



## Manali Petrochemicals Limited

**Registered Office:** SPIC House, 88, Mount Road, Guindy, Chennai – 600 032

**CIN:** L24294TN1986PLC013087, **Telefax:** 044-22351098

**Website:** [www.manalipetro.com](http://www.manalipetro.com), **E-mail:** [companysecretary@manalipetro.com](mailto:companysecretary@manalipetro.com)

### NOTICE OF POSTAL BALLOT

(Pursuant to Section 110 of the Companies Act, 2013)

Dear Member(s)

NOTICE is hereby given pursuant to Section 110 and other applicable provisions 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 through Postal Ballot for the following proposals as Special Businesses:

#### Ordinary Resolution

1. Appointment of Mr. Hugo Patrice Michel Chardon (Mr. Hugo Chardon) (DIN: 10919071), as a Director of the Company.

#### Special Resolutions

2. Appointment of Mr. Niranjhan Madras Srinivasan (DIN: 01650785) as an Independent Director of the Company.
3. Re-designation and appointment of Mr. R Chandrasekar, Managing Director (DIN: 06374821) as Managing Director & CEO – MPL Group.
4. Re-designation of Mr. G R Sridhar, Wholetime Director (Operations) (DIN: 10596912) as Wholetime Director (Head of Plant Operations) and revision in remuneration.

The Resolutions to be passed for the above proposals, together with the Explanatory Statement pursuant to Section 102(1) with information as required along with information specified under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations, 2015”) and Secretarial Standard – 2 (SS-2) as amended from time to time are appended.

Place: Chennai

Date: 05.02.2025

By Order of the Board

**For Manali Petrochemicals Limited**

G Sri Vignesh

**Company Secretary**

#### Important Notes:

1. This Notice is being sent only in electronic form, in accordance with the relaxation granted by the Ministry of Corporate Affairs vide Circular 09/2024 dated 19<sup>th</sup> September 2024, to all the shareholders whose names appear on the Register of Members / list of Beneficial Owners as received from National Securities Depository Limited (NSDL) / Central Depository Services (India) Limited (CDSL) as at the close of business hours on Friday the 28<sup>th</sup> March 2025 and who have registered their email id with the Company / Depository Participants.
2. The Notice has also been placed on the Company’s website viz., [www.manalipetro.com](http://www.manalipetro.com) and CDSL website viz., <https://www.evotingindia.com/> for use by the Members.
3. The Postal Ballot facility through e-Voting is being provided to the Members in accordance with the provisions of Sections 108 and 110 of the Act read with Rules 20 and 22 of Companies (Management and Administration) Rules, 2014 (“Rules”) thereunder and Regulation 44 of the SEBI Listing Regulations, 2015, read with the relevant Circulars.
4. The Company has engaged the services of CDSL to provide e-Voting facilities, enabling the Members to cast their votes electronically in a secure manner.

5. Detailed guidance for participating in the Postal Ballot through e-Voting is appended to this Notice.
  6. The e-Voting will commence on Saturday, the 05<sup>th</sup> April 2025 at (9:00 AM) IST and end on Sunday, the 04<sup>th</sup> May 2025 at (5:00 PM) IST.
  7. In terms of the resolution of the Board of Directors passed at their meeting held on 05<sup>th</sup> February 2025, pursuant to Rule 22(5) of the Rules, M/s B Chandra & Associates, Practising Company Secretaries, Chennai, have been appointed as the Scrutinizers, for conducting the voting by Postal Ballot through electronic means in a fair and transparent manner.
  8. After completion of the scrutiny of voting, the Scrutinizers will submit their report on the results to the Chairman of the Company or any person authorized by him. The results will be announced by the Chairman or any other Director of the Company, within the stipulated timelines in compliance with the Companies Act, 2013 and other rules and Regulations made thereunder by placing it along with the Scrutinizer's Report on the Company's website [www.manalipetro.com](http://www.manalipetro.com), the website of the Agency (CDSL) and communicated to the Stock Exchanges as required under the relevant law.
  9. The last date of e-Voting, i.e., Sunday, the 04<sup>th</sup> May 2025 will be taken to be the date of passing of the resolutions in this Notice.
  10. Members requiring any clarification may contact the Company Secretary at the registered office of the Company at the address given above or through e-mail viz., [companysecretary@manalipetro.com](mailto:companysecretary@manalipetro.com) or the RTA of the Company through their online investor portal viz., [wisdom.cameoindia.com](http://wisdom.cameoindia.com).
  11. Grievances, if any, connected with e-Voting may be addressed to Mr. Rakesh Dalvi, Sr. Manager, Central Depository Services (India) Limited (CDSL), A Wing, 25<sup>th</sup> Floor, Marathon Futurex, Mafatlal Mills Compound, N. M. Joshi Marg, Lower Parel (East), Mumbai – 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call on Toll Free No.: 1800 21 09911.
  12. Non-Individual Members shall make sure that the Power of Attorney or as the case may be certified copy of the Board Resolution to exercise the voting on behalf of the entity has been duly registered or provided to the Scrutinizers through e-mail to [bchandraassociates@gmail.com](mailto:bchandraassociates@gmail.com) while casting their vote for the proposals covered under this notice.
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## RESOLUTIONS

