

Corporate Office :

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RMTL/SEC/39TH AGM MINUTES/2023-24

August 16, 2023

BSE Ltd. Corporate Relationship Department 1 st Floor, New Trading Ring, Rotunda Building, P. J. Tower, Dalal Street, Fort, Mumbai – 400 001 Company Code : 520111	National Stock Exchange of India Ltd. “Exchange Plaza”, 5th Floor, Bandra – Kurla Complex, Bandra (E), Mumbai - 400 051 Company Code : RATNAMANI
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Subject: Minutes of the 39th Annual General Meeting of the Company held on Thursday, August 3, 2023 through Video Conference (“VC”) / Other Audio Visual Means (“OAVM”)

Dear Sir/Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Minutes of the 39th Annual General Meeting of Members of the Company held on Thursday, August 3, 2023 through Video Conference (“VC”) / Other Audio Visual Means (“OAVM”).

Please take the above on your record.

Thanking you,

Yours faithfully,
For, RATNAMANI METALS & TUBES LIMITED

ANIL MALOO
COMPANY SECRETARY & COMPLIANCE OFFICER

Encl.: As above

ratnamani.com

info@ratnamani.com
CIN : L70109GJ1983PLC006460

Registered Office

17, Rajmugat Society, Naranpura Cross Roads,
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MINUTES OF THE PROCEEDINGS OF THE 39TH ANNUAL GENERAL MEETING OF THE MEMBERS OF RATNAMANI METALS & TUBES LIMITED DEEMED TO BE HELD AT THE CORPORATE OFFICE OF THE COMPANY SITUATED AT THE FIRST, A & B WING, 9TH FLOOR, BEHIND KESHAV BAUG PARTY PLOT, THE FIRST AVENUE ROAD, OFF. 132 FEET RING ROAD, VASTRAPUR, AHMEDABAD – 380015 ON THURSDAY, AUGUST 3, 2023 AT 10.30 A.M. THROUGH VIDEO CONFERENCING (“VC”) / OTHER AUDIO VISUAL MEANS (“OAVM”)

The following Director was present through video conference:

1. Shri Prakash M. Sanghvi - Chairman and Managing Director

The following Directors were personally present:

1. Shri Jayanti M. Sanghvi - Joint Managing Director
2. Shri Shanti M. Sanghvi - Whole Time Director
3. Dr. Vinodkumar M. Agrawal - Independent Director

The following Directors were present through video conference:

1. Shri Divyabhash C. Anjaria - Independent Director
(Chairman of Audit Committee Nomination & Remuneration Committee, Stakeholder Relationship Committee and Risk Management Committee)
2. Shri Pravinchandra M. Mehta - Independent Director
(Chairman of Corporate Social Responsibility Committee)
3. Smt. Nidhi G. Gadhecha - Independent Woman Director
4. Shri Sushil Solanki - Independent Director
5. Shri Dhinal A. Shah - Independent Director
6. Shri Rajesh G. Desai - Independent Director

The following Key Managerial Personnel were personally present:

1. Shri Vimal Katta - Sr. VP (F & A) and Chief Financial Officer
2. Shri Anil Maloo - Company Secretary and Legal Head

The following were personally present:

1. Shri Manoj P. Sanghvi - Business Head (CS Pipes)
2. Shri Prashant J. Sanghvi - Business Head (LSAW Pipes)
3. Shri Jigar P. Sanghvi - Head Marketing (Seamless Products)
4. Shri Rakesh Agrawal - General Manager (Finance & Accounts)
5. Shri Jinal Patel - Partner of M/s. Kantilal Patel & Co., Chartered Accountants, Independent Auditors
6. Ms. Nitisha Shukla - Representative of M/s. G. K. Chokshi & Co., Chartered Accountants, Internal Auditors
7. Shri Mahesh C. Gupta - Proprietor of M/s. M. C. Gupta & Co., Practicing Company Secretaries, Secretarial Auditors and Scrutiniser appointed for submitting report on Remote E-voting and E-voting during the AGM

Chairman's Initials

The following were present through video conference:

- | | | |
|---------------------------|---|---|
| 1. Shri Nilesh P. Sanghvi | - | Chief Executive (Strategic Business Development) |
| 2. Shri Ravi P. Sanghvi | - | Chief Executive (CSK Marketing) |
| 3. Shri Dinesh Birla | - | Partner of M/s. N. D. Birla & Co.,
Cost Accountants, Cost Auditors |

1. MEMBERS:

Total 86 Members having logged in, were present through Video Conference at the 39th Annual General Meeting of the Company.

2. WELCOME:

Shri Anil Maloo, Company Secretary welcomed all the Members who were present through video conference and introduced the Directors, Independent Auditors, Internal Auditors, Secretarial Auditor and Cost Auditor of the Company at the 39th Annual General Meeting of the Company, held through VC/OAVM pursuant to the circulars issued by the Securities and Exchange Board of India ("SEBI") and the Ministry of Corporate Affairs ("MCA"). The members were informed that the Company had taken all feasible efforts under the current circumstances to enable them to participate through VC and vote on the resolutions placed before the shareholders for their approval.

3. CHAIRMAN:

In accordance with Article 109 of the Articles of Association of the Company, Shri Prakash M. Sanghvi, Chairman and Managing Director of the Company occupied the Chair and a warm welcome was extended to all the members at the 39th Annual General Meeting.

4. QUORUM:


Shri Anil Maloo, Company Secretary informed that requisite quorum was present through video conference and the meeting having been validly constituted, the meeting was called to order. Thereafter, the proceedings of the meeting were commenced at 10.30 am.

5. GENERAL INSTRUCTIONS, PHYSICAL ATTENDANCE AND PROXIES:

Thereafter, the Company Secretary took up the general instructions pertaining to the participation and voting at the meeting. It was informed that since, the 39th AGM was being held through Video Conference pursuant to applicable circulars of MCA & SEBI, physical attendance of the members was dispensed with and the facility for appointing the proxies was also not available for the meeting.

6. STATUTORY REGISTERS / REPORTS / STATEMENTS:

Shri Anil Maloo, Company Secretary informed the members that the Register of Directors and Key Managerial Personnel and their Shareholding maintained under Section 170, Register of Contracts or arrangements in which Directors are interested maintained under Section 189 of the Companies Act, 2013, Register of Members and other Statutory Registers and all material documents mentioned in the explanatory statement annexed to notice convening the 39th Annual General Meeting, Independent Auditors' Report and Secretarial Auditors' Report and Memorandum and Articles of Association were available for inspection by the members in electronic mode at the 39th Annual General Meeting of the Company.


Chairman's Initials

7. NOTICE CONVENING THE 39TH ANNUAL GENERAL MEETING, BOARD'S REPORT AND ANNUAL REPORT:

With the permission of the members present at the Meeting, the Notice dated May 10, 2023 convening 39th Annual General Meeting of the Company, Board's Report along with its annexures, Annual Report for the year 2022-23, as circulated to the members of the Company in advance in accordance with the provisions and circulars of MCA, were taken as read.

