

## **CHAIRMAN'S SPEECH**

Ladies & Gentlemen,

I extend a warm welcome to you all for being present at the 64<sup>th</sup> Annual General Meeting of your company. The Directors' Report and the Audited Accounts of the Company for the year ended 31<sup>st</sup> March 2011 have been provided to all the shareholders and I shall therefore with your permission take them as read.

In a year marked with challenges and opportunities, your company has achieved credible financial results. Sales and other receipts grew by almost 33% YOY to Rs. 843.10 cr.

## **FUTURE OUTLOOK**

We expect a growth of about 30 to 35% in the top line of your company for the FY 2012.

- The wire rod mill and bundling machine with a coal gasifier is expected to commence commercial production during Dec 2011.
- Set up additional induction furnace to manufacture billets with an annual installed capacity of 274000 MTPA
- Enhance the capacity of captive power plant from 35 MW to 70 MW. The financial closure for the project is expected to be completed by the end of September 2011.

## **ACKNOWLEDGEMENT**

I take this opportunity to thank my colleagues on the Board for their valuable guidance and advice. I also thank the company's bankers, financial institutions other government authorities and our esteemed customers and suppliers for their co-operation and support extended to the company.

I convey my sincere thanks to the staff that have spared no efforts to keep the momentum of operations going.

Finally dear shareholders our thanks are due to all of you for your unstinted support.

## **TULSYAN NEC LIMITED**

Registered Office: 61 Sembudoss Street, Chennai – 600 001

Corporate Office: I Floor, Apex Plaza, 3 Nungambakkam High Road, Chennai – 600 034

**MINUTES OF THE PROCEEDINGS OF THE 64<sup>th</sup> ANNUAL GENERAL MEETING OF THE COMPANY HELD ON 14<sup>th</sup> SEPTEMBER, 2011 AT 11.00 A.M. AT NARADHA GANA SABHA (MINI HALL), 254, TTK ROAD, CHENNAI – 600 018**

### **DIRECTORS PRESENT**

|                         |                       |
|-------------------------|-----------------------|
| Shri Sanjay Tulsyan     | - Managing Director   |
| Shri S. Soundararajan   | - Director            |
| Shri V. Kirubanandan    | - Director            |
| Shri C. Ramachandran    | - Director            |
| Shri Sanjay Agarwalla   | - Whole-time Director |
| Shri A.P. Venkateswaran | - Whole-time Director |

### **MEMBERS PRESENT**

228 Members were present in person

### **CHAIRMAN**

As per Clause 99 of the Articles of Association of the Company, Shri Sanjay Tulsyan, Managing Director, occupied the chair.

### **QUORUM**

The Chairman having found the present of quorum, declared the meeting as properly constituted.

### **STATUTORY RECORDS**

The Chairman informed that the Register of Directors shareholding as required under section 307 of the Companies Act, 1956 was placed before the meeting and was available for inspection throughout the continuation of the meeting. He also informed that all statutory records were also available for inspection.

### **BUSINESS TRANSACTED**

The Chairman with the permission of the meeting took the Accounts as read. The Auditors' Report was read by the Auditors of the Company. The Chairman invited the queries from the members and answered the same.

### **ORDINARY BUSINESS**

#### **ADOPTION OF AUDITED BALANCE SHEET:**

Proposed by: Shri Narendiran  
Seconded by: Shri Santhanakrishnan

The following resolution was passed:

The following resolution was passed:

"RESOLVED THAT M/s. C.A. Patel and Patel, Chartered Accountants, Chennai, retiring auditors of the Company be and are hereby re-appointed as auditors of the Company to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting on remuneration to be fixed by the Board of Directors of the Company".

(Passed unanimously)

#### **SPECIAL BUSINESS**

#### **RE - APPOINTMENT AND REVISION OF REMUNERATION OF SHRI SANJAY TULSYAN**

The Chairman informed that the sanction of the Shareholders is sought to Re-appoint and Revise Remuneration of Shri Sanjay Tulsyan, Managing Director.

