

## TUTICORIN ALKALI CHEMICALS AND FERTILIZERS LIMITED

Regd. Office: "SPIC HOUSE", 88, Mount Road,  
Guindy, Chennai – 600 032

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Minutes of the Forty Second Annual General Meeting of the Members of Tuticorin Alkali Chemicals and Fertilizers Limited held on 31<sup>st</sup> July, 2015 at "Rajah Annamalai Hall", Esplanade, Chennai 600 108 at 10.00 a.m.

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### PRESENT

Thiru B. Narendran	Chairman of the Meeting & Director
Dr. RM Krishnan	Director
Thiru S. Shankar	Director
Thiru S. Asokan	Director
Tmt. Rita Chandrasekar	Director
Thiru G. Ramachandran	Managing Director

### IN ATTENDANCE

Thiru S. Nandakumar	Chief Financial Officer
Thiru S. Raghavan	Company Secretary
Tmt. Madura Ganesh	CNGSN & Associates LLP, Chartered Accountants.

2634 Shareholders were present in person. Six shareholders were present through proxy.

Thiru M. B. Ganesh, the authorised representative of "Southern Petrochemical Industries Corporation Limited", Promoter of TFL (holding 66,80,113 equity shares equivalent to 45.15% of the Shareholding), proposed that Thiru B.Narendran, be elected as the Chairman of the 42<sup>nd</sup> Annual General Meeting of the Company and Thiru J.T. Chandrasekaran, a shareholder, seconded the motion.

Thiru B. Narendran took the Chair and presided the meeting.

The Chairman welcomed the Members to the meeting and informed that the quorum was present. He then announced that, during the continuance of the Meeting, the Register of Directors and Key Management Personnel and their shareholdings were kept open for inspection to the persons having the right to attend the Meeting. The Chairman then introduced the Directors seated on the dais to the Shareholders.

On the request of the Chairman, a minute's silence was observed as a mark of respect to the great leader, one of India's most popular and inspirational icon, former Scientist and President, Dr. A P J Abdul Kalam, who passed away on 27<sup>th</sup> July, '15.





The Chairman informed the Members that, as per Clause 35 B of the Listing Agreement and the Companies Act, 2013, the Company had provided the E-Voting (remote voting) facility to the shareholders for their wider participation between 27<sup>th</sup> & 30<sup>th</sup> July, '15 and that Thiru R Kannan, Practicing Company Secretary, Chennai, had been appointed by the Board as the Scrutiniser for E Voting to comply with Section 97 of the Companies Act, 2013 and Rule 30 of the Companies (Management and Administration) Rules, 2014. The Chairman added that those shareholders who missed the E Voting could participate in the poll to be held after the question answer session.

The Chairman delivered his speech to the Shareholders.

The Chairman informed that the Company had improved its performance during the year compared to last year with continuous availability of CO<sub>2</sub> gas from SPIC. He further informed that the plant operated for 246 days but with restricted quantity of CO<sub>2</sub> gas, the soda ash plant could operate on an average capacity utilisation of 50% only. He added that the plant was in continuous operation from the last week of May 2015 at 80% average capacity utilisation and in order to continue the uninterrupted production and also improve the capacity utilisation, the Company was contemplating to implement a CO<sub>2</sub> recovery plant as already reported.

The Chairman apprised the shareholders that the sales turnover improved to Rs.132.36 crores during the year compared to Rs.26.06 crores last year and the loss incurred for the year came down to Rs.17.12 crores from Rs.30.28 crores of last year. Due to lower level of operation, the specific consumption of raw materials was higher than the norms and with the continuous operation in the current year at better utilisation levels, the Company was expected to perform well.

The Chairman further apprised that the production of Soda Ash and Ammonium Chloride Fertiliser during the year increased to 48,285 MT and 40,415 MT respectively and sales kept pace.

The Chairman was happy to inform that with the permission granted by Government to Naphtha based fertilizer plants to continue production till gas connectivity was granted, SPIC was expected to operate continuously with Naphtha feed stock for some more time, which would make continuous availability of CO<sub>2</sub> gas for the Company. In the meanwhile, alternate arrangements for the CO<sub>2</sub> feed stock would have to be made since SPIC may not be able to supply enough gas after they convert to Gas reforming to produce ammonia.

The Chairman informed that since the market for Soda Ash was improving, the continuous operation would pave way for a turn around and revival. He further informed that the company was also considering setting up of a CO<sub>2</sub> separation plant, which would make the company self-reliant on the critical raw material CO<sub>2</sub>.