8. AUDITORS' REPORT:

Shri Anil Maloo, Company Secretary informed the members that the Report of Independent Auditors does not contain any qualifications, observations, comments or other remarks which have any adverse effect on the functioning of the Company, hence the same were taken as read. Further, he also informed the members that the Secretarial Audit Report issued by M/s. M. C. Gupta & Co., Practising Company Secretaries also does not contain any qualification, observation or comment or remark.

9. REMOTE E-VOTING & E-VOTING AT THE 39TH AGM:

The members were informed that in accordance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 (voting through electronic means) of the Companies (Management and Administration) Rules, 2014 and as per Regulation 44 of the SEBI (LODR) Regulations, 2015 and the Secretarial Standard on General Meeting (SS-2) issued by the Institute of Company Secretaries of India, as amended from time to time, the Company had provided Remote E-Voting facility through National Securities Depository Limited ("NSDL") to the members of the Company for casting their voting rights in electronic form. The Remote E-Voting started at 9.00 A.M. on Saturday, July 29, 2023 and ended on Wednesday, August 2, 2023 at 5.00 P.M.

He further informed the members attending the meeting and who have not casted their vote during the remote e-voting process and otherwise not barred from doing so, shall be eligible to vote through remote e-voting system during the AGM and also up to 15 minutes after closure of the meeting. He also informed to the Members that there would be no voting by show of hands or through Ballot Paper in this AGM, as the same was being conducted through Video Conferencing.

Thereafter, the Chairman was requested to address the members.

10. CHAIRMAN'S SPEECH:

Shri Prakash M. Sanghvi, Chairman and Managing Director delivered his speech by giving the overall review of the working of the Company, highlights of business performance, financials, business outlook and its achievements and developments during the year under review, opportunities and future growth prospects, strategic priorities, service towards the community and concluded the speech by thanking all the Stakeholders including Customers, Suppliers, Shareholders, Governments, Ministry, Regulators, Fellow Board Members, Community at large and the team of Ratnamani parivar.

11. SCRUTINISER:

The Chairman stated that pursuant to the provision of Section 108 of the Companies Act, 2013 and rules made thereunder, Shri M. C. Gupta, proprietor of M/s. M. C. Gupta & Co., Company Secretaries, had been appointed as a Scrutiniser for both, remote e-voting and e-voting process during the AGM, to conduct in a fair and transparent manner and scrutinize the votes casted by the members and submit his report.


Chairman's Initials

It was informed that the combined results of the remote e-voting and e-voting during the AGM on each resolution shall be determined by majority of the votes casted in favour or against the resolutions. It was stated that on receipt of the Scrutiniser's Report, the results on the resolutions shall be declared within 2 working days after the conclusion of the 39th Annual General Meeting of the Company. The results for vote on each resolution shall indicate separately the votes casted by remote e-voting and e-voting during the AGM and would immediately be intimated to the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited. He further stated that the results shall be uploaded on the Company's website i.e. www.ratnamani.com and also on the NSDL's website i.e. www.evoting.nsdl.com with the reports of the scrutiniser for the remote e-voting and e-voting during the AGM. The same will also be available at the Registered Office and Corporate Office of the Company.

Thereafter, the following businesses were taken up for consideration and approval of the members:

12. ORDINARY BUSINESSES:

ITEM NO.1 (AS AN ORDINARY RESOLUTION):

Receive, consider and adoption of:

- (a) the audited Standalone Financial Statements of the Company for the financial year ended on March 31, 2023, together with the Reports of the Board of Directors and Auditors thereon;

"RESOLVED THAT the Audited Standalone Financial Statements of the Company for the Financial Year ended on March 31, 2023, the Auditors' Report and the Board's Report thereon be and are hereby received, considered and adopted."

- (b) the audited Consolidated Financial Statements of the Company for the financial year ended on March 31, 2023 and the Report of the Auditors thereon.

"RESOLVED THAT the Audited Consolidated Financial Statements of the Company for the Financial Year ended on March 31, 2023 and the Auditors' Report thereon be and are hereby received, considered and adopted."


ITEM NO.2 (AS AN ORDINARY RESOLUTION):

Declaration of Dividend of Rs.12.00 per Equity Share on 7,00,92,000 Equity Shares having Face Value of Rs.2/- each for the financial year ended on March 31, 2023.

"RESOLVED THAT a dividend of Rs.12.00 per Equity Share on 7,00,92,000 Equity Shares of Rs.2.00 each fully paid up of the Company as recommended by the Board of Directors, be and is hereby declared out of the profits of the Company for the financial year ended on March 31, 2023."

For, the next agenda item, Shri Pravinchandra M. Mehta, Independent Director was requested to occupy the Chair, since the Item was pertaining to the reappointment of Shri Jayanti M. Sanghvi, and the Chairman was interested in the Item.

Thereafter, Shri Pravinchandra M. Mehta, Independent Director of the Company occupied the Chair and the business of the meeting was taken. Shri Prakash M.


Chairman's Initials

Sanghvi, Shri Jayanti M. Sanghvi and Shri Shanti M. Sanghvi being interested in the matter recused themselves from the meeting.

ITEM NO.3 (AS AN ORDINARY RESOLUTION):

Re-appointment of Shri Jayanti M. Sanghvi (DIN: 00006178), as a Director of the Company who retires by rotation in terms of Section 152(6) of the Companies Act, 2013.

“RESOLVED THAT Shri Jayanti M. Sanghvi (DIN: 00006178), Director of the Company who retires by rotation in terms of section 152(6) of the Companies Act, 2013 and being eligible for re-appointment, be and is hereby re-appointed as a Director of the Company, whose period of office shall be liable to determination by retirement of directors by rotation.”

Shri Pravinchandra M. Mehta, Independent Director of the Company, thereafter requested Shri Prakash M. Sanghvi, Chairman and Managing Director to re-occupy the Chair for the next agenda items. Thereafter, Shri Prakash M. Sanghvi, Chairman and Managing Director re-occupied the Chair and the proceedings of the meeting were taken up.

ITEM NO.4 (AS AN ORDINARY RESOLUTION):

Re-appointment of M/s. Kantilal Patel & Co., Chartered Accountants, Ahmedabad having Firm Registration No.104711W as the Independent Auditors of the Company for its second term of five years, to hold office from the conclusion of this 39th Annual General Meeting till the conclusion of the 44th Annual General Meeting of the company to be held in the year 2028 and to fix their remuneration.

“RESOLVED THAT pursuant to the provisions of Section 139, 141, 142 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 thereof, for the time being in force) and pursuant to the recommendation of the Audit Committee and the Board of Directors of the Company, M/s. Kantilal Patel & Co., Chartered Accountants, Ahmedabad, having Firm Registration No. 104744W, be and are hereby re-appointed as the Independent Auditors of the Company for the second term of five consecutive years, to hold office from the conclusion of the 39th Annual General Meeting till the conclusion of the 44th Annual General Meeting to be held in the year 2028, at a remuneration plus applicable taxes, reimbursement of out-of-pocket expenses, travelling and other expenses incurred in connection with audit to be carried out by them, as may be decided by the Board of Directors.