1. **Appointment of Mr. Hugo Patrice Michel Chardon (Mr. Hugo Chardon) (DIN: 10919071), as a Director of the Company.**

To consider and if thought fit, to give assent/dissent to the following as an Ordinary Resolution:

**RESOLVED THAT** pursuant to the provisions of Sections 152, 160 and other applicable provisions if any of the Companies Act, 2013 ("the Act") & the Rules made thereunder read with the applicable regulations of SEBI Listing Regulations, 2015 and the Articles of Association of the Company and based on the recommendation of the Nomination and Remuneration Committee and the consent of the Board of Directors of the Company, Mr. Hugo Chardon (DIN: 10919071), who was appointed as an Additional Director of the Company under Section 161 of the Act with effect from 05<sup>th</sup> February 2025 is appointed as a Director of the Company, liable to retire by rotation.

2. **Appointment of Mr. Niranjhan Madras Srinivasan (DIN: 01650785), as an Independent Director of the Company.**

To consider and if thought fit, to give assent/dissent to the following as Special Resolution:

**RESOLVED THAT** pursuant to the provisions of Sections 152, 160 and other applicable provisions if any of the Companies Act, 2013 ("the Act") & the Rules made thereunder read with the applicable regulations of SEBI Listing Regulations, 2015 and the Articles of Association of the Company and based on the recommendation of the Nomination and Remuneration Committee and the consent of the Board of Directors of the Company, Mr. Niranjhan Madras Srinivasan (DIN: 01650785), who was appointed as an Additional Director of the Company under Section 161 of the Act with effect from 05<sup>th</sup> February 2025 is appointed as a Director of the Company, not liable to retire by rotation.

**RESOLVED FURTHER THAT** pursuant to Sections 149,150,152 and 160 read with Schedule IV of the Companies Act, 2013, the Rules made thereunder and other applicable provisions of the Companies Act, 2013 read with applicable provisions of SEBI Listing Regulations, 2015 (including any statutory amendment(s) or modification(s) re-enactment(s) thereof, for the time being in force), Articles of Association of the Company and

on the recommendation of the Nomination and Remuneration Committee & consent of Board of Directors of the Company, Mr. Niranjhan Madras Srinivasan (DIN: 01650785) is appointed as an Independent Director of the Company, for a term of five years commencing from 05<sup>th</sup> February 2025.

**3. Re-designation and appointment of Mr. R Chandrasekar, Managing Director (DIN: 06374821), as Managing Director & CEO – MPL Group.**

To consider and if thought fit, to give assent/dissent to the following as a Special Resolution:

**RESOLVED THAT** in partial modification to the resolution passed on 09<sup>th</sup> August 2024 by the Members, the consent of the Members is accorded for the following:

