



TAMILNADU STEEL TUBES LIMITED

MFRS. & EXPORTERS OF : MS 7 GI, SQUARE & RECTANGLE STEEL PIPES

REGD. OFF : MERCURY APARTMENTS, 1ST FLOOR, 65, PANTHEON ROAD, EGMORE, CHENNAI - 600008.

PHONE : 28555653, 28555673, 28555733 FAX : 28555643 Web : www.tamilnadusteeltubesltd.com

E-Mail: tnt.share@yahoo.in; tnsteel79@gmail.com; contact@tamilnadusteeltubesltd.com; CIN: L27110TN1979PLC007887

TNT/2020-21/

23.09.2021

B S E Limited

Dept. of Corporate Services

P. J. Towers

Dalal Street, Fort, MUMBAI - 400 001

Dear Sirs,

Sub: Tamilnadu Steel Tubes Ltd. - Scrip Code- 513 540

42nd Annual General Meeting (AGM) of M/s Tamilnadu Steel Tubes Ltd., held on Thursday the 23rd September 2021, at 10.00 AM through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM")

Proceedings of the 42nd Annual General Meeting held on 23.09.2021

Pursuant to REG.30 of SEBI (LODR) Regulations 2015, it is hereby informed that the 42nd Annual General Meeting of the Company was duly held on Thursday, the 23rd September 2021, at 10.00 a.m. (IST) through Video Conferencing (VC) or Other Audio Visual Means (OAVM) in accordance with the provisions of Section 108 of the Companies Act 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) REG 44 of the SEBI (LODR) Regulations 2015, and Circular No, 20/2020 dt. 05.05.2020 read with circular No. 14/2020 dt. 08.04.2020 and MCA Circulars No. 17/2020, dt. 13.04.2020, and Circular dt. 12.05.2020 issued by the SEBI and the proceedings of the said 42nd AGM of the company is given hereunder:

PRESENT: -

Directors:

- | | | | | |
|-------------------------------|---|---------------|---|-----------------------------------|
| 1. Mrs.RenukaRamesh | - | DIN: 0790904 | : | Independent Director cum Chairman |
| 2. Mr. Bivashwa Das | - | DIN: 07352655 | : | Managing Director |
| 3. Mr. Raman Asish Singh | - | DIN: 09236352 | : | Whole Time Director |
| 4. Mr. N Sudharsan | - | DIN: 08562284 | : | Whole Time Director |
| 5. Mr. M.T. Elumalai | - | DIN: 01278399 | : | Whole Time Director |
| 6. Mr. Mr.Rajesh sailyer | - | DIN 05353374 | : | Independent Director |
| 7. Mr. Mr R V Sathyanarayanan | - | DIN: 08913315 | : | Independent Director |
| 8. Mrs. Jyothi Satish | - | DIN: 08829015 | : | Independent Director |

Co. Secretary

Mr. C Muruganandam

: Company Secretary (M.No. ACS 12232)

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In Attendance with :

- | | |
|-------------------------|--------------------------------------|
| 1. Mrs. Neeraja | : Internal Auditor |
| 2. Mr TMN Kesavan | : GST Auditor |
| 3. Mr. VS Sowri Rajan | : Secretarial Auditor, Scrutinizer |
| 4. Smt. Latha Venkatesh | : Cost Auditor |
| 5. Mr. P Muralidharan | : M/s Cameo Corporate Services. Ltd. |
| 6. Mr. Abay Kumar Jain | : Statutory Auditor |

Invitees:

1. Mr PR Shankar- Chief Legal Advisor

Total No. of Members Present : 36

Chairman and Quorum :

Mrs. Renuka Ramesh Independent Director of the Company, elected as the Chairman of the Meeting and thereafter occupied the Chair to preside over the Meeting.

Chairman, through Company Secretary, declared **36** Members are present through Video Conference. According to the Articles of Association of the Company and Section 103 of the Companies Act, 2013, the Chairman declared it as a valid quorum and called the meeting to order and start.

