



## Manali Petrochemicals Limited

SPIC House, 88, Mount Road, Guindy, Chennai - 600 032  
Telefax : 044 - 2235 1098 Website : www.manalipetro.com  
CIN : L24294TN1986PLC013087

Ref: MPL / Sect1 / BSE & NSE / E-2 & E-3 / 2022  
25<sup>th</sup> May 2022

The Manager  
Listing Department  
BSE Limited  
Corporate Relationship Department  
1<sup>st</sup> Floor, New Trading Ring  
Rotunda Building, P J Tower  
Dalal Street, Fort  
**Mumbai - 400 001**  
**Stock Code: 500268**

The Listing Department  
National Stock Exchange of India Limited  
Exchange Plaza, 5<sup>th</sup> Floor  
Plot No. C/1, G Block  
Bandra-Kurla Complex  
Bandra (East)  
**Mumbai - 400 051**  
**Stock Code: MANALIPETC**

Dear Sir,

Sub: Outcome of the Board Meeting held on 24<sup>th</sup> May 2022

**a. Change in directorate of the Company**

Ms. R Bhuvaneshwari, [DIN: 06360681] has been appointed as an Additional Director of the Company w.e.f. 24.05.2022 and pursuant to Section 161 of the Companies Act, 2013, (the Act) she will hold office till the next Annual General Meeting and eligible to be appointed as a Director under Section 160 of the Act.

Ms. R Bhuvaneshwari, is a Non-Executive Non-Independent Director of the Company representing Tamilnadu Industrial Development Corporation Limited (TIDCO), one of the Promoters of the Company. The profile of the appointee is enclosed. It has been confirmed that she is not disqualified or debarred from being appointed as a Director of the Company by SEBI, MCA or any such authority.

**b. Approval for manufacture of new product**

Board has approved a proposal for manufacture of Polyester Polyol at an estimated cost of Rs. 40 crore, to be implemented in 2 phases, with approximate total capacity of about 9,000 MTPA of which around 90% would be utilized. The funds requirement would be met through internal resources.

The production in the first phase would primarily meet the in-house requirements of the Company and also cast elastomers of Notedome in India and UK. The balance quantity available will be sold in the domestic market and potential for exports also exist. The project is scheduled to be implemented over the next two years and is expected to strengthen the product portfolio and further provide higher value addition to the Company.



**Factories :**

Plant - 1 : Ponneri High Road, Manali, Chennai - 600 068  
Plant - 2 : Sathangadu Village, Manali, Chennai - 600 068  
Phone : 044 - 2594 1025 Fax : 044 - 2594 1199

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



ISO 9001:2015



ISO 14001:2015

## *Manali Petrochemicals Limited*

### **c. Update on subsidiaries**

Board has taken note of the proposal of AMCHEM Speciality Chemicals UK Limited, UK, a Step-Down Subsidiary of the Company to transfer its net assets to its holding Company AMCHEM Speciality Chemicals Private Limited, Singapore and get itself dissolved. The proposal aims to bring down the number of layers of the Company.

By virtue of this Notedome Limited will become a direct subsidiary of AMCHEM Speciality Chemicals Private Limited, Singapore and continue to be a Step-Down Subsidiary of the Company. Entries if any arising from the aforesaid proposal would be accounted for by AMCHEM, Singapore and the Company upon completion of the process.

### **d. Proposal for Postal Ballot**

Board has approved conducting a Postal Ballot to seek approval of the Members for the following proposals:

1. Appointment of Ms. R Bhuvaneshwari as a Director under Section 160 of the Act, which is to be done within 3 months' of her appointment to comply with the stipulations under Regulation 17(1C) of the SEBI (LODR) Regulations, 2015.
2. Approval u/s 188 of the Act for enhanced fee to Mr. Ashwin C Muthiah, [DIN: 00255679] from the AMCHEM Speciality Chemicals Private Limited, Singapore, the Wholly Owned Subsidiary [WOS]
3. Approval for increase in remuneration to Mr. M. Karthikeyan, Whole-time Director [Operations] [DIN: 08747186]
4. Approval for remuneration to Non-Executive Directors for the Financial Year 2021-22

We request you to kindly take the above information on record.

Thanking you.

Yours faithfully,

**For Manali Petrochemicals Limited**



R Kothandaraman

**Company Secretary**

Encl.: As above

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### **Profile of the Appointee**

Ms. R. Bhuvanewari, [DIN: 06360681], 47, is a Mechanical Engineer and has 20 years of experience in various fields covering Academic, Transport, Industrial Promotion, Project Management etc.

Presently, Ms. Bhuvanewari is the General Manager of Tamilnadu Industrial Development Corporation Ltd. (TIDCO). She is handling project implementation work which involves preparation of conceptual reports, preliminary feasibility reports, identification of locations & sites for establishing projects and interacting with Consultants, JV partners, Financial Institutions, Statutory Authorities, Government Departments to carry forward the project activities.

In her 10 years of service in TIDCO, she has worked in various projects including development of Aerospace Park and Aero Hub (Technology centre) for Aerospace and Defence Industries, Special Economic Zone, Industrial Parks, Solar Parks and Solar Power Plant. Presently she is handling Industrial Corridor projects, Greenfield Airport and Fintech city projects.

She is also a Director of Tamilnadu Petroproducts Limited and Saptharishi Agro Industries Ltd. She does not hold any shares in MPL nor is related to any of the Directors.

