

# Tulsyan NEC Limited

**Proceedings of the 76<sup>th</sup> Annual General Meeting  
Friday, September 15, 2023 at 11.30 a.m.**

<b>Welcome Address</b>	Company Secretary	: <p>Good Morning to all the Members, Directors and the Auditors.</p> <p>This is Parvati Soni, Company Secretary of Tulsyan NEC Limited. I am joining this AGM through VC from Hyderabad and I confirm that no unauthorised person is attending the meeting from my location.</p> <p>I welcome you all to this 76<sup>th</sup> Annual General Meeting of the Company.</p> <p>Hope, you and your family members are safe and healthy.</p> <p>As per the General Circular No. 10/2022 dated December 28, 2022, issued by the Ministry of Corporate Affairs (MCA) and Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023 issued by the SEBI (hereinafter collectively referred to as the Circulars), the Companies are permitted to conduct the AGM through Video Conferencing till September 30, 2023, without the physical presence of the Members at a common venue.</p> <p>Accordingly, the 76<sup>th</sup> AGM of the Company has been convened and is being conducted today through VC in compliance with the provisions of the Companies Act, 2013 and the aforesaid Circulars.</p> <p>Before we start the proceedings of this AGM, I would like to give you an overview of the process to participate at this meeting through VC. The facility to participate at this meeting through VC is being made available for members on first come first serve basis.</p> <p>During the AGM, if any Shareholders faces technical issue, he or she may contact the helpline number mentioned in the AGM notice.</p> <p>The Members who have joined this meeting are by default, put on mute mode to avoid any disturbance arising from background and ensure smooth and stimulus conduct of the meeting.</p> <p>Once the Q &amp; A session starts, Chairman will announce the names of the Shareholders who have registered as speaker Shareholders one by one. Thereafter, speaker shareholder will be unmuted by the moderator to enable him / her to speak. Before, the called-out Shareholder start speaking, he / she is required to click on mic and video button on the screen and if for some reason they are</p>
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		<p>not able to join through video mode they are advised to join through audio mode. While Speaking Shareholders are requested to use earphones so that they are clearly audible and to minimize any noise in the background. The Speaker Shareholders are requested to use stable Wi-Fi or LAN connection and ensure that no other devices have been connected to avoid division of internet band-width to have clear video and audio.</p> <p>In case of connectivity issues at the Speaker Shareholder end, the moderator will mute such Shareholder and the next speaker will be called upon to maintain continuity of the meeting. Once the connectivity improves the previous speaker will be called back again as per the queue.</p> <p>Speaker Shareholders are requested to mention their Name, DP ID and Client ID or Folio No. (in case of physical holding) before raising their queries.</p> <p>We request Speaker shareholder to limit their queries/ speech / clarifications etc. to two questions and to avoid repetition of questions so as to provide fair opportunity to all other Members who desire to speak. Each speaker shareholder shall be given two minutes for asking their queries.</p> <p>The Statutory Registers as required under the Companies Act, 2013 and the relevant documents referred to in the AGM Notice are made available for inspection of the Members throughout the Meeting in electronic mode.</p> <p>Now, I would like to introduce the Board of Directors and the other participants of this meeting:</p> <ol style="list-style-type: none"><li>1) Mr. Lalit Kumar Tulsyan, Executive Chairman</li><li>2) Mr. Sanjay Tulsyan, Managing Director</li><li>3) Mr. Sanjay Agarwalla, Whole Time Director</li><li>4) Mr. S Chandrasekaran, Whole Time Director</li><li>5) Mr. Manogyanathan Parthasarathy, Independent Director and the Chairman of (i) Audit Committee (ii) Nomination &amp; Remuneration Committee and Stakeholders Relationship committee</li><li>6) Mr. Ravi Muthusamy, Independent Director</li><li>7) Mr. Somasundaram Ponsing Mohan Ram, Independent Director</li><li>8) Mrs. Antonisamy Axilium Jayamary, Independent Director</li><li>9) Mr. Shantha Kumar RP, Chief Financial Officer</li></ol>
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		<p>10) Mrs. Uma Ramaswamy, General Manager  11) Mr. S. Shankar, AGM-Accounts  12) Mr. EK Srivathsan, Partner in M/s. CNGSN &amp; Associates, LLP - Statutory Auditors of the Company  13) Mr. M. Damodaran, Managing Partner in M/s. Damodaran &amp; Associates LLP - Secretarial Auditors and Scrutiniser of the Company  14) Mr. M.R. Krishna Murthy, Designated Partner in M/s. MURTHY &amp; CO. LLP - Cost Auditors of the Company  15) Mr. T.S. Ramahlingem, Partner and Mr. V.Aranganathan, Manager - Audit in M/s. SLSM &amp; Co. - Internal Auditors of the Company</p> <p>Now I would request all the aforementioned participants to do their respective roll calls by stating their name and location of joining and confirming that no unauthorised person is attending the meeting from their location.</p> <p>With consent of all the members present, I would request Mr. Lalit Kumar Tulsyan to chair and conduct the proceedings of the meeting.</p>
	<p>Chairman :</p>	<p>Good morning to all the stakeholders. I, on behalf of the Board of Directors, welcome you all to the 76<sup>th</sup> Annual General Meeting of the Company.</p> <p>I hope, you and your family members are safe and in good health.</p> <p>Notice of the 76<sup>h</sup> AGM along with the copies of the audited accounts for the financial year ended March 31, 2023 together with the directors' report and auditors' report were sent via email to all the shareholders, who have registered their email ids with the Company or with the Registrar and Share Transfer Agents (RTA) i.e. Cameo Corporate Services Limited, within the statutory time period.</p> <p>I hope that all the Members and other participants of the Company have received the 76<sup>th</sup> AGM notice and the Annual Report for the financial year ended 31<sup>st</sup> March, 2023 well in advance and I take it that they have gone through all the agenda items mentioned in the Notice of the 76<sup>th</sup> AGM.</p> <p>Since, all the Resolutions as set out in the Notice of the 76<sup>th</sup> AGM have already been put to vote through remote e-voting, the resolutions need not be proposed or seconded by the Shareholders at the meeting in terms of the Secretarial Standards - 2 issued by the ICSI.</p> <p>Requisite Quorum being present, I declare the meeting is properly constituted and call the meeting to order.</p> <p>Now, I would request the Company Secretary to read out</p>

