



TAMILNADU STEEL TUBES LIMITED

Symbol for superior quality for Black and GI pipes since 1979

47TH ANNUAL REPORT 2025-2026



Corporate Information

Mr. Bivashwa Das
Managing Director
Mr. Krishnan Kamal Shukla
Wholetime Director
Mr. Ram Asish Singh
Wholetime Director
Mr. Ashok Kumar Shukla
Wholetime Director

Mr. Rajesh Sai Iyer
Independent Director
Mrs. Divya Abhishek
Independent Director
Mrs. Priya Krishna
Independent Director
Ms. M. Indumathi
Independent Director

Board Committees#

Audit Committee:

Mrs. Divya Abhishek
Mrs. Priya Krishna
Ms. M. Indumathi
Mr. Ashok Kumar Shukla

Nomination & Remuneration Committee:

Mrs. Priya Kirshna
Mrs. Divya Abhishek
Mr. Rajesh Sai Iyer

CSR, Governance Committee:

Mr. Rajesh Sai Iyer
Mr. Krishnan Kamal Shukla
Mr. Ram Asish Singh
Mr. Bivashwa Das

Risk Management, Reputation, Legal, Commodity Committee: Registered Office:

Mr. Rajesh Sai Iyer
Mr. Ashok Kumar
Shukla
Mr. Bivashwa Das

Stake holders Relationship Committee:

Mrs. Priya Krishna
Mrs. Divya
Abhishek
Ms. M. Indumathi
Mr. Ashok Kumar
Shukla
Mr. Krishnan Kamal Shukla

Health, Safety, Env. & Women Protection Committee

Mrs. Divya Abhishek
Ms. M. Indumathi
Mrs. Priya Krishna
Mr. Bivashwa Das

Independent Directors" Meeting

Mr. Rajesh Sai Iyer
Mrs. Divya Abhishek
Mrs. Priya Krishna
Ms. M. Indumathi

Chief Financial Officer

Mr. Shivbandu Gupta

Statutory Auditors:

M/s. DPV & Associates, Chartered Accountants
'Sri Ranga'
No. 151, First Floor, Mambalam High Road, T. Nagar
Chennai - 600 017

Cost Auditor:

M/s. Latha Venkatesh & Associates

Secretarial Auditor

Mr. V.S. Sowrirajan
Practicing Company Secretary

Internal Auditor:

Ms. N. Neerja, FCA

Inventory Audit:

Ms. Selvi, CWA

GST Audit:

Mr. TMN Kesavan, CA

Legal Advisor

Mr. P.R. Shankar, Advocate
Supreme Court of India, New Delhi

Corporate Identification Number (CIN)

L27110TN1979PLC007887

LEI Code: 98450054B687EES96524

GST Regn. No. 33AACT2381C1ZU

Website

www.tntpipes.com

Registrar & Share Transfer Agent:

M/s. Cameo Corporate Services Limited
Subramanian Building
No. 1, Club House Road, Chennai-600002
Ph: +91444002 0723, 4002 0700

Fax: +91 44 4002 0129

E-mail: murali@cameoindia.com

investor@cameoindia.com

No. 22, first floor
Wheatcrops Road
Nungambakkam, Chennai-600034

E-mail: tnt.share@yahoo.in

contact@tntpipes.com

Ph: +914428555653/28555673

Factory:

B-10, Industrial
Complex, Maraimalai
Nagar-603209
Chengalpattu District
Ph: +914427452233

Bankers

City Union Bank

Executive Officers

Mr. K Suresh
Company Secretary & Compliance Officer

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Board of Directors



Mr. Bivashwa Das
Managing Director



Mr. Ashok Kumar Shukla
Whole-Time Director



Mr. Ram Ashish Singh
Whole-Time Director



Mr. Krishnan Kamal Shukla
Whole-Time Director



CMA Mr. Rajesh Sai Iyer
Independent Director



CMA Mrs. Divya Abhishek
Independent Director



Mrs. Priya Krishna, CA.
Independent Director



Mrs. M. Indhumathi
Independent Director

About the Report

Scope and Boundary of Reporting and Reporting Period

At TNT, we believe in an integrated approach that prioritizes growth, sustainability, innovation, and inclusive development. Our Integrated Report 2025-26 provides important information to all our stakeholders, including our performance, governance, material risks and opportunities, strategy, and future prospects.

This report covers risk management, and material information related to our strategy and business model, operating context, stakeholder interests, and governance. Our goal is to create long-term value for our stakeholders in an ethical manner, using various forms of capital available to us and pursuing value-accretive activities.

The Report also covers financial and non-financial information and activities of TNT for the period April 1, 2025, to March 31, 2026, while the financial information has been audited by M/s. DPV & Associates, Chartered Accountants.

Financial and Non-Financial Reporting

We aim to provide information that goes beyond financial aspects and includes non-financial performance, opportunities, risks and outcomes that are associated with our key stakeholders and have a significant impact on our ability to create value

Reporting Principles

The Report is prepared in line with the Companies Act, 2013 (and the Rules made there under), Indian Accounting Standards, SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, Secretarial Standards.

Forward-looking Statements

Certain statements in this Report relating to our business operations and prospects may be forward-looking statements. These statements can be identified by usage of words such as 'believes', 'estimates', 'anticipates', 'expects', 'intends', 'may', 'will', 'plans', 'outlook' and other words of similar meaning in connection with a discussion of future operating or financial performance. These forward-looking statements are dependent on assumptions, data or methods that may be incorrect or imprecise and hence may be incapable of being realized. Such statements are not guaranteed of future operating, financial and other results, but constitute our current expectations based on reasonable assumptions. The Company's actual results could materially differ from those projected in any forward-looking statements due to various future events, risks and uncertainties some of which are beyond our control. We do not assume any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Target Readers

Our primary aim in this report is to provide investors, both current and potential, with the information they require. However, we have also endeavored to present this information in a manner that is relevant to other key stakeholders, including our customers, regulators, and employees, at large.

Frameworks, Guidelines and Standards

We have prepared this report according to the Comprehensive option of GRI Standards. This report also aligns with

- The Companies Act, 2013 (and the rules made thereunder)
- Task Force on Climate-related Financial Disclosures (TCFD)

- National Voluntary Guidelines on Social, Environmental and Economic Responsibilities of Business (NVG-SEE)
- Indian Accounting Standards
- SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
- Secretarial Standards issued by the Institute of Company Secretaries of India

Data Integrity

Our goal is to ensure the accuracy, reliability, comparability, and comprehensibility of the information we provide. To achieve this, we use internal software to collect and analyze financial and non-financial data for inclusion in the report. We maintain strict internal controls during the data collection and analysis process, which is then internally verified and externally audited before being presented in the Report.

Feedback

We value feedback on our report and strive to provide information that is relevant and useful for stakeholder decision-making. If you have any queries or suggestions, please do not hesitate to reach out to us at www.tntpipes.com

Managing Director's Message

This year, as we marked our 47th Year, we strengthened our commitment to building an even better TNT

Dear Shareholders,

A very warm Good Morning to each and every one of you. It gives me great pleasure to welcome you to the 47th Annual General Meeting of Tamil Nadu Steel Tubes Limited. Like the previous three years, this AGM too is being hosted on a digital platform. The digital platform enables more shareholders from across the Nation to participate in the AGM. However, I miss the warmth and bonhomie of our personal interactions. I sincerely hope that next year we will be able to switch to a hybrid mode, which will combine the best of both physical and digital modes.

The fiscal year 2025-26 was marked by resilience, recovery and achievement for your Company. The first half of the year was relatively sluggish, and market sentiment was affected due to tariff-related developments for India. However, the second half witnessed a clear improvement in demand. The GST 2.0 reforms announced on 22nd September 2025 provided a strong boost to the economy and helped revive demand across vehicle categories. This positive momentum further strengthened our customer relationships and consolidated our position as India LEADING Steel tubes manufacture, a position your Company has now maintained for close to four decades.

The crisis in India towards the end of the financial year has been a significant headwind leading to an increase in prices of petro - based raw materials and higher shipping freight rates exerting pressure on our margins. Despite these challenges, our strong operational management, cost - control initiatives and strategic planning enabled us to maintain profitability, support our customers and continue our growth journey.

I am delighted to announce that TNT Limited has crossed the historic milestone of 90 crores in turnover. This achievement reflects the dedication of the Team at TNT and, more importantly, the continuing trust of our customers.

Innovation remains central to our operations. We continue to systematically reduce our carbon footprint, driving towards carbon neutrality in support of India's NATIONAL Net Zero vision.

I thank our Shareholders, Central and State Governments, Associates, Suppliers and Customers for their continued trust and support. I also thank my Board colleagues for their guidance.

With gratitude and confidence in our further, Thank you!

CHENNAI

16.09.2026

BIVASHWA DAS

Managing Director
DIN: 07352655

THE 'TNT' VISION	Sustain TNT's position as one of South India's most valuable company through best class of performance, creating growing value for the Company's stakeholders.
THE 'TNT' MISSION	To enhance the wealth generating capability of the enterprise in an environment, delivering superior and sustainable stakeholder value.
CORE VALUES	TNT's Core Values are aimed at developing a customer-focused, high-performance organization which creates value for all its stakeholders: Trusteeship As professional managers, we are conscious that TNT has been given to us in 'trust' by all our stakeholders. We will actualize stakeholder value and interest on a long-term sustainable basis. Customer Focus We are always customer focused and will deliver what the customer needs in terms of value, quality and satisfaction. Respect for People We are result oriented, setting high-performance standards for ourselves as individuals and teams. We will simultaneously respect and value people and uphold humanness and human dignity. We acknowledge that every individual brings different perspectives and capabilities to the team and that a strong team is founded on a variety of perspectives. We want individuals to dream, value differences, create and experiment in pursuit of opportunities and achieve leadership through teamwork. Excellence We do what is right, do it well and win. We will strive for excellence in whatever we do. Innovation We will constantly pursue newer and better processes, products, services and management practices

CORPORATE STRATEGIES	Nation Orientation We are aware of our responsibility to generate economic value for our stakeholders. In pursuit of our goals, we will make no compromise in complying with applicable laws and regulations at all levels. TNT is a board-managed professional company, committed to creating enduring value for the stakeholders. It has a rich organizational culture rooted in its core values of respect for people and belief in empowerment. Its philosophy of all-round value creation is backed by strong corporate governance policies and systems.
	TNT's corporate strategies are: • Create multiple drivers of growth by developing business that best matches organizational capabilities in domestic markets • Continue to focus on the latest technology for galvanized and stainless-steel pipes production • Benchmark the health of each branded product comprehensively across the criteria of Market Standing, Profitability and Internal Vitality • Enhance the competitive power of the portfolio through synergies derived by blending the diverse skills and capabilities residing in TNT's business. • Create distributed leadership within the organization by nurturing talented and focused top management teams for the businesses. • Continuously strengthen and refine Corporate Governance processes and systems to catalyst the entrepreneurial energies of management by striking the golden balance between executive freedom and the need for effective control and accountability.
	Preamble TNT's Code of Conduct is derived from three inter linked fundamental principles, viz. good corporate governance, good corporate citizenship and exemplary personal conduct.

CODE OF CONDUCT**Philosophy**

TNT recognizes society as an important stakeholder in this enterprise and therefore it is part of our responsibility to ensure that the organization is managed in a manner that protects and furthers the interests of our stakeholders.

Corporate Governance Policy

The Corporate Governance Policy is the apex level instrument guiding conduct of the affairs of the Company and clearly delineates the roles, responsibilities and authorities of the key entities in the governance structure of the Company

Good Corporate Citizenship

We recognize society as an important stakeholder in this enterprise and therefore it is part of our responsibility to practice good corporate citizenship.

Personal Conduct

All directors, senior management and employees are expected to demonstrate exemplary personal conduct by adhering to ethical manners such as transparency, auditability, avoidance of conflict of interest, protection of confidential information and by leading an example.

Waivers

Any waiver of any provision of this Code of Conduct for a director, senior management or employee must be placed for approval before the Company's Board of Directors / Corporate Management Committee, as appropriate.

Non-Adherence

Any instance of non-adherence to this Code of Conduct should be brought to the attention of the immediate reporting authority with copies to the relevant Divisional Chief Executive/Head of Corporate Department and the Head of Corporate Human Resources.

Duties of Independent Directors

The duties of Independent Directors of the Company, as laid down under Schedule IV to the companies Act, 2013 in pursuance of SEBI (LODR) Regulations 2015 - REG 27(2).

	Whistle-blower Policy It encourages Directors and employees to bring to the Company's attention instances of unethical behaviour, actual or suspected incidents of fraud or violation of the Company's Code In the 47 years of the company's operations, its products and services have been used in raising mega structures and iconic landmarks that symbolize a nation in progress.
	TNT has played a meaningful role in the nation building process, providing quality building materials and services and sharing its expertise - touching the lives of generations of people in cities, towns and villages. Its presence has been vital in raising mega structures like dams, canals, irrigation schemes, power plants, ports, roads and railways besides enabling urban transformation with skyscrapers, flyover & bridges, airports and Metro rail projects.
BUILDING INDIA	An indefatigable workforce supported by an extensive network of channel partners who cater to a vast number of individual house builders has marked TNT as a brand to trust for durability.
	As the government moves ahead with plans for greater investments in infrastructure development, Smart Cities and urban transformation, the company has also revved up its capability to provide quality building materials and services to match the engineering excellence that go into implementing ambitious projects necessary in these segments
MADE IN INDIA	Manufacturing Excellence TNT has been an unrivalled pioneer in South India's galvanized steel pipes and MS pipes industries. Its facilities for the manufacture of stainless steel, galvanized steel and M.S. Steel pipes, which have state-of-the-art technology including a considerable degree of automated process control systems, demonstrate high-performance levels and ensure consistent quality to match class standards. The recently commissioned new stainless unit in the existing plant is in itself a showcase of South India's project and engineering excellence. TNT stainless steel and galvanized steel pipes and MS pipes plants are capable of meeting specific needs of customers - beginning with the basic requirement of engineering units, builder, government agencies, automobile and

	textile industries and challenging demands of mega projects for water transport and others scaffolding projects, roofing projects and other specialized applications. TNT's team of engineers, shop floor associates and workers are considered among the best in the industry. The plants follow a strict regimen of safety management protocols.
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Hallmark of Quality – Steel Pipe

ERW-G.I., BLACK & GALVANIZED PIPES

TNT has been a trend setter in South India's steel industry. TNT has been the brand of choice for cities and villages as well as enduring structures for infrastructure and steel industry. Our range of steel pipes is marketed by a vast countrywide distribution network of over 100 dealers and more than 500 retailers.

Product Development

TNT manufactures various sizes of pipes - Square, Rectangular and supplied in bulk for large areas. We have an assortment of special applications. Product Development is a vital role in our endeavor for customer excellence, enabled by a focus on applied research and innovation that drives quality, process improvement and application.

Quality

TNT demonstrates a tradition of providing trustworthy and consistent quality through the application of modern technology to meet the needs and preferences of a nationwide customer base in the steel industry. TNT factory has state-of-the-art process control instrumentation, quality control systems and testing laboratories manned by qualified personnel. As a result of this unwavering focus on quality, TNT pipe's specifications exceed statutory standards.

Customer Excellence

We do our utmost to create a unique experience for our customers. We do what it takes to see that the customer experiences value in everything we do-in our products, in our service, in our communication, in every transaction and in every interface involving the customer. This customer centric approach demands that we offer superior products, superior logistics and superior service.

An young and dynamic sales force manages frontline engagement with customers. They work with a large contingent of dedicated channel partners who are in turn complemented by an extensive network of retailer outlets that makes it easy to reach the masses of South India who make up our main customers.

Besides our standard offering, we promote an assortment of Premium products that incorporate enhanced technical features appropriate for different local conditions. Premium products are packed in tamper proof packaging.

A selection of routine studies and district survey ensures that we always have the pulse of our valued clientele. Frontline sales personnel spend time in retail outlets gathering insights into the buying process from in-store consumer behaviour. Tools like Net promoter Score and the E3 Model (Economic, Emotional & Ego) helps gauge dealer satisfaction and understand their needs.

Customer Service teams offer a range of Technical Services from providing basic product knowledge to retail buyers to customized and fee-based services for the large buyer. A variety of other technical seminars and training programs conducted by our Customer Service teams allow useful engagements with experienced engineers.

Innovative & Future Ready

These and other such efforts seek to shape for the company a future as noteworthy as its past, rendering it innovative and future ready in building sustainable solutions and enabling the people who can help make it happen.

Leadership & Governance

TNT is a professionally managed company with its core values based on ethics and good corporate citizenship. The Board of Directors comprises eminent professionals of unquestionable integrity, a majority of whom are Independent Directors. The Board endeavors to maintain the company's tradition of upholding the highest standards of Corporate Governance. The Managing Director oversees day to day working and operations of the Company with the help of other Whole-time Directors. Also, he is assisted by the Executive Committee (Ex-co) which includes the functional heads of Finance, Manufacturing, Marketing, Human Resources and Procurement. The Ex-co is responsible and accountable for overall business deliverables.

BRAND THAT CARES

Sustainable Business

Your Company rejoices in greening the environs around us. A deep concern for conservation of the earth's precious resources is integrated into all activities of our value chain from slitting to sales. We continuously explore ways to make our business eco-friendlier; from deploying clean works techniques to transforming Factory into lush forests or useful water bodies. We minimize the use of chemicals that gainfully utilize industrial waste.

All this helps cut our carbon footprint down to a level that is best in class. We have been among the most sustainable companies and conduct sustainable business.

A Caring Company:

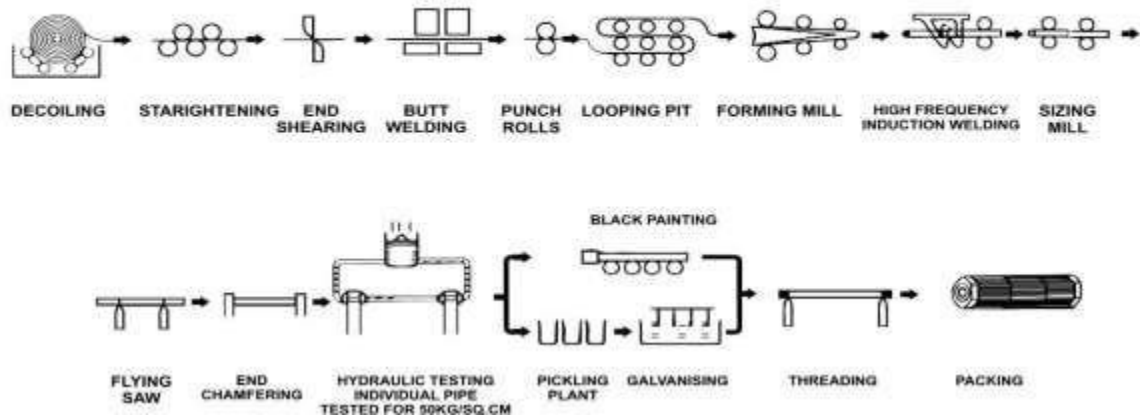
We partner with the rural community living around our operations to improve the quality of their lives. In their well-being lies our license to operate.

People-Architects of Success:

The company's Human Resource function incorporates effective engagements with all levels of employees with a view to ensuring that the workforce is close-knit, motivated and ready to excel in the marketplace.

Efforts continued to make sure that training and leadership development processes are designed to enhance technical and functional capabilities, with special focus on nurturing young talent. This will help us meet emerging challenges and keep the organization's talent pool effervescent and future ready.

MACHINE LAY-OUT OF TAMILNADU STEEL TUBES LIMITED AT FACTORY LOCATED AT MARAIMALAI NAGAR



FINANCIAL HIGHLIGHTS

1. NET SALES, OPERATING EBITDA & OPERATING EBITDA MARGIN%

(Rs.in Lakhs)

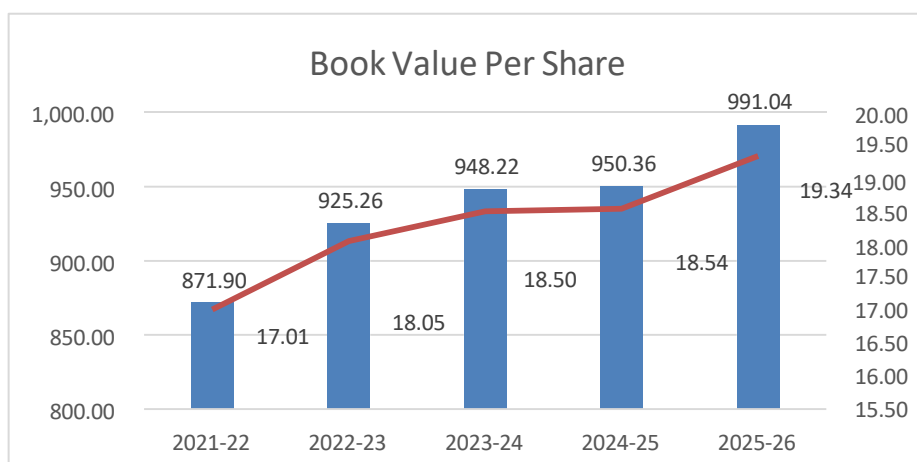
Particulars/Year	2021-22	2022-23	2023-24	2024-25	2025-26
SALES	7,735	9,206	7,150	7,386	9,186
EBITDA	125	123	101	111	149
EBITDA MARGIN (%)	1.6%	1.3%	1.4%	1.5%	1.6%



2. BOOK VALUE PER SHARE

(Rs. in Lakhs)

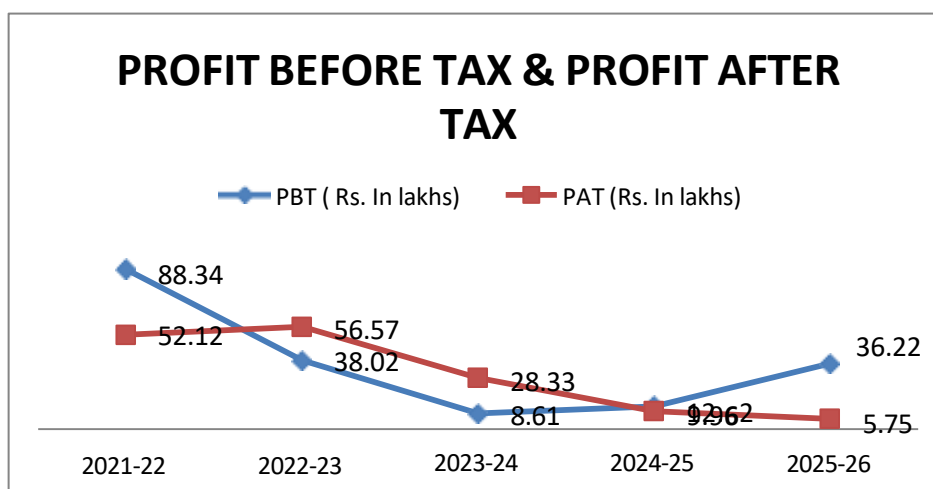
Particulars/Year	2021-22	2022-23	2023-24	2024-25	2025-26
Net worth	871.90	925.26	948.22	950.36	991.04
Book Value per Share (Rs.)	17.01	18.05	18.50	18.54	19.34
No of Shares	5124800	5124800	5124800	5124800	5124800



3. PROFIT BEFORE TAX & PROFIT AFTER TAX

(Rs. In lakhs)

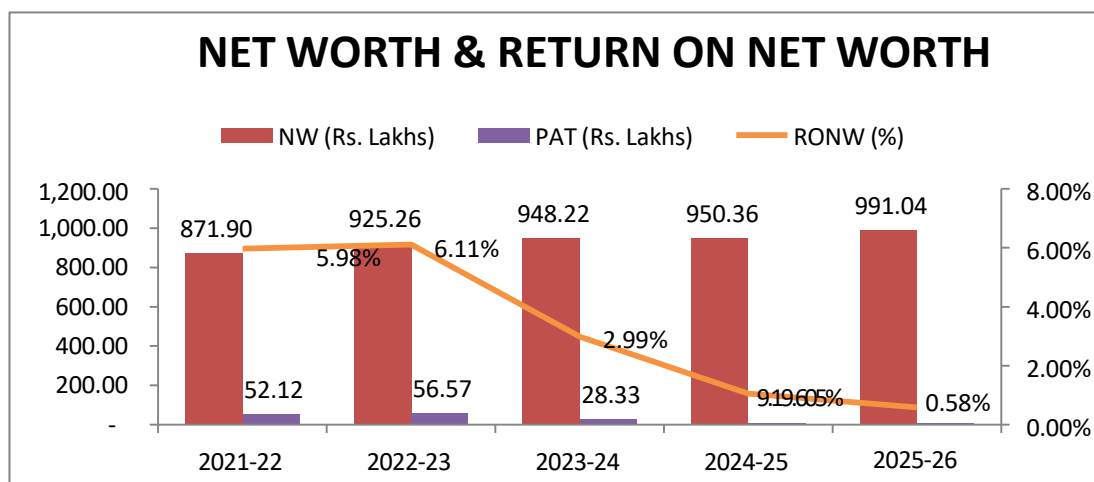
Particulars/Year	2021-22	2022-23	2023-24	2024-25	2025-26
PBT	88.34	38.02	8.61	12.62	36.22
PAT	52.09	56.57	28.33	9.96	5.75



4. NET WORTH & RETURN ON NET WORTH

(Rs. In lakhs)

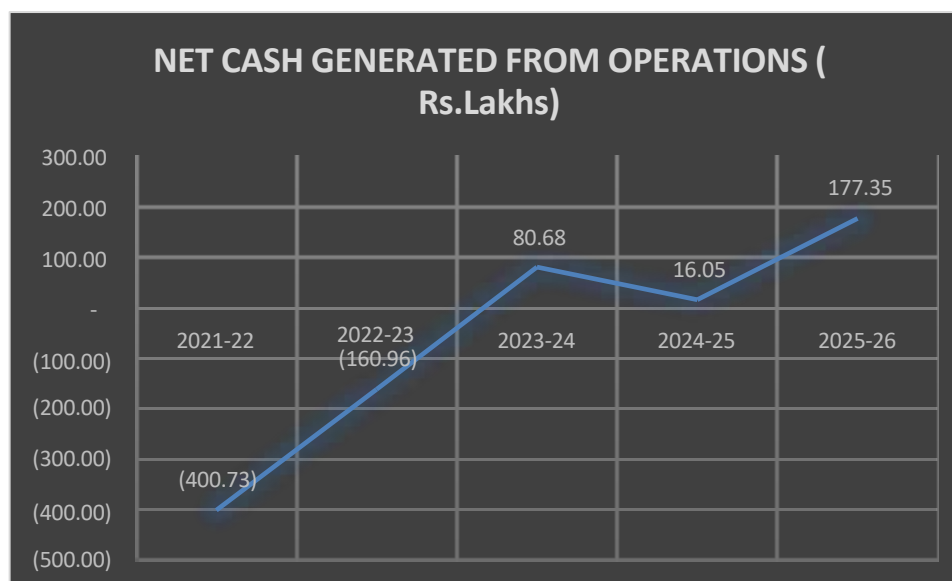
Particulars/Year	2021-22	2022-23	2023-24	2024-25	2025-26
Net Worth (Rs. Lakhs)	871.89	925.26	948.22	950.36	991.04
PAT (Rs. Lakhs)	52.09	56.57	28.33	9.96	5.75
RONW (%)	5.97%	6.11%	2.99%	1.05%	0.58%



5. NET CASH GENERATED FROM OPERATIONS

(Rs. In lakhs)

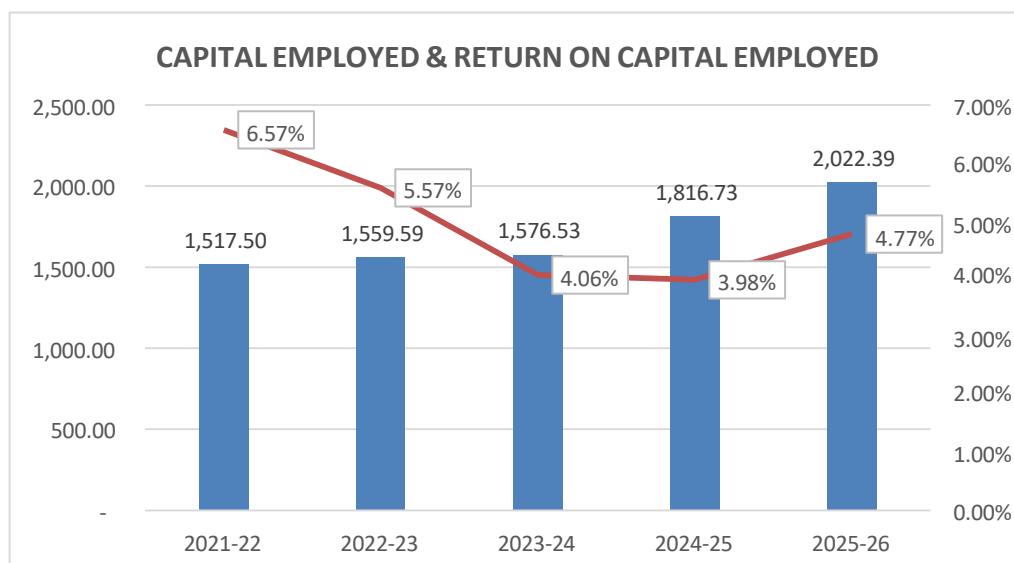
Particulars/Year	2021-22	2022-23	2023-24	2024-25	2025-26
Net Cash Generated (Rs. Lakhs)	(400.73)	(160.96)	91.14	28.71	177.35