- a. Re-designation and appointment of Mr. R Chandrasekar, Managing Director (DIN: 06374821) as Managing Director & CEO – MPL Group, not liable to retire by rotation in line with Section 196, 197, 198 and 203 of the Companies Act, 2013 read with schedule V, and other applicable provisions, if any, of the Act, the Rules made thereunder and Articles of Association of the Company and subject to such other approvals as may be required.
- b. Period of appointment: w.e.f. 1<sup>st</sup> February 2025 until 12<sup>th</sup> May 2027. (remaining period of his current tenure)
- c. Remuneration: Mr. R Chandrasekar, (DIN: 06374821) shall be eligible for the following remuneration as Managing Director & CEO – MPL Group from 01<sup>th</sup> February 2025:
  - i. Total remuneration shall be ₹ 107.81 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.
  - ii. The quantum of the annual performance linked pay shall be ₹ 25 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. R Chandrasekar, (DIN: 06374821) for the year shall be within the limits prescribed under the Act.
  - iii. The contribution to provident fund and other funds, gratuity and leave encashment at the end of the tenure shall not be included in the computation of ceiling for the aforesaid minimum remuneration.
  - iv. The following shall not be deemed to be remuneration to Mr. R Chandrasekar, (DIN: 06374821)
    - Provision of local travel facilities, telephone at residence and mobile phone and other communication facilities.
    - Reimbursement of entertainment expenses and travelling expenses actually incurred for the conduct of the business of the Company, subject to a reasonable ceiling as may be fixed by the Chairman from time to time.
    - Other expenses incurred by him in relation to the discharge of his duties in relation to the business of the Company.
  - v. In the event of loss or inadequacy of profits, the quantum of annual performance linked pay shall be decided by Board from time to time.
- d. The term of office of Mr. R Chandrasekar as a Director of the Company shall be coterminous with his term as a Managing Director & CEO – MPL Group, unless otherwise decided by the Board of Directors of the Company.

**4. Re-designation of Mr. G R Sridhar, Wholetime Director (Operations) (DIN: 10596912) as Wholetime Director (Head of Plant Operations) and revision in remuneration.**

To consider and if thought fit, to give assent/dissent to the following as a Special Resolution:

**RESOLVED THAT** in partial modification to the resolution passed on 09<sup>th</sup> August 2024 by the Members, the consent of the Members is accorded for the following:

- a. Re-designation of Mr. G R Sridhar, Wholetime Director (Operations) (DIN: 10596912) as Wholetime Director (Head of Plant Operations) of the Company, not liable to retire by rotation in line with Section 196, 197, 198 and 203 of the Companies Act, 2013 read with schedule V, and other applicable provisions, if any, of the Act, the Rules made thereunder and Articles of Association of the Company and subject to such other approvals as may be required.

- b. Period of appointment: w.e.f. 1<sup>st</sup> February 2025 until 12<sup>th</sup> May 2027. (remaining period of his current tenure)
- c. Remuneration: Mr. G R Sridhar, (DIN: 10596912) shall be eligible for the following remuneration as Wholetime Director (Head of Plant Operations) from 01<sup>st</sup> February 2025:
- i. Total remuneration shall be ₹ 54.95 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.
  - ii. The quantum of the annual performance linked pay shall be ₹ 15 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. G R Sridhar (DIN: 10596912) for the year shall be within the limits prescribed under the Act.
  - iii. The contribution to provident fund and other funds, gratuity and leave encashment at the end of the tenure shall not be included in the computation of ceiling for the aforesaid minimum remuneration.
  - iv. The following shall not be deemed to be remuneration to G R Sridhar (DIN: 10596912)
    - Provision of local travel facilities, telephone at residence and mobile phone and other communication facilities.
    - Reimbursement of entertainment expenses and travelling expenses actually incurred for the conduct of the business of the Company, subject to a reasonable ceiling as may be fixed by the Managing Director from time to time.
    - Other expenses incurred by him in relation to the discharge of his duties in relation to the business of the Company.
  - v. In the event of loss or inadequacy of profits, the quantum of annual performance linked pay shall be decided by Board from time to time.
- d. The term of office of Mr. G R Sridhar as a Director of the Company shall be coterminous with his term as a Wholetime Director (Head of Plant Operations), unless otherwise decided by the Board of Directors of the Company.