RESOLVED FURTHER THAT the Board of Directors on the recommendation of the Audit Committee be and is hereby authorised to finalise the other terms and conditions for the entire term of the Independent Auditors including remuneration of the Independent Auditors for the remaining tenure.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution the Board (including the Audit Committee of the Board or any other person(s) authorised by the Board in this regard), be and is hereby authorised to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary or desirable for such purpose including but not limited to determination of roles and responsibilities scope of work of the Independent Auditors, negotiating, finalising, amending, signing, delivering, executing, the terms of appointment including any contracts or documents in this regard, without being required to seek any further consent or approval of the members of the Company.”


Chairman's Initials

13. SPECIAL BUSINESSES:**ITEM NO.5 (AS AN ORDINARY RESOLUTION):**

Ratification of remuneration payable to M/s. N. D. Birla & Co., Cost Accountants, Ahmedabad having Firm Registration No.000028 as the Cost Auditors of the Company for the financial year ending on March 31, 2024.

“RESOLVED THAT pursuant to the provisions of Section 148(3) and other applicable provisions of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the Company hereby ratifies the remuneration of Rs.1,20,000/- (Rupees: One Lakh Twenty Thousand only) plus applicable taxes, travel and out-of-pocket expenses incurred in connection with the cost audit, as recommended by the Audit Committee and approved by the Board of Directors, payable to M/s. N. D. Birla & Co., Cost Accountants, Ahmedabad, having Firm Registration No.000028 who are appointed as the Cost Auditors to conduct the audit of the cost records maintained by the Company for the financial year ending on March 31, 2024.”

For, the next agenda items, Shri Pravinchandra M. Mehta, Independent Director was requested to occupy the Chair, since the Items were pertaining to the re-appointment of Directors and their Relatives and the Chairman was interested in the Items.

Thereafter, Shri Pravinchandra M. Mehta, Independent Director of the Company occupied the Chair and the business of the meeting was taken. Shri Prakash M. Sanghvi, Shri Jayanti M. Sanghvi and Shri Shanti M. Sanghvi being interested in the matter recused themselves from the meeting.

ITEM NO.6 (AS A SPECIAL RESOLUTION):

Re-appointment and fixation of the remuneration payable to Shri Prakash M. Sanghvi (DIN: 00006354) as Managing Director and Key Managerial Personnel of the Company for a period of 5 years with effect from November 1, 2023 through October 31, 2028.

“RESOLVED THAT based on the recommendation of the Nomination and Remuneration Committee and pursuant to the provisions of Section 196, 197, 198 and 203 read with Schedule V of the Companies Act, 2013 and Rule 3 and 8 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and any other applicable provisions of the companies Act, 2013, if any, and the Articles of Association of the Company, subject to the approvals, consents, permissions, sanctions etc. of the Central Government if so required necessary and all concerned statutory, regulatory or other authorities, if and to the extent applicable and required and subject to such conditions and modifications as may be prescribed, stipulated or imposed by any of them while granting such approval, consent, permission, sanctions, which may be agreed to by the Board of Directors of the Company, approval of the members of the Company, be and is hereby accorded to the re-appointment of Shri Prakash M. Sanghvi (DIN: 00006354) as Managing Director and Key Managerial Personnel of the Company for a period of 5 (Five) years with effect from November 1, 2023 through October 31, 2028, notwithstanding his attaining age of 70 years during the tenure of his re-appointment.

RESOLVED FURTHER THAT the Managing Director and Key Managerial Personnel shall be subject to the superintendence, control and direction of the Board of Directors and he will be entrusted with substantial powers of the management and he will also perform such other duties as may be entrusted to him, from time to time and the terms

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of remuneration shall be governed by the existing applicable Section 197 read with Schedule V of the Companies Act, 2013 and also will be as under:

A. SALARY:

Shri Prakash M. Sanghvi, Managing Director & Key Managerial Personnel	Salary at Rs.19,00,000/- per month (Rupees: Nineteen Lakhs per month) in the scale of Rs.19,00,000 - Rs.1,00,000 - Rs.23,00,000 and perquisites as per Schedule V of the Companies Act, 2013, with effect from November 1, 2023.
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B. COMMISSION:

In addition to the salary, perquisites and allowances, commission is payable as calculated with reference to the net profits of the Company in a particular financial year, as may be determined by the Board of Directors of the Company at the end of each financial year, subject to the overall ceilings stipulated in Section 197 and Schedule V of the Companies Act, 2013, subject to maximum commission in a financial year not exceeding Rs.50 Crores in aggregate to all the Executive Directors.

C. PERQUISITES AND ALLOWANCES:

In addition to the salary, he shall be entitled to perquisites and allowances such as fully furnished house or House Rent Allowance in lieu thereof, expenses incurred on gas, electricity, water, furnishings and repairs, reimbursement of actual expenditure on medical treatment for self and family in India or overseas including travelling expenses for the purpose, reimbursement of expenditure incurred on travel and stay abroad including that of accompanying person, leave travel concession for self and family, club fees, personal accident insurance and Mediclaim policy and/or other perquisites and allowances in accordance with Rules of the Company, as may be determined by the Board of Directors, subject to the overall ceiling of remuneration stipulated in Section 197 and Schedule V of the Companies Act, 2013.

The salary and perquisites as mentioned above at items A, B and C will be exclusive of:

- a) **Provident Fund:** Contribution to Provident Fund and Superannuation Fund to the extent these either singly or put together are not taxable under the Income Tax Act, 1961.
- b) **Gratuity:** Gratuity not exceeding half month's salary for each completed years of service.
- c) **Encashment of Leave:** Encashment of Leave at the end of the tenure.

Car and Telephone: For Company's work provision of Car with Driver and Telephone and other communication facilities at the residence, will not be included in the computation of perquisites.

RESOLVED FURTHER THAT pursuant to the Regulation 17(6)(e) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and applicable provision of the Companies Act, 2013 read with rules made thereunder (including any statutory modification(s) or re-enactments thereof for the time being in force), the consent of the members of the Company, be and are hereby accorded, for the payment of remuneration to Shri Prakash M. Sanghvi, Managing Director and Key Managerial Personnel of the Company and who is also the Executive Director and Promoter of the Company, notwithstanding:


Chairman's Initials

- (a) the annual remuneration payable to him exceeding Rs.5 Crores or 2.5 per cent of the net profits of the Company calculated as per the provisions of Section 198 of the Companies Act, 2013, whichever is higher, or
- (b) the aggregate annual remuneration of all the Executive Directors exceeds 5 per cent of the net profits of the Company calculated as per the provisions of Section 198 of the Companies Act, 2013 for his remaining period of present tenure i.e. till 31st October, 2023.

