



CHENNAI FERROUS INDUSTRIES LIMITED

Registered Office & Factory : Survey No. 180 to 183, 190 & 191,
Periya Obulapuram Village, Nagaraja Kandigai, Madharpakkam Road,
Gummidipoondi, Thiruvallur - 601 201, Tamil Nadu. Telefax : 044 27991450
E-mail : chennaiferrous@gmail.com Website : www.chennaiferrous.com
CIN : L27310TN2010PLC075626 GSTIN : 33AAECC0681N1ZL

Date : 26th September 2023

The Manager – Listing
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai – 400 001

Dear Sir,

Sub : Proceedings of the 13th Annual General Meeting of Chennai Ferrous Industries Limited held on 26th September 2023 & Chairman’s Speech

Ref : Scrip Code- 539011

The Thirteenth (13th) Annual General Meeting of Chennai Ferrous Industries Limited was held on Tuesday, 26th September, 2023 at 2:30 P.M. through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”) and the businesses as mentioned in the Notice dated 14th August 2023 were transacted.

In this regard, please find enclosed herewith Summary of Proceedings of the 13th Annual General Meeting as required under Regulation 30, Part A, Para A (13) of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 and Chairman’s Speech.

Kindly take the above information on record and confirm compliance.

Thanking you,

Yours faithfully,
For Chennai Ferrous Industries Limited

K.V.Lakshmi
Company Secretary & Compliance Officer



Encl : As above



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Summary of Proceedings of 13th Annual General Meeting of the Company

1. The 13th Annual General Meeting of the Company was held on September 26, 2023, Tuesday through "VC/OAVM" in accordance with applicable MCA and SEBI Circulars. The meeting commenced at 2.30 PM IST and concluded at 2:50 PM IST.
2. Mr. R. Natarajan, Chairman and Managing Director of the Company occupied the Chair and welcomed the Directors, who were participating through Video Conferencing from their respective locations and Ms. K.V.Lakshmi, Company Secretary and Compliance Officer of the Company to the Meeting. Thereafter, after ascertaining the requisite quorum was present, he called the meeting to order.
3. The Company Secretary informed that the Company had extended remote e-voting facility through National Securities Depository Limited (NSDL) to the members of the Company and that the e-voting period commenced at 9:00 A.M. on Saturday, 23rd September 2023 and ended at 5:00 P.M. on Monday, 25th September 2023.
4. The Company Secretary further informed that such of those members who did not or could not avail the remote E-voting facility, could use the facility provided by Company to cast their votes electronically during the AGM and that the link to e-vote would be activated at the end of the meeting and would be open for 15 minutes after the end of the meeting .
5. The Chairman spoke about the Company's performance and business outlook.
6. The Chairman then invited the members, who wished to ask questions or queries, if any, on the Annual Report 2022-23.
7. The following items were transacted during the meeting:
 - (a) Ordinary Business :
 - (i) Item No. 1- Adoption of Financial Statements
 - (ii) Item No.2 - Re-appointment of Mr. R. Natarajan (DIN: 00595027), who retires by rotation and being eligible offers himself for re-appointment.





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(b) Special Business:

- (i) Item No.3 – Appointment of Mr. Nagarajan Ramakrishnan (DIN: 08315738) as an Independent Director of the Company for a term of five consecutive years commencing with effect from 14th August 2023 up to 13th August 2028.
- (ii) Item No. 4- Appointment of Mr. Muthaiyan Saravanan (DIN: 10277688) as an Independent Director of the Company for a term of five consecutive years commencing with effect from 14th August 2023 up to 13th August 2028.
- (iii) Item No. 5- Reclassification of certain members of Promoter & Promoter Group to Public Category pursuant to SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015
- (iv) Item No.6- Power to give loans or invest funds of the Company in excess of the limits specified under Section 186 of the Companies Act,2013

We request you to kindly take this information on record and confirm compliance.



For Chennai Ferrous Industries Limited

K.V.Lakshmi
Company Secretary & Compliance Officer

Chennai Ferrous Industries Limited- 13th Annual General Meeting on 26 September 2023

Chairman's Speech

Dear Shareholders,

A very good afternoon to all of you.