6. CAPITAL EMPLOYED & RETURN ON CAPITAL EMPLOYED

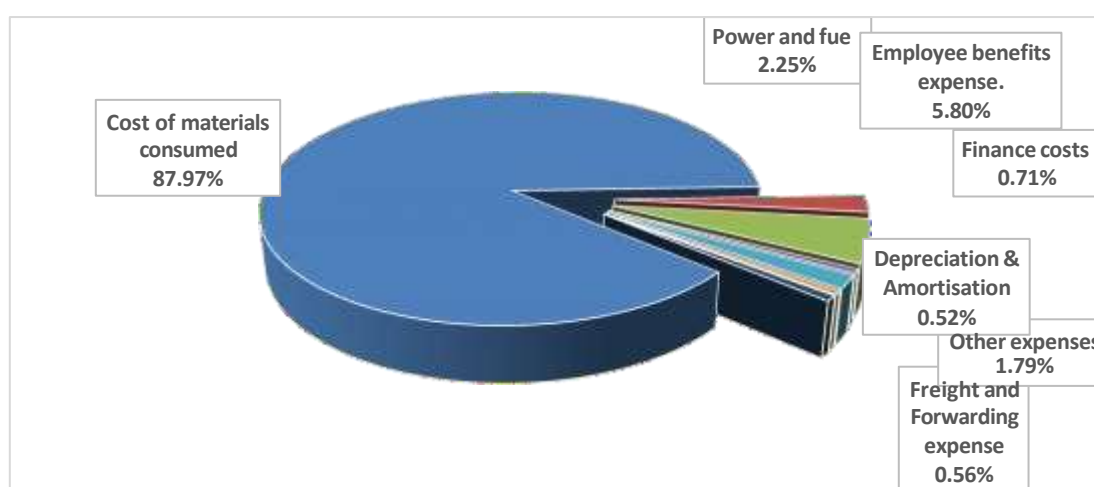
(Rs. In lakhs)

Particulars / Year	2021-22	2022-23	2023-24	2024-25	2025-26
Capital Employed (Rs. Lakhs)	1,517.50	1,559.59	1,576.53	1,816.73	2,022.39
Return on Capital Employed (%)	6.57%	5.57%	4.06%	3.98%	4.77%



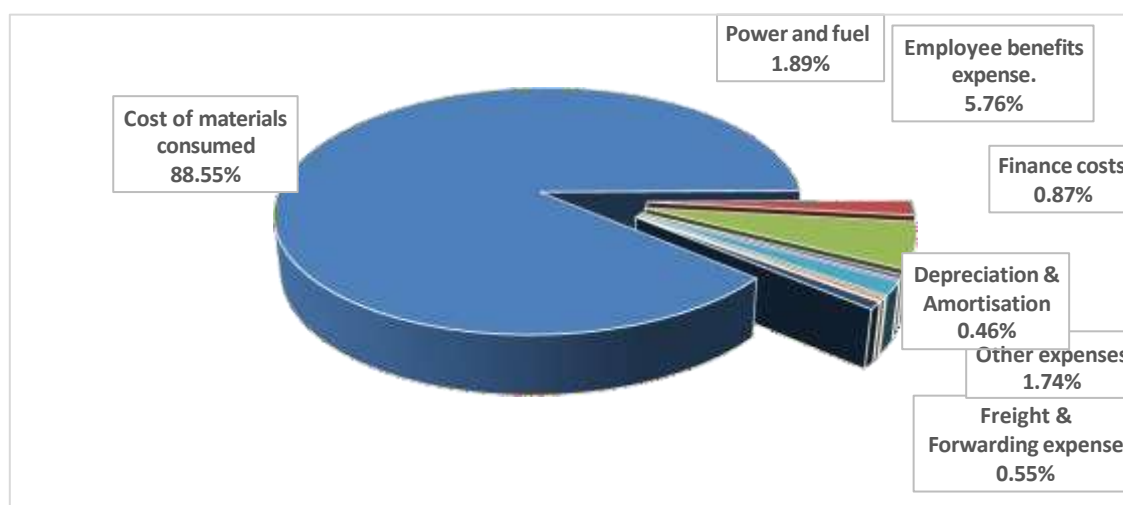
7. Cost and Profit as a Percentage of Revenue from Operations 2025-26

Particulars	Rs. in Crores	%
Revenue from operations (net)	91.86	
Other Income	0.16	
Profit Before Tax	0.36	0.39%
Cost of materials consumed	80.95	87.97%
Power and Fuel	2.07	2.25%
Employee Benefit Expense	5.34	5.80%
Freight and Forwarding expense	0.52	0.56%
Other expenses	1.65	1.79%
Depreciation and amortization expense	0.48	0.52%
Finance Cost	0.65	0.71%



8. Cost and Profit as a Percentage of Revenue from Operations 2024-25

Particulars	Rs. in Crores	%
Revenue from operations (net)	73.86	
Other Income	0.17	
Profit Before Tax	0.13	0.17%
Cost of materials consumed	65.55	88.55%
Power and Fuel	1.40	1.89%
Employee Benefit Expense	4.26	5.76%
Freight and Forwarding expense	0.41	0.55%
Other expenses	1.29	1.74%
Depreciation and amortization expense	0.34	0.46%
Finance Cost	0.64	0.87%



STANDALONE FINANCIAL HIGHLIGHTS-2016-17 to 2025-26

Rs.in lakhs

PARTICULARS	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26
Revenue from operations	8051.16	9062.61	8137.41	5,085.79	5,197.99	7,735.44	9,206.46	7,149.54	7,385.80	9,185.72
Total Income	8067.95	9070.07	8148.97	5,111.37	5,233.51	7,742.06	9,270.29	7,199.61	7402.31	9,201.71
EBITDA	237.78	189.42	102.8	(210.33)	47.79	124.92	122.68	101.50	111.43	149.28
Depreciation	30.03	33.70	33.47	33.15	32.33	25.23	32.75	33.99	34.42	47.77
Exceptional Items	-	-	-	-	-	-	-	-	-	-
Profit for the Year	97.09	69.93	9.13	(246.20)	(68.12)	52.12	56.57	28.33	9.96	5.75
Equity Dividend %	-	-	-	-	-	-	-	-	-	-
Equity Share Capital	512.48	512.48	512.48	512.48	512.48	512.48	512.48	512.48	512.48	512.48
Reserves and Surplus	542.57	612.50	621.64	375.43	307.31	359.42	412.78	435.74	437.88	478.56
Net Worth	1055.05	1124.98	1134.12	887.91	819.79	871.90	925.26	948.22	950.36	991.04
Gross Fixed Assets	1034.72	1071.93	1077.82	299.50	307.12	392.49	408.22	380.21	433.12	516.20
Net Fixed Assets	257.37	251.67	228.73	190.80	171.70	231.83	238.59	229.84	254.95	337.53
Total Assets	3114.42	3372.99	3059.62	2,612.24	2,454.78	2,928.39	3,258.58	3,183.90	3,672.56	3,765.47
Key Indicators										
Earnings Per Share	1.89	1.36	0.18	(4.80)	(1.33)	1.02	1.10	0.55	0.19	0.11
Turnover per Share	157.10	176.84	158.78	99.24	101.43	150.94	179.65	139.51	144.12	179.24
Book Value Per Share	20.59	21.95	22.13	17.33	16.00	17.01	18.05	18.50	18.54	19.34
Debt: Equity Ratio	1.95:1	0.98:1	1.70:1	1.94:1	1.47:1	0.74:1	0.68:1	0.66:1	0.92:1	1.04:1
EBDIT/Gross Turnover %	2.95	2.09	1.26%	-4.11%	0.91%	1.61%	1.32%	1.41%	1.51%	1.62%
Net Profit Margin %	1.21	0.77	0.11%	-4.82%	-1.30%	0.67%	0.61%	0.39%	0.13%	0.06%
RONW %	9.20	6.22	0.81%	-27.73%	-8.31%	5.98%	6.11%	2.99%	1.05%	0.58%

STANDALONE OPERATING RESULTS-2016-17 to 2025-26

(Rs. In Lakhs)

PARTICULARS	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26
TOTAL INCOME	8067.95	9070.07	8148.97	5111.37	5233.11	7,742.05	9,270.29	7,199.61	7402.31	9,201.71
PBDIT	237.78	189.41	94.44	(210.33)	47.79	124.92	122.68	101.50	111.43	149.28
DEPRECIATION	30.03	33.70	33.48	33.14	32.32	25.23	32.75	33.99	34.42	47.77
PBIT	207.75	155.71	84.26	(243.48)	15.47	99.69	89.93	67.51	77.01	101.51
PBT	149.91	106.99	1.06	(248.17)	11.03	88.34	38.02	8.61	12.62	36.22
EXCEPTIONAL ITEM	-	-	-	-	-	-	-	-	-	-
TAX	47.11	34.99	1.5	0	79.13	35.74	12.81	-	-	18.15
DEFERRED TAX	5.71	2.08	9.6	1.96	0.02	0.51	5.74	19.72	(2.65)	12.32
PAT	97.09	69.93	9.14	(246.20)	(68.12)	52.09	56.57	28.33	9.96	5.75

VALUE ADDED STATEMENT

(Rs.in Lakhs)

PARTICULARS	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26
(A) Sales	5,197.99	7,735.44	9,206.46	7,149.54	7,385.80	9,185.72
Total of A	5,197.99	7,735.44	9,206.46	7,149.54	7,385.80	9,185.72
(B) Less: Cost of Materials and Services						
1. Consumption of Materials	4562.48	7122.03	8,611.35	6,510.34	6,771.00	8,053.86
2. Increase in stock / (Decrease in Stock)	(34.38)	-151.06	-181.75	(97.69)	(216.48)	40.99
3. Audit Fees	2.45	2.45	2.75	3.28	4.30	3.92
4. Provision for Doubtful Debts						
5. Interest on working Capital loan from - Banks	-	10.60	51.91	58.90	64.39	65.29
6. Other Manufacturing & Admin Expenses	275.37	247.66	238.51	224.00	241.18	354.75
7. Exceptional items						
Total of B	4805.92	7,231.68	8,722.77	6,698.82	6,864.39	8,518.81
(C) Value Added by Manufacturing & Trading Activities (A-B)	392.07	503.76	483.69	450.72	521.41	666.91
(D) Add: Other Income	35.52	6.61	63.82	50.07	16.50	15.99
(E) Gross/Total Value Added (C+D)	427.59	510.37	547.52	500.79	537.91	682.90
Application of Value Added						
(A) Employees Benefit	379.79	385.42	424.84	399.28	426.49	533.62
(B) Government fees						
Income Tax, Corporation Tax,						
Tax Distributed on Profits, Cess & Local Taxes	79.13	35.74	-12.81	-	-	18.15
Total of B	79.13	35.74	-12.81	-	-	18.15
(C) Investment Cost						
Interest on Debentures	-	-	-	-	-	-
Interest on Borrowings	-	10.60	51.16	58.38	58.22	60.25
Interest on Fixed Loans from Financial Institution	4.43	0.75	0.75	0.52	6.17	5.04
Equity Dividend	-	-	-	-	-	-
Preference Dividend	-	-	-	-	-	-
Total of C	4.43	11.35	51.91	58.90	64.39	65.29
(D) To provide for Expansion & Maintenance of the Company						
Depreciation	32.33	25.23	32.75	33.99	34.42	47.77
Retained Profit	(68.12)	52.12	56.57	28.33	9.96	5.75
General Reserve	-	-	-	-	-	-
Deferred Tax Account	0.02	0.51	-5.74	-19.72	2.65	12.32
Total of D	(35.77)	77.86	83.58	42.60	47.03	65.84
Total (A+B+C+D)	427.59	510.37	547.52	500.79	537.91	682.90

Notes:

1. Cash and cash equivalents include Cash and bank balances, investment in short-term deposits and mutual funds
2. Current maturities of Long-Term Borrowings have been included in Borrowings and excluding same from current liabilities
3. Operating EBITDA: Profit from operations before other income, finance costs and depreciation and amortization expense.
4. Average Return on Capital Employed: EBIT/Average Capital Employed (Capital Employed: Net worth Long-term borrowings Current maturities of Long-Term borrowings)
5. Return on Net worth: Profit after Tax/Net worth
6. Debts Equity Ratio: (Long-term borrowings + Current maturities of Long-Term borrowings)/Shareholder's funds
7. Price Earnings Ratio: Market Price per share/Basic Earnings per share
8. Net worth per share: Net Worth / Number of Equity Shares
9. Current Assets: Total assets-Fixed assets-Investments
10. Current Liability: Current liability excluding Short-term borrowings + Long-term provision

NOTICE **TAMILNADU STEEL TUBES LTD.**

Regd. Office: No, 22, 1st Floor, Wheatcroft
Road, CHENNAI - 600 034 CIN:
L27110TN1979PLC007887; GST:
33AAACT2381C1ZU
Phone: 2855 5653, E-mail:
tnt.share@yahoo.in; website:
www.tntpipes.com

NOTICE is hereby given that the 47th Annual General Meeting ('AGM') of Tamil Nadu Steel Tubes Limited ('TNT' / Company) will be held on Wednesday, September 16, 2026, at 10:00 a.m. through Video Conferencing / Other Audio Visual Means to transact the following businesses. The venue of the meeting shall be deemed to be the Registered Office of the Company at No, 22, 1st Floor, Wheatcroft Road, Chennai - 600 034

Ordinary Business

Item No. 1: Adoption of Audited Financial Statements

To consider and if thought fit, to pass, with or without modification(s) the following resolution as an **Ordinary Resolution**:

To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended on March 31, 2026 together with the Reports of the Board of Directors and Auditor's thereon.

Special business

Item No. 2: Re-appointment of Mr. Ram Ashish Singh (DIN 09236352), Whole Time Director, retirement by rotation

To consider and if thought fit, to pass, with or without modification(s) the following resolution as a **Special Resolution**:

RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Ram Ashish Singh (DIN 09236352), who retires by rotation, be and is hereby re-appointed as a Director, liable to retire by rotation.

Special Business

Item No. 3: Appointment of Mr. Ashok Kumar Shukla (DIN 11517178) as Whole Time Director of the Company for a period of 3 years in place of Mr. N. Sudarshan (DIN 08562284), Whole Time Director, who resigned from the position citing age-related reasons

To consider and if thought fit, to pass, with or without modification(s) the following resolution as an **Ordinary Resolution**:

RESOLVED THAT in accordance with the provisions of Section 152 and all other applicable provisions, if any, of the Companies Act, 2013 ('the Act') and the Rules made thereunder (including any statutory modification(s) or reenactment thereof for the time being in force), Mr. Ashok Kumar Shukla (DIN: 11517178), who was appointed as an Whole Time Director of the Company with effect from February 14, 2026 pursuant to Section 161 of the Act and who holds office from the date of his appointment by the Board or the date of the next Annual General Meeting of the Company, in respect of whom the Company has received notice under Section 160 (1) of the Act proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation.

RESOLVED FURTHER THAT the provisions of Sections 196, 197, 198, read with Schedule V and other applicable provisions of the Companies Act, 2013, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and as per relevant provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 (including any amendments thereto or re-enactment thereof, for the time being in force) (hereinafter collectively referred to as the 'Applicable Laws') and subject to the approval of the amended Articles of Association of the Company and the

approval of the Central Government (as may be required) and based on the recommendation of the Nomination and Remuneration Committee held on February 14, 2026, and Board of Directors meeting held on February 14, 2026, respectively, and subject to such other approvals as may be necessary, the consent of the shareholders be and is hereby accorded for the appointment of Mr. Ashok Kumar Shukla (DIN: 11517178), as Whole Time Director of the Company for a period of 3 years commencing from February 14, 2026 and ending on February 13, 2029.

RESOLVED FURTHER THAT the Board of Directors (hereinafter referred to as the „Board“ which expression shall include any Committee thereof or person(s) authorized by the Board), of the Company be and hereby severally authorized to sign and execute all such documents and papers (including appointment letter etc.) as may be required for the purpose and file necessary e-form with the Ministry of Corporate Affairs, Registrar of Companies and to do all such acts, deeds and things as may be considered expedient and necessary in this regard.

Item No. 4: Approval of remuneration to Mr. Ashok Kumar Shukla (DIN 11517178) for a period of three years (3) w.e.f. February 14, 2026 to February 13, 2029

To consider and if thought fit, to pass, with or without modification(s) the following resolution as a **Special Resolution**:

RESOLVED THAT pursuant to the provisions of Sections 152, 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act'), read with Schedule V of the Act and along with the relevant rules made thereunder, including any statutory amendment(s), modification(s) or re-enactment(s) thereof for the time being in force, read with Article 52 of the Articles of Association of the Company, the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and such other

provisions as may be applicable, and on recommendation of the Nomination and Remuneration Committee ('NRC') and approval of the Board of Directors of the Company, consent of the members of the Company, be and is hereby accorded for payment of remuneration to Mr. Ashok Kumar Shukla (DIN: 11517178), Whole Time Director of the Company, for an amount ss mutually agreed between him and the Company, for a period of three (3) years with effect from February 14, 2026, to February 13, 2029, as set out in the explanatory statement annexed hereto to be entered into between the Company and Mr. Ashok Kumar Shukla, and he shall be liable to retire by rotation during the said tenure.

RESOLVED FURTHER THAT Mr. Ashok Kumar Shukla (DIN: 11517178), being a Whole Time Director, shall act as a Key Managerial Personnel (KMP) of the Company pursuant to the provisions of Section 203(1), 203(2) read along with Section 170 and Section 2(51) of the Act.

RESOLVED FURTHER THAT so long as Mr. Ashok Kumar Shukla functions as the Whole Time Director of the Company, he shall not be paid any sitting fees for attending meetings of the Board or Committees thereof.

RESOLVED FURTHER THAT the draft Agreement incorporating the terms and conditions of appointment and remuneration of Mr. Ashok Kumar Shukla as the Whole Time Director of the Company for the stipulated period, be and is hereby approved and Mr. Bivashwa Das, Managing Director be and is hereby severally authorized to execute the said Agreement and affix the Common Seal of the Company in presence of any one of the Directors and the Company Secretary.

RESOLVED FURTHER THAT the Nomination & Remuneration Committee or the Board be and is hereby authorized to revise, amend, alter and vary the remuneration and terms of appointment of Mr. Ashok Kumar Shukla in accordance with Schedule V and other

applicable provisions (including statutory modification(s) or enactment(s) thereto, for the time being in force) of the Act and the Rules made thereunder and to do all such acts, deeds, matters and things as may be deemed necessary and/or expedient in connection therewith or incidental thereto, to give effect to this resolution.

RESOLVED FURTHER THAT where in any financial year, during the currency of the tenure of the Whole Time Director, if the Company has no profits or its profits are inadequate, the Company shall pay the remuneration by way of salary, perquisites and allowances as specified above as minimum remuneration, subject to the limits and conditions under Schedule V to the Companies Act, 2013, as amended from time to time.

RESOLVED FURTHER THAT the Board of Directors (hereinafter referred to as the 'Board' which expression shall include any Committee thereof or person(s) authorized by the Board), of the Company be and are hereby severally authorized to file necessary forms and other related documents with the Ministry of Corporate Affairs, Registrar of Companies and the stock exchange(s) including application to the Central Government and carry out modification(s) suggested, if any and to do all such acts, deeds and things as may be considered necessary, proper, desirable or expedient to give effect to this resolution.

Item No. 5: Appointment of Ms. Avantika Shankar (DIN: Applied) as an Independent Director representing Small Shareholders in place of CMA Mrs. Divya Abhishek (DIN - 08829015)

To consider and if thought fit, to pass, with or without modification(s) the following resolution as an **Ordinary Resolution**:

RESOLVED THAT Ms. Avantika Shankar (DIN: Applied), who was appointed by the Board of Directors as an Additional Director of the Company with effect from August 24, 2026, and who holds office up to the

date of this Annual General Meeting of the Company in terms of Section 161(1) of the Companies Act, 2013 („the Act') and Article 50 of the Articles of Association of the Company but who is eligible for appointment and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director, be and is hereby appointed as Director of the Company

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 151, 152 and other applicable provisions, if any, of the Act (including any statutory modification or re-enactment thereof for the time being in force) read with Schedule IV to the Act, and the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended from time to time, appointment of Ms. Avantika Shankar, who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and who is eligible for appointment, as an Independent Director representing small shareholders of the Company, in place of CMA Mrs. Divya Abhishek whose term of office expires on September 20, 2026, be and is hereby approved for a term of three years commencing from August 19, 2026 up to August 18, 2029 and that he shall not be liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors (hereinafter referred to as the 'Board' which expression shall include any Committee thereof or person(s) authorized by the Board), of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.

Item No. 6: Appointment of Cost Auditor and Fixation of Remuneration

To consider and if thought fit, to pass, with or without modification(s) the following resolution as an **Ordinary Resolution**:

RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 and the Companies (Cost Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), **M/s. LATHA VENKATESH & ASSOCIATES, Cost Accountants**, (Firm Registration No.27953) the Cost Auditors appointed by the Board of Directors of the Company, based on the recommendation of the Audit Committee, to conduct the audit for the financial year 2026-2027 at a Remuneration of as per agreed term between the company and the firm, plus applicable taxes and reimbursement of the travelling and other out-of-pocket expenses incurred by them in connection with the aforesaid audit, be and is hereby ratified and confirmed.

RESOLVED FURTHER THAT the Board of Directors (hereinafter referred to as the 'Board' which expression shall include any Committee thereof or person(s) authorized by the Board), of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.

Item No. 7: Approve the formation of Gratuity Trust by the Company

To consider and if thought fit, to pass the following resolution as a **Special Resolution**:

RESOLVED THAT approval of the Shareholders be and is hereby accorded for the formation of a gratuity trust by the Company, under the name of 'Tamil Nadu Steel Tubes Limited Employees' Gratuity Fund Trust' for the purpose of funding and managing the Company's gratuity liability of the Company, with the following trustees

- (i) Compliance Officer
- (ii) Chief Financial officer - Treasures
- (iii) Managing Director - Secretary

Resolved Further that, the trustees be and hereby authorized:

- (i) to do all acts necessary for formation of the Trusts and its registration;
- (ii) to open bank accounts in the name of Trust; and
- (iii) to appoint **Company Secretary cum Compliance officer** as Fund manager by entering into a scheme of insurance for gratuity (Called as Group Gratuity Scheme)

RESOLVED FURTHER THAT Mr. Ashok Kumar Shukla, Whole Time Director, be and is hereby authorized to sign and execute the Trust deed and/or related agreement(s), letter(s), undertaking(s) and/or other document(s) as they may deem fit to be executed in this regard, inform, sign and submit letters, disclosures, forms and papers of any description as may be required to the statutory/regulatory authorities with regards the formation of the Trust as mentioned above and further do all such acts, deeds and things as may be considered necessary in connection with and incidental and ancillary to the formation of the Gratuity Trust and for the purpose of giving effect to this resolution.

RESOLVED FURTHER THAT necessary application be made to the Income Tax Authorities having jurisdiction over the fund for the approval of the Scheme under the Income Tax Act, 2025.

RESOLVED FURTHER THAT a certified true copy of this resolution be furnished as required under the signature of the Managing Director of the Company to anyone interested or concerned in this matter.

Item No. 8: Approval for Opening and Operation Suspense Escrow Account in Stock holding corporation of India

To consider and if thought fit, to pass, with or without modification(s) the following resolution as an **Ordinary Resolution**:

RESOLVED THAT pursuant to the provisions of Section 179 and all other applicable provisions, if any, of the Companies Act, 2013, read along with Regulation 39 and Schedule VI of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and in strict compliance with SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/202 2/8 dated January 25, 2022, (including any statutory modifications or re-enactments thereof), the consent of the members of the Company be and is hereby accorded to open, operate, and maintain a distinct Demat Account with Stock Holding Corporation of India Limited (SHCIL).

RESOLVED FURTHER THAT the said account shall be opened under the specific regulatory nomenclature 'Tamil Nadu Steel Tubes Ltd. - Suspense Escrow Demat Account' to hold, credit, or temporarily house securities arising out of investor service requests, unclaimed physical shares, or corporate actions where direct demat credit to the investor remains pending beyond the legally prescribed timelines.

RESOLVED FURTHER THAT the Board of Directors (hereinafter referred to as the 'Board' which expression shall include any Committee thereof or person(s) authorized by the Board), of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.

RESOLVED FURTHER THAT that either Mr. Ashok Kumar Shukla, Director (DIN 11547178) or Krishna Kumar Shukla (09700482) or Mrs. Priya Krishna, Director (DIN 10640808) Chairman of the Shareholder / Stake holders Committee are hereby authorized to sign the resolution.

Item No. 9: Approval for availing Overdraft (OD) Facility of Rs. 3 Crores from City Union Bank Ltd., thereby enhancing the existing Borrowing from

Rs. 13 Crores to Rs. 16 Crores

To consider and if thought fit, to pass, with or without modification(s) the following resolution as a **Special Resolution**:

RESOLVED THAT pursuant to the provisions of Section 179(3)(d) and other applicable provisions of the Companies Act, 2013, and in continuation of the approval accorded by the Members of the Company at the Annual General Meeting (AGM) held for the year 2020-21 for borrowing monies up to an aggregate limit of Rs. 25 Crores, consent of the Members be and is hereby accorded for availing an OD Facility of Rs. 16,000,000/- (Rupees Two Crores only) from City Union Bank Ltd., thereby enhancing the existing borrowing from Rs.130,000,000/- (Rupees Thirteen Crores only) to Rs.160,000,000/- (Rupees Fifteen Crores only).

RESOLVED FURTHER THAT the aforesaid enhanced OD Facility shall be within the overall borrowing limit of Rs. 25 Crores approved by the Members of the Company at the AGM held for the year 2020-21 and shall be availed of such terms and conditions, including rate of interest, security, margin, repayment and other terms, as may be agreed with City Union Bank Ltd.

RESOLVED FURTHER THAT Mr. Ram Ashish Singh, Director (DIN: 09236352), Whole Time Director and Mr. Ashok Kumar Shukla, Whole Time Director (DIN 11547178) be and are hereby authorized to accept and sign the sanction letter, execute the OD documents and other agreements, declarations, undertakings and documents as may be required by City Union Bank Ltd. and to do all such acts, deeds and things as may be necessary for availing and operating the enhanced OD facility.

RESOLVED FURTHER THAT the aforesaid authorized persons be and are hereby authorized to create such charge over the assets of the Company, on account of enhanced limit and to complete all necessary statutory and other formalities

in connection therewith.

Item No. 10: Transfer of leasehold right of 6.5 acres of Company's Land situated at plots B-10 and C-13 Industrial Complex, M.M. Nagar- 603209, Chengalpattu District, Tamil Nadu from Mrs. Durga Devi Goyal to her legal heir Mr. Rakesh Goyal

To consider and if thought fit, to pass, with or without modification(s) the following resolution as a **Special Resolution**:

RESOLVED THAT pursuant to the applicable provisions of the Companies Act, 2013 and the rules made thereunder, and subject to the provisions of the applicable lease agreement and such other approvals as may be required, consent of the Members be and is hereby accorded for the transfer/assignment of the leasehold rights in respect of the 6.75 acres of land situated at **plots B-10 and C-13 Industrial Complex, M.M. Nagar-603209, Chengalpattu District, Tamil Nadu**, presently held in the name of Mrs. Durga Devi Goyal, in favour of her son, **Mr. Rakesh Goyal**, who is a Promoter of the Company, holding equity share capital of the Company, owing to the old age of the existing lessee.

RESOLVED FURTHER THAT the transfer of the aforesaid leasehold rights shall be subject to the terms and conditions of the existing lease arrangement, including the security deposit of ₹13.20 crore maintained in connection with the said lease, and subject to the terms and conditions of the existing lease agreement and completion of the requisite formalities in connection with such transfer/assignment.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to finalize the terms and conditions of the proposed transfer/assignment, execute and/or approve the necessary documents and agreements and to do all such acts, deeds, matters and things as may be necessary or expedient to give effect to

this resolution.

Item No. 11: Approval of Royalty Payment to Mr. Satvik Goyal for the Financial Year 2026-27

To consider and if thought fit, to pass, with or without modification(s) the following resolution as a **Special Resolution**:

RESOLVED THAT pursuant to the provisions of Section 188 and other applicable provisions of the Companies Act, 2013, read with the rules made thereunder, and Regulation 23 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, and subject to such other approvals, consents, permissions and sanctions as may be required, consent of the Members be and is hereby accorded to the Board of Directors of the Company to enter into and/or continue the arrangement with [Mr. Satvik Goyal, a Related Party of the Company, for payment of royalty during the financial year 2026-27 for the use of Trademarks: TNT, STAR and JUPITER, which are used by the Company in connection with its business operations.

RESOLVED FURTHER THAT the royalty payable to the Related Party shall be determined in accordance with the terms of the existing royalty agreement and at the agreed rate set out in the Explanatory Statement annexed to the Notice, and the actual amount payable shall be Rs. 300,000 (Three lakhs only) for the financial year 2026-27.

RESOLVED FURTHER THAT the royalty arrangement is intended to enable the Company to use and derive the benefit of the aforesaid Trademarks: TNT, STAR and JUPITER in carrying on and developing its business and shall be undertaken on terms which are fair, reasonable and in the best interests of the Company and in compliance with applicable laws and regulations.

RESOLVED FURTHER THAT the Board of Directors and/or the authorized officials

of the Company be and are hereby authorized to negotiate, finalize, execute, renew, amend and / or otherwise give effect to the royalty agreement and to do all such acts, deeds, matters and things as may be necessary, desirable or expedient in connection therewith.

Item No. 12: Purchase of Solar Panel power from Private Operators as an alternative energy source for the factory premises

To consider and if thought fit, to pass, with or without modification(s) the following resolution as a **Special Resolution**:

RESOLVED THAT pursuant to the applicable provisions of the Companies Act, 2013, the rules made thereunder and other applicable laws, regulations and guidelines, consent of the Members be and is hereby accorded to the Company to purchase solar power from private solar power manufacturers, as an alternative and renewable source of energy for meeting the power requirements of the Company's factory premises.