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## **EXPLANATORY STATEMENT UNDER SECTION 102 OF THE COMPANIES ACT, 2013**

### **Item 1:**

Board of Directors at their meeting held on 05<sup>th</sup> February 2025 had considered and appointed Mr. Hugo Patrice Michel Chardon (Mr. Hugo Chardon) (DIN: 10919071), as an additional director to the Board under Non-executive Non-Independent category, based on the recommendation of Nomination and Remuneration Committee (NRC). The Company has also received a proposal for his appointment as a Director of the Company under Section 160 of the Act. As the appointment has been recommended by the NRC, there is no requirement of any deposit for considering the same.

#### Brief Profile:

Mr. Hugo Chardon holds bachelor's degree in mathematical finance/economics from Pontifícia Universidade Católica do Paraná and MSc in Applied Econometrics – Asset Management from IAE Paris-Est. He is currently the Head of Strategy for AM International Holdings Pvt Ltd (AMIH) and is based between the UK and Singapore. He oversees planning and strategy development, economic studies, and mergers & acquisitions/divestitures.

He is also the Co-Founder and Director of Investments of London-based venture capital Amrock Ventures Ltd, which invests in innovative companies and visionary founders with a long-term horizon.

Considering his rich experience and expertise on business process, strategy & policy, finance, M&A, risk management, Investment Management, will immensely benefit the Company's growth in the long run.

Details in accordance with Regulation 36(3) of the SEBI Listing Regulations, 2015 and Secretarial Standards-2 (SS- 2) issued by Institute of Companies Secretaries of India (ICSI) are provided in additional information/explanatory statement of this Notice.

His other directorships and committee positions including other disclosures are provided in Statutory Disclosures in this Notice.

None of the Directors and Key Managerial Personnel of the Company or their relatives other than Mr. Hugo Chardon except Mr. Ashwin Muthiah, Chairman and Ms. Devaki Muthiah Chardon, Director are concerned or in any way interested in the Resolution as set out in item no. 1.

The Board of Directors recommends the resolutions for consideration and approval of the Members as Ordinary Resolution.

**Item 2:**

As per the provisions of Regulation 17 of the SEBI Listing Regulations 2015, if the non-executive chairman of the listed entity is a promoter, at least one half of the Board of the Company shall consist of Independent Directors. In this connection, Mr. Hugo Chardon was appointed as an Additional Director under the Non-executive Non-Independent Category at the Board meeting held on 05<sup>th</sup> February 2025 subject to the approval of the Members. Hence, it is required to appoint an Independent Director to comply with Regulation 17 of SEBI Listing Regulations 2015.

In view of the above and to strengthen the Board further, at the meeting held on 05<sup>th</sup> February 2025, the Board had considered and appointed Mr. Niranjhan Madras Srinivasan (DIN: 01650785) (Mr. M S Niranjhan), as an Additional Director under the Independent category w.e.f., 05<sup>th</sup> February 2025 for a period of five years subject to approval of members of the Company.

In this regard, the Company has received all the necessary disclosures/declarations as required under the Companies Act, 2013 and SEBI Listing Regulations, 2015. The NRC had previously finalized the desired attributes for the selection of the Independent Director(s) such as experience, qualification, expertise and independence etc. On the basis of those attributes, the NRC recommended to the Board, the candidature of Mr. M S Niranjhan as an Additional Director of the Company under Independent Category.

In the opinion of the Board, Mr. M S Niranjhan fulfils the conditions for independence specified in the Act, the Rules made thereunder, SEBI Listing Regulations, 2015 and such other laws / regulations for the time being in force, to the extent applicable to the Company.

The Board considered Mr. M S Niranjhan's background, qualification, expertise and experience are aligned to the role and capabilities identified by the NRC and that she is eligible for appointment as an Independent Director.

Brief Profile:

Mr. Niranjhan, 39 years is a commerce graduate from PSG College of Arts and Science and a Qualified Chartered Accountant & Certified Information Systems Auditor (ISACA). He also holds a Bachelor degree in Law from Tamil Nadu Dr. Ambedkar Law University, Chennai.

He is a practising Advocate specialised in Commercial and corporate law including Arbitrations, Civil litigation, Criminal law and related litigation, Personal laws (family disputes, inheritance), Cyber law and data protection, Real estate disputes.

