



TAMILNADU STEEL TUBES LIMITED

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

REGD. OFF : MERCURY APARTMENTS, 1st FLOOR, 65, PANTHEON ROAD, EGMORE, CHENNAI - 600 008.
PHONE : 28555653, 28555673, 28555733 FAX : 28555643 Web : www.tamilnadusteeltubesltd.com
E-MAIL : tnstl@vsnl.net / contact@tamilnadusteeltubesltd.com / tnt.share@yahoo.in CIN : L27110TN1979PLC007887

Minutes of the Meeting of the Board of Directors of M/s. Tamilnadu Steel Tubes Limited held on Thursday, the 31st December, 2015 at 10.30 am at the Regd. Office of the Company, Mercury Apts., 1st Floor, No.65, Pantheon Road, Egmore, Chennai – 600 008.

Directors present :-

- | | | |
|---------------------------|----|---------------------|
| 1. Mr. L.N. Rao | .. | Director |
| 2. Mr. Mahaveer Singh | .. | Director |
| 3. Mr. M.T. Elumalai | .. | Whole Time Director |
| 4. Mr. Pradip Kumar Dubey | .. | Director |
| 5. Mr. Gopal Singh | .. | Director |
| 6. Mr. Bivashwa Das | .. | Director |
| 7. Mrs. Rajalakshmi | .. | Woman Director |

ITEM NO. 1 : ELECTION OF THE CHAIRMAN.

Mr. L.N. Rao, (DIN: 01275880) was elected as the Chairman of the meeting and he occupied the chair and proceeded with the agenda.

ITEM NO.: 2 : LEAVE OF ABSENCE.

All the directors of the company are present except Mr.Rakesh Goyal who has been granted leave of absence as requested by him.

ITEM NO.3: CONFIRMATION OF MINUTES OF THE PREVIOUS BOARD MEETING.

The minutes of the previous board meeting were read and taken on record as confirmed.

ITEM NO. 4 : CONFIRMATION OF SHARE TRANSFERS.

Share Transfers were confirmed from TR 24144 to TR 24158 and TM-132.

ITEM NO. 5 : APPOINTMENT OF ACCOUNTS EXECUTIVE :

The Board referred to the report of the Audit Committee and Remuneration Committee for approving the appointment of Mrs. Seema Goyal as Accounts Executive. The Board after brief discussion on the observations of the Audit Committee

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“Resolved that Mrs. Seema Goyal be and is hereby appointed as Accounts Executive of the company with effect from 2.1.2016 to carry out the functions of accounts and audit of the company.

“RESOLVED FURTHER that a sum of Rs.20,000/- per month subject to necessary statutory deductions be paid to Mrs. Seema Goyal from the date of her assuming duties but not later than 15.1.2016.

“RESOLVED FURTHER that Mrs. Seema Goyal be and is hereby authorised to sign the cheques and to operate the bank accounts as Authorised Signatory jointly with Managing Director with effect from the date on which she assumes office.

“RESOLVED FURTHER to authorise Mr. M.T. Elumalai, Director to communicate the same to the bank that apart from Mr. Mahaveer Singh and Mr. Rakesh Goyal, Mrs. Seema Goyal also be and hereby authorised to operate the bank accounts as per Board Resolution dated 07-11-2015.

ITEM NO.6 :- EXECUTING AGREEMENT TO SELL REGISTRATION :-

There was a discussion among the Directors to execute the agreement to sell registration for the land which is already on lease cum sale basis as per arms length basis for the company's surplus land situated at C-13, Industrial Complex, MM Nagar, Kancheepuram District, as per the Board Resolution dt. 30.5.2011 and subsequently approved by the AGM on 29.9.2011 and the Board Resolution dt. 7.11.2011 for executing the registration of lease deed in favour of Mrs. Durga Devi Goyal, W/o. Sri Indersain Goyal, related party to Managing Director and registered at the Sub Registrar Office, Chengalpet vide Regn. No.1398 of 2011. As per the terms of the agreement, the company has to execute the agreement to sell the land in favour of her which is under her possession and also paid an advance, as a part payment of consideration. The company directors have now decided to execute the sale agreement as already agreed and approved in the AGM dt. 29.9.2011 after analyzing the present situation and the pros and cons

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for non implementation the contractual liability since Mr.Rakesh Goyal is interested Director as well as a related party to this transaction. He will not participate and vote in this transaction. A letter received from Mrs.Durga Devi Goyal requesting for executing the agreement to sale has been placed before the Board.

The Board referred this letter to the report of the Audit Committee, Risk Management Committee and Vigil Mechanism Committee to verify in terms with the original agreement as well as for approving the execution of Agreement to sell in favour of Mrs. Durga Devi Goyal. The Board after brief discussion on the observations of the Audit Committee, Risk Management Committee and Vigil Mechanism Committee. these committees observations and recommendations were placed before the Board. Further, the Board was informed that the said land is free from any other encumbrances. There was a detailed discussion among the Directors as well as the company's present financial position and the legal binding for executing the agreement to sale. The Board noted that AGM has already approved to execute the lease cum sale or sale or sale agreement or sale deed, an arm length basis and there is no subsequent change in the said original agreement. As per M.C.A. Notification dated 17.7.2014, " Requirement of fresh approvals for past contracts under Section 188, Contracts entered into by companies, after making necessary compliances under Sec.297 of the companies Act, 1956, which already came into effect before the commencement of Sec.188 of the companies Act, 2013, will not require fresh approval under the said sec.188 till the expiry of the original term of such contracts. Thus, if any modification in such contract is made on or after 1st April,2014, the requirements under sec. 188 will have to be complied with " and considering all the aspects, the Directors now have given their consent to execute the agreement to sale for the surplus land of 3.5 acres situated at C-13, Industrial Complex, MM Nagar, Kancheepuram District in favour of Mrs. Durga Devi Goyal (related party to the Managing Director). The Board accordingly passed the following Resolution.

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“RESOLVED that the agreement to sale for the surplus land of the company at C-13 measuring about 3.5 acres of land be executed in favour of Mrs.Durga Devi Goyal on the condition that she must pay the balance amount before executing sale deed and the company will have the right to forfeit the amount if she fails to honour her commitment on the agreed date.

RESOLVED FURTHER that Mr.M.T.Elumalai, Director be and is hereby authorized to execute the power of attorney in favour of Mr. Mahaveer Singh to represent and sign the agreement to sale on behalf of the company.

ITEM NO. 7: Business Review Meeting:-

The Board discussed the current business operation of the company as well as the changing business scenario of the nation. After this discussion the board agreed that to increase our sales. The company has to penetrate into new market, mostly government sectors, through our marketing executives.

Again, the Board discussed the compliance position of the company and expected from the KMPs to strictly follow the compliance procedure as per “The Companies Act, 2013 and Amendments thereto along with applicable amendments of SEBI.

ITEM NO.8 : FILING OF FORM MR-1 :-

The Board has referred the report of Audit Committee and Remuneration Committee about the present remuneration fixed for the staffs in accordance with the rules and regulations of the prevailing amounts fixed by the similar companies. There was a serious discussion among the directors about the proposed enhancement amendment of minimum wages act.

RESOLVED further to authorize Mr. M.T.Elumalai, Director to sign Form MR-1 filing procedures and also to authorize Mr.Hari to counter sign the same and to file before ROC concerned to comply the procedures.

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ITEM NO. 9: VOTE OF THANKS :-

There being no other business to be transacted, the meeting was concluded with a vote of thanks to the Chair.

Date: 31.12.2015
Place: Chennai.


L.N. RAO 31/12/2015
CHAIRMAN OF THE MEETING