However, the remuneration including salary, perquisites and commission in any financial year shall not exceed 5% of the Net Profit to the Appointee or 10% of the Net Profit to all Executive Directors, subject to the maximum commission in a financial year not exceeding Rs.50 Crores in aggregate to all the Executive Directors.

Minimum Remuneration: Where, in any financial year during the currency of his appointment, the Company has no profits or its profits are inadequate, the remuneration payable to the Managing Director and Key Managerial Personnel as salary, allowance, commission and perquisites shall be governed by and be subject to the ceilings provided under Section II of Part II of Schedule V to the Companies Act, 2013 or any amendment made hereinafter in this regard or such other limit as may be prescribed by the Government, from time to time as minimum remuneration.

The Managing Director and Key Managerial Personnel shall be entitled to be reimbursed and paid out all costs, charges and expenses, if any, paid, spent or incurred by him for and on behalf of and on account of the Company in the discharge and execution of his duties as Managing Director and Key Managerial Personnel of the Company or otherwise, in connection with the business and affairs of the Company.

Shri Prakash M. Sanghvi shall not be liable to retire by rotation.


Shri Prakash M. Sanghvi will not be entitled to receive any sitting fees for attending the meeting of the Board of Directors or Committees thereof.

RESOLVED FURTHER THAT the Board of Directors of the Company, be and are hereby authorized to vary the said terms and conditions of remuneration subject to the limits set out in the existing applicable Section 197 read with Schedule V of the Companies Act, 2013 and in the event of any statutory amendment, modification or relaxation by the Central Government to Section 197 and/or Schedule V of the Companies Act, 2013, the Board of Directors of the Company be and are hereby authorized to vary or increase remuneration including salary, commission, perquisites etc. within such prescribed limit or ceiling subject to necessary approvals.

RESOLVED FURTHER THAT the Board of Directors of the Company, be and are hereby authorized severally to sign and submit necessary letters, form(s), return(s), documents and papers etc. either in the electronic and/or physical form as required under the Act with the Ministry of Corporate Affairs, Stock Exchanges and to do all such acts, deeds, things and matters as it may, in its absolute discretion, deem necessary, proper or desirable and to settle any questions, difficulties or doubt that may arise in this regard and further to execute all necessary documents, applications, return documents, applications, returns and writings as may be necessary, proper, desirable or expedient with regards to give effect to this resolution."

ITEM NO. 7 (AS A SPECIAL RESOLUTION)

Re-appointment and fixation of the remuneration payable to Shri Jayanti M. Sanghvi (DIN:00006178) as Joint Managing Director and Key Managerial Personnel of the Company for a period of 5 years with effect from November 1, 2023 through October 31, 2028.


Chairman's Initials

“RESOLVED THAT based on the recommendation of the Nomination and Remuneration Committee and pursuant to the provisions of Section 196, 197, 198 and 203 read with Schedule V of the Companies Act, 2013 and Rule 3 and 8 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and any other applicable provisions of the companies Act, 2013, if any, and Articles of Association of the Company, subject to the approvals, consents, permissions, sanctions etc. of the Central Government if so required necessary and all concerned statutory, regulatory or other authorities, if and to the extent applicable and required and subject to such conditions and modifications as may be prescribed, stipulated or imposed by any of them while granting such approval, consent, permission, sanctions, which may be agreed to by the Board of Directors of the Company, approval of the members of the Company, be and is hereby accorded to the re-appointment of Shri Jayanti M. Sanghvi (DIN: 00006178) as Joint Managing Director and Key managerial Personnel of the Company for a period of 5 (Five) years with effect from November 1, 2023 through October 31, 2028, notwithstanding his attaining age of 70 years during the tenure of his re-appointment.

RESOLVED FURTHER THAT the terms of remuneration shall be governed by the existing applicable Section 197 read with Schedule V of the Companies Act, 2013 and will be as under:

A. SALARY:

Shri Jayanti M. Sanghvi, Joint Managing Director and Key managerial Personnel	Salary at Rs.17,00,000/- per month (Rupees: Seventeen Lakhs per month) in the scale of Rs.17,00,000 - Rs.1,00,000 - Rs.21,00,000 and perquisites as per Schedule V of the Companies Act, 2013, with effect from November 1, 2023
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B. COMMISSION:

In addition to the salary, perquisites and allowances, commission is payable as calculated with reference to the net profits of the Company in a particular financial year, as may be determined by the Board of Directors of the Company at the end of each financial year, subject to the overall ceilings stipulated in Section 197 and Schedule V of the Companies Act, 2013, subject to maximum commission in a financial year not exceeding Rs.50 Crores in aggregate to all the Executive Directors.

C. PERQUISITES AND ALLOWANCES:

In addition to the salary, he shall be entitled to perquisites and allowances such as fully furnished house or House Rent Allowance in lieu thereof, expenses incurred on gas, electricity, water, furnishing and repairs, reimbursement of actual expenditure on medical treatment for self and family in India or overseas including travelling expenses for the purpose, reimbursement of expenditure incurred on travel and stay abroad including that of accompanying person, leave travel concession for self and family, Club fees, personal accident insurance and mediclaim policy and/or other perquisites and allowances in accordance with Rules of the Company, as may be determined by the Board of Directors, subject to the overall ceiling of remuneration stipulated in Section 197 and Schedule V of the Companies Act, 2013.

The salary and perquisites as mentioned above at items A, B and C will be exclusive of:

- a) **Provident Fund:** Contribution of Provident Fund, Superannuation Fund or Annuity Fund to the extent these either singly or put together are not taxable under the Income Tax Act, 1961.


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- b) **Gratuity:** Gratuity not exceeding half month's salary for each completed years of service.
- c) **Encashment of Leave:** Encashment of Leave at the end of the tenure.

Car and Telephone: For Company's work provision of Car with Driver and Telephone and other communication facilities at the residence will not be included in the computation of perquisites.

RESOLVED FURTHER THAT pursuant to the Regulation 17(6)(e) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and applicable provision of the Companies Act, 2013 read with rules made thereunder (including any statutory modification(s) or re-enactments thereof for the time being in force), the consent of the members of the Company, be and are hereby accorded, for the payment of remuneration to Shri Jayanti M. Sanghvi, Joint Managing Director and Key Managerial Personnel of the Company and who is also the Executive Director and Promoter of the Company, notwithstanding:

- (a) the annual remuneration payable to him exceeding Rs.5 Crores or 2.5 per cent of the net profits of the Company calculated as per the provisions of Section 198 of the Companies Act, 2013, whichever is higher, or
- (b) the aggregate annual remuneration of all the Executive Directors exceeds 5 per cent of the net profits of the Company calculated as per the provisions of Section 198 of the Companies Act, 2013 for his remaining period of present tenure i.e. till 31st October, 2023.

However, the remuneration including salary, perquisites and commission in any financial year shall not exceed 5% of the Net Profit to the Appointee or 10% of the Net Profit to all Executive Directors, subject to the maximum commission in a financial year not exceeding Rs.50 Crores in aggregate to all the Executive Directors.