On behalf of the Board of Directors of your Company, Chennai Ferrous Industries Limited, it gives me immense pleasure to welcome you all to the 13th Annual General Meeting of the Company. On behalf of the Company, I thank you all for the continued trust, encouragement and support to the Company and its management.

A brief on the Company's performance

The Company was engaged in the manufacture of Sponge Iron. However, in view of sluggish demand, fluctuating volatile raw materials prices, regional demand & supply imbalances, the Company moved to trading of steel and coal as the Demand for steel and coal is expected to rise in future. During the year under review, the Company generated revenue through trading of coal. The company has leased its Sponge Iron Plant to MTC Business Pvt. Ltd and there has been a regular source of monthly income and the said source of income from the lease has been accounted for.

Coal has historically fuelled India's rise, bringing energy to millions of households and generating useful economic activity. It continues to be the mainstay of India's energy mix, even as concerns over climate change and air pollution have highlighted the need to pursue a more sustainable path forward. Overall demand for coal is increasing, backed by consistent growth in power demand and continued dependence on coal-based electricity generation.

Opportunities and Challenges, Risks and Concerns

The Government of India has projected that the overall demand for coal would far exceed the domestic supply in the current financial year. The development assumes significance in the wake of certain parts of the country grappling with power outages in the wake of coal shortage, which has compelled companies to import dry fuel for the first time in seven years to meet the demand of power plants. With the demand for coal expected to rise in future, Company expects to tap the demand, leading to potential growth opportunities.

The Company moved to trading of coal as the demand for coal is expected to rise in future with economic and industrial growth. Growing infrastructural developments in roads and highways, railways, aviation, shipping, energy, power or oil & gas will boost the demand for specialized steel and the Company also expects to revive the manufacturing operations as the demand for sponge iron products seems better in the future with economic and Industrial growth.

Outlook

The International Energy Agency (IEA), in its World Energy Outlook has said that India is likely to see the world's biggest rise in energy demand this decade, with demand climbing due to urbanization and industrialization.

Posting a GDP growth of 6.8%, the power demand also surged by approximately 10% during financial year 2022-23. Share of coal based capacities in India's total installed capacity was at around 57%

whereas the share of coal based electricity generation is around 73%, which would come down in future due to additional renewable capacity being installed in India.

Board of Directors

Mr. Balasubramanian Anandan, Non-Executive Independent Director and Mr. Venkatasubramanian Pichaiswaminathan, Non-Executive Non-Independent Director resigned from the Board of Directors of the Company with effect from close of business hours on 14th August 2023 citing personal commitments and health issues respectively. The Board places on record its sincere appreciation for the valuable contribution made by them during their tenure as Directors of the Company.

Mr. Nagarajan Ramakrishnan and Mr. Muthaiyan Saravanan have been appointed as Additional Directors (Non-Executive, Independent) by the Board with effect from 14th August 2023. Shareholders' approval is sought for appointing them as Independent Directors of the Company.

Corporate Social Responsibility

Your Company remains committed to core values of "giving back to the community". Your Company has undertaken CSR activities during the year to create a meaningful and ever lasting impact on the communities in remote areas by helping them transcend barriers of socio-economic development. In line with Schedule VII of the Act, our purposeful CSR engagements and initiatives are geared, inter alia, towards enabling an inclusive growth and being sensitive towards the environment.

Human Resources

Your Company believes that its employees are its core strength. I would like to commend the employee contribution which has been the cornerstone of the Company's growth over the years. Your Company continues to invest in Human Resources Development to provide an open work-culture and rewarding career opportunities to all its employees.

To conclude, looking at the immediate future, while challenges to the economy will continue in the financial year 2023-24, I am confident that our purpose and the commitment of our colleagues will enable us to meet these challenges head on and deliver improved financial performance in the upcoming years.

I once again convey my heartfelt thanks to all our shareholders for their continued trust and confidence in the Management of the Company. My gratitude is due to my colleagues on the Board for their valuable guidance. I also convey my sincere thanks to our customers, suppliers, bankers, auditors, legal advisors, consultants and all other business associates and the Government and various authorities for their continued support, interest and confidence in the Company and its Management.

Thank you.