He has rich experience across other domains viz., financial management, strategic planning and information systems auditing.

The Board was satisfied that considering his rich experience and industry expertise, he will be a greater value addition to the Company and his association will be beneficial to the Company.

Details in accordance with Regulation 36(3) of SEBI Listing Regulations 2015 and Secretarial Standards-2 (SS- 2) issued by Institute of Companies Secretaries of India (ICSI) are provided in additional information section/explanatory statement of this Notice. In compliance with the provisions of Section 149 read with Schedule IV to the Act and Regulation 17 of the SEBI Listing Regulations, 2015, the approval of the Members is sought for the appointment of Mr. M S Niranjhan as an Independent Director of the Company for a period of five years w.e.f 05<sup>th</sup> February 2025, as a special resolution as set out above.

None of the Director and Key Managerial Personnel of the Company or their relatives except Mr. M S Niranjhan, to whom the resolution relates, is interested in or concerned or in any way interested in the Resolution set out in Item no. 2.

The Board recommends the special resolution as set out in Item no. 2 of this notice for the approval of Members of the Company.

**Item 3:**

Mr. R Chandrasekar (DIN: 06374821) was appointed as a Managing Director w.e.f., 13<sup>th</sup> May 2024 for a period of three years by the Board of Directors and approved by the Members of the Company on 09<sup>th</sup> August 2024 by way of postal ballot process. Mr. Chandrasekar has been exhibiting a robust strategic vision not only for Indian Business Operations under the current difficult market conditions and also playing a vital role in the strategic and other business decision of overseas subsidiaries. He also played a pivotal role in re-structuring PennGlobe, UK group and involved in key business decisions of the subsidiaries which in long run may benefit the Group.

Considering his performance and to recognize Mr. Chandrasekar's role for the Group as a whole, He was elevated as Managing Director & CEO – MPL Group by the Board at its meeting held on 05<sup>th</sup> February 2025 subject to the approval of the members. This recognition and elevation will enable him to focus more on international business opportunities for the Company and MPL Group as a Whole.

**Brief profile:**

Mr. R Chandrasekar, 61 years, is a graduate in Commerce and Chartered Accountant. He is a certified SAP Consultant and Lead Auditor for ISO 9001:2008. He has also completed the intermediate course of the ICSI and third stage of CIMA, London.

He has about 38 years of experience in Finance, Accounts, Audit, Taxation, Legal & Secretarial functions in diverse segments such as Engineering Consultancy, EPC & Construction, Manufacturing, Mining, etc. He has held various senior level positions in Finance as General Manager and Chief Financial Officer in major Indian Corporates. He was associated with a global group in the Middle East for more than a decade. He has also held directorship in the Indian companies. Prior to joining the Company on 03-11-2022 as WTD & CFO, he was WTD of SICAGEN India Limited, a listed entity, from 09<sup>th</sup> September 2018 to 02<sup>nd</sup> November 2022.

As recommended by the NRC and considered by the Board of Directors of the Company, the remuneration and other terms and conditions of his appointment are as specified in the resolution. The remuneration is considered reasonable taking into account various factors including but not limited to his qualification, rich domain expertise, leadership qualities, technical capabilities and other related factors and the performance of the Company, remuneration to similarly placed executives in the industry, and the like.

Upon approval from Members, Mr. R Chandrasekar will be re-designated and appointed as Managing Director & CEO – MPL Group w.e.f. 01<sup>st</sup> February 2025 until 12<sup>th</sup> May 2027 (remaining period of the current tenure).

None of the Directors and Key Managerial Personnel of the Company or their relatives other than Mr. R Chandrasekar and his relatives are concerned or in any way interested in the Resolution as set out in item no 3.

The Board of Directors recommends the resolution for consideration and approval of the Members as Special Resolution for item no. 3.