RESOLVED FURTHER THAT the Company be and is hereby authorized to enter into such agreements and arrangements as may be necessary for the installation of Solar Panel with private solar power manufacturers or other eligible entities, on such terms and conditions as may be considered appropriate and beneficial to the Company.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to determine the capacity and location of the solar power system, select the solar power manufacturers or other eligible entities, negotiate and finalize the commercial terms, including tariff, tenure, payment terms and other conditions, and to incur such expenditure and make such investments as may be necessary for implementing the proposed solar power arrangements.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to obtain all necessary approvals, permissions, consents, registrations and clearances from the Central/State Government, electricity regulatory authorities, distribution companies and other statutory authorities, as may be required.

RESOLVED FURTHER THAT Mr. Ram Ashish Singh, Director (DIN: 09236352), Whole Time Director and Mr. Ashok Kumar Shukla, Whole Time Director (DIN 11547178), be and are hereby authorized to negotiate, finalize, execute and amend all agreements, contracts, applications, deeds and other documents and to do all such acts, deeds, matters and things as may be necessary, desirable or expedient to give effect to this resolution.

Item No. 13: Appointment of Data Privacy Auditor

To consider and if thought fit, to pass, with or without modification(s) the following resolution as a **Special Resolution**:

RESOLVED THAT pursuant to the applicable provisions of the Digital Personal Data Protection Act, 2023, the rules made thereunder, including the Digital Personal Data Protection Rules, 2025, as applicable, and other applicable laws, regulations and guidelines, consent of the Members be and is hereby accorded for the appointment of M/s. [Name of Firm], [brief credentials/qualification], as the Independent Data Privacy Auditor of the Company for conducting data privacy and data protection compliance audits and such other assessments as may be required under applicable law, for a period of 3 years, commencing from April 1, 2026, on such terms and conditions as may be determined by the Board of Directors.

RESOLVED FURTHER THAT the fees payable to M/s. [Name of Firm] for the aforesaid assignment, together with

applicable taxes, out-of-pocket expenses and other incidental expenses shall be determined and mutually agreed between the Board of Directors of the Company and the Data Auditor, from time to time, based on the scope, nature and extent of services to be rendered.

RESOLVED FURTHER THAT the Board of Directors and/or the authorized officials of the Company be and are hereby authorized to finalize the scope of work, terms of engagement, tenure, remuneration and other terms and conditions of appointment, and to execute the engagement letter and such other documents as may be necessary for giving effect to the appointment.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary, desirable or expedient to give effect to this resolution.

Item No. 14: Appointment of Internal Control Auditor

To consider and if thought fit, to pass, with or without modification(s) the following resolution as a **Special Resolution**:

RESOLVED THAT pursuant to the applicable provisions of the Companies Act, 2013 and the rules made thereunder, and subject to such approvals as may be required, M/s. Neeraja & Associates, Chartered Accountants, having Firm Registration No.028044S, be and is hereby appointed as the **Internal Control Auditor of the Company** for the financial year 2026-27, to undertake an independent review and audit of the Company's internal control systems and procedures and to report its findings and recommendations to the Audit Committee.

RESOLVED FURTHER THAT the remuneration and other terms and conditions of appointment of the Internal Control Auditor be and are hereby approved as may be determined by the

Board of Directors in consultation with the Internal Control Auditor.

RESOLVED FURTHER THAT the Board of Directors (hereinafter referred to as the 'Board' which expression shall include any Committee thereof or person(s) authorized by the Board), of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.

For and on behalf of the Board
Tamil Nadu Steel Tubes Limited

K. Suresh
Company Secretary
Membership No. 34656

Place: Chennai
Date: August 19, 2026

Registered Office
No, 22, 1st Floor, Wheatcroft Road,
Chennai - 600 034
CIN: L27110TN1979PLC007887

Notes:

1. The Government of India, Ministry of Corporate Affairs has allowed conducting Annual General Meeting through Video Conferencing (VC) or Other Audio Visual Means (OAVM) and dispensed the personal presence of the members at the meeting.
Accordingly, the Ministry of Corporate Affairs issued Circular No. 14/2020 dated April 8, 2020; Circular No. 17/2020 dated April 13, 2020; Circular No. 20/2020 dated May 5, 2020; Circular No. 02/2021 dated January 13, 2021; Circular No. 21/2021 dated December 14, 2021; Circular No. 02/2022 dated May 5, 2022; Circular No. 10/2022 dated December 28, 2022; Circular No. 09/2023 dated September 25, 2023; Circular No. 09/2024 dated September 19, 2024; and latest being Circular No. 03/2025 dated September 22, 2025 ('MCA Circulars') and Securities Exchange Board of India issued Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020; Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021; Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022; SEBI/HO/CRD/PoD-2/P/CIR/2023/4 dated January 5, 2023; Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 7, 2023; and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 ('SEBI Circular') prescribing the procedures and manner of conducting the Annual General Meeting through VC/ OAVM. In terms of the said circulars, the 47th Annual General Meeting (AGM) of the Members will be held through VC/OAVM. Hence, Members can attend and participate in the AGM through VC/OAVM only. The detailed procedure for participation in the meeting through VC/OAVM is as per the instructions attached to this Notice and available at the Company's website: www.tntpipes.com.
2. The helpline number regarding any query / assistance for participation in the AGM through VC/OAVM is Phone: 044-28555653.
3. Information regarding appointment / re-appointment of Directors and Explanatory Statement in respect of special businesses to be transacted pursuant to Section 102 of the Companies Act, 2013 ('the Act') and/ or Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), is annexed hereto as **Annexure A** to the Explanatory Statement.
4. In view of the „Green Initiatives in Corporate Governance“ introduced by MCA and in terms of the provisions of the Companies Act, 2013 ('the Act'), members who are holding shares of the Company in physical mode, are required to register their email addresses, so as to enable the Company to send all notices/reports / documents / intimations and other correspondences, etc., through emails in the electronic mode instead of receiving physical copies of the same. Members holding shares in dematerialized form, who have not registered their email addresses with Depository Participant(s), are requested to register/update their email addresses with their Depository Participant(s).
5. Pursuant to the Circular No.14/2020 dated April 8, 2020, issued by Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM.

However, the Body Corporates are entitled to appoint authorized representatives for attending the AGM through VC/OAVM, participating there at and casting their votes through e-voting.

6. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
7. In accordance with the Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India ('ICSI'), as revised with effect from April 01, 2024, read with Clarification / Guidance on applicability of Secretarial Standards-2 dated April 15, 2020, issued by the ICSI, the proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed venue of the AGM.
8. Pursuant to Finance Act 2020, dividend income is taxable in the hands of shareholders w.e.f. April 1, 2020, and the Company is required to deduct tax at source from dividend paid to shareholders at the prescribed rates in accordance with Income-tax Act, 2025 ('the IT Act') effective from April 1, 2026. For the prescribed rates for various categories, please refer to the IT Act. The shareholders are requested to update their PAN with the DP (if shares held in electronic form) and Company / RTA (if shares held in physical form).

A Resident individual shareholder with PAN and who is not liable to pay income tax can submit a yearly declaration in Form 121 along with PAN, at tnt.share@yahoo.in on or before June 30th, 2026. Shareholders are requested to note that in case their PAN is not

registered, the tax will be deducted at a higher rate of 20%.

As per Section 262 of the IT Act, every person who has been allotted a PAN and who is eligible to obtain Aadhaar, shall be required to link the PAN with Aadhaar. In case of failure to comply with this, the PAN allotted shall be deemed to be invalid/inoperative and tax shall be deducted at the rate of 20% as per the provisions of section 397(2) of the IT Act.

The Company will be using functionality of the Income-tax department for the above purpose. Provisions are effective from July 1, 2023. Shareholders may visit <https://www.incometax.gov.in/iec/foportal/> for FAQ issued by Government on PAN Aadhar linking.

Non-resident shareholders [including Foreign Institutional Investors (FIIs) / Foreign Portfolio Investors (FPIs)] can avail beneficial rates under tax treaty between India and their country of tax residence, subject to providing necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 41, any other document which may be required to avail the tax treaty benefits. For this purpose, the shareholder may share the above documents (pdf / jpeg) by e mail to tnt.share@yahoo.in on or before June 30th, 2026.

9. In line with the aforesaid MCA Circulars, the Notice calling the AGM has been uploaded on the website of the Company at <https://www.tntpipes.com> The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com. The said Notice of the AGM is also available on the website of NSDL (agency for providing the Remote e-Voting facility) at www.evoting.nsdl.com.

10. The Company has fixed WEDNESDAY, SEP 16, 2026, as the 'Record Date' for determining entitlement of members to receive dividends for the FY 2025-26, if approved at the AGM. Those members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Record Date shall be entitled for the dividend which will be paid on or after Wednesday, July 1, 2026, subject to applicable TDS. SEBI vide its Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024 /37 dated May 7, 2024, has mandated that with effect from April 1, 2024, dividend to security holders who are holding securities in physical form, shall be paid only through electronic mode. Such payment shall be made only after the shareholders furnish their PAN, contact details (postal address with PIN and mobile number), Bank Account details & Specimen Signature ('KYC').
11. Members seeking any information with regard to accounts are requested to write to the Company at least 10 days before the meeting so as to enable the management to keep the information ready.
12. Members holding shares in physical form are requested to note that in terms of Regulation 40 of the SEBI Listing Regulations, securities of listed companies can be transferred only in dematerialized form with effect from April 1, 2019. In view of the above and in order to eliminate risks associated with physical transfer of securities, shareholders holding equity shares of the Company in physical form are requested to consider converting their holdings to dematerialized form. Members may contact the Company's Registrar and Share Transfer Agent (RTA) for assistance in this regard.
13. Members holding shares in physical form are requested to notify immediately of the change of address and bank particulars to the R & T Agent of the Company. In case shares held in dematerialized form, the information regarding change of address and bank particulars should be given to their respective Depository Participant.
14. To streamline the investment process for investors and safeguard their rights in purchased securities, a special window for re-lodgement of transfer deeds pertaining to physical securities was introduced via SEBI Circular dated July 2, 2025. In a further effort to ensure that investors receive proper access to their securities, SEBI has resolved to open an additional special window specifically for the transfer and dematerialization (demat) of physical securities that were bought or sold prior to April 1, 2019. This special window will remain available for one year, commencing on February 5, 2026, and concluding on February 4, 2027. For further details, please refer SEBI Circular HO/38/13/11(2)2026-MIRSD-POD/1/3750/2026, dated January 30, 2026.
15. In order to enhance the ease of doing investment and doing business, SEBI has introduced new measures to simplify the process for crediting securities to investors' demat accounts. Effective April 2, 2026, the requirement for issuing a Letter of Confirmation (LOC) has been removed. Now, securities will be credited directly to demat account of the shareholders following the necessary due diligence, with the submission of a recent, attested Client Master List. This change aims to reduce

- timelines and risks associated with the process, making shareholders' investment experience more efficient and secure. For further details, please refer SEBI Circular No. HO/38/13/(3)2026-MIRSD-POD/1/3763 /2026, dated January 30, 2026 read with SEBI Master Circular No. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025 /91, dated June 23, 2025.
16. Members holding shares in physical form are requested to furnish Form ISR-1, Form ISR-2 and SH-13 available on the Company's website at <https://www.tntpipes.com/investors/shareholders-information> to update KYC and choice of Nomination (in case the same are not already updated), to Company's Registrar and Share Transfer Agent viz M/S CAMEOCORPORATE SERVICE LIMITED NO CLUB HOUSE ROAD SUBRAMANYAM BUILDING CHENNAI 2. Alternatively, Members may send digitally signed copy of their documents by email to [CAMEO murali@cameoindia.com](mailto:murali@cameoindia.com) or upload on their web portal www.CAMEOINDIA.COM.
 17. Members may further note that SEBI, vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CI R/2022/8 dated January 25, 2022, has mandated listed companies to issue securities in dematerialized form only while processing service requests, viz., issue of duplicate securities certificate, claim from unclaimed suspense account, splitting of securities certificate, consolidation of securities certificates/folios, transmission and transposition etc. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4, the format of which is available on Company's website at <https://www.tntpipes.com> and on the website of 'Cameo' at www.cameoindia.com. It may be noted that any service request can be processed only after the folio is KYC compliant.
 18. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of contracts or arrangements in which the Directors are interested under Section 189 of the Act, if applicable, and all other documents referred to in the Notice will be available for inspection in electronic mode.
 19. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of contracts or arrangements in which the Directors are interested under Section 189 of the Act, if applicable, and all other documents referred to in the Notice will be available for inspection in electronic mode.
 20. **Process and manner for members opting for voting through electronic means:**
 - (i) Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI Listing Regulations (as amended), and pursuant to the MCA Circulars and the Secretarial Standard -2, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository limited (NSDL), as the authorized e-voting agency for facilitating

- voting through electronic means. The facility of casting votes by a member using remote e-voting as well as e-voting system on the date of the AGM will be provided by NSDL.
- (ii) Members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off date i.e. September 9, 2026, Tuesday shall be entitled to avail of the facility of remote e-voting as well as venue voting system on the date of the AGM. Any recipient of the Notice, who has no voting rights as on the Cut-off date, shall treat this Notice as intimation only.
 - (iii) A person who has acquired the shares and has become a member of the Company after the dispatch of the Notice of the AGM and prior to the Cut-off date i.e. Tuesday, September 9, 2026, shall be entitled to exercise his/her vote either electronically i.e. remote e-voting or venue voting system on the date of the AGM by following the procedure mentioned in this part.
 - (iv) The remote e-voting will commence on Sunday, September 13, 2026 at 9.00 a.m. and will end on Tuesday, September 15, 2026, at 5.00p.m. During this period, the members of the Company holding shares either in physical form or in demat form as on the Cut-off date i.e. Wednesday, September 8th, 2026, may cast their vote electronically. The members will not be able to cast their vote electronically beyond the date and time mentioned above and the remote e-voting module shall be disabled for voting by NSDL thereafter.
 - (v) Once the vote on a resolution is cast by the member, he/she shall not be allowed to change it subsequently or cast the vote again.
 - (vi) The voting rights of the members shall be in proportion to their share in the paid-up equity share capital of the Company as on the Cut-off date i.e. Wednesday, September 09, 2026.
21. The Company has appointed Mr. V.S. Sowrirajan, M/s V.S. Sowrirajan & Associates, Practicing Company Secretary (Membership No. FCS 2368 & C.P. No. 6482), to act as the Scrutinizer for conducting the remote e-voting process as well as the venue voting system on the date of the AGM, in a fair and transparent manner.
 22. The instructions for shareholders for remote voting are as under:
 - (i) The voting period begins on Sunday, September 13, 2026, at 10.00 a.m. and will end on Tuesday, September 15, 2026, at 5.00 p.m. During this period, shareholders of the Company hold shares either in physical form or in dematerialized form, as on the cut-off date i.e. Wednesday, September 09, 2026 may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter.
 - (ii) Shareholders who have already voted prior to the meeting date would not be

- entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. SEBI /HO /CFD /MD /CIR /P/2020 /242 dated December 9, 2020, under Regulation 44 of SEBI Listing Regulations, listed entities are required to provide remote e-voting facility. Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders. In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts / Websites of Depositories / Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**Item Nos. 3 and 4: Appointment of Mr. Ashok Kumar Shukla (DIN 11517178) as Whole Time Director of the Company for a period of 3 years and approval of remuneration**

The Members are informed that the Nomination and Remuneration Committee at its meeting held on 28th April, 2026 recommended the appointment of Mr. Ashok Kumar Shukla, as Whole Time Director of the Company for a period of Three (3) years and his remuneration for an amount as mutually agreed between him and the Company for a period of three (3) years. The Board of Directors of the Company at their meeting held on February 14, 2026, accordingly, appointed

and approved the remuneration payable to him as an Additional Director in the capacity of Additional Director of the Company, subject to the approval of the shareholders.

The above candidature proposed for the Directorship in the Company, satisfies all the conditions set out in Part-I of Schedule V to the Act and also the conditions set out under Section 196(3) of the Act for being eligible for the appointment.

Furthermore, the Company has received a notice in writing from a member of the Company under Section 160 of the Companies Act, 2013, proposing the candidature of Mr. Ashok Kumar Shukla for appointment as Whole Time Director of the Company.

The Board accordingly recommends the appointment of Mr. Ashok Kumar Shukla as the Whole Time Director of the Company for a further period of three (3) years and remuneration for a period of three (3) years as set out in Item No. 3 by way of Ordinary Resolution and Item 4 by way of Special Resolution pursuant to the provisions of Section 152, 188, 196, 197, 198 and 203 of the Companies Act, 2013, read with Schedule V to the Act, and the applicable rules thereunder.

Brief profile of Mr. Ashok Kumar Shukla, his consent in Form DIR-2 and confirmation that he is not disqualified from being appointed as the Whole Time Director, under Section 164 of the Act is

appended herewith and his Details as required under Secretarial Standards on General Meetings, Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Schedule V of the Companies Act, 2013 forms part of the Explanatory Statement.

Director	Mr. Ashok Kumar Shukla
Tenure	Feb 14, 2026, to Feb 13, 2029
Salary and Perquisites	As mutually agreed between him and the Company.

Minimum Remuneration: In the years where the Company has no profits or the profits are inadequate, the remuneration would be within the limits set out in Part II - Section II of Schedule V to the Companies Act, 2013. The Board of Directors of the Company may also be authorized to determine and modify from time to time the remuneration payable to the said Directors in accordance with the provisions of Section 197 of the Companies Act, 2013 read with Schedule V thereof and stipulations contained in and any other applicable provisions of the Companies Act, 2013.

Accordingly, resolutions under item Nos.3 and 4 are placed before the shareholders for approval for the appointment and payment of remuneration to the Whole-time Director of the Company.

I. General Information

<u>Nature of Industry</u>	Manufacturing
<u>Date of commencement of commercial production</u>	July 13, 1979
<u>In case of new companies, expected date of commencement of activities</u>	Not applicable
<u>Foreign Investments or collaborators, if any</u>	Nil

Financial performance based on given indicators

Particulars	(Rs. in Lakhs)	
	2025-26	2024-25
Revenue from operation	9,185.72	7,385.20
Profit before tax	36.22	12.61
Total comprehensive income	40.67	2.14
Shareholder's Funds	512.48	512.48

II. Information about Mr. Ashok Kumar Shukla, Whole Time Director

Background details	A Graduate with rich experience in Steel Pipes Industry particularly in ERW pipes manufacturing process for more than 5 years
Past Remuneration	Not Applicable
Remuneration proposed	The remuneration of Mr. S. Ashok Kumar Shukla is as set out in the resolution and Explanatory statement pursuant to it.
Comparative remuneration profile with respect to industry, size of the company, profile of the position and person	Taking into consideration the size of the Company, sector it operates into, the business, the profile of Mr. Ashok Kumar Shukla, the responsibilities shouldered by him and the industry benchmarks, the remuneration proposed to be paid is commensurate with the remuneration packages paid to similar senior level counterpart (s) in other Companies

Pecuniary relationship directly or indirectly with the Company, or relationship with managerial personnel, if any	Other than the remuneration as stated above, Mr. Mr. Ashok Kumar Shukla has no other pecuniary relationship directly or indirectly with the Company. He does not hold any shares in the Company.
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III. Other Information: Not applicable

Except Mr. Ashok Kumar Shukla, none of the Directors or Key Managerial Personnel of the Company or their relatives are concerned or interested, either financially or otherwise, in the resolutions set out in Item Nos.3 and 4.

Item No. 5: Appointment of Ms. Avantika Shankar (DIN Applied) as an Independent Director representing Small Shareholders in place of CMA Mrs. Divya Abhishek (DIN - 08829015)

Based on the recommendations of the Nomination and Remuneration Committee ('NRC'), the Board of Directors of the Company ('Board') appointed **Ms. Avantika Shankar (DIN: Applied)** as Additional Directors of the Company and also as Independent Directors representing, not liable to retire by rotation, for a term of three (3) years (i.e.) from August 19, 2026, to August 18, 2029, subject to approval of the Members.

Pursuant to Section 161(1) of the Act and Article 132 of the Company's Articles of Association, each of these Directors shall hold office only up to the date of this Annual General Meeting (AGM') and are eligible to be appointed as Directors. The Company has, in terms of Section 160(1) of the Act, received in writing notices from Member(s), proposing their candidature for the office of Director.

The Company has received declarations from Mr. Ashok Kumar Shukla to the effect that they meet the criteria of independence as provided in Section 149(6) of the Act and Rules framed thereunder and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements)

Regulations, 2015 ('SEBI Listing Regulations'). In terms of Regulation 25(8) of the SEBI Listing Regulations, they have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties.

The Director has further provided a declaration pursuant to Rule 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Fifth Amendment Rules, 2019, affirming that they have successfully registered themselves with the Indian Institute of Corporate Affairs (IICA), Manesar, for inclusion of their name in the Independent Director's data bank and that they shall renew their application for the same, from time to time, till they continue to hold office as Independent Directors of the Company.

In the opinion of the Board, the Director fulfils the criteria specified in the Act, Rules and SEBI Listing Regulations for appointments as Independent Director and is independent of the management of the Company. The terms and conditions of his appointment shall be open for electronic inspection by the Members during the normal business hours on any working day (except Saturday) and during the AGM. Any person who wishes to inspect may write to the Company Secretary tnt.share@yahoo.in

Brief profile of the Independent Director Further details and current directorships of the above Director is provided in the Annexure to this Notice.

In compliance with the provisions of Section 149, 151 read with Schedule IV of the Act, Regulation 17 of the SEBI Listing Regulations and other applicable regulations, the appointment of Ms. Avantika Shankar as Independent Director is now placed for the approval of the Members.

The Board accordingly recommends the appointment of Ms. Avantika Shankar as the Independent Director of the Company for a further period of three (3) years as set out in Item No. 5 by way of Ordinary Resolution.

Ms. Avantika Shankar is concerned or interested, in the Resolutions relating to their own appointment. None of the other Directors or Key Managerial Personnel (KMP) of the Company and their respective relatives are, in any way, concerned or interested, in the Resolutions set out at Item No. 5 of the accompanying Notice.

Item No. 6: Appointment of Cost Auditor and Fixation of Remuneration

The Board of Directors of the Company, on the recommendation of the Audit Committee, approved the appointment and remuneration of **M/s. LATHA VENKATESH & ASSOCIATES, Cost Accountants**, (Firm Registration No.27953) to conduct the audit of the cost records of the Company for the financial year ending March 31, 2026. In terms of the provisions of Section 148(3) of the Companies Act, 2013 read with Rule 14(a)(ii) of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor is required to be ratified by the members of the Company. Accordingly, consent of the members is sought to ratify the remuneration payable to the Cost Auditors.

M/s. LATHA VENKATESH & ASSOCIATES, Cost Accountants, have confirmed that they hold a valid certificate of practice under Section 6(1) of the Cost and Works Accountants Act, 1959 and are free from any disqualifications specified under the provisions of the Act.

The Board accordingly recommends the appointment of **M/s. LATHA VENKATESH & ASSOCIATES, Cost Accountants**, (Firm Registration No.27953) as Cost Auditors and approval of remuneration as set out in Item No. 6 by way of Ordinary Resolution.

None of the Directors or Key Managerial Personnel or their relatives, is concerned or interested in this resolution.

Item No. 7: Approve the formation of a Gratuity Trust by the Company

The Board was apprised of the recommendations made by the Audit Committee regarding the setup of an independent, irrevocable trust to manage the company's long-term employee gratuity liabilities.

As per the Code on Social Security, 2020, the Company has to create a separate gratuity trust for all the gratuity payments and their future liabilities.

Also, as per the Income Tax Act the trust must be a registered trust and the liability fund amount should be separately deposited in the Gratuity trust Account in any one of the nationalized banks the matter has been placed before the Audit Committee and accordingly and board has been approved the formation of special trust and directorate the company to speed up for depositing the Liability Amount in the trust account which has been created purpose of Gratuity Liability.

In order to undertake funding and managing the Company's Gratuity Liability, it has been proposed to the formation of a Gratuity Trust by the Company, with the following Trustees:

- (i) Compliance Officer
- (ii) Chief Financial officer - Treasures
- (iii) Managing Director - Secretary

The **proposed Fund Manager** shall be responsible for managing and investing the funds of the Gratuity Fund in accordance with the investment policy approved by the Trustees and applicable regulatory requirements. The appointment shall be subject to such

terms and conditions; fees and tenure as may be approved by the Trustees and as permitted under applicable laws.

The board accordingly recommends creation of 'Tamil Nadu Steel Tubes Limited Employees' Gratuity Fund Trust' for the purpose of funding and managing the Company's gratuity liability of the Company as set out in Item No. 7 by way of Special Resolution.

None of the Directors or Key Managerial Personnel or their relatives is concerned or interested in this resolution.

Item No. 8: Approval for Opening and Operation Suspense Escrow Account in Stock holding corporation of India

The Securities and Exchange Board of India (SEBI), vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/2/8 dated January 25, 2022, mandated that listed and unlisted public companies issue securities exclusively in dematerialized form while processing various investor service requests (such as duplicate share certificates, transmission, transposition, or renewal). Subsequently, SEBI Guidelines SEBI/HO/MIRSD/PoD-1/OW/P/2022/64923 dated December 30, 2022, provided a detailed operational framework requiring companies to route unclaimed or un-dematerialized securities into a specific, ring-fenced account called the 'Suspense Escrow Demat Account' if investors fail to provide their valid demat details within the statutory period of 120 days.

Further, to streamline investor processing, the SEBI Circular on Ease of Doing Investment dated January 30, 2026, transitioned the framework toward automated direct depository credits, cementing the strict operational requirements of these specialized escrow structures.

To ensure compliance with these evolving regulatory mandates, your Company proposes to open and maintain a dedicated depository account with Stock Holding Corporation of India Limited (SHCIL),

designated under the strict regulatory nomenclature: 'Tamil Nadu Steel Tubes Limited - Suspense Escrow Demat Account'.

The board accordingly recommends creation of 'Tamil Nadu Steel Tubes Limited - Suspense Escrow Demat Account' for the purpose of funding and managing the Company's gratuity liability of the Company as set out in Item No. 8 by way of Ordinary Resolution.

None of the Directors or Key Managerial Personnel or their relatives is concerned or interested in this resolution.

Item No. 9: Approval for availing Overdraft (OD) Facility of Rs. 3 Crores from City Union Bank Ltd., thereby enhancing the existing OD facility from Rs. 13 Crores to Rs. 16 Crores

The Members of the Company had at the Annual General Meeting held for the year 2020-21, accorded approval under Section 180(1)(c) of the Companies Act, 2013, for the Company to borrow monies up to an aggregate limit of Rs. 25 Crores.

The Company has presently obtained loan of Rs. 13 Crores from **CITY UNION Bank Ltd. to meet its fund requirement**. In view of the Company's increased fund requirements to meet its ongoing business needs, it is proposed to avail an OD Facility of **Rs. 3 Crores**, thereby enhancing the existing borrowings from Rs. 13 Crores to Rs. 16 Crores.

The proposed enhancement of Rs. 2 Crores will remain within the overall

borrowing limit of Rs. 25 Crores approved by the Members at the AGM held for the year 2020-21. The enhanced facility will be availed on such terms and conditions, including interest, security, margin, repayment and other conditions, as may be agreed with City Union Bank Ltd,

The Board of Directors, at its meeting held on August 14, 2026, considered and approved the proposal and recommends the Special Resolution set out at Item No. 9 for approval by the Members.

None of the Directors or Key Managerial Personnel or their relatives is concerned or interested in this resolution.

Item No. 10: Transfer of leasehold right of 6.5 acres of Company's Land situated at plots B-10 and C-13 Industrial Complex, M.M. Nagar- 603209, Chengalpattu District, Tamil Nadu from Mrs. Durga Devi Goyal to her legal Heir Mr. Rakesh Goyal

The Company is the owner of 6.75 acres of land situated at M.M. Nagar - plots B-10 and C-13 Industrial Complex, M.M. Nagar- 603209, Chengalpattu District, Tamil Nadu.

Mrs. Durga Devi Goyal, owing to her old age, has proposed to transfer the leasehold rights in respect of the said property in favour of her son, Mr. Rakesh Goyal.

Mr. Rakesh Goyal is an existing shareholder of the Company and holds 353,750 equity shares, representing 6.90% of the paid-up equity share capital of the Company.

The Company has a security deposit of ₹13.20 crores in connection with the said lease arrangement. The proposed transfer of the leasehold rights is intended to ensure continuity of the existing lease arrangement and shall be subject to the terms and conditions of the existing lease agreement, including the rights and obligations relating to the said security deposit.

The Board of Directors, after considering the proposal for transfer of leasehold

rights and recommends the Special Resolution set out at Item No. 10 for approval by the Members.

Except Mr. Rakesh Goyal, who is the Son of the proposed Related Party, none of the Directors or Key Managerial Personnel or their relatives is concerned or interested in this resolution.

Item No. 11: Approval of Royalty Payment to Mr. Satvik Goyal for the Financial Year 2026-27

The Company proposes to continue/enter an arrangement with Mr. Satvik Goyal (Related Party) for payment of royalty during the financial year 2026-27 for the use of Trademarks: TNT, Star and Jupiter owned by the Related Party and used by the Company in connection with its business operations.

The royalty arrangement enables the Company to use and derive the benefit of the Trademarks: TNT, Star and Jupiter, which contributes to the Company's business operations, product offerings, market positioning and continued business development.

The royalty shall be payable in accordance with the terms of the existing with the Related Party

The actual amount payable is Rs.300,000 during the financial year 2026-27.

Particulars	Details
Name of Related Party	Mr. Satvik Goyal
Nature of Relationship	Shareholders holding more than 10% of the Equity shares of the Company
Nature of Transactions	Payment of Royalty
Purpose of Royalty	Use of Trademarks: TNT, Star and Jupiter owned by the Related Party
Period	For the Financial Year 2026-27

Value of Proposed Transactions	Rs.300,000
Whether the transaction is in the ordinary course of business	Yes
Whether at arm's length	Yes
Rationale for the transaction	To enable the Company to use and derive commercial benefit from the Trademark

The proposed transaction is a Related Party Transaction under the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR Regulations'). Accordingly, approval of the Audit Committee and approval of the Members, to the extent applicable, are being sought in accordance with the applicable provisions of law and the Company's Related Party Transaction Policy.

