

**RESULT OF VOTING BY POSTAL BALLOT**

Notice of Postal Ballot dated 1<sup>st</sup> April 2019 was issued pursuant to Section 110 of the Companies Act, 2013 (the Act), read with Rule 22 of the Companies (Management and Administration) Rules, 2014 (the Rules) for obtaining the consent of the Members for the Special Business by way of a Special resolution for increase in remuneration to Mr. C Subash Chandra Bose, [DIN: 06586982] and by way of Ordinary Resolutions for approval of transactions with Tamilnadu Petroproducts Limited, a Related Party and for Mr. Ashwin Chidambaram Muthiah [DIN: 00255679], Chairman to hold an office or place of profit in AMCHEM Speciality Chemicals Private Limited, Singapore, the Wholly Owned Subsidiary of the Company, through postal ballot. The draft of the Resolution to be passed for these purpose, together with the Explanatory Statement pursuant to Section 102(1) of the Act setting out the material facts and reasons thereto, was circulated to the members for sending their assent or dissent in writing by postal ballot means so as to reach the Scrutinizer before 5.00 PM on 7<sup>th</sup> May 2019.

In accordance with Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Regulations) and in terms of Section 108 of the Act, and the Rules made there-under, the Company engaged Central Depository Services (India) Limited (CDSL) as the agency for facilitating the members to communicate their assent or dissent through **Electronic Means** in respect of the aforesaid resolution. The e-voting commenced at 9.00 AM on 8<sup>th</sup> April 2019 and ended on 7<sup>th</sup> May 2019 at 5.00 PM.

M/s. B Chandra & Associates, Practising Company Secretaries, Chennai, was appointed as the Scrutinizers, in terms of the resolution of the Board passed at its meeting held on 27<sup>th</sup> March 2019 for conducting the voting by postal ballot and through electronic means in a fair and transparent manner.

Upon completion of the voting process at 5.00 pm on 7<sup>th</sup> May 2019 the Scrutinizers submitted their report on 9<sup>th</sup> May 2019 (copy enclosed). As per the Report, the following resolutions proposed in the notice of the Postal Ballot have been duly passed as a **Special Resolution and Ordinary Resolutions**:

1. **APPROVAL FOR INCREASE IN REMUNERATION TO MR. C SUBASH CHANDRA BOSE, (DIN:06586982) WITH EFFECT FROM 1<sup>ST</sup> APRIL 2019**

**Special Resolution:**

**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (the Act), the Rules made thereunder and subject to such other approvals as may be required, consent of the Members be is hereby accorded for the increase in the remuneration to Mr. C Subash Chandra Bose (DIN: 06586982), Wholetime Director (Works) as shown below:

**Factories :**

Plant - 1 : Ponneri High Road, Manali, Chennai - 600 068

Plant - 2 : Sathangadu Village, Manali, Chennai - 600 068

Phone : 044 - 2594 1025 Fax : 044 - 2594 1199

E-mail: [cs@manalipetro.com](mailto:cs@manalipetro.com)

## **Manali Petrochemicals Limited**

- a. Total annual remuneration shall be Rs. 53.32 lakh including annual performance pay of Rs. 15.00 lakh and all other allowances.
- b. 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.
- c. 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. C Subash Chandra Bose.
- d. 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.
- e. 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 Companies Act, 2013.
- f. The aforesaid revised remuneration shall be applicable from 1<sup>st</sup> April 2019.
- g. All the other terms and conditions of appointment and remuneration shall remain the same.

Pursuant to Rule 22 of the Rules, the above resolution is deemed to have been passed as a Special Resolution with requisite majority on 7<sup>th</sup> May 2019.

### **2. APPROVAL FOR TRANSACTIONS WITH TAMILNADU PETROPRODUCTS LIMITED**

#### **Ordinary Resolution:**

RESOLVED THAT pursuant to Regulation 23 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, approval is accorded for the transactions with Tamilnadu Petroproducts Limited during the year 2019-20 for purchase and sale of goods and services and other transactions for aggregate value upto Rs. 200 crore (Rupees two hundred crore) plus applicable taxes.