**Item 4:**

Board of Directors at their meeting held on 13<sup>th</sup> May 2024 has appointed Mr. G R Sridhar (DIN: 10596912), as an Additional Director & Wholetime Director (Operations) of the Company w.e.f., 13<sup>th</sup> May 2024 for a period of three years and approved by the Members of the Company on 09<sup>th</sup> August 2024 by way of postal ballot process. Mr. G R Sridhar is currently responsible for all plant operations and also serves as an Occupier of the Company under the Factories Act, 1948. His extensive background and operational acumen are crucial to optimizing Company's manufacturing processes, ensuring both efficiency and effectiveness in business operations.

Mr. Sridhar plays a crucial role in Company's PG expansion project which is expected to be commissioned in mid of 2025 and he will also play a pivotal role in setting up of additional manufacturing facilities at Saykha Leasehold land, Gujarat.

Considering the above factors and to re-align in role exclusively for plant operations/setting-up new facilities, Board at its meeting held on 05<sup>th</sup> February 2025 Re-designated Mr. G. R. Sridhar as Wholetime Director (Head of Plant Operations) at a revised remuneration as provided in the resolution subject to the approval of the members.

### Brief profile:

Mr. G R Sridhar aged 54 years, is a qualified Chemical Engineer from Annamalai University joined the Company on 17<sup>th</sup> January 2022 as General Manager (Operations) and was elevated as Wholetime Director (Operations) by the Board on 13<sup>th</sup> May 2024. He has about 34 years of experience and prior to joining the Company, he was associated with Ultramarine Pigments as AVP Operations. He has rich experience in production, maintenance, R&D, safety and environment.

As recommended by the NRC and considered by the Board of Directors of the Company, the revised remuneration and other terms and conditions of his appointment are as specified in the resolution. The proposed remuneration is considered reasonable taking into account various factors including but not limited to his qualification, rich domain expertise, leadership qualities, technical capabilities and other related factors and the performance of the Company, remuneration to similarly placed executives in the industry, and the like.

Upon approval from Members, Mr. G R Sridhar will be re-designated as Wholetime Director (Head of Plant Operations) w.e.f. 01<sup>st</sup> February 2025 until 12<sup>th</sup> May 2027 (remaining period of the current tenure).

None of the Directors and Key Managerial Personnel of the Company or their relatives other than Mr. G. R. Sridhar and his relatives are concerned or in any way interested in the Resolution as set out in item no 4.

The Board of Directors recommends the resolution for consideration and approval of the Members as Special Resolution for item no. 4.

## STATUTORY DISCLOSURES

### STATEMENT PURSUANT TO CLAUSE (IV) OF SECOND PROVISO TO PARAGRAPH B OF SECTION II OF PART II OF SCHEDULE V TO THE ACT (Item Nos. 1 to 4).

#### General Information

(1)	Nature of Industry	Petrochemicals – Manufacture of Propylene Oxide, Propylene Glycol and Polyols, intermediates with applications across a spectrum of industries including Pharmaceuticals, Polyurethane, Resin, Fragrances, Food, Refrigeration, Oil Drilling, etc.				
(2)	Year of Commencement of Commercial Production	1990				
(3)	Financial performance and Export data	<b>Year</b>	<b>₹ In crore</b>			<b>Dividend</b>
			<b>Net Sales</b>	<b>PAT</b>	<b>Exports</b>	<b>%</b>
		2023-24	796.62	(9.25)	16.41	15
		2022-23	1,021.62	50.81	24.81	15
		2021-22	1,439.64	376.69	64.17	50
		2020-21	920.59	192.60	19.36	30
		2019-20	674.19	38.64	4.60	15
(4)	Foreign investments or collaborations if any	The Company has invested ₹ 398 crore in its Wholly Owned Subsidiary viz., AMCHEM Speciality Chemicals Private Limited, Singapore.				