The royalty arrangement is proposed to be undertaken on terms which are fair, reasonable and in the best interests of the Company, and the Company shall pay royalty in accordance with the agreed formula and terms of the arrangement.

The Audit Committee has reviewed and approved/recommended the proposed Related Party Transaction in accordance with the applicable provisions of the Companies Act, 2013, SEBI LODR Regulations and the Company's Related Party Transaction Policy.

The Board of Directors is of the view that the proposed royalty arrangement is beneficial to the Company as it enables the Company to continue to use and derive the commercial benefits from Trademark and recommends the Special Resolution set out at Item No. 11 for approval by the Members.

Except Mr. Satvik Goyal, who is the Related Party, none of the Directors or

Key Managerial Personnel or their relatives are concerned or interested in this resolution.

Item No. 12: Installation of Solar Panel power to be purchased from Private Manufacturers as an alternative energy for the factory premises

The Company is presently incurring expenditure on electricity and other conventional sources of energy to meet the power requirements of its factory premises. In order to reduce its dependence on conventional sources of energy, optimize energy costs and promote the use of renewable energy, the Company proposes to install solar panels at its factory premises from private solar power manufacturers.

The proposed initiative is intended to provide the Company with an alternative and renewable source of energy for its manufacturing operations and is expected to contribute towards reduction in energy costs, efficient utilization of resources, reduction in dependence on conventional power sources and improvement in the Company's environmental sustainability initiatives.

For implementing the proposed initiative, the Company may install solar panels/solar power generation systems at its factory premises and/or enter into arrangements with private solar power manufacturers.

The Board of Directors will determine the capacity of the solar power system, selection of the manufacturer and the commercial terms, payment terms, escalation, maintenance obligations and other relevant terms, keeping in view the Company's requirements and the prevailing market conditions.

The proposed initiative is expected to provide the following benefits to the Company:

1. Reduction in dependence on conventional sources of electricity;
2. Potential reduction and optimization of long-term energy costs;
3. Availability of an alternative and renewable source of energy for the factory operations;
4. Improvement in energy efficiency and sustainability of the Company's operations;
5. Contribution towards the Company's environmental and renewable energy objectives.

The Company may incur such capital expenditure and/or operating expenditure as may be necessary for installation, operation and maintenance of the solar power system with private solar power manufacturers, subject to applicable approvals and the terms approved by the Board.

The exact financial commitment in respect of the proposed initiative will depend upon the capacity of the solar power system, prevailing price of equipment, power tariffs, and the terms negotiated with the selected manufacturer/developer/supplier. The Board will ensure that the arrangements are commercially reasonable and in the best interests of the Company.

Considering the cost savings and promoting the use of renewable sources from the installation of Solar Panel Power, the board has recommended the Special Resolution set out at Item No. 12 for approval by the Members.

None of the Directors or Key Managerial Personnel or their relatives is concerned or interested in this resolution.

Item No. 13: Appointment of Data Privacy Auditor

The Company is committed to maintaining appropriate standards of data privacy, personal data protection, information security and regulatory compliance in respect of personal data

processed by it in the course of its business operations.

In view of the requirements arising under the Digital Personal Data Protection Act, 2023 ('DPDP Act') and the Digital Personal Data Protection Rules, 2025, it is proposed to appoint M/s. [Name of Firm] as the Company's Independent Data Privacy Auditor to undertake an independent assessment of the Company's compliance with applicable data protection and privacy requirements.

The scope of the proposed engagement may include, inter alia:

- assessment of the Company's compliance with applicable provisions of the DPDP Act and Rules;
- review of policies, procedures and controls relating to processing and protection of personal data;
- assessment of data governance and privacy controls;
- review of mechanisms relating to consent, notice, data principal rights and grievance redressal, as applicable;
- assessment of personal data security safeguards;
- identification of data privacy and protection risks and gaps;
- review of data retention, deletion and access controls; and
- submission of an audit/assessment report containing observations and recommendations for improvement.

The appointment is intended to strengthen the Company's data privacy and protection framework and assist the Company in identifying and addressing potential compliance gaps and risks associated with the processing of personal data.

M/s. [Name of Firm] has the requisite experience and expertise in the field of data privacy, data protection, information security and related compliance matters and has been considered suitable for undertaking the

proposed assignment.

The fees payable to the Data Privacy Auditor have not been fixed at this stage. The same shall be determined and mutually agreed between the Board of Directors and the Data Privacy Auditor, having regard to the scope of work, nature and extent of the audit, time involved, professional expertise required and other relevant factors. Applicable taxes and reasonable out-of-pocket expenses shall be payable in addition, as may be mutually agreed.

The Board accordingly recommends the appointment of M/s. Sharan Ramachandran & co. Reg No. 029408S as Data Privacy Auditor and approval of remuneration as set out in Item No. 13 by way of Ordinary Resolution.

None of the Directors or Key Managerial Personnel or their relatives is concerned or interested in this resolution.

Item No. 14: Appointment of Internal Control Auditor

The Company considers it appropriate to have an independent review and assessment of its internal control systems, processes and procedures to ensure that adequate and effective internal controls are in place and are operating efficiently.

Accordingly, the Board of Directors, at its meeting held on Date. 14-08-2026, considered and approved the appointment of M/s. Neeraja & Co./Auditor, Chartered Accountants, having Firm Registration No 028044S as the Internal Control Auditor of the Company for the financial year 2026-27, subject to the approval of the Members at the ensuing Annual General Meeting.

The Internal Control Auditor will undertake a review of the Company's internal control framework, processes and procedures and provide appropriate observations and recommendations, as considered necessary, to strengthen the Company's internal control environment.

The terms of appointment, including the scope of work and remuneration of the Internal Control Auditor, shall be as determined by the Board of Directors.

The Board accordingly recommends the appointment of Name of Firm/Auditor, Chartered Accountants, having Neeraja & Co.

Registration No 028044S as Internal Control auditor and approval of remuneration as set out in Item No. 14 by way of Ordinary Resolution.

None of the Directors or Key Managerial Personnel or their relatives is concerned or interested in this resolution.

Details of Directors seeking appointment / re-appointment pursuant to Regulation 36(3) of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 and Secretarial Standard 2 on General Meetings:

Name of Director and DIN	Mr. Ram Ashish Singh (DIN: 09236352)	Mr. Ashok Kumar Shukla (DIN:11517178)
Age / Date of Birth	April 1, 1961	July 4, 1974
Nationality	Indian	Indian
No of Shares held including shareholding as beneficial owner	Nil	Nil
Qualification	Graduate	Graduate
Brief profile and nature of expertise in specific functional area	A Graduate, and began his career with Tamil Nadu Steel Tubes Limited (TNT). He has rich experience in Steel Pipes Industry for more than 35 years, by interacting with Steel Pipe Dealers in the Market, and also has vast knowledge in Quality Control Division in the ERW pipes manufacturing process.	A Graduate with rich experience in Steel Pipes Industry particularly in ERW pipes manufacturing process for more than 5 years.
Date of first appointment on the board	June 30, 2021	February 14, 2026
Terms and Conditions of Appointment/ Re-appointment	3 years from July 1, 2026	3 years from February 14, 2026
Remuneration last drawn (FY 2025-26) Per annum	Nil	As Agreed between him and Company
Details of remuneration sought to be paid	Nil	As mutually agreed between him and the Company
Relationship with other Directors, Manager and None other Key Managerial Personnel of the Company	None	None
Other Directorship	None	None
Chairmanship / Membership of the Committees of other Companies in which position of Director is held	None	None
Resignations, if any, from listed entities (in India) in past three years	None	None
Details of Board Meetings attended during the year	4 out of 4 Meetings Committee: 1 out of 1 meeting	1 out of 4 Meetings Committee: 1 out of 3 meetings

For and on behalf of the Board
Tamil Nadu Steel Tubes Limited

Place: Chennai
Date: August 19, 2026

K. Suresh
Company Secretary
Membership No. 34656

E-Voting Procedure:

1. Pursuant to the General Circular No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs (MCA) and circular issued by SEBI vide circular no. SEBI/HO/CFD/CFDPoD-2/P/ CIR/ 2024/ 133 dated October 3, 2024 ('SEBI Circular') and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, companies are allowed to hold EGM / AGM through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue. In compliance with the said Circulars, EGM/AGM shall be conducted through VC / OAVM.
2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this EGM/AGM. However, the Body Corporates are entitled to appoint authorized representatives to attend the EGM/AGM through VC/OAVM and participate there at and cast their votes through e-voting.
3. The Members can join the EGM/AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the EGM/AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) the Secretarial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the EGM/AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-voting on the date of the EGM/AGM will be provided by NSDL.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the EGM/AGM has been uploaded on the website of the Company at: www.tntpipes.com . The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the EGM/AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
7. EGM / AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular issued from time to time.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER: -

The remote e-voting period begins on 13.09.2026 at 09.00 A.M. and ends on 15.09.2026 at 05.00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) 08.09.2026 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 08.09.2026.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of 'Two Steps' which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) [Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode](#)

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholder holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the 'Beneficial Owner' icon under 'Login' which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on 'Access to e-Voting' under e-Voting services and you will be able to see e-Voting page. Click on

	company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on Personal Computer or on a mobile. Once the home page of e Voting system is launched, click on the icon 'Login' which is available under „Shareholder/Member“ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository sit wherein you can see e-Voting page. Click on company name of e-Voting service provider i.e., NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select 'Register Online for IDeAS Portal' or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon 'Login' which is available under „Shareholder/Member“ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 5. Shareholders/Members can also download NSDL Mobile App 'NSDL Speede' facility by scanning the QR code mentioned below for seamless voting experience.
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	NSDL Mobile App is available on  App Store  Google Play  
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System My Easi (Token) Tab and then use your existing my Easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers" website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System my easi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from an e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual

	meeting & voting during the meeting.
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[Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.](#)

[Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.](#)

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at Toll Free No. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding Securities in physical mode.

How do you Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon 'Login' which is available under „Shareholder/Member” section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****

c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company for example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***
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5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your initial password?

- i. If your email ID is registered in your demat account or with the company, your „initial password“ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8-digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your „User ID“ and your „initial password“.
- ii. If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.

6. If you are unable to retrieve or have not received the 'Initial password' or have forgotten your password:

- a) Click on 'Forgot User Details/Password?' (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
- b) Physical User Reset Password?' (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
- c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7 After entering your password, tick on Agree to Terms and Conditions by selecting on the check box.

8 Now, you will have to click on 'Login' button.

9 After you click on the 'Login' button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meetings on NSDL e-Voting system.

How to cast your vote electronically and join General Meetings on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies 'EVEN' in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select 'EVEN' of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on 'VC/OAVM' link placed under 'Join Meeting'.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on 'Submit' and 'Confirm' when prompted.
5. Upon confirmation, the message 'Vote cast successfully' will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to yssowrirajan@gmail.com with a copy marked to evoting@nsdl.com Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on 'Upload Board Resolution / Authority Letter' displayed under 'e-Voting' tab in their login.

It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the '[Forgot User Details/Password?](#)' or '[Physical User Reset Password?](#)' option available on www.evoting.nsdl.com to reset the password.

2. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on 022 - 4886 7000 or send a request to Ms. Prajakta Pawle, at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to tnt.share@yahoo.in

2. In case shares are held in demat mode, please provide DPID-CLID (16-digit DPID + CLID or 16-digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to tnt.share@yahoo.in. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1(A)** i.e. [Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode](#).

3. Alternatively, shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.

4. In terms of SEBI circular dated December 9, 2020, on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their Demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM / AGM ARE AS UNDER:

1. The procedure for e-Voting on the day of the EGM / AGM is same as the instructions mentioned above for remote e-voting.

2. Only those Members/ shareholders, who will be present in the EGM/AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM/AGM.

3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.

4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.

THE INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM / AGM THROUGH VC/OAVM ARE AS UNDER:

1. Members will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of 'VC/OAVM link' placed under 'Join meeting' menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.

3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation

in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Shareholders, who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at tnt.share@yahoo.in. The same will be replied by the company suitably.

BOARD'S REPORT

Dear Shareholders,

Your directors are pleased to present the 47th Annual Report along with the Audited Financial Statements of your Company for the financial year ended March 31, 2026 (FY 2025-26/ FY26).

Financial Performance

The Audited Financial Statements of your Company as on March 31, 2026, are prepared in accordance with the relevant applicable Indian Accounting Standards (Ind AS) and Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations) and the provisions of the Companies Act, 2013 (Act).

The summarized financial highlight is depicted below:

Particulars	[Rs.in Crores]	
	2025-26	2024-25
Revenue from Operations (Net) and other income	91.86	73.86
Other Income	1.60	1.65
Total Income	93.46	75.51
Expenditure other than Depreciation and Finance cost		
Depreciation and Amortization Expenses	4.78	3.47
Finance Cost	6.52	6.44
Total Expenditure	91.65	73.90
Profit Before Tax (PBT)	0.36	0.13
Total Tax Expense	0.30	0.03
Profit for the year	0.06	0.10
Other Comprehensive income (net of tax)	0.35	(0.08)
Total Comprehensive Income for the year (net of tax)	0.41	0.02

1. There are no material changes and commitments affecting the financial position of your Company which have occurred between the end of the financial year and the date of this report
2. Previous year figures have been regrouped/re-arranged wherever necessary
3. There has been no change in nature of business of your Company
4. **Management Discussion and Analysis:** The Management Discussion and Analysis as required in terms of the SEBI Listing Regulations forms part of this Integrated Report and Annual Accounts 2025-26 (**Annexure 1**).

OVERVIEW OF COMPANY'S FINANCIAL PERFORMANCE

Revenue

During 2025-26, the Company achieved a turnover of Rs.91.86 crores, as against Rs.73.86 crores in the previous year. The Company focused on reducing fixed costs, managing working capital more efficiently and making capital expenditure prudently on critical growth projects.

Other Operating Revenue

Other operating revenue for the year ended March 31, 2026, includes Rs. 0.16 crore (previous year Rs. 0.17 crore)

Profit before Tax

Profit posted before tax for the year is Rs.0.36 crore

Total Comprehensive Income

Total Comprehensive income for the year 2025-26 is Rs. 0.41 crore as compared to that of Rs.0.02 crore in 2024-25.

The detailed operational performance of your Company has been comprehensively discussed in the Management Discussion and Analysis Report, which forms part of this Annual Report.

Transfer to Reserves

The Company has not transferred any amount to General Reserves during FY 2025-26.

Cash and cash Equivalents

Cash and Cash Equivalent as of March 31, 2026 was Rs. 3.05 Crore. The Company continues to focus on judicious management to fix working capital. The Company has taken many steps during the year to improve the working capital turns. The working capital parameters were kept under strict check through continuous monitoring.

Dividend

Your directors did not recommend any dividend for this year.

Share Capital

The Company's paid up Equity Share Capital as on March 31, 2026, is Rs. 5.12 Crores. The Company has neither issued any shares with differential rights as to Dividend, Voting or otherwise nor issued shares (including we at equity shares) to the Employees or Directors of the company under any Scheme. As on March 31, 2026, none of the Directors of the Company hold shares or convertible instruments of the Company.

No disclosure is required under Section 67(3)(c) of the Act, in respect of voting rights not exercised directly by the employees of the Company as the provisions of the said Section are not applicable.

Deposits

The Company has not accepted any fixed deposits under Chapter V of the Companies Act, 2013, and as such no amount of principal and interest were outstanding as on March 31, 2026.

Particulars of Loans, Guarantees and Investments

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements.

Capital Expenditure

The company continues to assess the trends emerging in the industry and the changing requirements of its customers and invests appropriately for the long-term, with a view to servicing its customers in a timelier and more efficient manner.

Standalone Financial Statements

The Standalone Financial Statements of the Company for the Financial Year Ended March 31, 2026 is prepared in compliance with the applicable provisions of the Act, Indian Accounting Standards (Ind-AS) and as prescribed by Securities and Exchange Board of India (SEBI) under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as the SEBI (LODR) Regulations, 2015). The Financial Statements of the Company for the year ended 31st March 2026 have been disclosed as per Division II of Schedule III to the Companies Act, 2013.

Pursuant to the provisions of Section 136 of the Companies Act, the Financial Statements of the Company, the Standalone Financial Statements along with all relevant documents and the Auditors' Report thereon form part of this Annual Report. The Financial Statements as stated above are also available on the website of the company and can be accessed at the weblink www.tntpipes.com.

Corporate Social Responsibility (CSR)

At present, the company is not falling under purview of section 135 of the Companies Act, 2013. The Company is committed to Corporate Social Responsibility and strongly believes that the business objectives of the Company must be in congruence with the legitimate development needs of the society in which it operates.

Corporate Governance

The Company is committed to maintaining high standards of corporate governance. The Company has been in compliance with the requirements of SEBI Listing Regulations.

A report on corporate governance together with a certificate from the Practicing Company Secretary is annexed in accordance with the terms of the SEBI Listing Regulations and forms part of the Board's Report. The Managing Director and the Chief Financial Officer have submitted a certificate to the Board regarding the financial statements and other matters in terms of Part B of Schedule II [Corporate Governance] of the SEBI Listing Regulations.

The Report further contains details as required to be provided in the Board's Report on the policy on Directors' appointment and remuneration including the criteria, annual evaluation by the Board and Directors, composition and other details of Board committees, implementation of risk management policy, whistle-blower policy/vigil mechanism, dividend policy etc.

With regard to the Business Responsibility and Sustainability Report, the Company is not covered in the top 1,000 listed entities, based on the market capitalization of BSE Limited as on March 31, 2026. Hence, there is no requirement for the Company to comply with Regulation 34(2) (f) of SEBI (LODR) Regulations, 2015.

Energy Conservation, Technology Absorption & Foreign Exchange Earnings and Outgo

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3) (m) of the Companies Act, 2013 read with Rule 8 of The Companies (Accounts) Rules, 2014 forms part of this Report.

Related Party Transactions

All related party transactions that were entered into during the financial year under review were on an arm's length basis and were in the ordinary course of business. There are no materially significant related party transactions during the year which may have a potential conflict with the interest of the Company at large. Necessary disclosures as required under the Indian Accounting Standards have been made in the notes to the Financial Statements.

Directors And Key Managerial Personnel

As of March 31, 2026, your Company's Board comprised of 8 (eight) members comprising of four Executive Director and four Independent Directors including three Woman Director. The details of Board and Committee composition, tenure of Directors, and other details are available in the Corporate Governance Report, which forms part of this Annual Report.

In terms of the requirement of the SEBI Listing Regulations, the Board has identified core skills, expertise, and competencies of the Directors in the context of your Company's business for effective functioning. The key skills, expertise and core competencies of the members of Board are detailed in the Corporate Governance Report, which forms part of this Annual Report.

Appointment / Cessation / Change in Designation of Directors

During the year under review, Mr. N. Sudarshan (DIN: 08562284), Whole Time Director ceased to be a Director of your Company on account of health reasons, with effect from close of business hours on February 14, 2026.

The Board places on record its sincere appreciation for the valuable guidance, support, and contributions made by Mr. N. Sudarshan during their tenure on the Board.

Based on the recommendations of the Nomination and Remuneration Committee (NRC) and in accordance with the provisions of the Act and the SEBI Listing Regulations, Mr. Ashok Kumar Shukla (DIN 11517178) was appointed as Additional and Whole Time Director of the Company for a term of three years with effect from February 14, 2026 subject to approval of the Members at the ensuing Annual General Meeting (AGM).

Based on the recommendations of the Nomination and Remuneration Committee (NRC) and in accordance with the provisions of the Act and the SEBI Listing Regulations, Mr. Avanthika shankar (DIN 0000000) was appointed as Additional and Independent Director of the Company representing small shareholders in place of CMA Mrs. Divya Abhishek (DIN – 08829015) whose term of office expires on September 20, 2026, for a term of three years with effect from February 14, 2026 subject to approval of the Members at the ensuing AGM.

Re-appointment of Director(s) retiring by rotation

In accordance with the provisions of Section 152 of the Act, read with rules made thereunder and Articles of Association of your Company, Mr. Ram Ashish Singh (DIN: 09236352) is liable to retire by rotation at the ensuing AGM and being eligible, offers himself for re-appointment.

The Board, on the recommendation of Nomination and Remuneration Committee (NRC) recommends the reappointment of Mr. Ram Ashish Singh, as a director for your approval.

Declaration from Independent Directors:

Your Company has received declarations from all the Independent Directors confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Act and Regulation 16(1) (b) of the SEBI Listing Regulations and there has been no change in the circumstances which may affect their status as an Independent Director. The Independent Directors have also given declaration of compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to their name appearing in the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs.

The required information of the Directors being appointed, pursuant to the provisions of the Listing Regulations, forms part of the Annual Report.

There was a change in the composition of the Board of Directors and the Key Managerial Personnel during the year under review.

The following persons have been designated as Key Managerial Personnel of the Company pursuant to section 2(51) and section 203 of the Act, read with the Rules framed there under.

Mr. Bivashwa Das	Managing Director
Mr. Ashok Kumar Shukla (w.e.f. February 14, 2026)	Whole Time Director
Mr. Krishnan Kamal Shukla	Whole Time Director
Mr. Ram Ashish Singh	Whole Time Director
Mr. K Suresh	Company Secretary and Compliance Officer
Mr. Shiv Bandhu Gupta	Chief Financial Officer
Mr. N. Sudarshan (till February 14, 2026)	Whole Time Director

Committees of Board

As required under the Act and the SEBI Listing Regulations, your Company has constituted various Committees. As on March 31, 2026, the Board constituted the following committees / sub-committees:

- Audit Committee,
- Stakeholders' Relationship Committee,
- Nomination & Remuneration Committee
- Risk Management Committee,
- Health Safety, Environment and Women Protection Committee
- Corporate Social Responsibility (CSR) Committee.

Number of meetings of the Board

The Board met 4 (four) times during the year under review. The intervening gap between the meetings did not exceed 120 days, as prescribed under the Act and SEBI Listing Regulations. The details of board meetings and the attendance of the Directors are provided in the Corporate Governance Report, which forms part of this Annual Report.

Directors' Remuneration Policy and Criteria for matters under Section 78

Information regarding Directors' Remuneration Policy and criteria for determining qualifications, positive attributes, independence of a director and other matters provided under sub-section (3) of Section 178 are provided in the Corporate Governance Report.

Extract Of Annual Return

A copy of the Annual Return of the Company is placed on the website of the Company and the same is available on the website of www.tntpipes.com.

Secretarial Standards

During the year under review, your Company has complied with all the applicable provisions of Secretarial Standard-1 and Secretarial Standard-2 issued by the Institute of Company Secretaries of India (as amended).

Directors' Responsibility Statement

The Board of Directors confirms that the Company has in place a framework of internal financial controls and compliance system, which is monitored and reviewed by the Audit Committee and the Board besides the statutory, internal and secretarial auditors. To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of Section 134 (3)(c) of the Companies Act, 2013:

- a. that in the preparation of the annual Financial Statements for the year ended 31st March 2026, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- b. that such accounting policies as mentioned in the Notes to the Financial Statements have been selected and applied consistently and judgments and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March 2026.
- c. that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other

irregularities;

- d. that the annual Financial Statements have been prepared on a going concern basis;
- e. that proper internal financial controls to be followed by the Company have been laid down and that the financial controls are adequate and were operating effectively and
- f. that proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Statutory Auditors & Auditors' Report

Based on the Recommendations of the Audit committee at their meeting held on 21.05.2022, the Board, at their meeting held on 21.05.2022 and the Members, at the 43rd Annual General Meeting held on September 27, 2022, appointed **M/s. D.P.V. & Associates**, Chartered Accountants, [Firm's Registration No.011688S] Sri Ranga, No.51 Mambalam High Road, T.Nagar, Chennai-600 017, as the Statutory Auditors of the Company, (after obtaining their consent letter & valid peer review certificate issued by the Institute of Chartered Accountants of India) to hold office for a term of 5 (five) years from the conclusion of the 43rd Annual General Meeting (AGM) of the Company held for the financial year 2022-23 until the conclusion of the 48th AGM of the company for the financial year 2026-27 on such remuneration as may be mutually agreed upon between the said Auditors and Board of Directors of the Company.

A representative of **M/s. D.P.V. & Associates**, Chartered Accountants, Statutory Auditors of your Company attended the previous AGM of your Company held on September 24, 2025.

Statutory Auditors have expressed their unmodified opinion on the Standalone Financial Statements, and their reports do not contain any qualifications, reservations, adverse remarks, or disclaimers. The Notes to the financial statements referred to in the Auditors' Report are self-explanatory. The Auditors' Report is enclosed with the financial statements forming part of this Annual Report.

COST AUDITORS

On the recommendation of the Audit Committee meeting held on August 14, 2026, the Board of Directors appointed **M/s. Latha Venkatesh & Associates**, Cost Accountants (Firm Registration No. 101017), as Cost Auditor of the Company for the

Financial Year 2025-26 under Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Amendment Rules, 2014.

M/s. Latha Venkatesh & Associates has confirmed that they are free from disqualification specified under Section 141(3) and proviso to Section 148 (3) read with Section 141(4) of the Companies Act 2013 and that their appointment meets the requirements of Section 141(3)(g) of the Companies Act, 2013. They have further confirmed their independent status and an arm's length relationship with the Company.

The remuneration payable to the Cost Auditor is required to be placed before the Members at the ensuing AGM for their confirmation and approval. Accordingly, a Resolution for seeking appointment and remuneration payable to Cost Auditor is included in the notice convening the Annual General Meeting.

Secretarial Auditors and Secretarial Auditors Report

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed **Mr. V.S. Sowri Rajan** (FCS 2368), Company Secretary in Practice to undertake the Secretarial Audit of your Company for the term of five (5) years from financial year 2025-26 to financial year 2029-30.

Secretarial Auditors have confirmed that they are not disqualified to be appointed as a Secretarial Auditor and are eligible to hold office as Secretarial Auditor of your Company

The Report of the Secretarial Audit Report is annexed here with and forms part of this Report.

The Company has ensured compliance of the Secretarial Standards issued by the Institute of Company Secretaries of India during the period under review. Accordingly, no qualifications or observations or other remarks have been made by the Secretarial Auditor in the said Report.

G.S.T. Auditors

The company has appointed M/s. Ksquared, Auditors, as GST Auditors to the company for auditing GST related matters viz. filing of GST Forms>Returns etc., and to represent the company before the GST authorities for proper compliance.

Internal Auditors

The company has appointed Ms. N Neeraja, Chartered Accountants, as Internal Auditors to the company for auditing / verifying the records of the company, to advise the company with regard to the Internal controls & auditing of the same, and to issue and submit their report on quarterly basis to the Board of Directors.

Inventory Auditors

The Company has appointed Mrs. Selvi, Auditor, for inventory & logistic management.

Reporting fraud by Auditors

During the year under review, there were no fraud reported by the auditors to the Audit Committee or the Board under section 143(12) of the Companies Act, 2013.

Human Resources

The company continued to lay emphasis on creating a high performing work culture to achieve organizational goals of the present as well as those of the future in a sustainable way by establishing a culture of process discipline, organizational oneness and achievement orientation across its businesses through simplification and digitization, empowerment, project-based working and customer centricity.

The information relating to employees and other particulars required under Section 197 of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 will be provided upon request.

In terms of Section 136 of the Companies Act, 2013, the Report and Accounts are being sent to the Members excluding the information on employees, particulars of which are available for inspection by the Members at the Registered Office of the Company during business hours on all working days of the Company up to the date of the forthcoming Annual General Meeting. If any Member is interested in obtaining a copy thereof, such Member may write to the Company Secretary in the said regard.

The disclosure about remuneration as required under Section 197 of the Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are attached and forms part of this Report

Internal Control Systems

Internal Audit and their adequacy

The Company has in place well-defined and adequate internal controls commensurate with the size of the Company and the same were operating effectively throughout the year. To maintain its objectivity and independence, the Internal Auditor (IA) reports to the Chairman of the Audit Committee of the Board. The IA evaluates the efficacy and adequacy of Internal Control System, its compliance with operating systems and policies of the Company and accounting procedures at allocations of the company. Based on the report of IA, process owners undertake corrective action in their respective areas and thereby strengthen the controls. Significant audit observations and corrective actions thereon are presented to the Audit Committee of the Board.

Internal Financial Control Systems with reference to the Financial Statements

The Company has complied with the specific requirements of the Companies Act, 2013, which calls for establishment and implementation of an Internal Financial Control framework that supports compliance with requirements of the said Act in relation to the Directors' Responsibility Statement.

The Company has in place adequate internal financial controls commensurate with the size, scale and complexity of its operations. During the year, such controls were tested and no reportable material weakness in the designer operations were observed. The Company has policies and procedures in place for ensuring proper and efficient conduct of its business, the safeguarding of its assets, the prevention and detection of fraud and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial information.

The company has adopted Accounting Policies which are in line with the Accounting Standards and the Act. These are in accordance with generally accepted accounting principles in India. Changes in policies, if required, are made in consultation with the Auditors and are approved by the Audit Committee.

The Risk Management Committee of the Board of Directors reviews the risk mitigation plans periodically to monitor the key risks of the Company and evaluate the management of such risks for effective mitigation.

The company has a robust financial closure,

certification mechanism for certifying adherence to various accounting policies, accounting hygiene and accuracy of provisions and other estimates.

Vigil Mechanism / Whistle Blower Policy

The Company has a Vigil Mechanism named Ethical View Reporting Policy (EVRP) to report concerns about unethical behavior, actual/suspected frauds and violation of company's code of Conduct. Protected disclosures can be made by a whistle blower through several channels. An Ethical View Committee has been constituted to discuss the finding of the investigations of the complaints and to recommend remedial actions. The Audit Committee of the Board oversees the functioning of the Ethical View Committee.