Pursuant to Rule 22 of the Rules, the above resolution is deemed to have been passed as an Ordinary Resolution with requisite majority on 7<sup>th</sup> May 2019.

*C. S. C. Bose*

## **Manali Petrochemicals Limited**

3. **APPROVAL FOR MR. ASHWIN CHIDAMBARAM MUTHIAH, (DIN: 00255679) CHAIRMAN TO HOLD OFFICE OR PLACE OF PROFIT IN AMCHEM SPECIALITY CHEMICALS PRIVATE LIMITED, SINGAPORE, THE WHOLLY OWNED SUBSIDIARY OF THE COMPANY IN TERMS OF SECTION 188 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013.**

### **Ordinary Resolution:**

#### **RESOLVED THAT**

- a. Pursuant to Section 188 and other applicable provisions, if any, of the Companies Act, 2013, the Rules made thereunder and subject to such other approvals as may be required, sanction is accorded to Mr. Ashwin Chidambaram Muthiah [DIN: 00255679] Chairman, to hold office or place of profit in AMCHEM Speciality Chemicals Private Limited, Singapore, the Wholly Owned Subsidiary of the Company on a remuneration not exceeding US \$ 100,000 per annum (US Dollars one hundred thousand only) from 1<sup>st</sup> April 2019 on the terms and conditions as per the rules of the said subsidiary.
- 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 may deem necessary, expedient or desirable in this regard.

Pursuant to Rule 22 of the Rules, the above resolution is deemed to have been passed as an Ordinary Resolution with requisite majority on 7<sup>th</sup> May 2019.

By order of the Board  
**For Manali Petrochemicals Limited**



Place: Chennai  
Date: 09.05.2019

*C. S. C. Bose*  
C Subash Chandra Bose  
DIN: 06586982  
**Whole Time Director (Works)**



# B.CHANDRA & ASSOCIATES

PRACTISING COMPANY SECRETARIES

AG3 RAGAMALIKA,  
No.26, Kumaran Colony Main Road,  
Vadapalani,  
Chennai – 600026  
REGN NO P2017TN065700

E-mail: bchandraandassociates@gmail.com  
bchandracoasecy@gmail.com  
H/P: 9840276313, 9840375053

9<sup>th</sup> May, 2019

## SCRUTINIZER'S REPORT

To

The Chairman,  
Manali Petrochemicals Limited,  
SPIC House 88, Old No.97,  
Mount Road, Guindy,  
Chennai TN 600032 IN

**Subject:** Passing of resolutions by means of Postal Ballot in terms of Section 110 of the Companies Act, 2013 read with the Companies (Management and Administration) Amendment Rules, 2015, framed thereunder with regard to the Special Resolution and Ordinary Resolutions under the Companies Act, 2013 (the Act) and the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (the Regulations)

Dear Sir,

Please refer to your letter dated 28th March 2019 appointing us as the Scrutinizers for the purpose of ascertaining the result of the Postal Ballot process for passing Special Resolution as well as Ordinary resolutions in respect of items mentioned elsewhere in the report.

As per the information furnished by the Company and after carrying out the scrutiny of the Postal Ballot Forms (both by physical mode & e voting) received from the Members of the Company, we hereby submit our report as under:

|     |   |
|-----|---|
| 1.1 | The Company on 4 <sup>th</sup> April 2019 sent the Notice of the Postal Ballot dated 1.4.2019 along with explanatory statement and Postal Ballot form by e-mail through the Registrar & Transfer Agent M/s Cameo Corporate Services Limited to its Members whose e mail ids are registered with the Company/Depository participants. In respect of those members whose e-mail ids are not registered with the Company but whose name(s) appeared in the Register of Members as on 30 <sup>th</sup> March 2019, dispatch of notice of Postal Ballot along with Explanatory statement was completed on 6 <sup>th</sup> April 2019 through permitted mode. Members were also given the option to vote electronically on e-voting platform, provided by the Central Depository Services (India) Limited (CDSL), as an alternate, to enable them to cast their votes electronically instead of dispatching Postal Ballot Form. |
| 1.2 | The Public Advertisement with respect to dispatch of postal ballot was published on 7th April 2019 in English Newspaper "Financial Express" & in Tamil Newspaper "Makkal Kural".  |



