

**RESULT OF VOTING BY POSTAL BALLOT THROUGH REMOTE E-VOTING**

Notice of Postal Ballot dated 24<sup>th</sup> May 2022 was issued pursuant to Section 110 of the Companies Act, 2013 (the Act), Rule 22 of the Companies (Management and Administration) Rules, 2014 (the Rules) and MCA Circular dated 05<sup>th</sup> May 2022 read with the other Circulars referred to therein seeking prior approval of the Members for the following items through Postal Ballot by remote E-voting:

**Special Businesses**By way of Ordinary Resolutions:

1. Appointment of Ms. R Bhuvaneswari, [DIN: 06360681], as a Director of the Company under Section 160 of the Act.
2. Approval under Section 188 of the Act for Mr. Ashwin C Muthiah, [DIN: 00255679], Chairman to receive enhanced fee for holding an office or place of profit in AMCHEM Speciality Chemicals Private Limited, Singapore, the Wholly Owned Subsidiary of the Company.

By way of Special Resolutions:

3. Approval for payment of Remuneration to Non-Executive Directors for the year 2021-22.
4. Approval for increase in remuneration to Mr. M Karthikeyan, [DIN: 08747186], Wholtime Director (Operations) with effect from 1<sup>st</sup> April 2022.

The draft of the Resolutions to be passed for these purposes, together with the Explanatory Statement setting out the material facts and reasons thereto, was circulated to the Members for recording their assent or dissent through remote E- Voting.

In accordance with Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Regulations) and in terms of the relevant provisions 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 resolutions. The e-voting commenced at 9.00 AM on 01<sup>st</sup> June 2022 and ended on 30<sup>th</sup> June 2022 at 5.00 PM.

In terms of the resolutions of the Board passed at the meeting held on 24<sup>th</sup> May 2022, M/s. B Chandra & Associates, Practising Company Secretaries, Chennai, were appointed as the Scrutinizers for conducting the voting by postal ballot through electronic means in a fair and transparent manner.



## **Manali Petrochemicals Limited**

The Scrutinizers submitted their report on 01<sup>st</sup> July 2022 (copy enclosed). As per the Report, the following resolutions have been duly passed as **Ordinary Resolutions and Special Resolutions**, as proposed in the Notice:

### **A. ORDINARY RESOLUTIONS**

1. **Appointment of Ms. R Bhuvaneswari, [DIN: 06360691], as a Director of the Company**

**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. R Bhuvaneswari, [DIN: 06360691], is appointed as a Director of the Company, liable to retire by rotation.

2. **Approval for Mr. Ashwin C Muthiah, [DIN: 00255679], Chairman to receive increased remuneration from AMCHEM Speciality Chemicals Private Limited, Singapore**

#### **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, and in partial modification of the approval accorded through Postal Ballot on 7<sup>th</sup> May 2019, sanction is accorded to Mr. Ashwin C 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 \$ 250,000 (US Dollars two hundred and fifty thousand only) per annum from FY 2022-23, until otherwise resolved or five years, whichever is earlier on the terms and conditions stipulated under 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 and as may be necessary, expedient or desirable in this regard.





**Manali Petrochemicals Limited**

**B. SPECIAL RESOLUTIONS**

**3. Approval for payment of remuneration to the Non-Executive Directors  
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 91 (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 ₹
1	Mr. Ashwin C Muthiah	6,00,000
2	Mr. G Chellakrishna	6,00,000
3	Ms. Sashikala Srikanth	6,00,000
4	Mr. G D Sharma	6,00,000
5	Dr. N Sundaradevan, IAS (Retd)	6,00,000
6	Mr. C S Shankar	6,00,000
7	Mr. T K Arun	6,00,000
8	Ms. Vandana Garg, IAS (payable to TIDCO)	3,00,000
	<b>Total remuneration</b>	<b>45,00,000</b>

- 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.
- 4. Approval for increase in remuneration to Mr. M Karthikeyan, [DIN: 08747186], Wholetime Director (Operations)**  
**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 is accorded for increase in the remuneration to Mr. M Karthikeyan, Wholetime Director (Operations) as shown below:



**Manali Petrochemicals Limited**

- a. Total annual remuneration shall be ₹ 41.82 lakh including basic salary and all other allowances but excluding annual performance linked pay and contribution to Provident and other Funds, gratuity, leave with salary and encashment thereof, and other benefits which shall be in accordance with the applicable law/service rules of the Company.
- b. In the event of loss or inadequacy of profits, the aforesaid remuneration other than the annual performance linked pay shall be the minimum remuneration payable to Mr. Karthikeyan.
- c. 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.
- d. The quantum of the annual performance linked pay shall be ₹ 15.13 lakh or such other sum as may be decided by the Board for each year, subject to the condition that the total remuneration including the annual performance linked pay to Mr. Karthikeyan for the year shall be within the limits prescribed under the Act.
- e. The aforesaid revised remuneration shall be applicable from 1<sup>st</sup> April 2022.
- f. All the other terms and conditions of appointment and remuneration shall remain the same.

As per the applicable provisions of the Act, the Resolutions are deemed to have been passed on 30<sup>th</sup> June 2022 being the date of conclusion of the postal ballot voting period.