Then he welcomed all the Members present at the Meeting through "VC/OAVM" and introduced the Directors and Auditors to the Members of the Company. Further He also informed that the company has provided to the shareholders the facility to cast their vote electronically on all resolutions set forth in the Notice of the AGM through remote e-voting facility provided by Link. The Chairman thereafter read out his Speech.

The Chairman read the summary of the Resolutions set out in the Agenda Item No. 1 to 8 of the Notice of the 42nd Annual General Meeting dt. 23.09.2021.

ORDINARY BUSINESS:

ITEM No.1:

The statutory auditor Mr. Abay Kumar Jain clearly informed the AGM about the Financials of the Company as on 31.03.2021. Adoption of Audited Financial Statements of the Company for the FYE 31st March 2021 together with the reports of the Board of Director and Auditors thereon.

SPECIAL BUSINESS:

ITEM No.2

Appointment of Mr. Bivashwa Das as Managing Director :

In view of the retirement of Mr. Rakesh Goyal Managing Director (Whose five years term completed on 16.03.2021) The Board of Directors pursuant to the recommendation of Nomination and Remuneration Committee, in their meeting held on 30th June 2021, the appointment of Mr. Bivashwa Das as Managing Director, for a period of five years from 30th June 2021 to 30th June

2026, with a remuneration not exceeding the ceilings of Managerial Personnel and also fixed by the Board which is further subject to requisite approval from the shareholders at the ensuing AGM and in accordance with the applicable provisions of the Companies Act, 2013 Mr Bivashwa Das, was a Graduate and has a working experience of over 20 years in the Steel Industry particularly in ERW Pipe.

ITEM No. 3

Appointment of Mr. Ram Asish Singh – Whole Time Director

Subsequent to the retirement of Mr Rakesh Goyal, Managing Director, and appointment of Mr Bivashwa Das as Managing Director in his place, it is necessitated to appoint one more whole- time director, in accordance with the provisions of Section 152, 196, 197, 198, 203 and other applicable provisions if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. Pursuant to the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors of the Company, and the company has appointed Mr Ram Asish Singh (DIN: 09236352) as whole time Director of the Company for a period of three years with effect from 30th June 2021 to 30th June 2024 with a remuneration not exceeding the ceilings of Managerial Personnel and also as fixed by the Board which is further subject to requisite approval from the shareholders at the ensuing AGM and in accordance with the applicable provisions of the Companies Act, 2013

ITEM No. 4

Appointment of Independent Director: Mr.R.V.Sathyanarayanan

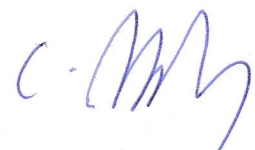
Due to the sudden death of our Independent Director Mr.Lakshmi NarasimhaRao on 08.05.2021 due to covid, it was necessitated to appoint additional independent Director. In the opinion of the Board, Mr. R.V Sathyanarayanan satisfies the criteria prescribed in the Act and Rules made thereunder for appointment as an Independent Director of the Company and that he is independent of the Management. Accordingly, the Board, on the recommendation of the Nomination and Remuneration Committee, recommends his appointment as an Independent Director for a term of three years, from the date of his appointment to the Board as an *Independent* Director (viz., from 30th June 2021). The draft letter of appointment setting out the terms and conditions of his appointment is available on the website of the Company.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail his services as an Independent Director. Accordingly, the Board recommends the Resolution in relation to the appointment of Mr.R.V Sathyanarayanan as an Independent Director, for approval of the shareholders of the Company.