Also, during the year, your Company reached out extensively to employees to conduct greater awareness on Value Creation in Competitive Environment (VCCE) and on Anti Bribery and Corruption Directive (ABCD) through e-learning modules and face to face sessions, achieving a high level of engagement and compliance. This reflects your company's strong commitment to Zero tolerance for non-compliances in this regard and to doing business the right way and with integrity.

Board Effectiveness

Familiarization Programme for the Independent Directors

In compliance with the requirements of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the Company has put in place of familiarization Programme for the Independent Directors to familiarize them with their role, rights and responsibility as Directors, the working of the Company, nature of the industry in which the company operates, business model etc. The details of the familiarization programme are explained in the Corporate Governance Report.

Board Evaluation

Pursuant to the provisions of the Act and the SEBI (LODR) Regulations 2015, the Board has carried out the annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Audit, Nomination & Remuneration and Compliance Committee. The criteria applied in the evaluation process are explained in the Corporate Governance Report.

Enhancing Shareholder Value

Your Company firmly believes that its success in the marketplace and a good reputation are among the primary determinants of value to the Shareholder. The organizational vision is founded on the principles of good Governance and by their resolve to be a customer-centric organization which motivates the Company's Management to be aligned to deliver leading-edge building products backed with dependable after sales services.

Your Company is committed to creating and maximizing long-term value for Shareholders and essentially follows a four-pronged approach to achieve this end.

- By increasing all-round operational efficiencies.
- By identifying strategies that enhance its competitive advantage.
- By managing risks and pursuing opportunities for profitable growth, and
- by cementing relationships with other important Stakeholder Groups through meaningful engagement processes and mutually rewarding associations that enable it to create positive impacts on the economic, societal and environmental dimensions of the Triple Bottom Line.

Underlying this is also a dedication to value-friendly financial reporting that assures the Shareholder and investor of receiving transparent and unfettered information on the Company's performance.

Economic Scenario and Outlook

The critical challenges before your Company would include the following:

- To continue to step up the sale of value creating Premium products.
- To further streamline channel management and strengthen marketing activities in a manner that leverages the Company's brand equity.
- To continue promotion and facilitation of cashless transactions in the retail network with a view to ensure uninterrupted retail off takes.

To develop the means to foresee changes in the value chain and the agility needed to keep strict

control on the costs of fuel and raw materials amid volatile global prices.

G.I. Pipes & Tubes-Performance

Particulars	2025-26	2024-25
Production–Metric Tons	12,881.77	10,770.15
Sales volume–Metric Tons	12,867.86	10,919.16
Net Sale Value–(Rs.in lakhs)	9,185.92	7,385.80
Operating EBITDA–(Rs.in lakhs)	149.28	111.00
Operating EBITDA–margin	1.62 %	1.50 %

Costs–Pipes & Tubes Business

During the year 2025-26, the company maintained a close focus on effective cost management through various initiatives.

Cost of Materials consumed

Cost of materials consumed was Rs. 8,053.86 Lakhs in 2025-26 as against Rs. 6,774.87 Lakhs during the year 2024-25.

The Company's Sustainable Development programme continues to be comprehensive and robust.

Power and Fuel

The Power & Fuel spent in 2025-26 was Rs. 207.20 Lakhs, as compared to Rs.140.15 Lakhs spent in 2024-25. The Company continues to focus on reducing the overall cost of fuel as well as shifting its dependence on linkage by optimizing the fuel mix to enhance the use of alternative fuels.

Freight and Forwarding expenses

Freight and forwarding expenses during the year is Rs. 51.63 Lakhs as compared to Rs. 40.78 Lakhs in 2024-25.

Employee costs

Overall employee costs increased by 25.12 % in 2025-26.

Other Expenditure

Other expenditure increased to Rs.165.13 Lakhs for 2025-26 of total expenditure of the

company, as compared to Rs.128.88 Lakhs in the previous year 2024-25.

Sustainable Development

CO2 Emissions:

Your Company is committed to cut its carbon footprint in line with the Low Carbon Technology Roadmap for the Pipe Industry.

Green Energy:

Controlling Emissions: The installation of dust monitors as per the statutory requirement of TNPCB was completed at our plant.

Water Performance:

Performance and to achieve a water positive status, the company has focused its efforts on two approaches:

- Reduction of freshwater intake by lowering water demand in process and non-process areas and wastewater recycling after treatment. Water metering and monitoring systems were installed.
- Conservation of water by harvesting rainwater in plants, and sustained

Water harvesting measures undertaken over the years has helped our Plant become self-reliant without being dependent on natural water sources like rivers and borewells. These two approaches have helped your Company reduce its specific water consumption.

Bio-Diversity

Your Company is committed to the conservation of bio-diversity. Efforts on biodiversity conservation are focused on following areas:

- To study and assess the biodiversity operated by the Company.
- On-ground implementation of activities which conserve biodiversity;
- Afforestation activities in and around our plant premises with native species of trees at our Plant.

Health & Safety (H & S Policy–Initiatives)

H & S Business processes and information systems across the Company were further strengthened with the proposed launch of an online H&S application called Click2Safety. This application helps streamline reporting in a manner that gives access to all employees, is standardized, is faster and

enriches the H&S Database.

Logistics Safety

Logistics safety is one of the major focus areas for your Company. Ongoing initiatives undertaken in this regard included provisions of various plant and parking level protocols, creation of certain hygiene factors for truck drivers and their crew such as amenities at truck parking yards, improving tarpaulin tying practices, improving Personal Protective Equipment usage, renewal of logistics contracts to include safety parameters and issue of passports, for drivers as well as vehicles which are informal internal databases that provide details of individual identity, registration, roadworthiness and safety preparedness.

Human Resources

The company adopted a functional organization structure which is intended to enable the organization to be more collaborative, agile and streamlined in implementing strategy, harnessing internal functional expertise to the fullest and in enhancing stakeholder value.

Employee Relations

The HR policy is intended as a part of the Company's continuous efforts to offer one of the Best Places to Work in the Pipe Industry. This policy was designed to attract new talent and motivate existing employees to contribute to their peak performance levels. The Company's HR function is recognized in the sector for its engagement and leadership development processes in nurturing talent necessary to keep the Organization's talent pool future ready. The Company continued with efforts to ensure that its pool of human resources is —future ready! through its robust processes of learning & development, capability building and its development programme for shop floor associates. Efforts continued to be taken to develop leadership lines as well as to enhance technical and functional capabilities with special focus on nurturing young talent, in order to meet future challenges.

India Manufacturing Transformation (IMT)

The IMT Programme aims to make the work-culture in the core areas of production and maintenance in the Steel Pipe Plant more contemporary. This envisages a lean manufacturing organization design with multitasking,

standardization and simplification of manufacturing processes, improved productivity standards, introduction of a centralized maintenance design with better planning and benchmarking with the best-in-class. These initiatives will enable the Steel Pipe Plant to operate more efficiently in a competitive environment and render them compatible with National manufacturing standards.

Industrial Relations

Employee Relations at all the Units remained cordial. This has helped to build a healthy relationship and resolve issues through mutual dialogue.

Prevention of Sexual Harassment of Women at Workplace

The company has policy on prevention of sexual harassment at workplace in line with the requirement of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. An Internal Complaints Committee (ICC) to redress complaints received regarding sexual harassment has been constituted in compliance with the requirements of the said Act. The company has constituted —Visakha Committee consisting of following Members:

1. Mrs. Divya Abhishek (External Member)
2. Mrs. Priya Krishna (External Member)
3. Mrs. M. Indhumathi (External Member)

The policy extends to all employees (permanent, contractual, temporary and trainees). Employees at all levels are being sensitized about the new Policy and the remedies available thereunder.

During the year, the Company has not received any complaint on sexual harassment and there are no complaints pending.

Awareness programme was conducted across the Company to sensitize the employees to uphold the dignity of their colleagues at workplace, particularly with respect to prevention of sexual harassment.

Business Risks and Opportunities

The Business Risk Management Committee, chaired by an Independent Director, is functioning as required under SEBI Regulations. The committee discussed the physical risk and marketing risk. Details of this Committee, its terms of reference and functioning are set out in the Corporate Governance Report.

The Company has implemented a Business Risk Management Policy which lays down the framework to identify business risks at both corporate level and at Business Segment level.

The Company's approach to addressing business risks is comprehensive and enables timely anticipation of risks and identification of opportunities enabling appropriate responses, thereby enhancing the Company's competitive advantage. Separate approaches are defined for each of the main business segments of Steel

Pipes and forms an integral part of the company's Mid Term Planning cycle.

The company is faced with various risks at an operational level which very often have the potential to offer business opportunities. Some of the main risks are discussed herein:

Proactive Safety Culture

Your company has identified Health & Safety of employees and workmen as one of its key focus areas. These include possibilities in the areas of the availability and sourcing of Raw Materials, Energy, Efficiency and Conservation, Logistics and production development and market segmentation based on research, imbibing best practices in manufacturing and other areas leading productivity improvement.

Safety on National roads is largely dependent on various factors such as the overall condition and maintenance of roads, vehicle roadworthiness and general observance of road traffic laws. As part of its Logistics Safety function and Indian Road Safety Programme, the Company has taken several initiatives including regular simulator-based driver training, vehicle inspection for roadworthiness and the use of Global Positioning Systems (GPS) to monitor outbound movement of Steel Pipes to the end user.

Opportunities

Your Company also regularly examines potential opportunities created from situations involving business risks.

Declarations / Affirmations

During the year under review:

1. There were no material changes and commitments affecting the financial position of the Company which have occurred

between the end of the financial year of the Company to which the financial statements relate viz. 31st March 2026 and the date of this Report; &

2. There was no significant material orders passed by the regulators or courts or tribunals impacting the Company's going concern status and its operations in future.

Acknowledgements

The Directors thank all Customers, Vendors, Financial Institutions, Banks, State Governments, and Investors for their continued support to your Company's performance and growth. The Directors also wish to place on record their appreciation of the contribution made by all the employees of the Company resulting in good performance during the year under review.

Cautionary Statement

Statements in the Board's Report and the Management Discussion & Analysis is describing Company's objective, expectations and forward-looking within the meaning of applicable Securities Laws and Regulations. Actual results may differ materially from those expressed in the statement. Important factors that could influence the Company's operations with regard to demand and supply conditions affecting selling prices of finished goods, input availability and prices, changes in Government Regulations, Tax Laws, Economic Developments and other factors such as litigation and industrial relations.

For and on behalf of the Board

Place: Chennai
Date: May 30, 2026

Sd/-
Ashok Kumar Shukla
Whole Time Director
DIN:11547178

Sd/-
Bivashwa Das
Managing Director
DIN:07352655

Annexure A

Annexures to the Directors' Report:

S. No	Policy Name	Weblink
1	Terms and conditions of appointment of Independent Directors	https://tntpipes.com/lisitng-regulations
2	Composition of Committees of the Board	https://tntpipes.com/lisitng-regulations
3	Shareholding Pattern	https://tntpipes.com/share-holding-pattern
4	Contact details of Company Officials for Investor Grievances	https://tntpipes.com/grievance-management
5	Notice of Board Meetings	https://tntpipes.com/notices
6	Financial Results	https://tntpipes.com/quarterly-financial-reports
7	Annual Reports	https://tntpipes.com/annual-financial-reports
8	Annual Secretarial Compliance Report	https://tntpipes.com/secretarial-auditors-report
9	Disclosures under Regulation 30	https://tntpipes.com/listing-regulations
10	Nomination and Remuneration Policy of Directors, Key Managerial Personnel and Other Employees	https://tntpipes.com/listing-regulations
11	Related Party Transactions Policy	https://tntpipes.com/listing-regulations

ANNUAL REPORT ON CSR ACTIVITIES OF THE COMPANY

Our vision is to be one of the most respected companies in India, delivering superior and sustainable value to all our customers, business partners, shareholders, employees, and host communities and society also.

Our CSR initiatives focus on the holistic development of our host communities while creating social, environmental and economic value to society.

To pursue these objectives, we will continue to:

- Upload and promote the principles of inclusive growth and equitable development.
 - Devise and implement Community Development Plans based on the needs and priorities of our host communities and measure the effectiveness of such development programs.
 - Work actively in the areas of Livelihood advancement, enhancing employability and Income Generation, Improving Quality and reach of education, Promoting Health and Sanitation, Conserving the Environment and supporting local Sports, Art and Culture.
 - Collaborate with like-minded bodies such as Governments, Civil Society Organizations and Academic Institutions in pursuit of our Goals.
- Interact regularly with stakeholders, review and publicly report our CSR initiatives.

Details of Amount Spent on CSR Activities during the Financial Year 2025-26

Sl. No	CSR project or activity identified	Sector in which the project is covered (clause no. of schedule VII to the Companies Act 2013, as amended)	Projects or programs 1. Local area or other 2. Specify the State and district Where projects or programs was undertaken	Amount outlay (budget) project or program wise	Amount spent on the projects or programs: Sub Heads (1) Direct expenditure on projects or programs (2) Overheads	Cumulative expenditure up to the reporting period, i.e., March 31, 2022 (Rs. in crore)	Amount spent directly or through implementing agency
1.	Nil	Nil	Nil	Nil	Nil	Nil	Nil

For and on behalf of the Board

Place: Chennai
Date: May 30, 2026

Sd/-
Ashok Kumar Shukla
Whole Time Director
DIN:11547178

Sd/-
Bivashwa Das
Managing Director
DIN:07352655

Policy for Selection of Directors, KMP'S and Determining Directors' Independence

Introduction:

Tamil Nādu Steel Tubes Ltd (TNT) believes that an enlightened Board consciously creates a culture of leadership to provide a long-term vision and policy approach to improve the quality of governance. Towards this, TNT ensures constitution of a Board of Directors with an appropriate composition, size, diversified expertise and experience and commitment to discharge their responsibilities and duties effectively.

TNT recognizes the importance of Independent Directors in achieving the effectiveness of the Board. TNT aims to have an optimum combination of Executive, Non-Executive and Independent Directors.

Scope and Exclusion:

This Policy sets out the guiding principles for the Human Resources, Nomination and Remuneration Committee for identifying persons who are qualified to become Directors and to determine the independence of Directors, in case of their appointment as independent directors of the Company.

Terms and references:

'Director' means a director appointed to the Board of a company.

'Nomination and Remuneration Committee' means the committee constituted by TNT's Board in accordance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations).

'Independent Director' means a director referred to in sub-section (6) of Section 149 of the Companies Act, 2013 and Regulation 16(1)(b) of Listing Regulations.

Policy:

Qualifications and criteria

- The Business Responsibility, Nomination and Remuneration (BRNR) Committee, and the Board, shall review on an annual basis, appropriate skills, knowledge and experience required of the Board as a whole and its individual members. The objective is to have a Board with diverse background and experience that are relevant for the Company's global operations.
- In evaluating the suitability of individual Board members, the HRNR Committee may take into account factors, such as:
- General understanding of the Company's business dynamics, global business and social perspective;
- Educational and professional background;
- Standing in the profession;
- Personal and professional ethics, integrity and values;

- Willingness to devote sufficient time and energy to carrying out their duties and responsibilities effectively.
- The proposed appointee shall also fulfill the following requirements:
- Shall possess a Director Identification Number;
- Shall not be disqualified under the Companies Act, 2013;
- Shall give his written consent to act as a Director;
- Shall endeavor to attend all Board Meetings and wherever he is appointed as a Committee Member, the Committee Meetings;
- Shall abide by the Code of Conduct established by the Company for Directors and Senior Management Personnel;
- Shall disclose his concern or interest in any company or company or bodies corporate, firms, or other association of individuals including his shareholding at the first meeting of the Board in every financial year and thereafter whenever there is a change in the disclosures already made;
- Such other requirements may be prescribed, from time to time, under the Companies Act, 2013, Listing Regulations and other relevant laws.
- The NRC Committee shall evaluate each individual with the objective of having a group that best enables the success of the Company's business.

Criteria of Independence

The NRC Committee shall assess the independence of Directors at the time of appointment/re-appointment, and the Board shall assess the same annually. The Board shall re-assess determinations of independence when any new interests or relationships are disclosed by Director.

The criteria of independence, as laid down in Companies Act, 2013 and Listing Regulations, is as below: An independent director in relation to a company, means a non-executive director, other than a managing director or a whole-time director or a nominee director—

- a. Who, in the opinion of the Board, is a person of integrity and possesses relevant expertise and experience;
- b. (i) Who is or was not a promoter of the company or its holding, subsidiary or associate company;
(ii) Who is not related to promoters or directors in the company, its holding, subsidiary or associate company
- c. who has or had no pecuniary relationship with the company, its holding, subsidiary or associate company, or their promoters, or directors, during the two immediately preceding financial years or during the current financial year;
- d. none of whose relatives has or had pecuniary relationship or transaction with the company, its holding, subsidiary or associate company, or their promoters, or directors, amounting to two per cent or more of its gross turnover or total income or 50 lakh rupees or such higher amount as may be prescribed, whichever is lower, during the two immediately preceding financial years or during the current financial year;

- e. who, neither himself nor any of his relatives—
- i) holds or has held the position of a key managerial personnel or is or has been an employee of the company or its holding, subsidiary or associate company in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed;
 - ii) is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed, of-
 - iii) A firm of auditors or company secretaries in practice or cost auditors of the company or its holding, subsidiary or associate company; or any legal or a consulting firm that has or had any transaction with the company, its holding, subsidiary or associate company amounting to 10 per cent or more of the gross turnover of such firm;
 - iv) Holds together with his relative's two percent or more of the total voting power of the company; or
 - v) is a Chief Executive or director, by whatever name called, of any non-profit organization that receives twenty-five percent or more of its receipts or corpus from the company, any of its promoters, directors or its holding, subsidiary or associate company or that holds two percent or more of the total voting power of the company; or
 - vi) is a material supplier, service provider or customer or a lessor or lessee or the company
- f. shall possess appropriate skills, experience and knowledge in one or more fields of finance, law, management, sales, marketing, administration, research, corporate governance, technical operations, corporate social responsibility or other disciplines related to the company's business.
- g. shall possess such other qualifications as may be prescribed, from time to time, under the Companies Act, 2013.
- h. Who is not less than 21 years of age

The Independent Directors shall abide by the —Code for Independent Directors‖ as specified in Schedule IV to the Companies Act, 2013.

Other Directorships / Committee Memberships

The Board members are expected to have adequate time and expertise and experience to contribute to effective Board performance. Accordingly, members should voluntarily limit their directorships in other listed public limited companies in such a way that it does not interfere with their role as directors of the Company. The NRC Committee shall take into account the nature of, and the time involved in a Director's service on other Boards, in evaluating the suitability of the individual Director and making its recommendations to the Board. A Director shall not serve as Director in more than 20 companies out of which not more than 10 shall be Public Limited Companies.

A Director shall not serve as an Independent Director in more than 7 Listed Companies and not more than Three Listed Companies in case he is serving as a Whole-time Director in any Listed Company.

A Director shall not be a member in more than 10 Committees or act as Chairman of more than 5 Committees across all companies in which he holds directorships.

For the purpose of considering the limit of the Committees, Audit Committee and Stakeholders Relationship Committee of all Public Limited Companies, whether listed or not, shall be included and all other companies including Private Limited Companies, Foreign Companies and Companies under Section 8 of the Companies Act, 2013 shall be excluded.

For and on behalf of the Board

Place: Chennai
Date: May 30, 2026

Sd/-
Ashok Kumar Shukla
Whole Time Director
DIN:11547178

Sd/-
Bivashwa Das
Managing Director
DIN:07352655

Remuneration Policy for Directors, Key Managerial Personnel and Other Employees

Introduction:

- Tamil Nādu Steel Tubes Ltd., (TNT) recognizes the importance of aligning the business objectives with specific and measurable individual objectives and targets. The Company has therefore formulated the remuneration policy for its directors, key managerial personnel and other employees keeping in view the following objectives:
- Ensuring that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate, to run the company successfully.
- Ensuring that relationship of remuneration to performance is clear and meets the performance benchmarks.
- Ensuring that remuneration involves a balance between fixed and incentive pay reflecting short- and long-term performance objectives appropriate to the working of the company and its goals.

Scope and Exclusion:

This Policy sets out the guiding principles for the Business Responsibility, Nomination and Remuneration Committee for recommending to the Board the remuneration of the directors, key managerial personnel and other employees of the Company.

Terms And References:

‘Director’ means a director appointed to the Board of the Company.

‘Key Managerial Personnel’ means

- (i) the Chief Executive Officer or the Managing Director or the Manager;
- (ii) the Company Secretary;
- (iii) the Whole-time Director;
- (iv) the Chief Financial Officer; and
- (v) Such other officers as may be prescribed under the Companies Act, 2013

‘Nomination & Remuneration Committee’ means the committee constituted by TNT’s Board in accordance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations).

Policy:**Remuneration to Directors and Key Managerial Personnel**

The Board, on the recommendation of the Nomination, Remuneration & B R Committee, (NRC) shall review and approve the remuneration payable to the Executive Directors of the Company within the overall limits approved by the shareholders.

The Board, on the recommendation of the NRC Committee, shall also review and approve the remuneration payable to the Key Managerial Personnel of the Company.

The remuneration structure for the Directors and Key Managerial Personnel shall include the following components:

- a. Basic Pay
- b. Perquisites and Allowances
- c. Stock Options
- d. Commission (Applicable in case of Executive Directors)
- e. Retiral benefits
- f. Annual Performance Bonus

The Annual Plan and Objectives for Executive Directors and Senior Executives (Executive Committee) shall be reviewed by the HRNR Committee and Annual Performance Bonus will be approved by the Committee based on the achievements against the Annual Plan and Objectives.

Remuneration to Non-Executive Directors

The Board, on the recommendation of the BRNR Committee, shall review and approve the remuneration payable to the Non-Executive Directors of the Company within the overall limits approved by the shareholders.

Non-Executive Directors shall be entitled to sitting fees for attending the meetings of the Board and the Committees thereof. The Non-Executive Directors shall also be entitled to profit related commission in addition to the sitting fees.

Remuneration to other employees

Employees shall be assigned grades according to their qualifications and work experience, competencies as well as their roles and responsibilities in the organization. Individual remuneration shall be determined within the appropriate grade and shall be based on various factors such as job profile, skill sets, seniority, experience and prevailing remuneration levels for equivalent jobs.

For and on behalf of the Board

Place: Chennai
Date: May 30, 2026

Sd/-
Ashok Kumar Shukla
Whole Time Director
DIN:11547178

Sd/-
Bivashwa Das
Managing Director
DIN:07352655

MR – 3

**SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31
MARCH 2026**

[Pursuant to section 204(1) of the Companies Act, 2013 and rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To:

The Members

Tamil Nadu Steel Tubes Limited

No. 22, 1st Floor, Wheatcroft Road, Nungambakkam, Chennai - 600034

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Tamil Nadu Steel Tubes Limited [CIN: L27110TN1979PLC007887]** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conduct / statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on **31 March 2026** (Audit Period) complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter :

I have examined the books, papers, minute books, forms and returns filed, and other records maintained by the Company for the financial year ended on **31 March 2026** according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under
- (ii) The Securities Contracts (Regulation) Act, 1956 (SCRA) and the rules made there under
- (iii) The Depositories Act, 1996 and the Regulations and Byelaws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (SEBI Act): —
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992

- c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 notified on 2nd September 2015 to take effect from 1st December 2015
- d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 notified on 28 October 2014; (No actions/events requiring compliance pursuant to this Regulations)
- e. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with Client
- f. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (No actions / events requiring compliance pursuant to this Regulations)
- g. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (No actions/events requiring compliance pursuant to this Regulations)
- h. Other laws applicable to the company, as per the representations made by the Company

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India
- (ii) The Listing Agreements entered into by the Company with Stock Exchanges.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that:

Based on the information provided to me during the conduct of audit and based on the reports submitted by the Board/Committees from time to time, in my opinion adequate systems, processes and control measures are in place exist in the Company to monitor and ensure compliance with the applicable general laws like labor laws, competition laws and environmental laws.

The requirements of Corporate Governance with regard to composition of Board of Directors and constitution of committees as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are not applicable to the company with effect from 1st December 2015. However, the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. During the financial year, One Whole Time Director was appointed and except this, no other change in directorship took place.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. The Annual General Meeting was held through Video Conference, in accordance with the statutory provisions.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period there were no other specific actions/events, in pursuance of above referred laws, rules, regulations, guidelines etc., having a major bearing on the company's affairs.

For and on behalf of the Board

V.S. SOWRIRAJAN
Company Secretary
FCS 2368/CP 6482

Unique Identification No: S2004TN077000

UDIN: **F002368H0005530**

PEER REVIEW CERTIFICATE NO: 2162/2022

Place: Trichy
Date: July 8, 2026

‘Annexure’

To

The Members
Tamil Nadu Steel Tubes Limited,
No.22, 1st Floor, Wheatcroft Road, Nungambakkam
Chennai - 600034

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we follow provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For and on behalf of the Board

V.S. SOWRIRAJAN
Company Secretary
FCS 2368/CP 6482

Unique Identification No: S2004TN077000

UDIN: **F002368H0005530**

PEER REVIEW CERTIFICATE NO: 2162/2022

Place: Trichy
Date: July 8, 2026

Particulars of Energy Conservation, Technology Absorption and Foreign Exchange Earnings and Outgo

Conservation Of Energy

Steps Taken for Conservation of Energy

Energy security has always been one of the key components of TNT's business strategy and also one of the biggest challenges encountered globally, the company is now better equipped to benefit from volatile fuel prices and optimize energy cost.

The Company's systems and processes ensure optimum energy usage by continuous Monitoring of all forms of energy and increasing the efficiency of operations.

A dedicated 'Energy Cell', at the site and group levels, is focusing on energy management and closely monitors energy consumption pattern across all manufacturing sites. Periodic energy audits are conducted to improve energy performance and benchmark with other Steel pipe manufacturing companies.

Major Initiatives taken at various manufacturing divisions

Replacement of old motors with Energy efficient motors in TNT Pipe Manufacturing Divisions. Replacement of Fluorescent tube lights with LED lights in TNT Manufacturing Divisions. Steps have been taken for Installations of an Energy efficient equipment and air compressor to replace old ones for saving energy at TNT Manufacturing Division.

Steps Taken by The Company For utilizing Alternate Sources of Energy

Roof top solar photo voltaic projects are being studied across TNT manufacturing unit. Innovative applications of renewable energy such as solar thermal integration with manufacturing processes, biomass co-firing etc. are being evaluated. Biogas generation facilities are also evaluated to process organic waste.

The Capital Investment on Energy Conservation Equipment

Manufacturing Division	Tamil Nādu Steel Tubes Ltd, Works : B-10, Industrial Estate, MM Nagar-603209 Chengalpattu District
Capital Investments on energy efficient equipment's (Crores)	Nil
Energy Savings (Gcal /Hr.)	Nil
Financial Saving (In Rs.)	Nil

[Form for Disclosure of Particulars with respect to Conservation of Energy]

Power and Fuel Consumption

1.	Electricity	2025-26	2024-25
a)	Purchase Unit KWH	18,59,350	11,68,824
	Total Amount	2,02,28,351	1,26,71,025
	Rate/ Unit	10.88	10.84
b)	Own Generation		
	Through Diesel Generator Unit	24,280	19,215
	Units per Ltr. Of Diesel Oil	2.5	2.5
	Cost	37.18/Unit	37.16/Unit
	Through Steam Turbine / Generate Units	-	-
	Units per Ltr. Of Fuel Oil Gas Cost/Unit	-	-
2.	Coal (Specify quality and where used)	-	-
	Qty. (Tons)	-	-
	Total Cost	-	-
	Average Rate	-	-
3.	Furnace Oil		
	Qty. (Ltrs./MTs)	293.18 MTs	209.25 MTs
	Total Cost	1,61,65,846	1,25,40,736
	Average Rate per Ltr. / Kg	55.14/kg	59.93/kg
4.	Other Internal Generation		
	Qty.	-	-
	Total Cost	-	-
	Rate/Unit	-	-

Consumption Per Unit Production**Production Details: E.R.W. M.S. Pipes And Galvanized Pipes:**

Unit	Standard	2025-26	2024-25
Electricity	-	Rs. 158.36 Unit /MT of Black Pipe Production	Rs. 108.52 Unit /MT of Black Pipe Production
Furnace Oil	-	Rs. 31.85 LTR / MT of Black Pipes Galvanized	Rs. 32.83 LTR / MT of Black Pipes Galvanized
Coal / Others	-	-	-

Technology Absorption

Research and technology at TNT helps create superior value by harnessing internal research and development skills and competencies and creates innovations in emerging technology domains related to TNT's businesses. Research and technology at TNT focuses on (i) new products, processes and catalyst development to support existing businesses and create breakthrough technologies for new businesses, (ii) advanced trouble shooting and (iii) support to capital projects and profit and reliability improvements in manufacturing plants.

Major Efforts Made Towards Technology Absorption

- Purchase of steel coils in bulk from SAIL and other major players at MOU prices with discount clause.
- Development of low-cost Carbon dioxide adsorbent and capture process.
- Development of the process for direct synthesis of dimethyl carbonate from Carbon dioxide.
- Benzene extraction process from olefinic fluidized catalytic cracking (FCC) gasoline.
- Development of high active FCC catalyst.
- Demo unit to demonstrate multizone catalytic cracking process (MCC).
- Development of Zeolite Socony Mobil-5 (ZSM-5) additive (RMP-5) to improve propylene yield in the FCC.
- Accelerated deactivation protocol for Vacuum gas oil Hydro treating unit (VGOHT) catalyst.
- Fast characterization of crude using Near infrared (NIR) to provide assay update support.
- In-house corrosion model developed to estimate the life of steel pipes.

