



TAMILNADU STEEL TUBES LTD.

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CHAIRMAN'S SPEECH

Speech by the Chairman of the Meeting, Shri. M. J. Lakshmi Narasimha Rao, at the 40th AGM held on Monday 23.09.2019, at Rani Seethai Hall, 603, Anna Salai, Chennai-6

Dear Shareowners,

A very warm Good Morning to each and every one of you. I thank the Members for Electing me to Chair this Meeting. It gives me a very great pleasure to welcome you to the 40th Annual General Meeting of Tamilnadu Steel Tubes Limited. The company's Accounts for the year ended 31st March 2019 along with Directors' Report & Auditors' Report thereon along with Management Discussion & Analysis have already been circulated to you. With your permission, I would like to take them as read.

Now permit me to deliver the customary Chairman's Speech before commencing the business of the Agenda.

As explained in the last few years' AGMs, I am obliged to reiterate, even though a repetition, that your company is a name synonymous by its Brand name "TNT" and Tamilnadu Steel Tubes Limited has embarked on a journey creating a bench mark in business that is coming into fruition now and is expected to continue in the coming years. Technology development, talent deployment and completing production in time is potential as keeping in mind, the customers' delivery schedule amidst increasing cost of production and inroad of competitors. These are the continuous efforts of your company. Your company had thus demonstrated robust

performance in challenging conditions of economic slowdown with its consequential effect on the industrial growth.

At this juncture, I have to briefly tell you that Indian economy posted a slow down. The global macroeconomic factors like political and environmental challenges across the globe resulted in major economies of the Globe slowing down. This had naturally affected the growth in Indian economy as the Indian economy co-exists with that of Global Economy.

The reversal of Economic slowdown is expected on the strength of higher consumption, greater infrastructure and other investments and continuing reforms in the banking and financial sectors etc. Again, it is expected that the reforms in the monetary policies and greater encouragement from the Government would result in greater private investment sentiment especially through the Micro Small and Medium Enterprises popularly coined as MSME. Your Company's growth and sustenance depends very much on these factors. Till then, we continue to live in today's challenging times. We have accomplished a lot in the past 39 years and we are confident to capture our share of market in this scenario. We have proved our resilience during the past several difficult periods and recovered back. Your faith with us is potential and as robust as ever which made us to perform and to continue to survive.

I would like to thank the Central and State Governments , share owners, Investors, suppliers and customers for their continued support and immense encouragement. I personally appreciate our Management and all your staffs for their hard work and dedication.

Thanking you, Ladies and Gentleman,

M.J. LAKSHMI NARASIMHA RAO
(Chairman of the Meeting)