Minimum Remuneration: Where, in any financial year during the currency of his appointment, the Company has no profits or its profits are inadequate, the remuneration payable to the Joint Managing Director and Key Managerial Personnel as salary, allowance, commission and perquisites shall be governed by, and be subject to the ceilings provided under Section 11 of Part II of Schedule V of the Companies Act, 2013 or any amendment made hereinafter in this regard or such other limit as may be prescribed by the Government, from time to time as minimum remuneration.

The Joint Managing Director and Key Managerial Personnel shall be entitled to be reimbursed and paid out all costs, charges and expenses, if any, paid, spent or incurred by him for and on behalf of and on account of the Company in the discharge and execution of his duties as Joint Managing Director and Key Managerial Personnel of the Company or otherwise, in connection with the business and affairs of the Company.

Shri Jayanti M. Sanghvi shall be liable to retire by rotation.

Shri Jayanti M. Sanghvi will not be entitled to receive any sitting fees for attending the meeting of the Board of Directors or Committees thereof.

RESOLVED FURTHER THAT the Board of Directors of the Company, be and are hereby authorized to vary the said terms and conditions of remuneration subject to the limits set out in the existing applicable Section 197 read with Schedule V of the Companies Act, 2013 and in the event of any statutory amendment, modification or relaxation by the Central Government to Section 197 and/or Schedule V of the

Chairman's Initials

Companies Act, 2013, the Board of Directors of the Company be and are hereby authorized to vary or increase remuneration including salary, commission, perquisites etc. within such prescribed limit or ceiling subject to necessary approvals.

RESOLVED FURTHER THAT the Board of Directors of the Company, be and are hereby authorized severally to sign and submit necessary letters, form(s), return(s), documents and papers etc. in the electronic and/or physical form as required under the Act with the Ministry of Corporate Affairs, Stock Exchanges and to do all such acts, deeds, things and matters as it may, in its absolute discretion, deem necessary, proper or desirable and to settle any questions, difficulties or doubt that may arise in this regard and further to execute all necessary documents, applications, returns documents, applications, returns and writings as may be necessary, proper, desirable or expedient with regards to give effect to this resolution.

ITEM NO.8 (AS A SPECIAL RESOLUTION)

Re-appointment and fixation of the remuneration payable to Shri Shanti M. Sanghvi (DIN:00007955) as Whole Time Director and Key Managerial Personnel of the Company for a period of 5 years with effect from November 1, 2023 through October 31, 2028.

“RESOLVED THAT based on the recommendation of the Nomination and Remuneration Committee and pursuant to the provisions of Section 196, 197, 198 and 203 read with Schedule V of the Companies Act, 2013 and Rule 3 and 8 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and any other applicable provisions of the Companies Act, 2013, if any, and Articles of Association of the Company, subject to the approvals, consents, permissions, sanctions etc. of the Central Government if so required necessary and all concerned statutory, regulatory or other authorities, if and to the extent applicable and required and subject to such conditions and modifications as may be prescribed, stipulated or imposed by any of them while granting such approval, consent, permission, sanctions, which may be agreed to by the Board of Directors of the Company, approval of the members of the Company, be and is hereby accorded to the re-appointment of Shri Shanti M. Sanghvi (DIN: 00007955) as Whole Time Director and Key Managerial Personnel of the Company for a period of 5 (Five) years with effect from November 1, 2023 through October 31, 2028.

RESOLVED FURTHER THAT the terms of remuneration shall be governed by the existing applicable Section 197 read with Schedule V of the Companies Act, 2013 and will be as under:

A. SALARY:

Shri Shanti M. Sanghvi, Whole Time Director and Key Managerial Personnel	Salary Rs.16,00,000/- per month (Rupees: Sixteen Lakhs per month) in the scale of Rs.16,00,000 - Rs.1,00,000 - Rs.20,00,000 and perquisites as per Schedule V of the Companies Act, 2013 with effect from November 1, 2023.
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B. COMMISSION:

In addition to the salary, perquisites and allowances, commission is payable as calculated with reference to the net profits of the Company in a particular financial year, as may be determined by the Board of Directors of the Company at the end of each financial year, subject to the overall ceilings stipulated in Section 197 and Schedule V of the Companies Act, 2013, subject to maximum commission in a financial year not exceeding Rs.50 Crores in aggregate to all the Executive Directors.


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C. PERQUISITES AND ALLOWANCES:

In addition to the salary he shall be entitled to perquisites and allowances such as fully furnished house or House Rent Allowance in lieu thereof, expenses incurred on gas, electricity, water, furnishing and repairs, reimbursement of actual expenditure on medical treatment for self and family in India or overseas including travelling expenses for the purpose, reimbursement of expenditure incurred on travel and stay abroad including that of accompanying person, leave travel concession for self and family, Club fees, personal accident insurance and mediclaim policy and/or other perquisites and allowances in accordance with Rules of the Company, as may be determined by the Board of Directors, subject to the overall ceiling of remuneration stipulated in Section 197 and Schedule V of the Companies Act, 2013.

The salary and perquisites as mentioned above at items A, B and C will be exclusive of:

- a) **Provident Fund:** Contribution of Provident Fund, Superannuation Fund or Annuity Fund to the extent these either singly or put together are not taxable under the Income Tax Act, 1961.
- b) **Gratuity:** Gratuity not exceeding half month's salary for each completed years of service.
- c) **Encashment of Leave:** Encashment of Leave at the end of the tenure.

Car and Telephone: For Company's work provision of Car with Driver and Telephone and other communication facilities at the residence will not be included in the computation of perquisites.

RESOLVED FURTHER THAT pursuant to the Regulation 17(6)(e) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and applicable provision of the Companies Act, 2013 read with rules made thereunder (including any statutory modification(s) or re-enactments thereof for the time being in force), the consent of the members of the Company, be and is hereby accorded, for the payment of remuneration to Shri Shanti M. Sanghvi, Whole Time Director and Key Managerial Personnel of the Company and who is also the Executive Director and Promoter of the Company, notwithstanding:

- (a) the annual remuneration payable to him exceeding 5 Crores or 2.5 per cent of the net profits of the Company calculated as per the provisions of Section 198 of the Companies Act, 2013, whichever is higher, or
- (b) the aggregate annual remuneration of all the Executive Directors exceeds 5 per cent of the net profits of the Company calculated as per the provisions of Section 198 of the Companies Act, 2013.

However, the remuneration including salary, perquisites and commission in any financial year shall not exceed 5% of the Net Profit to the Appointee or 10% of the Net Profit to all Executive Directors, subject to the maximum commission in a financial year not exceeding Rs.50 Crores in aggregate to all the Executive Directors.

Minimum Remuneration: Where, in any financial year during the currency of this appointment, the Company has no profits or its profits are inadequate, the remuneration payable to the Whole Time Director and Key Managerial Personnel as salary, allowance, commission and perquisites shall be governed by, and be subject to the ceilings provided under Section II of Part II of Schedule V to the Companies Act, 2013 or any amendment made hereinafter in this regard or such other limit as may be prescribed by the Government, from time to time as minimum remuneration.