*Handwritten signature/initials*

|     |   |
|-----|---|
| 1.3 | In terms of the Notice, the last date and time fixed to receive the Postal Ballot Forms from the Members was not later than close of working hours on Tuesday, 7th May 2019 (5.00 P.M). In case of E voting, members were requested to cast their votes electronically on or before Tuesday, 7th May 2019 (5.00 P.M)  |
| 1.4 | Particulars of all the postal ballot forms received from the Members physically and votes cast electronically have been entered in a register separately maintained for the purpose.  |
| 1.5 | The postal ballot forms were kept under the safe custody in a sealed and tamper proof ballot box.   |
| 1.6 | The ballot box was opened on 7 <sup>th</sup> May 2019 at 5.15 P.M. in our presence. The votes downloaded from the e-Voting system were collated immediately.  |
| 1.7 | The postal ballot forms were duly scrutinized in our presence and the shareholding was matched / confirmed with the Register of Members of the company/list of beneficiaries as on 30th March 2019 as maintained by the Company. Votes cast by e voting were matched with the Register of Members of the company/ list of beneficiaries and checked for duplication viz, voting by both physical and electronic mode. No duplicate votes were detected. |
| 1.8 | All postal ballot forms received and votes cast through e-voting upto 5.00 PM on 7th May 2019, the last date and time fixed by the Company for receipt of the forms, were considered for our scrutiny.  |
| 1.9 | No Envelope containing postal ballot forms were received after 5.00 PM on 7th May 2019 and therefore considering them did not arise. As confirmed by RTA/Company, 2,173 postal ballot forms were returned undelivered and 2,493 emails bounced.   |
| 2.0 | As per the information provided by the Company and the Registrar and Transfer Agent, there were no defaced or mutilated ballot papers.  |

2. A summary of the postal ballot forms processed is given below:

| S. No | Resolution  | Nature of Resolution |
|-------|---|----------------------|
| 1     | Approval of increase in Remuneration to Mr. C Subash Chandra Bose, (DIN:06586982) with effect from 1st April 2019.  | Special              |
| 2     | Approval under Regulation 23 of the SEBI (LODR) Regulations for transactions with Tamilnadu Petroproducts Limited for purchase/sale of various goods/services during the year 2019-20.                            | Ordinary             |
| 3     | Approval for Mr. Ashwin Chidambaram Muthiah (DIN:00255679), Chairman to hold any office or place of profit in AMCHEM Speciality Chemicals Private Limited, Singapore, the Wholly Owned Subsidiary of the Company. | Ordinary             |

A summary of the voting by postal ballot forms and e-voting for all the three resolutions are given below:



*B. Chandra & Associates*

RESOLUTION No 1 – Increase in remuneration of Mr C Subhash Chandra Bose,  
[DIN: 06586982]

| Particulars   |           | Voter Count | No. of Votes | % of voting to total valid votes |
|---------------|-----------|-------------|--------------|----------------------------------|
| Postal ballot | In favour | 65          | 6,58,71,927  | 99.995%                          |
|               | Against   | 44          | 3,544        | 0.005%                           |
|               | Invalid   | 2           | 2,225        | NA                               |
| E-voting      | In favour | 41          | 1,15,13,152  | 99.801%                          |
|               | Against   | 15          | 22,938       | 0.199%                           |
|               | Invalid   | 0           | 0            | NA                               |
| Total         | In favour | 106         | 7,73,85,079  | 99.966%                          |
|               | Against   | 59          | 26,482       | 0.034%                           |
|               | Invalid   | 2           | 2,225        | NA                               |

Since 7,73,85,079 votes were in favour of aforesaid Special Resolution (constituting 106 in number) of the total number of net valid votes 7,74,11,561 cast as per summary above (constituting more than three fourths majority), we hereby report that the above said resolution is passed as Special Resolution.

