



# Tamilnadu Petroproducts Limited

Email: [secy-legal@tnpetro.com](mailto:secy-legal@tnpetro.com)

Phone No. 044-69185588

Secy / 189 / 2024-25

26<sup>th</sup> September 2024

The General Manager  
Listing Department  
BSE Limited  
Corporate Relations Department  
1<sup>st</sup> Floor, New Trading Ring  
Rotunda Building, PJ Towers  
**Dalal Street, Fort, Mumbai – 400 001**  
**Scrip Code: 500777**

The Listing Department  
National Stock Exchange of India Ltd  
Exchange Plaza, 5<sup>th</sup> Floor  
Plot No: C/1 'C' Block  
Bandra – Kurla Complex  
Bandra (E)  
**Mumbai – 400 051**  
**Scrip ID / Symbol: TNPETRO**

Dear Sir / Madam,

**Sub: Intimation under Regulation 30 - Proceedings of 39<sup>th</sup> Annual General Meeting of the Company held on 26<sup>th</sup> September 2024**

The 39<sup>th</sup> Annual General Meeting of the Company held today, 26<sup>th</sup> September 2024 through the WebEx Platform facilitated by Central Depository Services (India) Limited, in due compliance with the stipulations of the relevant Circulars of MCA and SEBI.

Mr. Ashwin C Muthiah, (DIN:00255679) was elected by the Members as the Chairman of the Meeting. Mr. Ashwin C Muthiah, Vice-Chairman chaired the Meeting. All Directors including the Chairperson of the Audit Committee, Stakeholders Relationship Committee and Nomination and Remuneration Committee attended the meeting except Mr. Sandeep Nanduri, IAS (DIN: 07511216). The Statutory Auditors and Secretarial Auditor were also present.

The meeting commenced at 3:30 PM (IST) and the necessary quorum was present throughout the meeting. Vice-Chairman welcomed the shareholders and then addressed the Members. (Copy of the speech is enclosed).

Vice-Chairman thereafter proceeded to transact the businesses set out in the agenda of the meeting. With the consent of the Members present, the Notice of the Meeting and the Financial Statements were taken as read.

The Members were informed about the e-Voting facility made available prior to the meeting, to vote on the resolutions and the facility available for those who have not availed the remote e-Voting to cast their votes during the meeting, through electronic means.



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Post Box No. 9, Manali Express Highway, Manali,  
Chennai - 600 068, India.

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Website : [www.tnpetro.com](http://www.tnpetro.com) CIN : L23200TN1984PLC010931  
TPL GSTIN : 33AAACT1295M1Z6



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- a) The following items were transacted as Ordinary Resolutions at the meeting:
- Adoption of the Audited Financial Statements of the Company and other related Reports for the year ended 2023-24;
  - Declaration of Dividend for the year 2023-24;
  - Re-appointment of Mr. KT Vijayagopal (DIN: 02341353), as a Director of the Company liable to retire by rotation;
  - Approval for payment of remuneration to the Auditors of the Company;
  - Ratification of the remuneration to the Cost Auditors for the year 2024-25;
  - Prior approval under Regulation 23 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, for transactions with Manali Petrochemicals Limited, a Related Party;
- b) The following item was transacted as Special Resolution at the meeting:
- Approval for appointment of Ms. Latha Ramanathan (DIN: 07099052) as an Independent Director of the Company.

The shareholder who had registered to speak at the meeting was invited to share his queries and he participated in the discussions. The queries were clarified by the Vice-Chairman.

The meeting was declared as closed around 4.10 PM (IST) and the facility to vote was made available for a further five minutes.

M/s. B Chandra & Associates, Practicing Company Secretaries, have been appointed as the Scrutinizers for both remote e-Voting and e-Voting during the meeting. Their report is awaited, and the results will be announced to the Stock Exchanges, uploaded on the Website of the Company and CDSL platform on receipt of the report.

The above will also be available on the website of the Company [www.tnpetro.com](http://www.tnpetro.com).

We request you to kindly take the above on record.