ITEM No. 5

Confirmation of Appointment of Independent Director: Mrs. Renuka Ramesh

Mrs. Renuka Ramesh, holding DIN 07904904 has been appointed as an Independent Director by



the Board of Directors ("Board"), on the recommendation of the Nomination and Remuneration Committee, as an Independent Director of the Company with effect from 6th Feb 2021 pursuant to Section 161(1) of the Companies Act, 2013 ("the Act") for a term of 3 years, from the date of her appointment (viz., from 6th Feb 2021 to 6th Feb 2024). The Board considers that her continued association would be of immense benefit to the Company and it is desirable to continue to avail her services as an Independent Director. Accordingly, the Board recommends the Resolution in relation to the appointment of Ms. Renuka Ramesh as an Independent Director, for confirmation and approval of the shareholders of the Company at the ensuing AGM to be held on 23.09.2021

ITEM No.6

Appointment and Fixation of Remuneration to Cost Auditor:

Re-appointment of Cost Auditors – M/s Latha Venkatesh & Associates, Cost Accountants, Firm Regn. No. 101017), Prop: CMA Latha Venkatesh (M.No.27593) for the Financial Year 2020-21 and fixing of remuneration as Rs.80,000/- plus Taxes etc, as applicable.

ITEM No. 7

Approval of related party transaction under section 188 of the companies act, 2013 and regulation 23 of SEBI (LODR) regulations, 2015. Approval of related party transaction under Sec.188 of the Companies Act 2013 and REE.23 of SEBI (LODR) Regulations, 2015. To Sell/Lease the company's Factory surplus lands about 6.75 acres, situated at Plots No. B-10 & C-13, Industrial complex, Maraimalai Nagar-603 209, Chengalpattu Dist.

The Board of Directors of the Company based on the recommendations of the Audit Committee, considered this at its meeting held on August 09, 2021, and recommended this to Shareholders for their approval. Accordingly, the approval of the shareholders by way of **Special Resolution** is sought under Section 188 of the Companies Act, 2013, the Companies (Meeting of Board and its Powers) Rules, 2014 to enable the Company to enter into related Party Transactions. The particulars of the Related Party Transactions, which are required to be stated in the Explanatory Statement, as per Rule 15(3) of the Companies (Meetings of Board and its Powers) Rules, 2014 are as per Audited Balance Sheet. A Detailed statement was annexed herewith in Annexure – VIII AOC 2 Related party transactions. Accordingly, the details of all related party transactions entered and are still subsisting and placed the same for approval of the shareholders. Except Mr. Rakesh Goyal, Ex-Managing Director, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the said Resolution.

ITEM No.8

Borrowing in excess of Paid-up Capital and Free Reserves - To increase the borrowing limits of the Company.

The company has proposed for development of the Factory property/land about 2,00,000 Sq. Ft. (the excess land) for company's future expansion purpose, and therefore decided to avail loan/ financial assistance from Bank / Financial Institutions, upto Rs.25 Crores (Rupees Twenty five

Crores) by offering as collateral security of the company's land documents. The Board recommends the Special Resolution set out at Item No. 8 of the Notice for approval by the Members.

The chairman then opened the floor for the shareholders to raise their queries and requested the company secretary to explain to the shareholders to be followed by them. The Company Secretary then informed that there are no queries from the shareholders.

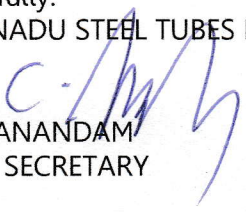
With the permission of the Chairman, the company secretary further informed about the procedures of the e-voting facility provided by NSDSL would remain open for the next 15 minutes to enable the shareholders, who are present at the meeting had not cast their votes through remote e-voting, to cast their votes electronically. He further informed that the results of the voting shall be declared within the prescribed time and the consolidated scrutinizer report along with the voting results would be submitted to BSE, and would be placed on the company's website (www.tamilnadusteeltubesltd.com).

The Company Secretary then thanked all the shareholders, Directors, Auditors, Scrutinizer, and other invitees who have joined the 42nd AGM of the company through Video Conferencing facility / other audio visual means. The 42nd AGM and the voting at the said Meeting concluded at 10.45 a.m. Kindly take the above on record.

Thanking you,

Yours faithfully,

For TAMILNADU STEEL TUBES LTD.


C, MURUGANANDAM
COMPANY SECRETARY