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The Whole Time Director and Key Managerial Personnel shall be entitled to be reimbursed and paid out all costs, charges and expenses, if any, paid, spent or incurred by him for and on behalf of and on account of the Company in the discharge and execution of his duties as Whole Time Director and Key Managerial Personnel of the Company or otherwise, in connection with the business and affairs of the Company.

Shri Shanti M. Sanghvi shall be liable to retire by rotation.

Shri Shanti M. Sanghvi is not entitled to receive any sitting fees for attending the meeting of the Board of Directors or Committees thereof.

RESOLVED FURTHER THAT the Board of Directors of the Company, be and are hereby authorized to vary the said terms and conditions of remuneration subject to the limits set out in the existing applicable Section 197 read with Schedule V of the Companies Act, 2013 and in the event of any statutory amendment, modification or relaxation by the Central Government to Section 197 and/or Schedule V of the Companies Act, 2013, the Board of Directors of the Company, be and are hereby authorized to vary or increase the remuneration including salary, commission, perquisites etc. within such prescribed limit or ceiling subject to necessary approvals.

RESOLVED FURTHER THAT the Board of Directors of the Company, be and are hereby authorized severally to sign and submit necessary letters, form(s), return(s), documents and papers etc. in the electronic and/or physical form as required under the Act with the Ministry of Corporate Affairs, Stock Exchanges and to do all such acts, deeds, things and matters as it may, in its absolute discretion, deem necessary, proper or desirable and to settle any questions, difficulties or doubt that may arise in this regard and further to execute all necessary documents, applications, returns documents, applications, returns and writings as may be necessary, proper, desirable or expedient with regards to give effect to this resolution.

ITEM NO. 9 (AS AN ORDINARY RESOLUTION):

Re-appointment and fixation of the remuneration payable to Shri Manoj P. Sanghvi as Business Head (C.S. Pipes) to hold office or place of profit in the Company for a period of 5 year with effect from October 1, 2023 through September 30, 2028.

“**RESOLVED THAT** based on the recommendation of the Nomination and Remuneration Committee and that of Audit Committee and pursuant to the provision of Section 188(1)(f) of the Companies Act, 2013 read with Rule 15(3)(b) of the Companies (Meeting of Board and its Powers) Rules, 2014 and any other applicable provisions of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the consent of the members of the Company, be and are hereby accorded for the re-appointment of Shri Manoj P. Sanghvi, Business Head (C.S. Pipes), son of Shri Prakash M. Sanghvi, Chairman and Managing Director of the Company to hold office or place of profit in the Company for a period of 5 (Five) years with effect from October 1, 2023 through September 30, 2028 on a maximum remuneration payable to him not exceeding Rs.16,00,000/- per month calculated on Cost to the Company (CTC) basis.

RESOLVED FURTHER THAT the Board of Directors, be and are hereby authorized severally to do all such acts, deeds and things as may be necessary, proper, expedient and desirable for the purpose of giving effect to this resolution.”



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ITEM NO. 10 (AS AN ORDINARY RESOLUTION):

Re-appointment and fixation of the remuneration payable to Shri Prashant J. Sanghvi as Business Head (L-SAW Pipes) to hold office or place of profit in the Company for a period of 5 year with effect from October 1, 2023 through September 30, 2028.

“RESOLVED THAT based on the recommendation of the Nomination and Remuneration Committee and that of Audit Committee and pursuant to the provision of Section 188(1)(f) of the Companies Act, 2013 read with Rule 15(3)(b) of the Companies (Meeting of Board and its Powers) Rules, 2014 and any other applicable provisions of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the consent of the members of the Company, be and are hereby accorded for the re-appointment of Shri Prashant J. Sanghvi, Business Head (L-SAW Pipes), son of Shri Jayanti M. Sanghvi, Joint Managing Director of the Company to hold office or place of profit in the Company for a period of 5 (Five) years with effect from October 1, 2023 through September 30, 2028 on a maximum remuneration payable to him not exceeding Rs.16,00,000/- per month calculated on Cost to the Company (CTC) basis.

RESOLVED FURTHER THAT the Board of Directors, be and are hereby authorized severally to do all such acts, deeds and things as may be necessary, proper, expedient and desirable for the purpose of giving effect to this resolution.”

ITEM NO. 11 (AS AN ORDINARY RESOLUTION):

Re-appointment and fixation of the remuneration payable to Shri Nilesh P. Sanghvi as Chief Executive (Strategic Business Development) to hold office or place of profit in the Company for a period of 5 year with effect from October 1, 2023 through September 30, 2028.

“RESOLVED THAT based on the recommendation of the Nomination and Remuneration Committee and that of Audit Committee and pursuant to the provision of Section 188(1)(f) of the Companies Act, 2013 read with Rule 15(3)(b) of the Companies (Meeting of Board and its Powers) Rules, 2014 and any other applicable provisions of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the consent of the members of the Company, be and are hereby accorded for the re-appointment of Shri Nilesh P. Sanghvi, Chief Executive (Strategic Business Development), son of Shri Prakash M. Sanghvi, Chairman and Managing Director of the Company to hold office or place of profit in the Company for a period of 5 (Five) years with effect from October 1, 2023 through September 30, 2028 on a maximum remuneration payable to him not exceeding Rs.12,00,000/- per month calculated on Cost to the Company (CTC) basis.

RESOLVED FURTHER THAT the Board of Directors, be and are hereby authorized severally to do all such acts, deeds and things as may be necessary, proper, expedient and desirable for the purpose of giving effect to this resolution.”

ITEM NO. 12 (AS AN ORDINARY RESOLUTION):

Re-appointment and fixation of the remuneration payable to Shri Jigar P. Sanghvi as Head Marketing (Seamless Products) to hold office or place of profit in the Company for a period of 5 year with effect from October 1, 2023 through September 30, 2028.

“RESOLVED THAT based on the recommendation of the Nomination and Remuneration Committee and that of Audit Committee and pursuant to the provision of Section 188(1)(f) of the Companies Act, 2013 read with Rule 15(3)(b) of the

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Companies (Meeting of Board and its Powers) Rules, 2014 and any other applicable provisions of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the consent of the members of the Company, be and are hereby accorded for the re-appointment of Shri Jigar P. Sanghvi, Head Marketing (Seamless Products), son of Shri Prakash M. Sanghvi, Chairman and Managing Director of the Company to hold office or place of profit in the Company for a period of 5 (Five) years with effect from October 1, 2023 through September 30, 2028 on a maximum remuneration payable to him not exceeding Rs.10,00,000/- per month calculated on Cost to the Company (CTC) basis.

RESOLVED FURTHER THAT the Board of Directors, be and are hereby authorized severally to do all such acts, deeds and things as may be necessary, proper, expedient and desirable for the purpose of giving effect to this resolution.”