#### Information about the Director

(1)	Name	Mr. Hugo Chardon (Item 1)	Mr. M S Niranjhan (Item 2)	Mr. R Chandrasekar (Item 3)	Mr. G R Sridhar (Item 4)
(2)	Background details	Furnished in the Explanatory statement	Furnished in the Explanatory statement	Furnished in the Explanatory statement	Furnished in the Explanatory statement
(3)	Past remuneration for FY 2024-25 (in ₹) until January 2025	NA	NA	₹ 114.63 Lakh *	₹ 41.39 Lakh *

(4)	Job profile and his suitability	Furnished in the Explanatory statement	Furnished in the Explanatory statement	Furnished in the Explanatory statement	Furnished in the Explanatory statement
(5)	Remuneration proposed	NA	NA	Furnished in Resolution	Furnished in Resolution
(6)	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person	NA	NA	Taking into consideration the size of the Company, the profile, knowledge, skills and responsibilities shouldered by Mr. R Chandrasekar, the remuneration proposed to be paid is commensurate with the remuneration packages paid to their similar counterparts in other companies	Taking into consideration the size of the Company, the profile, knowledge, skills and responsibilities shouldered by Mr. G R Sridhar, the remuneration proposed to be paid is commensurate with the remuneration packages paid to their similar counterparts in other companies
(7)	Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel if any	He does not have any other pecuniary relationship with the Company or relationships with any other managerial personnel and Directors except Mr. Ashwin Muthiah and Ms. Devaki Muthiah Chardon	He does not have any other pecuniary relationship with the Company or relationships with any other managerial personnel and Directors	Besides the remuneration paid /proposed to be paid to Mr. R Chandrasekar, he does not have any other pecuniary relationship with the Company or relationships with any other managerial personnel and Directors	Besides the remuneration paid / proposed to be paid to Mr. Sridhar, he does not have any other pecuniary relationship with the Company or relationships with any other managerial personnel and Directors.

\* The said remuneration includes the Annual Performance Linked Pay of FY 2023-24 as approved by the members earlier.

#### Other information

(1)	Reasons of loss or inadequate profits	During the year, the company continued to get affected by the dumping of imported materials at cheaper prices coupled with the increase in raw materials cost which impacted the margins.
(2)	Steps taken or proposed to be taken for improvement	Necessary steps and measures being taken by the Company without limitation to improve its margin, prioritize R&D and innovation, cost optimization, aligning with the commitment to manufacture environmentally friendly products.
(3)	Expected increase in productivity and profits in measurable terms	Company is confident that through its various remedial steps as indicated above, the productivity and profits is expected to improve in the coming quarters to in line with pre covid levels, subject to market conditions.



**Disclosure under Regulation 36(3) of SEBI Listing Regulations, 2015 and SS-2 (General Meeting)**

1	Name (Mr.)	Hugo Chardon	M S Niranjhan	R Chandrasekar	G R Sridhar
2	Age	34	39	61	54
3	Nationality	French	Indian	Indian	Indian
4	Qualifications	Please refer explanatory statement	Please refer explanatory statement	Please refer explanatory statement	Please refer explanatory statement
5	Brief resume of the Director				
6	Nature of expertise in specific functional areas				
7	skills and capabilities required for the role and the manner in which the proposed person meets such requirements				
8	Terms and conditions of Appointment				
9	Details of Remuneration	Sitting fees as approved by the Board within the limits prescribed under the Companies Act, 2013. Other remuneration if any in line with applicable regulations.	Sitting fees as approved by the Board within the limits prescribed under the Companies Act, 2013. Other remuneration if any under applicable regulations.	Please refer resolution	Please refer resolution
10	Remuneration last drawn for FY 2024-25 (Until January 2025)	NA	NA	₹ 114.63 Lakh (The said remuneration includes the Annual Performance Linked Pay of FY 2023-24)	₹ 41.39 Lakh (The said remuneration includes the Annual Performance Linked Pay of FY 2023-24)
11	Remuneration sought to be paid	Sitting fees as approved by the Board within the limits prescribed under the Companies Act, 2013.	Sitting fees as approved by the Board within the limits prescribed under the Companies Act, 2013.	Please refer Resolution	Please refer Resolution
12	Date of first appointment on the Board	Appointed as Additional Director under the Non-executive / Non-Independent category on 05 <sup>th</sup> February 2025.	Appointed as Additional Director under the Non-executive / Independent Category on 05 <sup>th</sup> February 2025.	The Board of Directors at their meeting held on 2 <sup>nd</sup> November 2022 has appointed Mr. R Chandrasekar as Chief Financial Officer of the Company w.e.f. 3 <sup>rd</sup> November 2022 and on the same day he was appointed as an Additional Director & Wholetime Director of the Company w.e.f 3 <sup>rd</sup> November 2022 for a period of three years.	The Board of Directors at their meeting held on 13 <sup>th</sup> May 2024 has appointed Mr. G R Sridhar as an Additional Director & Wholetime Director (Operations) of the Company.