The Chairman apprised the shareholders that the Company had settled or was in the process of settling the dues to banks and financial institutions through onetime settlement offer which would reduce the debt burden of the Company. He hoped that the Company would be in much better financial health in future with the above positive steps to recovery.





The Chairman acknowledged with gratitude, the understanding and co-operation extended by the employees, suppliers of raw materials and valued customers. He also thanked the Government of Tamil Nadu, SPIC, IDBI Bank, Edelwiss ARC and SBI led consortium of banks for their co-operation. The Chairman thanked the Directors for their wise counsel and support. Chairman concluded his speech by thanking the shareholders for their continued trust and confidence.

The Chairman invited questions from the Shareholders. There being no questions, the Chairman announced commencement of polling, to be conducted by Thiru. R Kannan, Scrutiniser, which would be open for 15 minutes. The Chairman informed that the combined result of E Voting and Polling would be placed in the Company's web site [www.tacfert.in](http://www.tacfert.in) within 48 hours of conclusion of the meeting and simultaneously forwarded to the Bombay Stock Exchange Limited.

The consolidated results of E Voting and Polling was declared by Thiru R.Kannan. All the scheduled Ordinary and Special Resolutions were passed by majority.

### **ORDINARY BUSINESS**

#### **Item No.1 of the Agenda**

#### **Adoption of Directors' Report and Accounts for the year ended 31<sup>st</sup> March, 2015 and Auditors' Report thereon**

The following Resolution has been passed as an Ordinary Resolution:

RESOLVED that the Financial Statement of the Company for the Financial Year ended 31<sup>st</sup> March, 2015, the Reports of the Board of Directors and Auditors' thereon be and are hereby approved and adopted.

As per the report received from the Scrutiniser the result of E Voting and Polling are:

#### E Voting

	No. of Shares
Total Number of Votes in favour – E Voting	66,80,884
Total Number of Votes cast against the Resolution	Nil

#### Polling

	No. of Shares
Total Number of Votes in favour	401
Total Number of Votes cast against the Resolution	Nil

Accordingly the above Resolution was passed with 100% votes polled having assented for the Ordinary Resolution.

#### **Item No.2 of the Agenda**

#### **Reappointment of Director – Thiru G. Ramachandran**

The following Resolution has been passed as an Ordinary Resolution:



RESOLVED that Thiru G. Ramachandran (DIN 00051999), who retires by rotation, be and is hereby reappointed as a Director of the Company.

As per the report received from the Scrutiniser the result of E Voting and Polling are:

E Voting

	No. of Shares
Total Number of Votes in favour – E Voting	66,80,884
Total Number of Votes cast against the Resolution	Nil

Polling

	No. of Shares
Total Number of Votes in favour	401
Total Number of Votes cast against the Resolution	Nil

Accordingly the above Resolution was passed unanimously with 100% votes polled having assented for the Ordinary Resolution.

**Item No.3 of the Agenda**

**Reappointment of Auditors, M/s. CNGSN & Associates LLP**

The following Resolution has been passed as an Ordinary Resolution:

RESOLVED that M/s. CNGSN & Associates LLP, Chartered Accountants, Chennai, (Registration No.004915S) be and are hereby reappointed as Auditors of the Company to hold office from the conclusion of this Annual General Meeting (AGM) until the conclusion of the next AGM, at a remuneration of Rs.5,00,000/- for Statutory Audit, Tax Audit, Certificate for Cash Flow Statement, Corporate Governance and Limited Review as per Listing Agreement but exclusive of fees for other consultations, professional services, service tax and out-of-pocket expenses, as determined by the Board of Directors.

As per the report received from the Scrutiniser, the result of E Voting and Polling are:

E Voting

	No. of Shares
Total Number of Votes in favour – E Voting	66,80,884
Total Number of Votes cast against the Resolution	Nil

Polling

	No. of Shares
Total Number of Votes in favour	401
Total Number of Votes cast against the Resolution	Nil

Accordingly the above Resolution was passed unanimously with 100% polled having assented for the Ordinary Resolution.





## **SPECIAL BUSINESS**

### **Item No.4 of the Agenda**

#### **Appointment of a Director – Tmt. Rita Chandrasekar**

The following Resolution has been passed as an Ordinary Resolution

RESOLVED that Tmt. Rita Chandrasekar (DIN – 03013549), be and is hereby appointed as a Director of the Company with effect from 30<sup>th</sup> March, 2015.