Biofuels and Bio-Chemicals

- Development of Green Bio crude from algae using sea water, sunlight and low-cost nutrients.
- Development of high yielding biofuel for generator usages.
- Development of high yielding, waste land based non-edible for alternative to furnace oil
- In-house research and external technology for converting abundantly available cellulosic biomass in India to fuels and chemicals.
- Application of biotechnology to enhance the productivity of biofuels species.
- Testing the best hybrids produced and other chemicals for zinc reduction at different stages for pipe manufacturing
- Popularizing the steel pipes usages for cultivation by conducting different usages method and varietal demonstrations.
- Genetic modifications, synthetic biology, high throughput screening and metabolic flux analysis for biomolecule production.
- Developed a web portal (algorithm) for predicting genes for improving industrial traits for bio-fuel production.

Information regarding Imported Technology (Imported during last three years: Nil Foreign Exchange Earnings and Outgo: Nil

For and on behalf of the Board

Place: Chennai
Date: May 30, 2026

Sd/-
Ashok Kumar Shukla
Whole Time Director
DIN:11547178

Sd/-
Bivashwa Das
Managing Director
DIN:07352655

The particulars required under Section 197(12) of the Companies Act, 2013 read with the Rules 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 annexed to and forming part of the Directors Report for the year ended 31st March 2026.

1	The ratio of the remuneration of each Director to the median remuneration of the employees.	2.57 : 3.17
2	% Increase in remuneration of each Director, Chief Financial Officer(CFO) and Company Secretary(CS) in the financial year	Nil
3	% Increase in the median remuneration of employees in the financial year.	Nil
4	The number of permanent employees on the rolls of company; (Factory: 128 & HO: 20)	Employees Joined During the Year:112 Employees left during the year: 74 Employees on 31.03.26: 166
5	The explanation on the relationship between average increase in remuneration and company performance;	Increase in remuneration for employees is considered based on the performance criteria fixed by the Company.
6	Comparison of the remuneration of the Key Managerial Personnel (KMP) against the performance of the company;	Performance incentive is linked to overall performance of the individual and Company.
7	Variations in the market capitalization of the company, price earnings ratio as at the closing date of the current financial year and previous financial year and percentage increase over decrease in the market quotations of the shares of the company in comparison to the rate at which the company came out with the last public offer.	No Public Offer is carried out so far after the Initial public offer.
8	Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.	Nil

9	Comparison of the remuneration of each KMPs against the performance of the Company;	Remuneration consists of two parts (i) Fixed and (ii) variable incentive. Payment of variable incentive is based on overall performance of the company.
10	The key parameters for any variable component of remuneration availed by the Directors;	No directors other than Whole Time Directors are receiving remuneration except sitting fees payment
11	The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid Director during the year.	Not applicable

It is affirmed that the remuneration paid / payable to the Directors, KMPs and other median employees is as per the remuneration policy of the Company.

For and on behalf of the Board

Place: Chennai
Date: May 30, 2026

Sd/-
Ashok Kumar Shukla
Whole Time Director
DIN:11547178

Sd/-
Bivashwa Das
Managing Director
DIN:07352655

ANNEXURE 1

MANAGEMENT DISCUSSION AND ANALYSIS

Overview

The objective of this report is to convey the Management's perspective on the external environment and steel industry, as well as strategy, operating and financial performance, material developments in human resources and industrial relations, risks and opportunities and internal control systems and their adequacy in the Company during the Financial Year 2025-26 (FY 2025-26). This should be read in conjunction with the Company's financial statements, the schedules and notes thereto and other information included elsewhere in this 47th Annual Accounts of the Company for FY2025-26. The Company's financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) complying with the requirements of the Companies Act, 2013, as amended and regulations issued by the Securities and Exchange Board of India (SEBI) from time to time.

External Environment**Global Economy**

The global economy in the current year 2025 and into current year 2026 moved beyond the phase of uneven post-pandemic recovery and entered a more complex environment characterized by geopolitical tensions, changing trade dynamics and volatility in energy markets. Global GDP growth for CY 2026 is projected at approximately 3.1%, while inflationary trends and commodity-related pressures continued to influence trade activity, investment decisions and monetary policy across major economies. Although inflation moderates compared to previous years, geopolitical developments and supply-side disruptions continued to create uncertainty across energy markets and global trade flows, contributing to cautious monetary policy stances and elevated market volatility.

These developments further accelerated structural changes across global manufacturing and supply chains. Businesses increasingly adopted diversification strategies, including regionalization of manufacturing operations, 'China Plus One' sourcing approaches and supplier network restructuring, aimed at enhancing resilience and operational flexibility. In this environment, emerging economies with established manufacturing capabilities and strong domestic demand continued to gain strategic relevance. India further strengthened its position as the world's fastest-growing major economy, with real GDP growth estimated at 7.4%-7.8% in FY 2025-26. Economic growth remained supported by resilient domestic consumption, sustained public capital expenditure and manufacturing-focused policy measures. Initiatives such as the Production Linked Incentive (PLI) schemes and Atmanirbhar Bharat continued to support the development of domestic industrial ecosystems, while ongoing investments in infrastructure, logistics and industrial capacity enhanced India's attractiveness as a long-term manufacturing and supply-chain destination.

(Sources:

<https://www.imf.org/en/publications/weo/issues/2026/04/14/world-economic-outlook-april-2026>,
<https://www.mospi.gov.in/>,
<https://www.rbi.org.in/>,
<https://www.indiabudget.gov.in/>,
<https://www.investindia.gov.in/>)

Indian Economy

India continued to reinforce its position as the world's fastest-growing major economy, with real GDP growth estimated between 7.4% and 7.8% in FY 2025-26, supported by Gross Value Added (GVA) growth of 7.3%. Economic activity remained driven by resilient domestic consumption, sustained investments and the continued strength of the services sector. Looking ahead, India's real GDP growth, as at the date of this report, is projected to remain robust at 6.8%-7.2% in FY 2026-27, underpinned by favorable demographics, expanding economic

activity and ongoing structural reforms. Growth was supported by the twin engines of consumption and investment. Private consumption increased to approximately 61.5% of GDP, its highest level in over a decade, aided by a benign inflation environment and improved household purchasing power. Private Final Consumption Expenditure (PFCE) expanded by 7.5% during the first half of FY 2025-26, while public capital expenditure remained a key growth driver at 3.4% of GDP. The Union Budget 2026-27 further strengthened the investment cycle with public capital expenditure of ₹12.2 Lakh Crores. Strong Gross Fixed Capital Formation (GFCF) and approximately USD 50 Billion in greenfield investments during the first three quarters of CY 2025 reflected continued confidence in India's long-term growth prospects. The Government continued to balance fiscal discipline with growth-oriented policy measures, targeting a fiscal deficit of 4.3% of GDP in FY 2026-27. Manufacturing-focused initiatives, including the Production Linked Incentive (PLI) schemes, continued to strengthen domestic industrial capabilities and support investment-led growth. India's outlook remains supported by strong domestic demand, infrastructure development and manufacturing expansion, although geopolitical tensions, energy price volatility and evolving global trade dynamics may create near-term uncertainties. Nevertheless, the country's structural strengths and policy-driven growth agenda are expected to sustain its position as a key global economic and manufacturing hub. (Sources:

<https://pib.gov.in/PressReleasePage.aspx?PRID=2115330>,
https://mospi.gov.in/sites/default/files/press_release/Press_Release_SAE_25-26.pdf,
<https://www.investindia.gov.in/foreign-directinvestment>,
<https://www.indiabudget.gov.in/>, [https://www.spglobal.com/ratings/en/research/articles/260529-india-outlook-revised-to-positive-from-](https://www.spglobal.com/ratings/en/research/articles/260529-india-outlook-revised-to-positive-from)

[stable-on-robust-growth, https://rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx](https://rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx)

Industry Structure and Developments

Against the backdrop of a stabilizing global economy and India's infrastructure-led growth momentum, the steel and pipe manufacturing industry continues to remain structurally linked to capital expenditure cycles across energy, water, oil & gas transport, and industrial sectors.

Global Steel and Tubes Industry

Global steel demand in CY 2025 is stabilizing at 1.75 Billion tons, marking the trough of the current cycle, with recovery expected from CY 2026 onwards. While infrastructure spending and energy transition investments provide underlying support, demand remains constrained by China's structural slowdown and persistent global overcapacity.

Regional divergence is becoming more pronounced, with growth led by India, ASEAN, and the Middle East, while Europe remains structurally challenged.

The global steel tubes market (USD 80-85 Billion) is entering a multi-year upcycle, driven by a global energy infrastructure investment cycle, particularly in the Middle East, where 150 pipeline projects are underway. This is accelerating the shift towards high-value, specialized products such as seamless pipes and large-diameter line pipes. Structurally, the industry is transitioning from commoditized steel towards value-added, application-specific products, supported by energy transition, decarbonization, and industrial policy trends.

Indian Steel and Pipes Industry

India continues to consolidate its position as a key growth engine for global steel demand, with apparent consumption of 140-150 Million tons in CY 2025 and an estimated market size of USD 150 Billion-180 Billion. Within this, the domestic steels and steel pipes and tubes segment represents a ~ Rs. 55,000-65,000 Crores (~USD 6.5-8 Billion) market, with volumes of ~12-14 Million

tons, supported by strong demand from energy, infrastructure, and water transmission sectors.

Key Trends and Growth Drivers

Supply Chain Realignment The global „China-plus-one“ strategy continues to benefit Indian manufacturers capable of meeting stringent global certifications, redirecting export inquiries towards the Indian subcontinent.

Shift to High-Alloy Complexity The industry is moving away from commodities structural steel towards value-added specialty materials engineered for hyper-corrosive and high temperature environments.

Water Infrastructure Expansion Rapid urbanization and state-level water distribution schemes continue to support consistent volume demand for carbon steel coated pipes.

The dual mandate of securing legacy hydrocarbon supplies while transitioning to clean energy is driving massive capex. This creates simultaneous demand for standard carbon steel line pipes (for oil & gas) and high-specification stainless steel tubes (for hydrogen-ready pipelines and LNG terminals). India plans 34,233 km of gas pipeline network expansion CGD (City Gas Distribution) coverage expanding to ~70%+ of the population

Energy Security and Transition: Estimated pipeline capex creates opportunities for USD 67 Billion investment

<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2200386®=3&lang=1>
<https://www.pib.gov.in/Pressreleaseshare.aspx?PRID=1606550®=48&lang=2>
<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2003077®=48&lang=2>

Government Initiatives

Production-linked Incentive (PLI) Scheme 1.2 The Government's massive push to localize specialty steel production resulted in MOUs for 85 projects committing ₹11,887 Crores in FY 2025-26. This initiative aims to add 8.7 Million tons of downstream capacity, significantly aiding import substitution and securing high-grade domestic raw materials for tube manufacturers.

Steel Quality Control (QCO) The rigorous enforcement of the QCO effectively bans sub-standard imported steel from circulation. This acts as a protective economic moat for organized, high-quality manufacturers, eliminating price-undercutting from unorganized players relying on inferior inputs.

Nuclear Fleet Mode Implementation: India's mandate to install 10 indigenously designed 700 MW pressurized heavy water reactors in 'fleet mode' aims to triple nuclear capacity to 22.48 GW by 2031-32. This guarantees a multi-year order pipeline for highly specialized stainless steel seamless tubes and prefabricated piping spools.

National Green Hydrogen Mission: Catalyzing investments in hydrogen production and transmission, this mission generates

(Sources:

emerging opportunities
for hydrogen-ready
pipeline systems,
directly benefiting high-
specification alloy
manufacturers.

**National Green
Hydrogen Mission
outlay - Rs. 19,700
Crores**

**Target Hydrogen
Production - 5 MTPA**

Business Overview and Strategic Imperatives**Financial Performance and Operational Analysis**

(Rs. in Crores)

Particulars	FY 2025-26	FY 2024-25	Change %
Revenue from Operations	91.86	73.86	24.37%
Cost of Raw Materials	77.80	65.55	18.68%
Employee Benefits Expense	5.34	4.26	25.35%
EBITDA	149	111	34.23%
Finance Cost	0.65	0.64	1.56%
Profit After Tax (PAT)	5.75	9.96	42.26%

Working Capital and Liquidity Management

Our Balance Sheet continues to remain clean and healthy. The Company operates as a virtually net-cash entity with a negative net debt-to-equity ratio and very strong liquidity reserves. A key strategic differentiator is our working capital management. We cover the major part of our raw material on back-to-back basis, generally holding approximately 200 days of inventory coverage. While this extends the working capital cycle, it acts as a critical strategic buffer, entirely insulating our operations and margin profiles against sudden global supply chain disruptions or transient specialty-steel price spikes.

Key Financial Ratios – SEBI LODR Requirement

Particulars	FY 2025-26	FY 2024-25	Change %
Operating Profit Margin %	0.36	0.14	1.5%
Net Profit Margin (%)	0.06	0.13	-53.58%
Debtors Turnover (times)	1.04	0.91	14.16%
Inventory Turnover (times)	4.91	4.19	17.27%
Interest Coverage Ratio	-	-	-
Current Ratio	2.42	2.63	-7.97%
Debt/Equity Ratio	1.04	0.91	14.16%
Return on Net Worth (%)	991.04	950.36	4.31%

Explanation for Significant Changes in Ratios (Change > 25%): To be updated for ratio which exceeded 25%

Annexure-VIII**AOC-2****RELATED PARTY TRANSACTIONS**

[Pursuant to clause (h) of sub-section 3 of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014]

Form for Disclosure of particulars of contracts / arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

Details of contracts or arrangements or transactions not at Arm's length basis-NIL. Details of contracts or arrangements or transactions at Arm's length basis.

(Rs. In Lakhs)

Sl. No	Name of the Related Party	Remuneration	Professional Charges	Total Payable
1	Narasimhan Sudarsan ***	0.20 (0.20)	4.55 (4.42)	0.31 (0.28)
2	H Vinod Kumar *	1.82 (5.96)	- -	- -
3	Bishwasva Das	0.08 (0.10)	3.17 (3.89)	-
4	Shivbandhu Gupta **	2.04 (-)	-	-
5	Ram Ashish Singh	0.06 (0.08)	5.76 (5.87)	- (0.38)
6	Krishna Kamal Shukla	0.10 (0.12)	7.86 (7.69)	-
7	K Suresh	6.00 (6.65)	-	-
8	Ashok Kumar Shukla****	-	-	-

* CFO - H.Vinoth Kumar resigned on 31.07.2025

** Shivbandhu has been appointed as CFO w.e.f 14.08.2025

*** N. Sudharsan resigned as Whole Time director on 14.02.2026

**** Ashok Kumar Shukla was appointed as Whole Time director w. e. f 14.02.2026

For and on behalf of the Board

Place: Chennai
Date: 14.08.2026

Sd/-
ASHOK KUMAR SHUKLA
DIN:11547178

Sd/-
BIVASHWA DAS
DIN: 07352655

Annexure-IX

REPORT ON CORPORATE GOVERNANCE

The Directors present the Company's Report on Corporate Governance for the year ended 31st March 2026

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Our corporate governance is a reflection of our value system encompassing our culture, policies, and relationships with our stakeholders. Integrity and transparency are key to our corporate governance practices to ensure that we gain and retain the trust of our stakeholders at all times. The Governance Philosophy of your Company is based on strong foundations of ethical values and professionalism which over the past 46 years of the Company's existence has become a part of its culture. Integrity, transparency, fairness, accountability and compliance with the law are embedded in the Company's robust business practices to ensure ethical and responsible leadership, both at the Board and at the Management level. The Company's Code of Business Conduct, its Ethical View Reporting Policy and its well-structured internal control systems which are subjected to regular review for their effectiveness, reinforces accountability and integrity of reporting and ensures transparency and fairness in dealing with the Company's stakeholders. The Company's focus on sustainable development, its customer centric approach to creating value for the customers by ensuring product quality and innovative value-added service offerings coupled with its outreach through CSR activities and programs has enabled your Company to earn the trust and goodwill of its investors, business partners, employees and other stakeholders.

In India, Corporate Governance standards for listed companies are regulated by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations). The Company has adopted best practices mandated in the Listing Regulations. A Report on compliance with Corporate Governance as stipulated in the Listing Regulations is given below:

Governance Structure

TNT's Governance structure comprises the Board of Directors and the Committees of the Board at the apex level and the Management structure at the operational level. This structure brings about a judicious blend in governance as the Board sets out the overall corporate objectives and provides direction and independence to the Management to achieve these corporate objectives within a given framework. This brings about a conducive environment for value creation through sustainable profitable growth.

2. BOARD OF DIRECTORS:

The Board provides leadership, strategic guidance and objective judgement on the affairs of the Company. The Board comprises of persons of eminence with excellent professional achievements in their respective fields. The Independent Directors provide their independent judgement, external perspective and objectivity on the issues which are placed before them. The Board of Directors play a fundamental role in upholding and nurturing the principles of good governance which translates into ethical business practices, transparency and accountability in the Company's dealing with its stakeholders

and in the utilization of resources for creating sustainable growth and societal wealth. The Board operates within the framework of a well-defined responsibility matrix which enables it to discharge its fiduciary duties of safeguarding the interests of the Company. The Board's composition and size is robust and enables it to deal competently with emerging business development issues and exercise independent judgement.

The Composition of Board and Meetings:

The Company's Board is a balanced mix of Executive and Non-Executive Directors, all having diverse experience and expertise in their fields of operation. They take active part at the Board and Committee Meetings by providing valuable guidance to the Management on various aspects of business, policy direction, governance, compliance etc. which adds value in the decision-making process of the Board of Directors.

The composition of the Board also complies with the provisions of the Companies Act 2013 and Regulation 17 of Listing Regulations.

As on March 31, 2026, the Board comprised Eight members, consisting of One Managing Director (Executive Director), three Executive Directors and Four Non-Executive Independent Directors. An Independent Director is the chairperson of Board Meeting and other Independent Directors - each of the Board Committees - Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, Risk Management Committee, and Corporate Social Responsibility (CSR) Committee, as per the revised Composition of Committee w.e.f. 14.02.2026.

Independent Directors

The Company had issued letters of appointment to the Independent Directors upon being appointed by shareholders at the Annual General Meeting as required under Schedule IV to the Companies Act 2013 and the terms and conditions of their appointment are also disclosed on the Company's website under the link: [https](https://www.tntpipes.com)

All new directors inducted to the Board are introduced to our Company culture through orientation sessions. Executive directors and senior management provide an overview of operations and familiarize the new Executive & Non-Executive directors on matters related to our values and commitments.

They are also introduced to the organization structure, services, Group structure and subsidiaries, constitution, Board procedures, matters reserved for the Board, major risks and risk management strategy. The details of the familiarization program are also available on the Company's website, at <https://www.tntpipes.com>

The Board's policy is to have separate meetings regularly with independent directors to update them on all business-related issues and new initiatives. At such meetings, the executive directors and other members of the senior management share points of view and leadership thoughts on relevant issues.

During the financial year 2025-26, there were Four Meetings of the Board of Directors. The dates of the Board meetings, attendance and the number of Directorships/Committee memberships held by the Directors are given in the Table below:

Attendance of Directors at Board Meetings and the last Annual General Meeting (AGM) and number of Directorships / Committee memberships held by the Directors in other Companies:

Name of the Director	Category	Attendance		Number of Directorship in other Public Companies as on 31 st March, 2026	Committee Chairmanship and Membership		Shareholding of Non-Executive Directors as at March 31, 2026
		Board Meeting	AGM held on 24 th Sep 2025		Chairmanship	Memberships	
Mr. Bivashwa Das DIN:07352655	Managing Director	2	✓	NIL	NIL	3	NA
Mr. Sudharsan DIN: 08562284	Whole time Director	4	✓	NIL	NIL	3	NA
Ms. M. Indumathi DIN:10747508	Independent Non-Executive Director	4	✓	NIL	1	4	NIL
Mr. Ram Asish Singh DIN:09236352	Executive Director	3	✓	NIL	NIL	1	NA
Mr. Rajesh Sai Iyer DIN:05353374	Independent Non-Executive Director	4	✓	1	3	4	NIL
Mrs. Priya Krishna DIN:10640808	Independent Non-Executive Director	4	✓	NIL	2	5	NIL
Ms. Divya Abhishek DIN : 08709050	Independent non-Executive Director	4	✓	2	2	5	NIL
Mr. Krishnan Kamal Shukla DIN: 09700482	Executive Director	3	✓	NIL	NIL	2	NA

There were four (4) Board Meetings of the Company held during the financial year 2025-26 on the following dates:

24.05.2025, 14.08.2025, 14.11.2025, and 14.02.2026

3. COMMITTEES OF BOARD:

Having regard to the significant contribution that Committees make in assisting the Board of Directors in discharging its duties and responsibilities and with a view to focus on various areas of the business, the Board has constituted the following Committees viz. Audit Committee, Stakeholders' Relationship Committee, Nomination & Remuneration Committee, Risk Management Committee, Health Safety, Environment & Women Protection Committee Meeting and Corporate Social Responsibility (CSR) Committee.

The Board, in consultation with the Nomination and Remuneration Committee, is responsible for assigning and fixing terms of service for Committee members. It delegates these powers to the Nomination and Remuneration Committee.

The Chairman of the Board, in consultation with the Company Secretary and the Committee Chairperson, determines the frequency and duration of the Committee meetings.

The constitution, terms of reference and the functioning of the existing Committees of the Board is explained herein. Each of these Committees have the requisite expertise to handle issues relevant to their field. These Committees spend considerable time and give focused attention to the various issues placed before it and the guidance provided by these Committees lends immense value and enhances the decision-making process of the Board.

Normally, all the Committees meet four times a year. The recommendations of the Committees are submitted to the Board for approval. During the year, all recommendations of the Committees were approved by the Board. The quorum for meetings is the higher of two members or one-third of the total number of members of the committee. The Board reviews the functioning of these Committees from time to time. The Meetings of each of these Committees are convened by the respective Chairman of the Committees, who also inform the Board about the summary of discussions held in the Committee Meetings. The Minutes of the Committee Meetings are sent to all Directors individually and tabled at the respective Board / Committee Meetings.

AUDIT COMMITTEE:

The role of the Audit Committee, in brief, is to review Financial Statements, Internal Controls, Accounting Policies, Internal Audit Report, Related Party Transactions, Risk Management Systems and functioning of the Whistle Blower mechanism. The composition of the Audit Committee and the scope of its activities and powers are in conformity with and include the areas prescribed under Regulation 18 of the Listing Regulations and Section 177 of the Companies Act, 2013 and the Rules framed thereunder. The Audit Committee comprises of Four Directors who are well versed with the financial matters and corporate laws.

The Audit Committee met four (4) times during the financial year 2025-26 on the following dates: 24.05.2025, 14.08.2025, 14.11.2025, and 14.02.2026. The necessary quorum was present for all the meetings. The Chairman of the Audit Committee was present at the last Annual General Meeting of the Company held on 24.09.2025.

Details of the composition of the Audit Committee and attendance of the Members are as follows:

Name of the Director	Category	Position	No. of Meetings Attended
Mrs. Divya Abhishek	Independent Director	Chairperson	4
Mrs. Priya Krishna	Independent Director	Member	4
Mrs. M Indhumathi	Independent Director	Member	4
Mr. Ashok Kumar Shukla	Whole Time Director	Member	1

The company Secretary acts as the Secretary to the Committee.

Terms of Reference:

The terms of reference and role of the Audit Committee are as per guidelines set out in the Listing Regulations and Section 177 of Companies Act, 2013. The Committee meets periodically and inter alia reviews:

Financial Reporting and Related Processes:

- Oversight of the Company's financial reporting process and financial information submitted to the Stock Exchanges, regulatory authorities or the public.
- Review with the Management, the quarterly unaudited financial statements and the Auditors' Limited Review Report thereon, audited annual financial statements and Auditors' Report thereon before submission to the Board for approval. This would, inter alia, include reviewing changes in the accounting policies, if any, and reasons for the same. Major accounting estimates based on exercise of judgment by the Management, significant adjustments made in the financial statements and/or recommendation, if any, made by the Statutory Auditors in this regard.
- Review of the Management Discussion & Analysis of financial and operational performance.
- Discuss with the Statutory Auditors its judgment about the quality and appropriateness of the Company's accounting principles with reference to the Indian Accounting Standards (Ind-AS)
- Review the investments made by the company.

Internal Financial Controls and Governance Processes:

- Review the adequacy and effectiveness of the Company's system and internal controls.
- Review and discuss with the Management, the Company's major financial risk exposures and steps taken by the Management to monitor and control such exposures

exposure.

- To oversee and review the functioning of a vigil mechanism (implemented in the Company as Ethical View Reporting Policy) and to review the findings of investigation into cases of material nature and the actions taken in respect thereof.

Audit

- Review the scope of the Statutory Auditors, the annual audit plan and the Internal Audit plan with a view to ensuring adequate coverage.
- Review the significant audit findings from the statutory and internal audits carried out, the recommendations and Management's response thereto.
- Review and recommend to the Board the appointment / re-appointment of the Statutory Auditors and Cost Auditors considering their independence and effectiveness and their replacement and removal.
- Approve such additional services to be rendered by the Statutory Auditors except those enumerated in Section 144 of the Companies Act 2013, and payment for such services.
- Recommend to the Board the remuneration of the Statutory Auditors / Cost Auditors
- Discuss with the Statutory Auditors/Internal Auditor on significant difficulties encountered during the course of the Audit.
- Review of the annual Cost Audit Report submitted by the Cost Auditor.

Other Duties

- To approve the appointment, removal and terms of remuneration of the Chief Financial Officer.
- To grant omnibus approval for related party transactions which are in the ordinary course of business and on an arm's length pricing basis and to review and approve such transactions subject to the approval of the Board.
- The representatives of the Statutory Auditors are permanent invitees to the Audit Committee Meetings. They have attended all the Audit Committee Meetings held during the year. The Cost Auditor was invited to attend the Meeting of the Audit Committee when the Cost Audit Report is tabled for discussion. Managing Director, Chief Financial Officer (CFO), the Internal Auditor, attends the Audit Committee Meetings. Company Secretary acts as the Secretary to the Committee.
- During the year under review, the Audit Committee held a separate meeting with the Statutory Auditors and the Internal Auditor to get their input on significant matters relating to their respective areas of Audit.

Self-Assessment by the Audit Committee

The Audit Committee has set in place a process to measure and benchmark its performance each year. The assessment broadly covers composition, structure and Committee meetings; overview of the financial reporting process; internal control systems and overview of internal and external audits. The results of the self-assessment are presented to the Audit Committee along with the action plan in the areas requiring improvement.

Nomination and Remuneration Committee:

The Nomination and Remuneration Committee presently consists of Three Non-Executive Directors, all being Independent Directors. The Committee met Four times during the financial year 2025-26 on the following dates: 24.05.2025, 14.08.2025, 14.11.2025, and 14.02.2026. The necessary quorum was present in the meeting. The Chairman of the Nomination and Remuneration Committee was present at the last Annual General Meeting of the Company held on September 24, 2025. The composition of the Committee during 2025-2026 and the details of meetings held and attended by the members are as under:

Name o the Director	Category	Position	No. of Meetings Attended
Mrs. Priya Krishna	Independent Director	Chairman	4
Mrs. Divya Abhishek	Independent Director	Member	4
Mr. Rajesh Iyer	Independent Director	Member	4

The company Secretary acts as the Secretary to the Committee.

The terms of reference of the Committee inter-alia, include the following:

- Succession planning of the Board of Directors and Management Executive Committee;
- Identifying and selection of candidates for appointment as Directors / Independent Directors based on certain laid down criteria;
- Identifying potential individuals for appointments as Key Managerial Personnel and all Ex-Co Members;
- Formulate and review from time to time the policy for selection and appointment of Directors, Key Managerial Personnel and Members of the Executive Committee and their remuneration;
- Review the performance of the Board of Directors, Key Managerial Personnel and Members of the Executive Committee based on certain criteria as approved by the Board. In reviewing the overall remuneration of the Board of Directors, Key Managerial Personnel and Executive Committee Members, the Committee ensures that the remuneration is reasonable and sufficient to attract, retain and motivate the best managerial talent, the relationship of remuneration to performance is clear and meets appropriate performance benchmarks and that the remuneration involves a balance between fixed and incentive pay reflecting short-term and long-term objectives of the Company.

Performance Evaluation of the Board and Individual Directors:

One of the key functions of the Board is to monitor and review the Board evaluation framework. The Board works with the nomination and remuneration committee to lay down the evaluation criteria for the performance of the Chairman, the Board, Board committees, and executive / non-executive / independent directors through peer evaluation, excluding the director being evaluated.

Independent directors have three key roles - governance, control and guidance. Some of the performance indicators, based on which the independent directors are evaluated, include:

- The ability to contribute to and monitor our corporate governance practices
- The ability to contribute by introducing best international practices to address business challenges and risks
- Active participation in long-term strategic planning
- Commitment to the fulfilment of a director's obligations and fiduciary responsibilities; these include participation in Board and committee meetings.

Pursuant to the provisions of the Act and the SEBI (LODR) Regulations 2015, the Board has carried out the annual performance evaluation of its own performance, as well as the evaluation of the working of its Audit, Nomination & Remuneration and Compliance Committees respectively. A structured questionnaire was prepared after taking into consideration inputs received from the Directors, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance.

A separate exercise was carried out to evaluate the performance of individual Directors. The Chairman of the Board of Directors and the Chairman of Nomination & Remuneration Committee met all the Directors individually to get an overview of the functioning of the Board and its constituents inter-alia on the following broad criteria i.e., attendance and level of participation, independence of judgment exercised by Independent Directors, interpersonal relationship etc.

Based on the inputs received from the Directors, an action plan is drawn up in consultation with the Directors to encourage greater engagement of the Independent Directors with the Company.