Thanking you,

Yours faithfully,

For **Tamilnadu Petroproducts Limited**

**Sangeetha Sekar**  
Company Secretary

Encl: As above



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## Ladies and Gentlemen,

It gives me great pleasure to welcome you all to the 39<sup>th</sup> Annual General Meeting of your Company. I would like to share with you, the performance of your Company during the year 2023-24 and our outlook for the future. Your Company celebrated its 40<sup>th</sup> anniversary since its founding & throughout these years, we have constantly adapted and evolved to stay relevant, effectively addressing the customers' needs and delivering value to all its stakeholders. Over the past couple of years, Businesses globally had to navigate the aftermath of the pandemic, geopolitical concerns, supply chain disruptions, and technology transformations. Yet, amidst these uncertainties, we have remained steadfast, guided by our purpose and commitment to creating stakeholder value.

As in previous years, this AGM is also being hosted virtually to enable larger participation of our shareholders.

The Annual Audited Financial Statements and other Reports for the year 2023-24 have already been circulated and I hope you had opportunity to look at the performance of the Company during the financial year and with your permission, I shall consider the same as read.

## Let me now briefly touch upon the overall economic environment, before I share my thoughts on your Company's performance in FY 2023-24

### Economic Scenario

Globally, year 2023-24 had been a challenging year by any standards, replete with geo-political conflicts affecting price and interest rates. It was a year of resilience, strong financial markets and many economies worldwide overcoming the issues of recession and financial challenges.

India's sound macroeconomic fundamentals provide comfort amidst global risks, with moderating inflation, easing current account deficit, and improved foreign exchange reserves.



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Average crude price during the financial year 2023-24 was lesser compared to 2022-23, in view of increased non-OPEC oil production and rising exports of Russian oil. However, global transportation costs & delivery time have increased, considering the rerouting of cargo from the Suez Canal due to tensions in Red sea region.

The sustained higher interest rates by the Central banks across the world to fight inflation, impacted economic activity. In most economies, the priority remained in achieving sustained disinflation, while ensuring financial stability.

During the financial year 2023-24, Indian Rupee depreciated by approximately 2% against US Dollar & this was mainly on account of higher interest regime for US currency & Gold being considered a safe haven, amid fears of recession and inflation across many parts of the world.

## Performance during the year

Despite subdued demand on account of higher inflation and increase in cheaper import of LAB, your Company was able to maintain a Turnover of ₹ 1697 Crore during financial year 2023-24. Like other Petrochemical manufacturers, your Company too witnessed margin erosions, with inability to pass on the input costs. While operating profits faced challenges due to tighter margins influenced by competitive pricing from imports, we remained optimistic about our strategic positioning in the market. Multinational customers, to maintain affordable price to end customers and to cater other customer needs, had resorted to changes in formulation, which further affected the demand for LAB.

The import of LAB at lower costs remained high throughout the year, as the absence of anti-dumping duties on imports from neighbouring regions, added pressure on pricing and margins.

In case of Propylene Oxide, higher imports coupled with lower price contributed to price erosion.



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With new capacity additions in domestic market, Caustic Lye price was under pressure contributing to less realizations. Lesser demand for Chlorine, also eventually led to reduced Caustic soda operating capacity.

To mitigate the reduced margins, Your Company is making every effort to contain the cost, through various energy optimisation initiatives and by adopting strategic inventory planning in the procurement process of key crude based raw material.

Your company is also progressing well on the capacity expansion projects in both LAB & Caustic soda, which are expected to be commissioned during FY 2025-26, for which all statutory approvals have already been obtained.

Your Company is committed to environmental sustainability and ecological balance & has embarked on the estimation of emissions and product carbon footprint. The vision is to arrive at tangible initiatives to decarbonize in a phased manner to align with our nation's net zero target of 2070.

When it comes to Corporate Social Responsibility, your Company is not just considering it as a regulatory obligation but also work towards improving the lives of the communities they serve. Your Company had initiated and implemented a number of CSR programs focusing on Health Hygiene, Water and Sanitation of under privileged people.

## Economic Outlook

Global inflation is forecasted to decline steadily, from 6.8 percent in 2023 to 5.9 percent in 2024 and 4.5 percent in 2025, with advanced economies returning to their inflation targets sooner than emerging market and developing economies. Disinflation at varying paces in different geographies may pave the way for interest rate reductions in second half of 2024. Geopolitical strife may persist, but the global economy may take it in its stride.