As per the report received from the Scrutiniser the result of E Voting and Polling are:

#### E Voting

	No. of Shares
Total Number of Votes in favour – E Voting	66,80,884
Total Number of Votes cast against the Resolution	Nil

#### Polling

	No. of Shares
Total Number of Votes in favour	401
Total Number of Votes cast against the Resolution	Nil

Accordingly the above Resolution was passed unanimously with 100% votes polled having assented for the Ordinary Resolution.

### **Item No.5 of the Agenda**

#### **Appointment of Independent Director – Tmt. Rita Chandrasekar**

The following Resolution has been passed as an Ordinary Resolution

RESOLVED that in accordance with the provisions of Sections 149, 152, 160 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable rules, if any, (including any statutory modification(s) or re-enactment thereof for the time being in force) Tmt. Rita Chandrasekar (DIN- 03013549) be and is hereby appointed as an Independent Director of the Company, for a period of five years, not liable to retire by rotation.

As per the report received from the Scrutiniser the result of E Voting and Polling are:

#### E Voting

	No. of Shares
Total Number of Votes in favour – E Voting	66,80,884
Total Number of Votes cast against the Resolution	Nil

#### Polling

	No. of Shares
Total Number of Votes in favour	401
Total Number of Votes cast against the Resolution	Nil



Accordingly the above Resolution was passed unanimously with 100% votes polled having assented for the Ordinary Resolution.

**Item No.6 of the Agenda**

**Changing the name of the Company**

The following Resolution has been passed as a Special Resolution:

RESOLVED THAT pursuant to Section 13(2) of the Companies Act, 2013, (including statutory modification or re-enactment thereof, for the time being in force) and subject to the approval of the Government of India (power delegated to Registrar of Companies) and any other regulatory authorities as may be necessary, consent of the Shareholders is hereby given for the changing the name of the Company from **TUTICORIN ALKALI CHEMICALS AND FERTILISERS LIMITED** to **TUTICORIN ALKALI CHEMICALS AND FERTILIZERS LIMITED** or any other name as may be approved by the Regulatory Authorities, whether under the Companies Act, 2013 or under any other act, rules, law, statutes or regulations as may be applicable to the Company.

FURTHER RESOLVED THAT the name clause of the Memorandum of Association of the Company be amended accordingly.

FURTHER RESOLVED THAT in terms of Section 14 of the Companies Act, 2013, the Articles of Association of the Company be altered by deleting the existing name of the Company wherever it is appearing and substituting with the new name of the Company.

FURTHER RESOLVED THAT the Board of Directors or any Committee thereof be and is hereby authorized to accept any other name approved by the relevant Regulatory Authorities and seek approval for the change of name of the Company accordingly without any further reference to the Members for their approval.

As per the report received from the Scrutiniser the result of E Voting and Polling are:

E Voting

	No. of Shares
Total Number of Votes in favour – E Voting	66,80,884
Total Number of Votes cast against the Resolution	Nil

Polling

	No. of Shares
Total Number of Votes in favour	401
Total Number of Votes cast against the Resolution	Nil

Accordingly the above Resolution was passed by unanimously with 100% votes polled having assented for the Special Resolution.





**Item No.7 of the Agenda**

**Ratification of remuneration paid to the Cost Auditor, Thiru P R Tantri for the Financial Year ended 31<sup>st</sup> March, 2015**

The following Resolution has been passed as an Ordinary Resolution:

RESOLVED that pursuant to Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the remuneration of Rs.50,000/- plus applicable taxes and reimbursement of out of pocket expenses, as approved by the Board of Directors, to Thiru P.R. Tantri, the Cost Auditor, to conduct the audit of the Cost Records of the Company for the Financial Year ended 31<sup>st</sup> March, 2015 be and is hereby ratified.

As per the report received from the Scrutiniser the result of E Voting and Polling are:

**E Voting**

	No. of Shares
Total Number of Votes in favour – E Voting	66,80,884
Total Number of Votes cast against the Resolution	Nil

**Polling**

	No. of Shares
Total Number of Votes in favour	401
Total Number of Votes cast against the Resolution	Nil

Accordingly the above Resolution was passed unanimously with 100% votes polled having assented for the Ordinary Resolution.

There being no other business, the Chairman declared the meeting closed.

For TUTICORIN ALKALI CHEMICALS  
AND FERTILIZERS LIMITED

  
S. RAGHAVAN  
COMPANY SECRETARY

Sd. Chairman of the Meeting

Prepared on 10/08/2015  
Entered on 19/08/2015