ITEM NO. 13 (AS AN ORDINARY RESOLUTION):

Re-appointment and fixation of the remuneration payable to Shri Yash S. Sanghvi as Head Marketing (Seamless Products) to hold office or place of profit in the Company for a period of 5 year with effect from October 1, 2023 through September 30, 2028.

“**RESOLVED THAT** based on the recommendation of the Nomination and Remuneration Committee and that of Audit Committee and pursuant to the provision of Section 188(1)(f) of the Companies Act, 2013 read with Rule 15(3)(b) of the Companies (Meeting of Board and its Powers) Rules, 2014 and any other applicable provisions of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the consent of the members of the Company, be and are hereby accorded for the appointment of Shri Yash S. Sanghvi, Head Marketing (Seamless Products), son of Shri Shanti M. Sanghvi, Whole Time Director of the Company to hold office or place of profit in the Company for a period of 5 (Five) years with effect from October 1, 2023 through September 30, 2028 on a maximum remuneration payable to him not exceeding up to Rs.8,00,000/- per month calculated on Cost to the Company (CTC) basis.

RESOLVED FURTHER THAT the Board of Directors, be and are hereby authorized severally to do all such acts, deeds and things as may be necessary, proper, expedient and desirable for the purpose of giving effect to this resolution.”

Shri Pravinchandra M. Mehta, Independent Director of the Company, thereafter requested Shri Prakash M. Sanghvi, Chairman and Managing Director to re-occupy the Chair for the next agenda item. Thereafter, Shri Prakash M. Sanghvi, Chairman and Managing Director re-occupied the Chair and the proceedings of the meeting were taken up.

ITEM NO.14 (AS A SPECIAL RESOLUTION):

Authority to the Board of Directors to issue Redeemable Non-Convertible Debentures / Bonds by way of private placement to the extent not exceeding Rs.500.00 Crores.

“**RESOLVED THAT** pursuant to the provisions of Sections 42, 71 and all other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014, the Securities and Exchange Board of India (Issue and Listing of non-convertible Securities) Regulations, 2021, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable SEBI regulations and guidelines, the Foreign Exchange Management Act and the RBI Guidelines, the Memorandum of Association and the

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Articles of Association of the Company and any statutory modifications, re-enactments or amendments from time to time to the above mentioned regulations and rules and clarifications issued thereon from time to time and subject to other applicable laws, rules, regulations, guidelines, notifications and circulars issued by the various competent authorities / bodies, whether in India or abroad, the consent of the members be and is hereby accorded to the Board of Directors (hereinafter referred to as "Board", which term shall include any Committee thereof which the Board may have constituted to exercise its powers including the powers conferred by this Resolution) of the Company, to offer or invite subscriptions, raise funds through Private Placement of Unsecured / Secured Redeemable Non-Convertible Debentures / Bonds ("NCDs") in one or more series / tranches for an amount not exceeding Rs.500 Crores (Rupees: Five Hundred Crores) on private placement to such eligible investors, institutions, banks, incorporated bodies, mutual funds, venture capital funds, Qualified Institutional Buyers, financial institutions, individuals, trustees, stabilizing agents or otherwise and whether or not such investors are members of the Company during the period of one year from the date of passing of resolution by the members on such terms and conditions as the Board may from time to time determine proper and beneficial to the Company, provided that the said borrowings shall be within the overall borrowing limits of the Company.

RESOLVED FURTHER THAT for the purpose of giving effect to any offer, invitation, issue or allotment through private placement of NCDs, the Board be and is hereby authorised on behalf of the Company to do all such acts, deeds, matters and things as it may, in absolute discretion, deem necessary or desirable for such purpose, including without limitation, the determination of the terms thereof, finalizing the form / placement documents / offer letter, timing of the issue(s), including the class of investors to whom the NCDs are to be allotted, number of NCDs to be allotted in each tranche, issue price, redemption, rate of interest, redemption period, allotment of NCDs, appointment of lead managers, arrangers, debenture trustees and other agencies, entering into arrangements for managing the issue, issue placement documents and to sign all deeds, documents and writings and to pay any fees, remuneration, expenses relating thereto and for other related matters and with power on behalf of the Company to settle all questions, difficulties or doubts that may arise in regard to such offer(s) or issue(s) or allotment(s) as it may, in its absolute discretion, deem fit.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all act and take all such steps as may be necessary, proper or expedient to give effect to this resolution and for matters connected therewith or incidental thereto and also delegate all or any of the powers in aforesaid matters to the officials of the Company, in such manners as the Board may in its absolute discretion deem fit."

For, the next agenda items, Shri Pravinchandra M. Mehta, Independent Director was requested to occupy the Chair, since in the next Item Directors and their Relatives were interested.

Thereafter, Shri Pravinchandra M. Mehta, Independent Director of the Company occupied the Chair and the business of the meeting was taken. Shri Prakash M. Sanghvi, Shri Jayanti M. Sanghvi and Shri Shanti M. Sanghvi being interested in the matter recused themselves from the meeting.

ITEM NO.15 (AS A SPECIAL RESOLUTION)

Authority to the Board of Directors to advance any loan, give any guarantee or provide any security in connection with any loan taken by a Company's subsidiary(ies) or any other person as specified under Section 185 of the Companies Act, 2013 of an amount not exceeding Rs.100.00 Crores.


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“RESOLVED THAT pursuant to Section 185 of the Companies Act, 2013 of Companies Act, 2013 and the Companies (Meeting of Board and its Powers) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as ‘the Board’ which term shall be deemed to include, unless the context otherwise require, any Committee which the Board may have constituted or hereinafter constitute or any officer(s) authorised by the Board to exercise the powers conferred on the Board under this resolution) for advancing loan including any loan represented by a book debt and / or giving of guarantee(s), and / or providing of security(ies) in connection with any loan taken / to be taken by any entity (including a Subsidiary Company) (entity(ies) covered under the category of ‘a person in whom any of the director of the company is interested’ as specified in the explanation to Sub-section 2(b) of Section 185 of the Companies Act, 2013, upto an aggregate outstanding amount not exceeding Rs.100 Crores (Rupees: One Hundred Crores only) excluding loan/guarantee/security exempted or to be exempted under the Act and other applicable laws, if any, in one or more tranches, in their absolute discretion deem beneficial and in the interest of the Company, provided that such loans are utilized by the borrowing company for its principal business activities.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company be and is hereby authorized to negotiate, finalise, vary, modify and agree to the terms and conditions of the aforesaid Loans / Guarantees / Securities, in connection with the loan without being required to seek any further consent or approval of the Members or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution and to take all necessary steps, to execute all such documents, instruments and writings and to do all necessary acts, deed and things in order to comply with all the legal and procedural formalities and to do all such acts, deeds or things incidental or expedient thereto and as the Board may think fit and suitable in its absolute discretion.”

Shri Pravinchandra M. Mehta, Independent Director of the Company, thereafter requested Shri Prakash M. Sanghvi, Chairman and Managing Director to re-occupy the Chair for rest of the proceedings. Thereafter, Shri Prakash M. Sanghvi, Chairman and Managing Director re-occupied the Chair and the proceedings of the meeting were taken up.