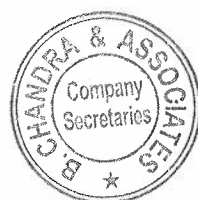
RESOLUTION No 2 – Approval for transactions with Related Party under Regulation 23 of the Regulations.

| Particulars   |           | Voter Count | No. of Votes | % of voting to total valid votes |
|---------------|-----------|-------------|--------------|----------------------------------|
| Postal ballot | In favour | 68          | 14,391       | 91.256%                          |
|               | Against   | 39          | 1,379        | 8.744%                           |
|               | Invalid   | 2           | 2,225        | NA                               |
| E-voting      | In favour | 47          | 3,06,638     | 99.837%                          |
|               | Against   | 5           | 502          | 0.163%                           |
|               | Invalid   | 2           | 1,12,13,250  | NA                               |
| Total         | In favour | 115         | 3,21,029     | 99.417%                          |
|               | Against   | 44          | 1,881        | 0.583%                           |
|               | Invalid   | 4           | 1,12,15,475  | NA                               |

Since 3,21,029 votes were in favour of aforesaid Ordinary Resolution (constituting 115 in number) of the total number of net valid votes 3,22,910 cast as per summary above (constituting more than simple majority), we hereby report that the above said resolution is passed as an Ordinary Resolution.

RESOLUTION No 3 – Approval for Mr. Ashwin Chidambaram Muthiah, [DIN:00255679] to hold office of place of profit under Sec 188 of the Companies Act, 2013

| Particulars   |           | Voter Count | No. of Votes | % of voting to total valid votes |
|---------------|-----------|-------------|--------------|----------------------------------|
| Postal ballot | In favour | 63          | 6,58,58,105  | 99.995%                          |
|               | Against   | 44          | 3,418        | 0.005%                           |



*B. Chandra*

|          |           |     |             |         |
|----------|-----------|-----|-------------|---------|
|          | Invalid   | 2   | 2,225       | NA      |
| E-voting | In favour | 41  | 1,15,11,250 | 99.785% |
|          | Against   | 15  | 24,840      | 0.215%  |
|          | Invalid   | 0   | 0           | 0       |
| Total    | In favour | 104 | 7,73,69,355 | 99.963% |
|          | Against   | 59  | 28,258      | 0.037%  |
|          | Invalid   | 2   | 2,225       | NA      |

Since 7,73,69,355 votes were in favour of aforesaid Ordinary Resolution (constituting 104 in number) of the total number of net valid votes cast as per summary above (constituting more than simple majority), we hereby report that the above said resolution is passed as an Ordinary Resolution.

- 3 You may accordingly declare the result of the voting by Postal Ballot as having been passed with requisite majority which shall be deemed to have been approved on 7<sup>th</sup> May 2019.
- 4 The e-voting data, the postal ballot forms and all other connected records relating to the aforesaid postal ballot/e-voting process received are under our safe custody and the same, for preserving safely, will be handed over to the Company after the Chairman signs the Minutes.

Thanking you,

Yours faithfully,



B Chandra  
Partner  
B CHANDRA AND ASSOCIATES  
Company Secretaries in Practice  
CP No. 7859



ON BEHALF OF THE CHAIRMAN  
For Manali Petrochemicals Limited



*C.S.C. B. V.*  
Whole-time Director (Works)  
C. Subash Chandra Bose  
DIN: 06586982  
Date: 09.05.2019