By order of the Board  
For Manali Petrochemicals Limited



Place: Chennai  
Date: 01.07.2022

*M Karthikeyan*

M Karthikeyan  
DIN: 08747186  
Whole-Time Director (Operations)



**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  
bchandracoarcy@gmail.com  
H/P: 9840276313, 9840375053

**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 through E-voting process 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 Ordinary & Special Resolutions under the Companies Act, 2013 (the Act) read with SEBI LODR Regulations 2015 and the Articles of Association of the Company.

Dear Sir,

Please refer to your letter dated 24<sup>th</sup> May 2022 appointing us as the Scrutinizers for the purpose of ascertaining the result of the Postal Ballot process for passing Ordinary & Special resolutions in respect of the items of business mentioned elsewhere in the report which was conducted in line with Circular No14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020, 10/2021 dated June 23, 2021 and 03/2022 dated May 5, 2022.

As per the information furnished by the Company and after carrying out the scrutiny of the voting by remote e-voting by the Members of the Company, we hereby submit our report as under:

1.1	The Company on 30 <sup>th</sup> May 2022 sent the Notice of Postal Ballot dated 24 <sup>th</sup> May 2022 along with explanatory statement and guidance for voting electronically by the Members, by e-mail through the Registrar & Transfer Agent, Cameo Corporate Services Limited (RTA). The e-mails were sent to Members whose names appeared on the Register of Members/List of Beneficial Owners, provided by the Depositories as on 27 <sup>th</sup> May 2022 and whose E-mail ids were registered with the Company/Depository participants. As confirmed by RTA/Company, notices were sent to 1,50,252 shareholders of which 16,691 emails were undelivered.
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	Members were given the option to vote electronically on the e-voting platform provided by the Central Depository Services (India) Limited (CDSL), The required paper advertisement seeking registration/updation of mail ids to a dedicated email id/online process had been given in Financial Express and Makkal Kural on 19 <sup>th</sup> May 2022.
1.2	The Public Advertisement, with respect to dispatch of notice of postal ballot was published in in "Makkal Kural" (in Tamil) and "Financial Express" & (in English) on 31 <sup>st</sup> May 2022 & 1 <sup>st</sup> June 2022 respectively.
1.3	In terms of the Notice, the E-voting commenced on 1 <sup>st</sup> June 2022 (9.00 A.M.) and ended on 30 <sup>th</sup> June 2022 (5.00 P.M.) Thereafter the facility for voting was disabled by CDSL.
1.4	The voting details were down loaded on conclusion of the voting as prescribed under the relevant rules. Particulars of all the votes cast electronically have been entered in a register separately maintained for the purpose.
1.5	RTA has confirmed that votes cast by e voting were matched with the Register of Members of the company/ list of beneficiaries.
1.6	All votes cast through e-voting upto 5.00 PM on the 30 <sup>th</sup> June 2022, the last date and time fixed by the Company for postal ballot through E-voting, were considered for our scrutiny.
1.7	Votes cast by Bodies corporate who had not provided the necessary Board resolution or other authorization have not been taken in to account.

2. Summary of the items proposed to be passed through Postal Ballot is as follows:

S. No	Resolution	Nature of Resolution
1	Appointment of Ms R Bhuvaneswari, DIN 06360681 as Director of the company	Ordinary
2	Approval under section 188 of the Act for Mr. Ashwin S Muthiah, DIN 00255679 Chairman to receive enhanced fee for holding an Office or place of profit in AMCHEM Speciality Chemicals Private Limited Singapore, the Wholly Owned Subsidiary	Ordinary
3	Approval for payment of remuneration to Non-Executive Directors for the year 2021-22	Special
4	Approval for increase in remuneration to Mr. M Karthikeyan DIN 08747186 Whole Time Director (Operations) with effect from 1 <sup>st</sup> April 2022	Special

*B. Chandrasekhar*



3. A summary of the voting by e-voting for the above resolution is given below:

Resolution No.	Count of Votes cast for	Sum of votes cast for	Count of votes cast against	Sum of votes cast against	Total valid votes	Assent %	Dissent %
1	532	83440533	39	174057	83614590	99.79	0.21
2	468	79871685	103	3729436	83601121	95.54	4.46
3	496	83604702	78	10078	83614780	99.99	0.01
4	460	83596086	114	18684	83614770	99.98	0.02

2250 votes cast by 3 bodies corporates were made invalid as the relevant Board Resolutions authorizing to cast the votes were not furnished.

In respect of the Resolutions under (1) & (2) the number of votes cast in favour exceeded the number of votes cast against and in respect of resolution no 3 and 4, the number of votes cast in favour exceeded three fourths of the number of votes cast against, Accordingly we hereby report the all the resolutions have been duly passed with requisite majority as Ordinary and Special Resolutions, as proposed in the Notice of Postal Ballot.

- 4 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 passed on 30<sup>th</sup> June 2022.
- 5 The e-voting data 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 Sincerely,  
For B CHANDRA AND ASSOCIATES  
Company Secretaries in Practice

Place: Chennai  
Date: 01-07-2022



Report received on behalf of the Chairman  
For Manali Petrochemicals Limited

*M Karthikeyan*

M Karthikeyan  
(DIN:08747186)  
Wholtime Director (Operations)  
Place : Chennai  
Date: 01-07-2022