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		all the agenda items mentioned in the Notice of the 76 <sup>th</sup> AGM of the Company.
	Company Secretary	<p>Thank You Chairman Sir.</p> <p>With permission of the Chairman, Other Board of Directors and the Members present at the meeting, I take as read the agenda items of the Notice of the 76<sup>th</sup> AGM as follows-</p> <p><b>ORDINARY BUSINESS:</b></p> <p><b>Agenda Item No. 1:</b> <b>To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31, 2023, together with the Reports of the Board of Directors and the Auditors thereon - Ordinary Resolution</b></p> <p>As per the provisions of Section 145 of the Companies Act, 2013, the qualifications, if any, in the Auditors' Report has to be read out at the AGM.</p> <p>Accordingly, I would take as read the following matter as described under the head "Basis for Qualified Opinion section of the Report on the Audit of the Standalone Financial Statements" (Refer page 67 of the Annual Report) by the Auditors:</p> <p><b>1. Going Concern</b></p> <p>In our opinion and based on the information and explanation provided to us, as on 31st March 2022, the company's ability to continue as a going concern was dependent on the successful implementation of Compromise Settlement obligations with the existing bankers.</p> <p>During the current financial year, the Company has repaid the entire loans availed from Banks and have obtained confirmation of payment as per the compromise settlement entered into with them. The company has settled all its dues as per the terms of the Compromise Settlement with its bankers and does not expect any additional obligation out of the Compromise Settlement. The management also strongly believes that the Company will be able to implement the recommendation of the techno economic due diligence study report in all aspects and make a complete turnaround.</p> <p>We draw attention to Note No. 60 to the standalone financial statements relating to material uncertainty relating to going concern which have been more fully described in the Material Uncertainty Relating to Going Concern section of this report. Those matters indicate that the Company's ability to continue as a going concern is</p>