Remuneration to Directors:

Our executive compensation programs encourage reward for performance. A significant portion of the executive's total rewards is tied to the delivery of long-term corporate performance goals in order to align with the interest of the shareholders. The nomination and remuneration committee determines and recommends to the Board the compensation payable to the directors. All Board-level compensation is approved at the shareholders meeting or via postal ballot. As required under the Listing Regulations effective April 1, 2019, the nomination and remuneration committee recommend to the Board the payment of remuneration to the senior management. The Nomination and Remuneration Policy of the company is available on our website at: <https://www.tntpipes.com/index.php>

Remuneration to Managing Director:

The remuneration paid to the Managing Director during the year was Rs.3,17,159.

Remuneration to other Directors:

The company has a policy for determining the remuneration of the Non-Executive Directors of the Company. The Company remunerates its Non-Executive Directors by way of sitting fees for attending each meeting of the Board and/or Committee, and the same is paid within the limits laid down in the Companies Act, 2013 read with the Rules framed there under. The remuneration determined for the Non-Executive Directors is subject to the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors. The Non-Executive Directors are paid sitting fees for attending Board Meetings, Committee meetings and separate meetings of Independent Directors.

The Remuneration drawn by the Directors and the Key Managerial Personnel during the year is as under:

Name of the Director/ Key Managerial Personnel	Salary/Professional charges/ Remuneration in Rs.	Commission Rs.	Sitting fees Rs.	Total Rs.
K Suresh	6,00,000	-	-	6,00,000
Shivbandhu Gupta	2,03,776	-	-	2,03,776
N Sudharsan	4,55,158	-	20,000	4,75,158
Krishna Kamal Shukla	7,86,303	-	10,000	7,96,303
Ram Ashish Singh	5,76,000	-	4,000	5,82,000
Bivashwa Das	3,17,159	-	8,000	3,25,159
Rajesh Sai Iyer	-	-	22,000	22,000
Divya Abhishek	-	-	30,000	30,000
Priya Krishna	-	-	30,000	30,000
M. Indumathi	-	-	22,000	22,000
TOTAL	29,38,396	-	1,46,000	30,84,396

Stakeholders' Relationship Committee:

The Company's Stakeholders Relationship Committee is responsible for the satisfactory redressal of investor grievance. During the year under review, the Committee met once on May 24, 2025. The composition and details of the meetings attended as on 24.05.2025 by the members are given below:

Name of the Director	Category	Position	No. of Meetings Attended
Mrs. Priya Krishna	Independent, Non-Executive	Chairperson	1
Mrs. Divya Abhishek	Independent, Non-Executive	Member	1
Mrs. M. Indumathi	Independent, Non-Executive	Member	1
Mr. Ashok Kumar Shukla	Whole Time Director	Member	1
Mr. Krishnan Kumar Shukla	Whole Time Director	Member	1

Company Secretary is the 'Compliance Officer' who oversees the redressal of the investors' grievances. All the Members of the above Committee have attended the Annual General Meeting of the Company. During the year, no complaints were received from shareholders. As on March 31, 2026, no investor grievance has remained unattended / pending for more than thirty days.

Terms of Reference

- The Committee acts in accordance with the terms of reference which shall, interalia, include:
- To approve transfer / transmission of shares/debentures and such other securities as may be issued by the Company from time to time;
- Issue of duplicate share certificates in respect of shares/debentures and other securities reported lost, defaced or destroyed as per the laid down procedure;
- To issue new certificates against subdivision of shares, renewal, split or consolidation of share certificates/certificates relating to other securities;
- To approve and monitor dematerialization of shares/debentures/other securities and all matters incidental or related thereto;
- To authorize the Company Secretary & Head Compliance / other Officers of the Share Department to attend to matters relating to non-receipt of annual reports, notice, non-receipt of declared dividend/interest, change of address for correspondence etc. and to monitor action taken.
- To authorize the Company Secretary & Head Compliance / other officers of the Share Department to attend to matters relating to transfer/transmission of shares, issue of duplicate share certificates for shares reported lost, defaced or destroyed, to issue new certificates against subdivision of shares and renewal, split or consolidation of share certificates;

- To monitor Investor Relation activities of the Company and to give guidance on the flow of information from the Company to the Investors;
- To monitor expeditious redressal of grievances of shareholders/security holders including complaints relating to transfer /transmission of shares/securities, Annual Reports, issue of duplicate certificates and other complaints;
- All other matters incidental or related to shares, debentures and other securities of the Company.

Corporate Social Responsibility (CSR) Committee:

Due to heavy competition and unstable steel price in the market, normal operations are impeded and your Company earned meagre profit during this financial year 2025-26. Hence the provisions of Corporate Social Responsibility are not applicable. However, the Committee met once on 14th Nov. 2025 to review the existing CSR Policy and to make it more comprehensive so as to indicate the activities to be undertaken by the Company.

The details of Members participation at the Meetings and composition of the Corporate Social Responsibility (CSR) Committee as at March 31, 2026, are as under:

Name of the Director	Category	Position	No. of Meetings Attended
Mr. Rajesh Sai Iyer	Independent, Non-Executive	Chairperson	1
Mr. Bivashwa Das	Managing Director- Whole Time Director,	Member	1
Mr. Krishnan Kamal Shukla	Whole Time Director, Executive	Member	1
Mr. Ram Ashish Singh	Whole Time Director, Executive	Member	1

The company Secretary acts as the Secretary to the Committee.

Risk Management & Vigil Mechanism Committee:

The primary objectives of the Committee are to assist the Board in the following:

- To assist the Board in fulfilling its corporate governance oversight responsibilities with regard to the identification, evaluation and mitigation of strategic, operational, and external environment risks
- To monitor and approve the enterprise risk management framework and associated practices of the Company
- To periodically assess risks to the effective execution of business strategy by reviewing key leading indicators in this regard
- To periodically review the risk management processes and practices of the Company

and ensure that the Company is taking the appropriate measures to achieve prudent balance between risk and reward in both ongoing and new business activities

- v. To evaluate significant risk exposures of the Company and assess the Management's Actions to mitigate the exposures in a timely manner
- vi. To coordinate its activities with the audit committee in instances where there is any overlap with audit activities
- vii. To review and reassess the adequacy of the Charter periodically and recommend any proposed changes to the Board for approval
- viii. To ensure access to any internal information necessary to fulfil its oversight role and obtain advice and assistance from internal or external legal, accounting or other advisors

The Committee met once during the year under report on May 24th, 2025. The details of Members participation at the Meetings and composition of the Committee as of March 31, 2026, are as under:

Name of the Director	Category	Position	No. of Meeting Attended
Mr. Rajesh Sai Iyer	Independent, Non-Executive	Chairperson	1
Mr. Ashok Kumar Shukla	Whole Time Director	Member	1
Mr. Bivashwa Das	Whole Time Director, Managing Director	Member	1

Health Safety, Environment and Women Protection Committee:

The details of Members' participation at the Meeting and composition of the HS Environment and Women Protection Committee as at March 31, 2026, are as under:

During the year under review, the Committee met once on 14.08.2025. The composition and details of the meeting are given below:

Name of the Director	Category	Position	No. of Meetings Attended
Mrs. Divya Abhishek	Independent, Non-Executive	Chairperson	1
Mrs. Priya Krishna	Independent, Non-Executive	Member	1
Ms. M Indumathi	Independent, Non-Executive	Member	1
Mr. Bivashwa Das	Whole Time Director, Managing Director	Member	1

4. GENERAL BODY MEETINGS:

Details of the location of the last three Annual General Meetings (AGM) and details of the special resolutions passed:

Annual General Meeting (AGM)	Date	Time	Venue	No. of Special Resolutions Passed
44 th	20.09.2023	10.00 AM	Video Conference	3
45 th	26.09.2024	10.00 AM	Video Conference	4
46 th	24.09.2025	10.00 AM	Video Conference	2

All special resolutions set out in the Notices for the Annual General Meetings were passed by the Members at the respective meetings with requisite majority.

5. Participation and voting at 47^h AGM

Pursuant to the General Circular numbers 20/2020,14/2020, 17/2020,39/2020 and 02/2021 issued by the MCA Circular Dt. 25.09.2023 as well as General Circular No.09/2024, dt. 19.09.2024, and Circular No. SEBI/HO/CFD/ CMD1/CIR/P/2020/79 and SEBI/HO/CFD/CMD2/ CIR/ P/2021/11 issued by SEBI, the 47th AGM of the Company will be held through videoconferencing (VC)and other audio-visual means (OAVM) the detailed instructions for participation and voting at the meeting is available in the notice of the 47th AGM.

POSTAL BALLOTS:

No resolutions were passed through postal ballot during the last financial year.

6. INDEPENDENT DIRECTORS

The Companies Act, 2013 and the Listing Regulations define an „independent director“ as a person who is not a promoter or employee or one of the key managerial personnel of the company or its subsidiaries. Further, the person should not have a material pecuniary relationship or transactions with the company or its subsidiaries, during the two immediately preceding financial years or during the current financial year, apart from receiving remuneration as an independent director. We abide by these definitions of independent director. Based on the disclosures received from all the independent directors and in the opinion of the Board, the independent directors fulfil the conditions specified in the Companies Act 2013, the Listing Regulations and are independent of the Management.

Independent Directors plays an important role in the governance processes of the Board. With different points of views flowing from their expertise and experience they enrich the decision-making process at the Board and prevent conflicts of interest in the decision-making process.

The appointment of the Independent Directors is carried out in a structured manner. The Nomination & Remuneration Committee identifies potential candidates based on certain laid down criteria and takes into consideration the diversity of the Board.

None of the Independent Directors serve as ‘Independent Directors’ in more than seven listed companies.

Meeting of Independent Directors:

Schedule IV of the Companies Act, 2013 and the Rules there under mandate that the independent directors of the Company shall hold at least one meeting in a year, without the attendance of non-independent directors and members of the Management. At such

meetings, the independent directors discuss, among other matters, the performance of the Company and risks faced by it, the flow of information to the Board, competition, strategy, leadership strengths and weaknesses, governance, compliance, Board movements, human resource matters and performance of the executive members of the Board, including the Chairman. During the year under review, the Independent Directors met once on 14.02.2026. The Independent Directors discussed and reviewed the matters specified in Regulation 25 (4) of the Listing Regulations and as per provisions of the Companies Act, 2013.

All the Independent Directors were present throughout the Meeting. They expressed satisfaction at the robustness of the evaluation process, the Board's freedom to express views on the business transacted at the Meetings and the openness with which the Management discussed various subject matters on the agenda of meetings. Their suggestions were discussed at the Board Meeting and are being implemented to ensure a more robust interaction at a Board level / Management level.

INDUCTION PROGRAMME FOR NEW DIRECTORS AND ON-GOING FAMILIARIZATION PROGRAMME FOR EXISTING INDEPENDENT & NON-INDEPENDENT DIRECTOR.

All new non-executive directors inducted to the Board are introduced to our Company culture through orientation sessions. Executive directors and senior management provide an overview of operations and familiarize the new non-executive directors on matters related to our values and commitments. They are also introduced to the organization structure, services, Group structure and subsidiaries, constitution, Board procedures, matters reserved for the Board, major risks and risk management strategy. The details of the familiarization program are also available on the Company's website, at <https://www.tntpipes.com>

An appropriate induction programme for new Directors and an ongoing familiarization with respect to the business/working of the Company for all Directors is a major contributor for meaningful Board level deliberations and sound business decisions.

At the time of appointing a director, a formal letter of appointment is given to the Director, and, inter alia, explains his / her role, function, duties and responsibilities and the Board's expectations from him / her as a Director of the Company. The Director also explained in detail the compliances required from him / her under the Act, SEBI (LODR) Regulations, 2015 and other relevant regulations and his/her affirmation taken with respect to the same.

By way of an introduction to the Company, the Director is presented with a book on the Company which traces its history over 45 years so fits existence, relevant Annual Reports, Sustainable Development Report, and brochure on the CSR activities pursued by the Company.

A presentation is also shared with the newly appointed Director giving an overarching perspective of the steel pipe Industry, organizational set-up of the Company, the functioning of various divisions/departments, the Company's market share and the markets in which it operates governance and internal control processes and other relevant information pertaining to the Company's business.

Further, as an ongoing process, the Board of Directors is updated on a quarterly basis through presentations and discussions on the overall economic trends, the performance of the Steel

Industry and that of the Company, analysis of the circumstances which helped or adversely impacted the Company's performance, comparison of the Company's performance, with its peers in the Industry based on the information available in public domain, and the initiatives taken / proposed to be taken to bring about an overall improvement in the performance of the Company, marketing strategy, business risks and mitigation plans etc.

The Act facilitates the participation of a Director in Board / Committee Meetings through video conference or other audio-visual mode. Accordingly, the option to participate in the Meeting through video conference was made available for the Directors except in respect of such items which are not permitted to be transacted through video conference. Due to Covid-19 Pandemic, MCA permitted to transact all the businesses through Video Conferences.

7. DUTIES AND FUNCTIONS OF THE BOARD

The Board of Directors provides strategic guidance, monitors operational performance and ensures that robust policies and procedures are in place and through its various Committees guarantees the quality of the Company's risk management, internal controls and ensures compliance with all relevant laws. In particular, the Board periodically reviews the items required to be placed before it and reviews and approves quarterly unaudited financial statements and the audited annual financial statements, corporate strategies, business plans, annual budgets.

The primary role of the Board is that of trusteeship - to protect and enhance shareholder value through strategic direction to the Company.

- As trustees, the Board has a fiduciary responsibility to ensure that the Company has clear goals aligned to shareholder value and its growth.
- It also directs and exercises appropriate control to ensure that the Company is managed in a manner that fulfils stakeholders' aspirations and societal expectations.
- It monitors the effectiveness of the Company's governance practices and makes changes as needed.
- It provides strategic guidance to the Company, ensures effective monitoring of the Management and is accountable to the Company and the shareholders.
- It exercises independent judgment on corporate affairs.
- It assigns sufficient number of non-executive members of the Board of Directors capable of exercising independent judgment in tasks where there is a potential for conflict of interest.
- It reviews and guides corporate strategy, major plans of action, risk policy, annual budgets and business plans, setting performance objectives, monitoring implementation and corporate performance, and overseeing major capital expenditures, acquisitions and divestments.

8. DISCLOSURES:

a) Indian Accounting Standards (Ind-AS)

The Company has been adopted 'Ind-AS' with effect from April 2017. The implementation of 'Ind-AS' is a major change process for which the Company has established a project team and has dedicated considerable resources.

b) Related Party Transactions

The Company has formulated a policy on Materiality of and dealing with Related Party Transactions. There have been no materially significant related party transactions, monetary transactions or relationships between the Company and its directors, the Management, subsidiaries or relatives during the year, except for those disclosed in the Board's report.

c) Compliance / Strictures and Penalties

There was no non-compliance by the Company, and no penalties or strictures were imposed on the Company by the Stock Exchanges or Securities and Exchange Board of India (SEBI), or any statutory authority on any matter related to the capital markets during the last three years.

d) Whistle Blower Policy

Pursuant to Section 177(9) and (10) of the Companies Act, 2013 and the provisions of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the Company has a Whistle Blower Policy for establishing a vigil mechanism for Directors and employees to report genuine concerns regarding unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct. The said mechanism also provides for adequate safeguards against victimization of people who use such mechanism and makes provision for direct access to the Chairperson of the Audit Committee in appropriate or exceptional cases. We affirm that no employee of the Company was denied access to the Audit Committee.

e) Code of Business Conduct

The Board of Directors has approved a Code of Business Conduct which is applicable to the Members of the Board and to all employees. The Company follows a policy of 'Zero Tolerance' to bribery and corruption in any form and the Board has laid down the 'Anti Bribery & Corruption Directive' which forms an Appendix to the Code.

The code lays down the standard of conduct which is expected to be followed by the Directors and by the employees in their business dealings and in particular on matters relating to integrity in the workplace, in business practices and in dealing with stakeholders. The code gives guidance through examples on the expected behavior from an employee in a given situation and the reporting structure.

All the Board Members and the Senior Management personnel have confirmed compliance with the Code. All Management Staff were required to complete an e-learning module, in addition to face-to-face training given by the Company from time to time.

Details of Compliance with Mandatory requirements and Adoption of the Non-Mandatory requirements under the Listing Regulations

During the year, the Company has complied with the mandatory requirements as stipulated in Listing Regulations. With respect to the compliance with the non-mandatory requirements pursuant to Regulation 27(1) of the SEBI Listing Regulations, the Company has adopted the following non-mandatory requirements:

i) The Chairman being Non-Executive Director, an office is made available for his use during his visits to the Company and is reimbursed the expenses incurred towards the performance of his duties.

i) During the year under review, there is no audit qualification on the Company's financial statements. Your Company continues to adopt best practices to ensure a regime of unmodified audit opinion.

i) The position of Chairperson, Board and the Managing Director are separate.

iv) The Internal Auditor of the Company reports to the Chief Financial Officer and has direct access to the Audit Committee.

f) Subsidiary and Associates

During the year ended March 31, 2026, the Company does not have any listed / unlisted subsidiary and Associate companies as defined in Regulation 16 of the Listing Regulations.

g) Prevention of Insider Trading

In January 2015, SEBI notified the SEBI (Prohibition of Insider Trading) Regulations, 2015 which came into effect from May 15, 2015. Pursuant thereto, the Company has formulated and adopted a new code for Prevention of Insider Trading. The code 'Code of Internal Procedures and Conduct for Regulating, Monitoring and Reporting of Trading by Insiders' and the 'Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information' allows the formulation of a trading plan subject to certain conditions and requires pre-clearance for dealing in the Company's shares. It also prohibits the purchase or sale of company shares by the Directors, designated employees and connected people, while in possession of unpublished price sensitive information (UPSI) in relation to the Company and during the period when the Trading Window is closed. The company Secretary & Head Compliance is responsible for implementation of the code and the company has also installed the SDD Software as mandated by the SEBI to curb and prevent the insider's trading. All Board of Directors, designated employees and connected persons have affirmed compliance with the Code.

9. CEO /CFO Certification:

The Managing Director and Chief Financial Officer (CFO) have issued certificate pursuant to the provisions of Regulation 17(8) of the Listing Regulations certifying that the financial statements do not contain any materially untrue statement and these statements represent a true and Fairview of the Company's affairs. The certificate is attached to this report.

10. MEANS OF COMMUNICATON:

The company follows a robust process of communicating with its stakeholders/shareholders and investors through multiple channels of communication such as dissemination of information on the online portal of the Stock Exchanges, press releases, the Annual Reports and uploading relevant information on its website.

The unaudited quarterly results are announced within forty-five days of the close of the quarter. The audited annual results are reannounced within two months from the close of the financial year as required under SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. The aforesaid financial results are announced to the Stock Exchanges immediately after the approval of the Board. The results are generally published in Trinity Mirror (English). The Tamil translation of the same is published in Makkal Kural, which are regional daily newspapers.

The audited financial statements form part of the Annual Report which is sent to the Members within the statutory period and well in advance of the Annual General Meeting.

The Annual Report of the Company, the quarterly / half yearly and the audited financial statements and the press releases of the Company are also placed on the Company's website <https://www.tntpipes.com> and can be downloaded. The presentations on the performance of the Company are placed on the Company's website immediately after these are communicated to the Stock Exchange for the benefits of the institutional investors and analysts and other shareholders.

The company discloses to the Stock Exchange, all information required to be disclosed under Regulation 30 read with Part A of Schedule III of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, including material information having a bearing on the performance/operations of the listed entity or other price sensitive information. All information is filed electronically on BSE's online Portal - BSE Corporate Compliance & Listing Centre (Listing Centre).

The Board of Directors has approved a policy for determining materiality of events for the purpose of making disclosure to the Stock Exchange.

All disclosures made to the stock exchange are also available on the Company's website under the heading 'INVESTORS'.

Facility has been provided by SEBI for investors to place their complaints / grievances on a centralized, web-based complaints redressal system viz. SEBI Complaints Redress System (SCORES). The salient features of this system are: Centralized database of all complaints, online upload of Action Taken Reports (ATRs) by the concerned companies and online viewing by investors of actions taken on the complaint and its current status.

A separate dedicated section under 'Investors', under subheading 'Financial Reporting' on the Company's website gives information on Quarterly Financial Results, Corporate Governance Report, Auditors Limited Review Reports, and other relevant information of interest to the investors / public.

The company also uploads on the BSE Listing Centre Portal details of all notices, Resolutions and other relevant information of interest to the Investors as per SEBI (LODR) Regulations 2015.

11. GENERAL INFORMATION TO SHAREHOLDERS:

Financial Year: 1st April, 2025 to 31st March, 2026

Registrar and Transfer Agents and Share Transfer System

The Company has appointed Registrar and Transfer Agents (RTA) - M/s. Cameo Corporate Services Ltd, No.1, Club House Road, Chennai-600 002 who offer all share related services to its Members and Investors. These services include transfer/transmission/dematerialization of shares/consolidation/Split/renewal of share certificates, issuance of duplicate share certificates, change of address and investor grievances.

12. COMMUNICATION TO MEMBERS:

Members who hold shares in dematerialized form should correspond with the Depository Participant with whom they maintain their Demat Account/s, for queries relating to shareholding, change of address. However, queries relating to non-receipt of annual reports or on matters relating to the working of the Company should be addressed to the Company.

Members who hold shares in physical form should address their queries to the Registrar & Transfer Agents.

Members are requested to ensure that correspondence for change of address, sub-division of shares, renewals/split/consolidation of share certificates, issue of duplicate share certificates should be signed by the first named Member as per the specimen signature registered with the Company. The Company may also, with a view to safeguarding the interest of its members and that of the Company, request additional supporting documents such as certified copies of PAN, Aadhar Cards and other proof of identity and / or address.

Members are requested to indicate their DP ID & Client ID / Ledger Folio number in their correspondence with the Company to the Registrar & Transfer Agents and also to provide their E mail addresses and telephone/Mobile numbers / FAX numbers to facilitate prompt response from the Registrar & Transfer Agents.

13. MARKET INFORMATION

Listing of Stock Exchange

The Company's shares are listed on the following Stock Exchange, and the listing fees have been paid to the Exchanges for the Financial Year 2025-26.

Name and Address of the Stock Exchange	Stock Code/Scrip Code	ISIN Number for NSDL/ CDSL/ (Dematerialized shares)
Bombay Stock Exchange Ltd. Phiroze Jeejeebhoy Towers Dalal Street, Mumbai - 400001	513540	INE176E01012

Market Price Data: High, Low (based on daily closing prices) and volume (no. of shares Traded) during each month in FY 2025-26 of Fully Paid-up Ordinary Shares, on BSE Limited:

The Company's shares are regularly traded on BSE Limited, as is seen from the volume of Shares indicated in the Table above containing Market information (source: BSE Website).

BSELIMITED			
Month	HighPrice in Rs.	LowPrice in Rs.	No.of Shares Traded
Apr-25	14.75	14.05	800
May-25	14.75	12.70	900
Jun-25	20.94	12.31	8,300
Jul-25	17.19	15.55	9,500
Aug-25	23.43	17.13	46,400
Sep-25	20.85	18.30	12,400
Oct-25	23.95	20.35	9,200
Nov-25	36.09	25.14	20,300
Dec-25	45.71	36.81	26,700
Jan-26	39.31	39.30	1,500
Feb-26	41.25	27.40	2,600
Mar-26	26.03	18.65	12,500
Yearly	45.71	12.31	1,51,100

SHARE TRANSFER SYSTEM / OTHER RELATED MATTERS:

i. Share Transfer:

Share transfers in physical form are processed by the Company's Registrar & Transfer Agents, M/s. Cameo Corporate Services Ltd, Chennai, and the share certificates are generally returned to the transferees within a period of fifteen days from the date of receipt of transfer provided the transfer documents lodged with the Registrar Transfer Agents are complete in all respects. Incomplete Share Transfer forms are rejected / returned to the Transferee/s immediately by the Registrar Transfer Agents by Registered Post.

ii. Nomination facility for shareholding

As per the provisions of the Act, facility for making nominations is available for Members in respect of shares held by them. Members holding shares in physical form may obtain a nomination form, from the Registrar Transfer Agents of the company. Members holding shares in dematerialized form should contact their Depository Participants (DP) in this regard.

Permanent Account Number (PAN) & Aadhar

Members who hold shares in physical form are advised that SEBI has made it mandatory that a copies of the PAN & Aadhar cards of the transferor(s), transferee(s), members, surviving joint holders / legal heirs be furnished to the Registrar Transfer Agents, while obtaining the services of transfer, transposition, transmission and issue of duplicate share certificates.

iii. Pending Investors' Grievances

Any Member / Investor, whose grievance has not been resolved satisfactorily, may kindly write to the Registrar Transfer Agents or to the Company Secretary & Head Compliance at the Registered Office with a copy of the earlier correspondence.

iv. Reconciliation of Share Capital Audit

As required by the Securities & Exchange Board of India (SEBI), quarterly audit of the company's share capital is being carried out by the Statutory Auditors with a view to reconcile the total share capital admitted with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) held in physical form, with the issue and listed capital. The Company has received circular from BSE vide their mail dated 19.06.2017 wherein they have intimated that filing of reconciliation of share capital audit report (REG55A) should be in XBRL mode with effect from 01.07.2017 onwards which is mandatory. Accordingly, the Auditors' Certificate has been obtained by the company and filed in XBRL mode along with original share capital audit report in PDF file. The said report is also placed before Stakeholders' Relationship Committee and the Board of Directors.

No. of Shareholders	Physical	% of share capital	NSDL	% of share capital	CDSL	% Of share capital	Total No. of shares	% of share capital
13,543	21,43,400	41.83	27,49,145	53.64	2,32,255	4.53	51,24,800	100%

v. **Distribution of Shareholding as on March 31, 2026**

Category (Shares) in Rs.)	No. of Share Holders	% of Share Holders	No. of Shares	% of Total Shares
10-5000	13,055	96.39	1,68,89,000	32.96
5001-10000	292	2.15	23,66,000	4.62
10001-20000	108	0.89	16,43,000	3.20
20001-30000	32	0.23	8,08,000	1.58
30001-40000	13	0.09	4,80,000	0.94
40001-50000	5	0.04	2,38,900	0.46
50001-100000	14	0.10	16,62,000	2.07
100001-and above	24	0.17	2,77,61,100	54.17
Total	13,543	100.00	5,12,48,000	100.00

vi. **DEMATERIALIZATION OF SHARES:**

Mode of Holding	No. of Holders	No. of Shares	Percentage
NSDL	775	27,49,145	53.64
CDSL	438	2,32,255	4.53
PHYSICAL	12,330	21,43,400	41.83
Total	13,543	51,24,800	100.00

Total Holders: 13,543 after merging of first holder's PAN

The Company has entered into Agreements with National Securities Depository Limited (NSDL) as well as Central Depository Services (India) Limited (CDSL) whereby Members have an option to dematerialize their shares with these Depositories.

Members holding shares in physical mode are urged in their own interest to hold these shares in dematerialized form with the Depository Participant.

vii. **Statement showing Shareholding of more than 1% of the Share Capital as on 31st March, 2026:**

Sl.No.	Folio No./Client ID	Names of the Share holders	Number of shares	Percentage of capital
1	IN301330 21533706	Kareetm Traders Limited	10,05,000	19.61

2	IN301080 22842614	Saatvik Goyal	6,40,600	12.50
3	IN301080 22842462	Rakesh Goyal	1,91,010	3.73
4	IN301080 22818381	Seema Goyal	2,51,560	4.91
5	IN301080 22818373	Rakesh Goyal	1,62,740	3.17
6	IN301080 22818164	Durga Devi Goyal	93,500	1.82
7	IN300812 10488097	Bank of India	70,600	1.38
8	IN301330 21776107	P R Shankar(HUF)	58,900	1.14
9	IN301080 22854264	P R Shankar	50,700	0.98
10	00024540	Vinod Kumar DUA	29,400	0.57
	Total		25,54,010	49.81

Global Depository Receipts (GDR) / American Depository Receipts (ADR)/Warrants or any Convertible instrument, conversion dates and likely impact on Equity: NIL

FINANCIAL CALENDAR 2026-27

Board Meeting for consideration of Accounts for the financial year ended March 31,2026	August 14, 2026
Posting of Annual Reports	-----
Book Closure Dates	10.09.2026 to 16.09.2026
Date, time & Venue of the 47 th Annual General Meeting	16-09-2026 (Wednesday) at 10.00 A M through V.C. at the Regd. Office of the Company

Address for Correspondence:

Investors can communicate at the following addressee

Mr. Suresh -Company Secretary TAMILNADU STEEL TUBES LIMITED No.22, 1st Floor, Wheatcroft Road, Nungambakkam, Chennai - 600 034. Tamil Nādu Phone044-28555653/28555733; FaxN:044 - 2855 5643 E-mail: tnt.share@yahoo.in Website: www.tntpipes.com	M/s.CAMEO Corporate Services limited Registrar & Transfer Agent Subramanian Building 1, Club House Road, Chennai-600002, Tamil Nādu Phone:044-40020723 Email:cameo@cameoindia.com murali@cameoindia.com
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MANAGING DIRECTOR'S DECLARATION FOR COMPLIANCE WITH CODE OF CONDUCT

To:

The Members
Tamil Nādu Steel Tubes Limited

I hereby confirm that all the members of the Board and Senior Management have affirmed compliance with the Code of Conduct framed by the Company.

For and on behalf of the Board

Place: Chennai
Date: 14.08.2026

Sd/-
BIVASHWADAS
Managing Director

MANAGING DIRECTOR / CFO CERTIFICATION

We the undersigned, in our respective capacities as Managing Director and Chief Financial Officer of Tamil Nādu Steel Tubes Limited ('the Company') to the best of our knowledge and belief certify that:

(a) We have reviewed Financial Statements and the Cash Flow Statement of Tamil Nadu Steel Tubes Limited ('The Company') for the year ended March 31, 2026, and that to the best of our knowledge and belief:

i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

ii) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

(b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.

