

TAMILNADU STEEL TUBES LTD.

MERCURY APARTMENTS, 1ST FLOOR
65, PANTHEON ROAD, EGMORE, CHENNAI-600008

CHAIRMAN'S SPEECH

TNT : NAME Synonymous in Piping Industry

**Speech by the Chairman of the Meeting, Shri.M.J.Lakshmi Narasimha Rao, at the
35th Annual General Meeting on 25th September 2014**

Dear Shareholders,

I have great pleasure in welcoming you to the 35th Annual General Meeting of your Company.

The Annual Report has been in your hands for quite some time and with your permission I shall take the same and the Notice of the General Meeting, as read.

Your Company is a name synonymous by its Brand Name "TNT" has completed Thirty Five Successful Years with the good wishes and enduring relationship of all shareholders of your Company.

It is indeed heartening that, despite the constraints of time and a challenging economic environment, our Managing Director Shri.Rakesh Goyal laid a foundation for long term growth in your Company. His vision and persona has ignited new optimism among all the divisions of your Company. There is renewed hope that a new resurgent will be built over time, bringing pride and dignity to all. The spirit continues to hold a promise of inclusive and participatory growth.

This year the Steel Industry in India witnessed a market slow down. Notwithstanding such an adverse operating environment, your Company business recorded a profit. Your Company's relentless effort to rebuilt its Brand backed by cutting-edge, Research & Development and innovation, will continue to drive performances in the years ahead.

We live today in challenging times. Persistent inflation, high Fiscal, Trade and Current Account deficits have severely curbed the growth potential.

As our Members are well aware, presently your Company is complying with various commitments and some new pressing liabilities have crept in, in the meantime, which have also been included in the Modified Draft Rehabilitation Scheme (M.D.R.S.) incorporating the repayment of the said fresh liabilities and the "Scheme" is under active consideration at concerned levels, i.e. Indian Bank which has been nominated as "Operating Agency" by the Hon'ble B.I.F.R.

I once again repeat that your Board of Directors are grateful for continuing support of Shareholders. I also take this opportunity to express my gratitude on behalf of Management and on my own behalf to all our Stakeholders, who have reposed Confidence and trust in us and extended their constant support.

It is our collective aspirations that your Company should be able to Export as in the past and to obtain the Exporter Award as achieved earlier.

As I conclude, may I on behalf of the Board and the employees of your Company once again thank you, our valued Shareholders, for your continued support and encouragement.

Thank you, Ladies & Gentlemen.

CHAIRMAN OF THE MEETING