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		<p>essentially contingent on future events and successful implementation of the techno economic due diligence study report, alternative business plans and further inflow of funds for the capex and working capital requirements of the Company.</p> <p><b>Management's Response to the Statutory Auditors' qualifications / comments:</b></p> <p>In the opinion of the management the company is a going concern which is evident from the operational improvement and the profitability achieved during the year under reporting.</p> <p>Standard on Auditing (SA 570), Going Concern issued by the Institute of Chartered Accountants of India lists events or conditions such as financial, operating and other conditions that are to be considered for determining whether such factors cast significant doubt about company's ability to continue as going concern.</p> <p>Management has evaluated its respective position in respect of each of the Financial, Operating and other risk factors as enumerated in the said standard and finds that none of the risk factors are in existence.</p> <p>Therefore, the basis of qualification is not on any of the risk factors covered under the standard but outside the standard.</p> <p>Auditors have stated that "Company's ability to continue as a going concern is essentially contingent on future events and successful implementation of the techno economic due diligence study report, alternative business plans and further inflow of funds for the capex and working capital requirements of the Company.</p> <p>Techno Economic Due diligence report is the basis on which the company has attracted investment and could raise funds to clear its dues to the Banks, fund its capex and working capital requirement.</p> <p>As on the Date of this report company has already prepaid / redeemed in advance Secured Non-Convertible Debentures by Rs.49.50 Crores.</p> <p>Accordingly, the management does not concur with the inference drawn in this regard.</p> <p>Now, I would move on to the next agenda item.</p> <p><b>Agenda Item No. 2: To appoint Mr. Lalit Kumar Tulsyan (DIN: 00632823) as Director, liable to retire by rotation, and being eligible, offers himself for re-appointment – Ordinary Resolution</b></p>
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		<p><b>SPECIAL BUSINESS:</b></p> <p><b>Agenda Item No. 3:</b> To ratify the remuneration payable to M/s. Murthy &amp; Co. LLP, Cost Auditors of the Company, for the financial year 2023-2024 - Ordinary Resolution</p> <p><b>Agenda Item No. 4:</b> To approve the re-appointment of Mr. Manogyanathan Parthasarathy (DIN: 08277111), as an Independent (Non-Executive) Director of the Company for a second term of 5 (five) consecutive years – Special Resolution</p> <p><b>Agenda Item No. 5:</b> To regularize the appointment of Mr. Ravi Muthusamy (DIN: 08066520) as an Independent (Non-Executive) Director of the Company – Special Resolution</p> <p><b>Agenda Item No. 6:</b> To regularize the appointment of Mr. S Chandrasekaran (DIN: 10207445) as a Whole Time Director of the Company – Special Resolution</p> <p><b>Agenda Item No. 7:</b> To approve the Related Party Transactions with M/s. Tulsyan Smelters Private Limited – Special Resolution</p> <p><b>Agenda Item No. 8:</b> To approve the Related Party Transactions with M/s. Chitrakoot Steel and Power Private Limited - Special Resolution</p> <p>Now, I would request the Chairman Sir to inform the shareholders on queries, if any, they are having.</p>
	Chairman :	<p>Today, there are 8 resolutions proposed to be passed as set out in the Notice of 76<sup>th</sup> AGM.</p> <p>Since this AGM is being conducted through VC, we had requested the members to send their queries, if any, well in advance. We shall answer all those queries received in advance if such queries can be answered orally and if it is not possible to answer the queries orally then, as promised in the communication sent earlier, we shall send the reply by email to all those members. We shall also answer the queries that were not sent in advance, if feasible or we would request the members, having any queries, to send us an email and expect an earliest reply for the same.</p>
	Chairman :	<p>I now invite the members, who have registered themselves as speakers and who would like to speak / ask questions on the Resolutions as set out in the Notice or on</p>

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		<p>the Annual Report to come forward and raise the same.</p> <ol style="list-style-type: none"> <li>1. P. Gopal</li> <li>2. Vasantha P</li> <li>3. Abhishek J</li> <li>4. A.V. Mani Sundaram</li> </ol>
	Chairman	: Now, I would request the Company Secretary to inform the members about the e-voting procedure at the AGM.
	Company Secretary	: Thank You Chairman Sir. Dear members, in compliance with the provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company had provided remote e-voting facility to all the members as on the cut-off date of September 08, 2023, to cast the votes on all resolutions as set forth in the AGM notice from Tuesday, September 12, 2023 to Thursday, September 14, 2023 (both days inclusive). Further, members, who had not participated in remote e-voting process could still cast their vote on all resolutions as set forth in the AGM notice through e-voting facility provided by the CDSL during the AGM.  Please note that the e-voting window will get closed 15 minutes after the close of the Meeting.
	Company Secretary	Mr. M. Damodaran, Practicing Company Secretary has been appointed as the Scrutinizer, to scrutinize the e-voting process in a fair and transparent manner and to submit the scrutinizer's report.  The combined results of remote e-voting and e-voting at the AGM will be announced within 2 working days of conclusion of the AGM and shall be intimated to the Stock Exchange within 2 working days of conclusion of the AGM and the same shall be made available on the Company's website, on the BSE website and on the website of the CDSL.  Now, I would request the Chairman Sir to conclude the meeting with a thanking note.
<b>Conclusion</b>	Chairman	: At last, thank you to everyone who attended our AGM. I express my gratitude to all the members, customers, bankers and employees for their continued support and confidence in our abilities. It gives me great pleasure to thank the Board members on the dais for their contribution, trust and support. I also thank the RTA & CDSL and all the supporting staffs for making this meeting successfully complete. I declare the meeting concluded. I thank you once again all for the co-operation extended in smooth conducting of the meeting.

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