				On 13 <sup>th</sup> May 2024, Mr. R Chandrasekar was elevated and appointed as Managing Director of the Company for a period of three years.	
13	Disclosure of relationships between directors inter-se and with other Key Managerial Personnel of the Company	Mr. Hugo Chardon is not related to any of the Directors and Key Managerial Personnel company. except Mr. Ashwin Muthiah, Chairman and Ms. Devaki Ashwin Muthiah, Director	Mr. M S Niranjhan is not related to any of the Directors and Key Managerial Personnel company.	Mr. R Chandrasekar is not related to any of the Directors and Key Managerial Personnel company.	Mr. G R Sridhar is not related to any of the Directors and Key Managerial Personnel company.
14	Number of Board Meeting attended during the year FY 2024-25 (till 05.02.2025)	1/1 (As eligible)	NA	4/4	4/4
15	Names of listed entities/ other Companies in which the person also holds the directorship and the membership of Committees of the Board	Nil	Nil	Directorships in Listed entity: Sicagen India Limited – Non – Executive Director Membership of Committees of the board of Sicagen India Limited Nomination and Remuneration Committee Corporate Social Responsibility Committee Other Companies – Directorships 1. SIDD Life Sciences Private Limited 2. Medihub Sciencetec Private Limited 3. Manali Speciality Private Limited 4. PennWhite India Private Limited	Nil
16	Listed entities from which the person has resigned in the past three years	Nil	Nil	Resigned as Wholetime Director from Sicagen India Limited on 2 <sup>nd</sup> November 2022.	Nil
17	Shareholding in the Company	Nil	Nil	Nil	Nil

## GUIDANCE TO SHAREHOLDERS FOR POSTAL BALLOT THROUGH E-VOTING

### THE INSTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING:

- i. The voting period begins on Saturday, the 05<sup>th</sup> April 2025 at 9:00 AM (IST) and ends on Sunday, the 04<sup>th</sup> May 2025 at 5:00 PM (IST). 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) 28<sup>th</sup> March 2025 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- ii. Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/ retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

**Step 1** : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- iii. In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<ol style="list-style-type: none"><li>1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsi website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab.</li><li>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li><li>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li><li>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page.  The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li></ol>

Individual Shareholders holding securities in demat mode with NSDL Depository	<ol style="list-style-type: none"> <li>1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</li> <li>2. If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select “Register Online for IDeAS “Portal or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</li> </ol>
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL.**

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 21 09911.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 022-48867000 and 022-24997000.

**Step 2 :** Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

iv. **Login method for Remote e-Voting for Physical shareholders and shareholders other than individual holding in Demat form.**

1. The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
2. Click on “Shareholders” module.

3. 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.
4. Next enter the Image Verification as displayed and Click on Login.
5. If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.
6. If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders).  Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/ RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	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.  If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- v. After entering these details appropriately, click on "SUBMIT" tab.
- vi. 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.
- vii. For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- viii. Click on the EVSN for Manali Petrochemicals Limited [EVSN: 250402003] on which you choose to vote.
- ix. 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.
- x. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- xi. After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- xii. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- xiii. You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- xiv. If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- xv. There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

xvi. Additional Facility for Non – Individual Shareholders and Custodians – For Remote Voting only.

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the “Corporates” module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; [companysecretary@manalipetro.com](mailto:companysecretary@manalipetro.com), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

**PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.**

1. For Physical shareholders – please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to Company/RTA email id.
2. For Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP).
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at toll free no. 1800 21 09911.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL, ) Central Depository Services (India) Limited, A Wing, 25<sup>th</sup> Floor, Marathon Futurex, Mafatlal Mills Compound, N M Joshi Marg, Lower Parel (East), Mumbai – 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call at toll free no. 1800 21 09911.

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