating to transactions with Related Parties are being complied with. The transactions with MPL have always been in the ordinary course of business at arms' length and would continue to be so, aligned to the extant market conditions and prevailing terms of sale/purchase. Accordingly, they are not covered under Section 188 of the Act. However, the stipulations in the Listing Regulations are attractive.