Proposed by: Shri Srikant Ohja

Seconded by: Shri Nammalwar

"RESOLVED THAT pursuant to the provisions of Sections 2(26), 198, 269, 309 and 310 read with Schedule XIII and other applicable provisions, if any, of the Companies Act 1956, (including any statutory modification(s) or re-enactment thereof and guideline issued by central Government from time to time and subject to the necessary approval if any, the Shareholders of the Company be and is hereby accorded their approval for the re-appointment of Shri Sanjay Tulsyan as Managing Director of the Company for a period of 5 years with effect from 01.10.2011 and revision of remuneration not exceeding of Rs 10,00,000 per month for a period of 5 years with effect from 01.04.2011 as per the terms and conditions, including remuneration as set out in the draft of the agreement to be entered into by the Company with him, submitted to the meeting, which agreement is hereby specifically sanctioned with liberty to the Board of Directors to alter and vary the terms and conditions of the said appointment and/or agreement, so as not to exceed the limits and stipulations specified in Schedule XIII to the Companies Act, 1956 or any amendments thereto as may be agreed to between the Board and Shri Sanjay Tulsyan or as may be varied by the General Meeting."

"RESOLVED FURTHER THAT the Board be and is hereby authorized to alter, vary and modify the said terms including salary, allowances and perquisites in such manner as may be agreed to between the Board and Shri Sanjay Tulsyan within and in accordance with and subject to the limits prescribed in Schedule XIII to the said Act, and if necessary, as may be stipulated by the Central Government as may be agreed to accordingly between the Board and Shri Sanjay Tulsyan."

"RESOLVED FURTHER THAT in the event of absence or inadequacy of profits in any financial year, Shri Sanjay Tulsyan, shall be paid the same remuneration as stated herein above, as minimum remuneration but subject to the upper limit, if any, prescribed under Schedule XIII to the Companies Act, 1956 (including any statutory modifications or re-enactment thereof, for the time being in force), as may be applicable from time to time."

"RESOLVED FURTHER THAT Shri Sanjay Agarwalla, Whole-time Director of the Company be and is hereby authorized to file necessary forms/returns with ROC and do all other acts/things in connection therewith to give effect to the above resolution."

(Passed unanimously)

"RESOLVED THAT pursuant to the provisions of Sections 2(26), 198, 269, 309 and 310 read with Schedule XIII and other applicable provisions, if any, of the Companies Act 1956, (including any statutory modification(s) or re-enactment thereof and guideline issued by central Government from time to time and subject to the necessary approval if any, the Shareholders of the Company be and is hereby accorded their approval for the re-appointment of Shri Sanjay Agarwalla as Whole time Director of the Company for a period of 5 years with effect from 22.09.2011 and revision of remuneration not exceeding of Rs 10,00,000 per month for a period of 5 years with effect from 01.04.2011 as per the terms and conditions, including remuneration as set out in the draft of the agreement to be entered into by the Company with him, submitted to the meeting, which agreement is hereby specifically sanctioned with liberty to the Board of Directors to alter and vary the terms and conditions of the said appointment and/or agreement, so as not to exceed the limits and stipulations specified in Schedule XIII to the Companies Act, 1956 or any amendments thereto as may be agreed to between the Board and Shri Sanjay Agarwalla or as may be varied by the General Meeting."

"RESOLVED FURTHER THAT the Board be and is hereby authorized to alter, vary and modify the said terms including salary, allowances and perquisites in such manner as may be agreed to between the Board and Shri Sanjay Agarwalla within and in accordance with and subject to the limits prescribed in Schedule XIII to the said Act, and if necessary, as may be stipulated by the Central Government as may be agreed to accordingly between the Board and Shri Sanjay Agarwalla."

"RESOLVED FURTHER THAT in the event of absence or inadequacy of profits in any financial year, Shri Sanjay Agarwalla, shall be paid the same remuneration as stated herein above, as minimum remuneration but subject to the upper limit, if any, prescribed under Schedule XIII to the Companies Act, 1956 (including any statutory modifications or re-enactment thereof, for the time being in force), as may be applicable from time to time."

"RESOLVED FURTHER THAT Shri Sanjay Tulsyan, Managing Director of the Company be and is hereby authorized to file necessary forms/returns with ROC and do all other acts/things in connection therewith to give effect to the above resolution."

**(Passed unanimously)**

#### **VOTE OF THANKS**

Shri S Soundararajan, Director, proposed a vote of thanks to the members. After that, the Chairman declared the meeting as concluded.

Recorded on: 14<sup>th</sup> September 2011

Sd/-  
**CHAIRMAN**