14. RESULTS OF THE REMOTE E-VOTING AND E-VOTING AT THE AGM:

RESULTS OF THE REMOTE E-VOTING AND E-VOTING AT THE AGM ON THE ORDINARY AND SPECIAL BUSINESSES AS SET OUT IN ITEM NOS. 1 TO 15 OF THE NOTICE CONVENING 39TH ANNUAL GENERAL MEETING OF THE COMPANY HELD ON THURSDAY, AUGUST 3, 2023:

On the basis of the consolidated Scrutinizer’s Report dated August 4, 2023, the summary of which is mentioned hereunder, the Chairman announced the results of voting on August 5, 2023 that all the resolutions for the businesses as set out in the Item Nos.1 to 15 in the Notice of the 39th Annual General Meeting of the Company have been duly passed with requisite majority, as under:

Sr. No.	Type of Resolution Ordinary / Special	Particulars	Votes In favour of the Resolution		Votes Against the Resolution		Votes Invalid	Result
			Nos.	% of Votes in favour	Nos.	% of Votes in Against	Nos.	
1.	Ordinary Resolution	Receive, consider and adoption of the Audited Standalone Financial Statements of the	6,45,88,861	99.999989	7	0.000011	0	Carried by requisite Majority

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		Company for the financial year ended on March 31, 2023, together with the Reports of the Board of Directors and Auditors thereon; and adoption of the Audited Consolidated Financial Statements of the Company for the financial year ended on March 31, 2023 and the Report of the Auditors thereon.						
2.	Ordinary Resolution	Declaration of Dividend of Rs. 12.00 per Equity Share on 7,00,92,000 Equity Shares having Face Value of Rs.2/- each for the financial year ended on March 31, 2023.	6,46,16,699	99.999989	7	0.000011	0	Carried by requisite Majority
3.	Ordinary Resolution	Re-appointment of Shri Jayanti M. Sanghvi (DIN: 00006178), as a Director of the Company who retires by rotation in terms of Section 152 (6) of the Companies Act, 2013.	6,24,39,639	96.661963	21,56,234	3.338037	0	Carried by requisite Majority
4.	Ordinary Resolution	Re-appointment of M/s. Kantilal Patel & Co., Chartered Accountants, Ahmedabad having Firm Registration No.104711W as the Independent Auditors of the Company for its second term of five years, to hold office from the conclusion of the this 39th Annual General Meeting till the conclusion of the 44th Annual General Meeting of the company to be held in the year 2028 and to fix their remuneration.	6,44,13,917	99.718316	1,81,956	0.281684	0	Carried by requisite Majority
5.	Ordinary Resolution	Ratification of remuneration payable to M/s. N. D. Birla & Co., Cost Accountants, Ahmedabad having Firm Registration No.000028 as the Cost Auditors of the Company for the Financial Year ending on March 31, 2024.	6,45,95,866	99.999989	7	0.000011	0	Carried by requisite Majority
6.	Special Resolution	Re-appointment and fixation of the remuneration payable to Shri Prakash M. Sanghvi (DIN: 00006354) as Managing Director and Key Managerial Personnel of the Company for a period of 5 years with effect from November 1, 2023 through October 31, 2028.	6,04,10,116	93.520086	41,85,757	6.479914	0	Carried by requisite Majority
7.	Special Resolution	Re-appointment of Shri Jayanti M. Sanghvi (DIN: 00006178), as a Director of the Company who retires by rotation in terms of Section 152(6) of the Companies Act, 2013.	6,02,97,219	93.345312	42,98,654	6.654688	0	Carried by requisite Majority
8.	Special Resolution	Re-appointment and fixation of the remuneration payable to Shri Shanti M. Sanghvi (DIN:00007955) as Whole Time Director and Key	6,06,57,300	93.902748	39,38,573	6.097252	0	Carried by requisite Majority

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		Managerial Personnel of the Company for a period of 5 years with effect from November 1, 2023 through October 31, 2028.						
9.	Ordinary Resolution	Re-appointment and fixation of the remuneration payable to Shri Manoj P. Sanghvi as Business Head (C.S. Pipes) to hold office or place of profit in the Company for a period of 5 year with effect from October 1, 2023 through September 30, 2028.	4,39,83,684	94.742978	24,40,531	5.257022	1,81,71,658	Carried by requisite Majority
10	Ordinary Resolution	Re-appointment and fixation of the remuneration payable to Shri Prashant J. Sanghvi as Business Head (L-SAW Pipes) to hold office or place of profit in the Company for a period of 5 year with effect from October 1, 2023 through September 30, 2028.	5,35,76,476	95.643232	24,40,531	4.356768	85,78,677	Carried by requisite Majority
11	Ordinary Resolution	Re-appointment and fixation of the remuneration payable to Shri Nilesh P. Sanghvi as Chief Executive (Strategic Business Development) to hold office or place of profit in the Company for a period of 5 year with effect from October 1, 2023 through September 30, 2028.	4,22,38,776	90.436475	44,66,689	9.563525	1,78,90,408	Carried by requisite Majority
12	Ordinary Resolution	Re-appointment and fixation of the remuneration payable to Shri Jigar P. Sanghvi as Head Marketing (Seamless Products) to hold office or place of profit in the Company for a period of 5 year with effect from October 1, 2023 through September 30, 2028.	4,22,76,276	90.444147	44,66,689	9.555853	1,78,52,908	Carried by requisite Majority
13	Ordinary Resolution	Re-appointment and fixation of the remuneration payable to Shri Yash S. Sanghvi as Head Marketing (Seamless Products) to hold office or place of profit in the Company for a period of 5 year with effect from October 1, 2023 through September 30, 2028.	5,53,30,070	92.530216	44,66,689	7.469784	47,99,114	Carried by requisite Majority
14	Special Resolution	Authority to the Board of Directors to issue Redeemable Non-Convertible Debentures / Bonds by way of private placement to the extent not exceeding Rs.500.00 Crores.	6,45,95,866	99.999989	7	0.000011	0	Carried by requisite Majority
15	Special Resolution	Authority to the Board of Directors to advance any loan, give any guarantee or provide any security in connection with any loan taken by a Company's subsidiary (ies) or any other person as specified	5,97,80,326	92.545142	48,15,529	7.454858	0	Carried by requisite Majority

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		under Section 185 of the Companies Act, 2013 of an amount not exceeding Rs.100.00 Crores.						
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The resolutions for the ordinary and special businesses as set out in Item Nos.1 to 15 of the notice of the 39th Annual General Meeting, duly approved by the members, as per the voting results, are recorded as part of the proceedings of the 39th Annual General Meeting held on Thursday, August 3, 2023.

The meeting, which was commenced at 10.30 a.m. IST and concluded at 11:14 a.m. IST (including the time allowed for e-voting at AGM) with a vote of thanks to the Chair.



PRAKASH M. SANGHVI
CHAIRMAN
DIN: 00006354

PLACE: AHMEDABAD
DATE: 16-08-2023