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The Indian economy presents a robust picture with strong domestic growth outweighing negative global slowdown effects. Public investments, particularly in critical infrastructure, are making the economy future-ready, while pragmatic industrial policies and production-linked incentive schemes are expected to stimulate private capex & create promising medium-term growth prospects for the Indian economy.

Global growth is projected to be in line with the April 2024 World Economic Outlook forecast, at 3.2 percent in 2024 and 3.3 percent in 2025. Further, IMF in its July 2024 Economic Outlook had revised the forecast for growth in India to 7.0 percent for FY 2024-25 with improved prospects for private consumption, particularly in rural areas.

## Prospects and Plans for TPL

Global LAB demand is set to grow at 3.8% CAGR through 2030. Asia Pacific is expected to dominate the global LAB market during the forecast period, owing to the increasing demand for cleaning and personal care products in emerging economies like China and India. The need for personal care products is being boosted by an increase in working population, which in turn propelling the Indian market for LAB.

Your Company continues to be a dominant player in the Indian LAB market. Withdrawal of Anti-dumping duty on LAB since Apr 2022, has affected the Company especially on the pricing front. With demand subdued due to higher inflation, margin erosion presents a short-term challenge. However, as previously mentioned, we are actively working on improving operational efficiency.

Notwithstanding the short-term adverse factors, considering the projected growth for LAB market in India, your Company is working on augmenting the capacity of the LAB plant to target 145 KT Per annum. With increased capacity, we aim to raise our domestic market share alongside a continuous thrust on exports. Action is also in progress to revamp the HCD Unit capacity & to modernize it with



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energy-efficient bipolar electrolyzers. We plan to resume Caustic Soda Flakes production, post revamp. We continue to focus on the sale of by-products and strengthen bottom line.

## Dividend

Your Company has been consistently declaring dividend since FY 2017-18 and the rate of dividend was recommended with due alignment with the performance of your Company. In line with the same, your directors have recommended a dividend of 12% for the year 2023-24.

## Directors:

Subsequent to the close of the financial year 2023-24:

- Ms. Rita Chandrasekar was appointed as an Independent Director on the Board effective **14<sup>th</sup> May 2024**;
- Ms. Latha Ramanathan was appointed as Additional Director under Independent Category by the Board of Directors effective **6<sup>th</sup> August 2024** and her appointment is covered as one of the agenda of this meeting for your approval.
- Mr. Dhananjay N Mungale completed his second term of office as an Independent Director of the Company on **26<sup>th</sup> May 2024**;
- Ms. Sashikala Srikanth completed her second term of office as an Independent Director on **11<sup>th</sup> August 2024**;
- Consequent to the withdrawal of nomination by TIDCO, one of the Promoter of the Company, Mr. V Arun Roy, IAS, resigned from the post of Chairman and Non-Executive Director of the Company on **7<sup>th</sup> August 2024**;

I, on behalf of the Board of Directors place on record my sincere appreciation for the contributions made by Mr. V Arun Roy, IAS, Mr. Dhananjay N Mungale and Ms. Sashikala Srikanth during their association as Directors of the Company.



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I also extend my warm welcome to the new Independent Directors Ms. Latha Ramanathan and Ms. Rita Chandrasekar.

## Acknowledgment

I would like to formally express my sincere appreciation for the contributions of all my colleagues on the Board, for their invaluable guidance and unwavering support throughout the years. Additionally, I extend my gratitude to the Central and State governments, financial institutions, banks, our vendors, esteemed customers, and other stakeholders for their continued collaboration.

I also acknowledge the hard work and dedication of the employees of your Company to sustain and improve its operations. Their commitment and support to make the most of the opportunities have been instrumental in achieving exemplary performance and it needs a special mention.

I wish to thank, our valued shareholders for your unstinted support, trust and encouragement to us at all times. I, on behalf of the Board wish to assure you that our efforts to enhance value for all stakeholders would continue.

Hope you stay safe and healthy and wish you all a great year ahead.

Thank you, Ladies and Gentlemen.

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**Note: This does not purport to be the proceedings of the Annual General Meeting**

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