(c) We accept responsibility for establishing and maintaining Internal Controls

for financial reporting and that we have evaluated the effectiveness of Company's Internal Control systems pertaining to financial reporting. We have not come across any reportable deficiencies in the design or operation of such Internal Controls.

(d) We have indicated to the Auditors and the Audit Committee that:

i) there are no significant changes in the internal controls over financial reporting during the year;

ii) there are no significant changes in accounting policies during the year; and

iii) There are no instances of significant fraud of which we have become aware.

For and on behalf of the Board

Sd/-
BIVAHWA DAS
Managing Director
DIN: 07352655

Sd/-
SHIVBANDU GUPTA
Chief Financial Officer

Place: Chennai
Date: 14.08.2026

Independent Auditors' Certificate on Compliance with the Corporate Governance requirements under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

i) This certificate is issued in accordance with the terms of our agreement dated 14th August, 2026.

ii) This report contains details of compliance of conditions of Corporate Governance by Tamil Nadu Steel Tubes Limited („the Company“) for the year ended March 31, 2026 as stipulated in Regulations 17-27, clause(b) to (i) of Regulation 46 (2) and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 („Listing Regulations“) pursuant to the Listing Agreement of the Company with Stock Exchanges.

Management's Responsibility for compliance with the conditions of Listing Regulations.

iii) The compliance with the terms and conditions contained in the Corporate Governance is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents.

Auditors Responsibility

iv) Our examination was limited to procedures and implementation thereof adopted by the Company for ensuring compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

v) Pursuant to the requirements of the Listing Regulations, it is our responsibility to provide a reasonable assurance whether the Company has complied with the conditions of Corporate Governance as stipulated in Listing Regulations for the year ended March 31, 2026

vi) We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

vii) In our opinion, and to the best of our information and according to explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations.

We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Restriction on use

viii) The certificate is addressed and provided to the members of the Company solely for the purpose of enabling the Company to comply with the requirement of the Listing Regulations, and it should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For DPV & Associates Chartered
Accountants
Firm's Registration No:011688S

CA Vaira Mutthu K
Partner M.No.218791

Place: Chennai Date : 14-08-2026

ANNEXURE-X**Disclosures with respect to Employees' Stock Option Scheme, 2006 of the Company pursuant to Regulation 14 of the Securities and Exchange Board of India (share Based Employee Benefits) Regulations, 2014 as on March 31, 2026:**

(A) Relevant disclosures in terms of the guidance note on accounting for employee share-based payments" issued by ICAI or any other relevant accounting standards as prescribed from time to time. Members may refer to the audited financial statement prepared as per Ind-AS for the year 2025-26.

(B) Diluted Earnings per Share (EPS) pursuant to issue of shares on exercise of options calculated in accordance with Ind-AS 33 (Earnings per Share). Diluted EPS for the year ended March 31, 2026, is Re.0.11 per share calculated in accordance with Ind-AS33 (Earnings per Share).

(C) Details related to Employees' Stock Option Scheme, 2006 (ESOS)

(i) The description including terms and conditions of ESOS are summarized as under:

(a)	Date of shareholder's approval	NIL
(b)	Total number of options approved under ESOS:	NIL
(c)	Vesting requirement	NIL
(d)	Exercise Price or pricing formula	NIL
(e)	Maximum term of option granted	NIL
(f)	Source of shares (Primary, secondary or combination)	NIL
(g)	Variation in terms of options	NIL
(a)	Number of options outstanding at the beginning of year	NIL
(b)	Number of options granted during the year.	NIL
(c)	Number of options forfeited/lapsed during the year	NIL
(d)	Number of options vested during the year	NIL
(e)	Number of options exercised during the year	NIL
(f)	Number of shares arising as a result of exercise of options	NIL
(g)	Money realized by exercise of options (Rs.)	NIL
(h)	Loan repaid by the Trust during the year from exercise price received	NIL
(i)	Number of options outstanding at the end of the year	NIL
(j)	Number of options exercisable at the end of the year	NIL

- (iii) Employee wise details of options granted during the year:
- (a) Key managerial personnel and senior managerial personnel - Nil
- (b) Any other employee who receives a grant in any one year of options amounting to 5% or more of options granted during that year - Nil
- (c) Identified employees who were granted options, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant - Nil

For and on behalf of the Board

Sd/-
ASHOK KUMAR SHUKLA
DIN: 11547178
Place: Chennai
Date: 14.08.2026

Sd/- **BIVASHWA DAS**
DIN:07352655

The following table sets forth the breakup of the Company's expenses as part of the Revenue

From operations (Net)

PARTICULARS	2025-26	% Of Revenue from operations	2024-25	% Of Revenue from operations
Net sales	91.86	99.83%	73.86	99.80%
Other operating revenue	0.16	0.17%	0.17	0.20%
Revenue From operations (net)	92.02	100.00	72.00	100.00
Cost of materials consumed	80.54	87.53%	67.71	91.47%
Changes in inventories of finished goods, work in Progress and Stock in Trade	0.41	0.45%	(2.16)	-2.92%
Employee benefits expense	5.34	5.80%	4.26	5.76%
Power and fuel	2.07	2.25%	1.40	1.89%
Freight And Forwarding expense	0.52	0.56%	0.31	0.43%
Finance costs	0.65	0.71%	0.64	0.87%
Depreciation and amortization expense	0.48	0.52%	0.34	0.46%
Other expenses (including Self Consumption of pipes)	1.65	1.79%	1.29	1.74%
	91.65	99.61%	73.90	99.83%
Profit before exception item and tax	0.36	0.39%	0.13	0.17%
Exceptional item	-	0.00%	-	0.00%
Profit before tax	0.36	0.39%	0.13	0.17%
Tax expenses / (write back)	(0.30)	0.33%	(0.03)	(0.04)%
Profit for the year	0.06	0.06%	0.10	0.13%

During the Financial year 2025-26, the Company has recorded a Profit after tax of **Rs.0.06 Crore** as compared to **Rs.0.10 Crore** profit in the Financial Year 2024-25.

Analysis of Standalone Financial (Break up Details)

1. Revenue from Operations (Net):

[Figures in Rs. Crores]

Particulars	2025-26	2024-25	Change	Change %
Steel Tubes (Black and GI pipes only)	91.86	73.86	18.00	24.37%

Revenue from operations (net) has increased due to marginal increase in price and demand.

2. Other Income:

[Figures in Rs. Crores]

Particulars	2025-26	2024-25	Change	Change %
Other income	0.16	0.17	(0.01)	-3.10%

Other income has decreased due to reduction in discount received.

3. Cost of Materials Consumed:

[Figures in Rs. Crores]

Particulars	2025-26	2024-25	Change	Change %
Cost of materials consumed	80.54	67.71	12.83	18.95%

Cost of materials consumed has increased due to increase in raw material prices.

4. Changes in Inventories of Finished Goods, Work in Progress and Stock in Trade:

[Figures in Rs. Crores]

Particulars	2025-26	2024-25	Change	Change %
Changes in inventories of finished goods, work in progress and Stock in Trade	0.41	(2.16)	2.57	-118.93%

5. Employees Benefits Expenses:

[Figures in Rs. Crores]

Particulars	2025-26	2024-25	Change	Change %
Employee benefits expenses	5.34	4.26	1.07	25.12%

6. Power and Fuel

[Figures in Rs. Crores]

Particulars	2025-26	2024-25	Change	Change %
Power and Fuel	2.07	1.40	0.67	48.00%

7. Freight and Forwarding Expenses:**[Figures in Rs. Crores]**

Particulars	2025-26	2024-25	Change	Change %
Freight and Forwarding expense	0.52	0.41	0.11	26.61%

8. Finance Costs:**[Figures in Rs. Crores]**

Particulars	2025-26	2024-25	Change	Change %
Interest expenses	0.65	0.64	0.01	1.40%

9. Depreciation and Amortization Expense:**[Figures in Rs. Crores]**

Particulars	2025-26	2024-25	Change	Change %
Depreciation on tangible assets	0.48	0.34	0.13	38.80%

10. Other Expenses:**[Figures in Rs. Crores]**

Particulars	2025-26	2024-25	Change	Change %
Rent	0.00	0.07	-0.07	-100.00%
Rates and Taxes	0.33	0.31	0.02	6.90%
Repairs	0.45	0.21	0.24	160.05%
Insurance	0.04	0.04	0.00	-7.42%
Advertisement & Business Promotion	0.01	0.01	0.00	11.00%
Miscellaneous Expenses	0.03	0.08	-0.05	-55.62%

11. Tax Expenses**[Figures in Rs. Crores]**

Particulars	2025-26	2024-25	Change	Change %
Tax expenses	0.30	0.03	0.28	1048%

12. Assets**[Figures in Rs. Crores]**

Particulars	2025-26	2024-25	Change	Change %
Tangible assets	3.44	2.75	0.69	25%
Capital Work in progress	-	-	-	-
Total	3.44	2.75	0.69	25%

13. Loans and Advances:**[Figures in Rs. Crores]**

Particulars	2025-26	2024-25	Change	Change %
Long-term loans and advances	0.41	0.43	(0.02)	-16.2%
Short-term loans and advances	9.91	8.30	1.61	43.9%
Total	10.32	8.73	1.57	39.0%

Particulars	2025-26	2024-25	Change	Change %
Statutory dues	0.41	0.06	0.35	614.5%
Advance from customers	0.00	0.00	0.00	-94.2%
Others	0.00	0.00	0.00	121.4%
Total	0.41	0.06	0.35	572.04%

14. Inventories:

[Figures in Rs. Crores]

Particulars	2025-26	2024-25	Change	Change %
Raw Materials	4.55	4.76	(0.21)	-4.3%
Finished Goods	9.51	10.09	(0.58)	-5.8%
Stores & Spare Parts	1.77	1.97	(0.20)	-10.0%
Other Goods	0.27	0.06	0.21	358.2%
Total	16.10	16.88	(0.78)	-4.59%

15. Trade Receivables:

[Figures in Rs. Crores]

Particulars	2025-26	2024-25	Change	Change %
Trade receivables	12.65	13.84	(1.20)	-8.64%

16. Cash and Bank Balances:

[Figures in Rs. Crores]

Particulars	2025-26	2024-25	Change	Change %
Cash and bank balances	3.05	1.54	1.51	98.12%

17. Trade Payables

[Figures in Rs. Crores]

Particulars	2025-26	2024-25	Change	Change %
Trade payables	1.86	3.20	(1.34)	42.02%

18. Other Liabilities

[Figures in Rs. Crores]

19. Cash Flow:

[Figures in Rs. Crores]

Particulars	2025-26	2024-25	Change	Change %
Net cash flow from operating activities	1.77	0.22	1.55	699.95%
Particulars	2025-26	2024-25	Change	Change %
Net cash used for investing activities	(0.84)	(0.78)	(0.06)	-8.20%
Particulars	2025-26	2024-25	Change	Change %
Net cash used for financing activities	0.58	1.81	(1.23)	-67.99%

RATIO ANALYSIS

1. Operating EBITDA Margin (%)

	2025-26	2024-25
Operating EBITDA Margin	1.63%	1.51%

2. Average Return on Capital Employed (%)

	2025-26	2024-25
Average Return on Capital Employed	4.77%	3.98%

3. Return on Net Worth (%)

	2025-26	2024-25
Return on Net worth	0.58%	1.05%

4. Current Ratio (Times)

	2025-26	2024-25
Current Ratio	2.62	2.62

5. Net worth per Share (Rs.)

	2025-26	2024-25
Net worth per share	19.34	18.54

6. Earnings per Share (Rs.)

	2025-26	2024-25
Basic Earnings per share	0.11	0.19

7. Fixed Assets Turnover (Times)

	2025-26	2024-25
Fixed Asset Turnover Ratio	27.21	28.97

INDEPENDENT AUDITORS' REPORT

To The Members of Tamil Nādu Steel Tubes Limited

Report on the Audit of Standalone Financial Statements Opinion

We have audited the accompanying standalone financial statements of Tamil Nadu Steel Tubes Limited ('the Company'), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended on that date, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the 'standalone financial statements').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules 2015, as amended, ('Ind AS') and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2026 and the Profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone Financial Statements as a whole, and in forming our opinion thereon, we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report

S.no.	Key Audit Matter	Auditor's Response
1	Revenue Recognition from Sale of Steel Products (IND AS - 115 to revenue from contracts with customers) Revenue comprises multiple streams: GI Pipes, Black Pipes, Job Work income and byproducts, each with potentially different performance obligations under Ind	Our audit procedures included and were not limited to the following: . Reviewed the Company's revenue recognition policy for compliance with the five-step model under Ind AS 115. . Identified performance obligations for each

	AS 115. Given the significance of revenue to the financial statements, the volume of transactions, the inherent risk of premature recognition or incorrect period allocation, and the reclassification, this has been considered a key audit matter. Refer Note 26 to the Standalone Financial Statements.	revenue stream: delivery of goods (point-in-time) for pipe sales; completion of job work (Point-in-time) for contract manufacturing. . Performed cut-off procedures for sales transactions in the last 30 days of FY26 - tested invoices, dispatch documents and customer acknowledgements to verify recognition in the correct period. . Reconciled revenue per books of account with GSTR-I returns filed for all twelve months of FY26. . Vouched a sample of transactions across product categories against invoices, lorry receipts and bank receipts. . Verified credit notes and sales returns are accounted for in the correct period. . Assessed disaggregated revenue disclosure requirement per Ind AS 115, Para 114.
2	Assessment of Contingent Liabilities (Ind AS 37 - Provisions, Contingent Liabilities and Contingent Assets) The Company has certain significant outstanding legal and regulatory proceedings, the aggregate contingent liability in respect of which amounts to 3.94 Crores as at 31st March 2026, as follows: . Sales Tax / Duty Drawback demand of {2.33 Crores (FY 2007 to FY 2014) - pending before the Assistant Commissioner (Commercial Taxes), : JDGFT interest demand of {44,83 Lakhs -, - pending before the Hon'ble High Court of Madras, Income Tax demand under Section 143(1) of 177.1t Lakhs for AY 1997-98 - pending before the Income Tax Officer; tax paid under protest 138,20 Lakhs carried as an asset. Income Tax demand under Section 155 of {38.35 Lakhs for AY 2012-13 -	Our audit procedures included and were not limited to the following: . Obtained status reports and legal opinions from the Company's advocates and tax counsel for all pending matters. . Assessed the probability of outflow of economic resources for each matter individually, applying the criteria in Ind AS 37. Assessed the duty drawback matter (2.33 Crores) - oldest matter spanning FY 2007 to FY 20t4; reviewed advocate assessment of the probability of adverse outcome, Assessed the JDGFT interest matter (t44.83 Lakhs) obtained legal opinion from Company's High Court counsel, . Assessed the income tax matters (AY 1997-98 & AY 2012-13) - reviewed assessment orders and tax counsel opinions; verified the {38.20 Lakhs paid under protest is correctly

pending before the income tax officer The assessment of whether these matters require recognition as provisions or disclosure as contingent liabilities involve significant management judgement regarding the probability of outflow of resources and might change as the outcomes of these proceedings are determined. Accordingly, this has been considered a key audit matter. Refer Note 40 to the Standalone Financial Statements.	classified, As an asset under Other Non-Current Assets. . Verified consistency between the CARO 2020 Clause 3(vii)(b) disclosure and Note 40 of the standalone financial statement. Assessed post-balance sheet developments for all matters through to the date of approval of the financial statements. Obtained a Management Representation Letter on the assessment of these matters.
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Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance or conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the INDAS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We are also:

- Identify and assess the risks of material misstatement of financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, make it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) evaluating the effect of any identified misstatements in the standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by Section 143 (3) of the Act, based on our audit we report that:

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b. In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
- c. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
- d. In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e. On the basis of the written representations received from the directors as on March 31, 2026, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026, from being appointed as a director in terms of Section 164 (2) of the Act.

- f. With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in 'Annexure A'. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid/ provided by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- h. With respect to the other matters included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rule, 2014, as amended, in our opinion and to the best of our information and according to the explanation given to us:
 - i) The company has disclosed the impact of pending litigation on its financial position in its standalone financial statement vide Note No.40
 - ii) The company did not have any long-term contracts, including derivative contracts for which there were any material foreseeable losses.
 - iii) No amounts were required to be transferred, to the Investor's Education and Protection Fund by the Company.
 - iv)
 - a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ('Intermediaries'), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity,

including foreign entity ('funding parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v) The Company has not declared or paid any dividend during the year. Hence, we have no comments on the compliance with section 123 of the Companies Act, 2013.
- vi) With respect to the other matters to be included in the Auditor's Report in accordance with **Rule 11 (g) of the Companies (Audit and Auditors) Rule, 2014**, as amended in our opinion and to the best of our information and according to the explanations given to us:
- (i) The Company has used accounting software (Tally Prime Edit Log 6.1) for maintaining its books of accounts for the financial year ended March 31, 2026 which has a feature of recording Audit Trail.
 - (ii) The Audit Trail feature is Configurable and was enabled and thereon operated throughout the year.
 - (iii) All the transactions recorded in the software are covered in the Audit Trail feature.
 - (iv) Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

2. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government in terms of Section 143(11) of the Act, we give in 'Annexure B' a statement on the matters specified in paragraphs 3 and 4 of the Order.

**For DPV & Associates
Chartered Accountants
Firms Registration No:011688S**

PLACE: CHENNAI

Date: 23.05.2026

**CA Vaira Mutthu K
Partner
M.No.218791
ICAI UDIN: 26218791RIETRS3798**

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under „Report on Other Legal and Regulatory Requirements“ Section of our report to the Members of **TAMIL NADU STEEL TUBES LIMITED** of even date)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the Act)

We have audited the internal financial controls over financial reporting of **Tamil Nadu Steel Tubes Limited** ('the Company') as of 31st March 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the 'Guidance Note') issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Company.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For DPV & Associates Chartered Accountants

Firm's Registration No:011688S

CA Vaira Mutthu K

Partner M.No.218791

ICAI UDIN: 26218791RIETRS3798

PLACE: CHENNAI

DATE : 23.05.2026

Annexure „B“ to the Independent Auditors' Report

(Referred to in paragraph 2 under „Report on Other Legal and Regulatory Requirements“ Section of our report to the Members of **Tamil Nadu Steel Tubes Limited** of even date)

i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:

- (a) A) The company has maintained proper records showing full particulars including quantitative details and situation of Property, plant and equipment.
- B) In respect of Intangible Assets, there were no Intangible Assets hence reporting under this clause is not applicable.
- (b) The company has physically verified the Plant & Equipment by the management once a year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us, the records examined by us and based on the examination of the conveyance deeds / registered sale deed provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date.
- (d) The Company has not revalued any of its Property, Plant and Equipment (including right-to-use assets) and intangible assets during the year.
- (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2026, for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii. (a) In our opinion and according to information provided to us, the inventories have been physically verified during the year by the Management, and no material discrepancies were noticed during the physical verification.
- (b) The company has been sanctioned with working capital limit in excess of Rs. 5 Crores in aggregate from banks or financial institutions on security of its current assets, and the monthly statements filed by the company with the bank is in agreement with the books of accounts of the Company.
- iii. The Company has not made investments in, companies, firms, Limited Liability Partnerships, and granted unsecured loans to other parties, during the year, in respect of which:
 - a) The Company has not provided any loans or advances in the nature of loans or stood guarantee or provided security to any other entity during the year, and hence reporting under clause 3(iii) (a) of the Order is not applicable.
 - b) The Company has not made investments (or) granted loan during the year and hence reporting under this clause is not applicable.
 - c) In respect of loans and advances in the nature of loans, no schedule of repayment of principal and payment of interest has been stipulated and hence reporting under this

clause is not applicable.

- d) The Company has not granted loans during the year and hence reporting under this clause is not applicable.
- e) The company has not granted loans during the year and hence reporting under this clause is not applicable.
- f) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii) (f) is not applicable.
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of grant of loans, making investments and provisions guarantees and securities, as applicable.
- v. The Company has not accepted deposits during the year and does not have any Unclaimed deposits as at March 31, 2026, and therefore, the provisions of the clause 3(v) of the Order are not applicable to the Company.
- vi. We have broadly reviewed the books of account maintained by the Company pursuant to the Rules prescribed by the Central Government under Section 148(1) of the Companies Act 2013, related to the manufacturing activities and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.
- vii. According to the information and explanations given to us, in respect of Statutory dues:
- a) The Company is regularly depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees state insurance, income-tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
- b) The dues of goods and services tax, provident fund, employees state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess, and other statutory dues have not been deposited on account of any dispute, are as follows:

Name of the Act	Nature of the Dues	Amount of Dispute (Rs. In Lakhs)	which it relates	pending before
Sales Tax / VAT	Duty Drawback	233.52 Lakhs	FY 2007 to FY 2014-15	AC (CT)
Income Tax Act, 1961	Income Tax - Sec 143 (1)	77.11 Lakhs	AY 1997 - 98	ITO
Income Tax Act, 1961	Income Tax - Sec 155	38.35 Lakhs	AY 2012-13	ITO
JDGFT	Interest	44.83 Lakhs	FY 2010-11	Hon'ble High Court of Madras

- viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

- ix. (a) The Company has not defaulted in repayment of loans or other borrowings or in payment of interest thereon to any lender.
- (b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company has not taken term loan during the year and in lieu of the same the reporting under this clause is not applicable.
- (d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have, prime facie, been used during the year for long-term purposes by the Company.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- (f) The Company has not raised any loans during the year on pledge of its securities and hence reporting on clause 3(ix)(f) of the order is not applicable.
- x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) hence reporting under clause 3(x)(a) of the order is not applicable to Company.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the order is not applicable.
- xi. (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- (c) The Company has not received any whistle blower complaints during the year.
- xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- xiii. In our opinion and according to the information and explanations given to us, the company is in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. (a) In our opinion the Company has an adequate Internal audit system commensurate with the size and the nature of its business, however the enhancement of scope is recommended.

- (b) We have considered the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- xv. In our opinion, according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. (a) In our opinion, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Hence reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016 and accordingly reporting under clause 3(xvi)(d) of the order is not applicable.
- xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xviii. There has been no resignation of the Statutory Auditors of the Company during the year.
- xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. According to the information and explanations given to us, provisions of section 135 of the Companies Act 2013 are not applicable to the Company. Hence, reporting under clause 3(xx) & 3 (xx) (b) of the Order is not applicable.
- xxi. According to the information and explanations given to us, reporting under clause 3(xxi) of the Order is not applicable as the Company is not a Holding Company.

	For DPV & Associates Chartered Accountants Firm's Registration No: 011688S
Place: CHENNAI Date : 23.05.2026	CA Vaira Mutthu K Partner M.No. 218791 ICAI UDIN: 26218791RIETRS3798

Balance Sheet As At 31st March, 2026

[INR in lakhs]

	Particulars	Note No	As at 31 st March 2026	As at 31 st March 2025
	ASSETS			
A	Non-Current Assets			
	(a) Property, Plant and Equipment and Intangible assets			
	(i) Property, Plant and Equipment	3	337.53	254.96
	(ii) Right of Use assets	4	6.60	19.81
	(b) Investment Property	5	3.55	3.55
	(C) Financial Assets			
	(i) Other Financial Assets	6	33.47	25.55
	(d) Deferred Tax Asset (Net)	7	-	10.33
	(e) Other Non-Current Assets	8	153.23	38.74
	Total Non-Current Assets		534.38	352.94
B	Current Assets			
	a) Inventories	9	1610.59	1,688.11
	b) Financial Assets			
	i) Trade Receivables	10	1264.69	1,384.27
	ii) Cash and Cash Equivalents	11	305.42	154.16
	lii) Other financials assets	12	7.22	7.53
	c) Other Current Assets	13	43.17	85.56
	Total Current Assets		3,231.09	3,319.63
	Total Assets		3765.47	3,672.57
	EQUITY AND LIABILITIES			
A	Equity			
	a) Equity Share Capital	14	512.48	512.48
	b) Other Equity	15	478.56	437.88
	Total Equity		991.04	950.36
B	Liabilities			
	(a) Non-Current Liabilities			
	i) Financial Liabilities			
	a) Borrowings	16	40.77	35.89
	b) Lease Liabilities	17	-	7.03
	ii) Provisions	18	73.72	94.12
	iii) Deferred Tax liability (net)	19	1.92	-
	iv) Other non-current liabilities	20	1,322.00	1,322.00
	Total Non-Current Liabilities		1438.48	1,459.04
	(b) Current Liabilities			
	a) Financial Liabilities			

(i) Short Term Borrowings	21	990.58	830.48
(ii) Lease Liabilities	22	7.03	13.19
(iii) Trade Payables	23		
a) Total outstanding dues of Micro enterprises and small enterprises; and		0.75	-
b) Total outstanding dues of creditors other than Micro enterprises and small enterprises		185.05	320.48
iii) Other Financial Liabilities	24	1.98	1.98
b) Other Current Liabilities	25	41.15	6.12
c) Provisions	26	109.41	90.92
Total Current Liabilities		1335.95	1,263.17
Total Equity and Liabilities		3765.47	3,672.56

The accompanying notes form an integral part of the financial statements (Note No.1)

As per our report of even date attached

For and on Behalf of the Board

For DPV & Associates

Chartered
Accountants
FRN
No:011688S

BIVASHWADAS

Ashok Kumar Shukla

CA Vairamutthu K
Partner

[Managing Director]
[DIN:07352655]

[Whole Time
Director]
[DIN:11547178]

M.No.218791

Place: Chennai
Date: May 23, 2026

K SURESH
[Company Secretary
Cum Compliance
Officer]

Shivbandhu Gupta
[Chief Financial
Officer]

Statement of Profit and Loss for the Year Ended 31st March, 2026

[INR in lakhs]

	Particulars	Notes	As at 31 st March 2026	As at 31 st March 2025
I	Revenue from operations	27	9185.72	7,385.80
II	Other Income	28	15.99	16.50
III	Total Income (I+II)		9201.71	7,402.30
IV	Expenses			
	Cost of Material Consumed	29	8053.86	6774.87
	Changes in Inventories of finished goods, Stock-in-trade and work-in-progress	30	40.99	(220.35)
	Employee Benefits Expense	31	533.62	426.49
	Finance Cost	32	65.29	64.39
	Depreciation and amortization Expense	33	47.77	34.69
	Other expenses	34	423.96	309.88
	Total Expenses		9,165.49	7,389.69
V	Profit/ (loss) Before tax (I - II)		36.22	12.61
	Tax expense	35		
	1. Current Tax		2.25	-
	2. Deferred Tax		12.32	2.65
	3. Prior Period Tax		15.90	-
	Total Tax Expense		30.47	2.65
	Profit/(loss) after tax for the period (III-IV)		5.75	9.96
	Other Comprehensive Income	36		
	OCI that will not be reclassified to P&L		34.92	(7.82)
	Total Other Comprehensive Income (VI)		34.92	(7.82)

	Particulars	Notes	As at 31 st March 2026	As at 31 st March 2025
	Total comprehensive Income for the period		40.67	2.14
	Earnings per Share (in Rs.)	38		
	(1) Basic		0.11	0.19
	(2) Diluted		0.11	0.19

The accompanying notes form an integral part of the financial statements (Note No.1)

As per our report of even date attached

For DPV & Associates
Chartered Accountants
FRN No:011688S

For and on Behalf of the Board

CA Vaira Mutthu K
Partner
M.No.218791

BIVASHWADAS

[Managing Director]
[DIN:07352655]

Ashok Kumar Shukla

[Whole Time Director]
[DIN:11547178]

Place: Chennai
Date: May 23, 2026

K SURESH
[Company Secretary Cum
Compliance officer]

Shivbandhu Gupta
[Chief Financial
Officer]

Cash flow Statement for the Year Ended 31st March 2026

Particulars	As at 31 st March 2026	As at 31 st March, 2025
Cash Flow from Operating Activities:		
Net Profit before Taxation	36.22	12.62
Add:		
Depreciation & Amortization Expenses	47.77	34.42
Finance Cost	65.29	64.39
Loss on sale of Fixed Asset	-	-
Less:		
Interest Received	(1.57)	(1.75)
Net Gain / Loss on disposal of property, plant and equipment	(2.97)	-
Cash Flow Before Working Capital Changes	144.74	109.68
Adjustment For:		
Changes in Inventories	77.51	(243.91)
[Increase] / decrease in Trade Receivables	119.58	(85.20)
[Increase]/decrease in Other Assets	(72.1)	(12.66)
[Increase]/decrease in Other Financial Assets	(7.60)	20.64
Increase/[decrease] in Trade Payables	(134.68)	225.54
Increase/[decrease] in Other Financial Liabilities	-	2.00
Increase/[decrease] in Other Current Liabilities	35.03	(5.12)
Increase/[decrease] in Provisions	33.02	11.20
Less:		
Tax Paid / Provision	(18.15)	-
Net Cash Flow from Operating Activities	177.35	22.17
Cash Flow from Investing Activities:		
Interest received	1.57	1.75
Sale of Fixed Assets	-	-
Purchase of Fixed Assets	(85.5)	(79.32)
Net Cash Flow used in Investing Activities	(83.93)	(77.57)

Cash Flow Statement for the Year Ended 31st March, 2026

[INR in lakhs]

Cash Flow from Financing Activities		
Repayment of lease liabilities	(13.74)	-
Proceed from Long Term Borrowings	(17.01)	(8.28)
Proceed from Short Term Borrowings	153.88	253.37
Finance Cost	(65.29)	(64.41)
Net Cash used in financing Activities	57.84	180.68
Net Increase / [Decrease] in Cash or Cash Equivalents	151.26	125.28
Opening Balance as at 1st April 2025	154.16	28.91
Closing Balance as at 31st March 2026	305.42	154.19
Reconciliation of Cash and Cash Equivalents with		
Balance Sheet		
Cash and Cash equivalent includes		
Cash on Hand	2.19	0.80
Balances with Banks	303.23	153.37

1. The cash flow statement has been prepared in accordance with the requirements of Indian Accounting standards issued by the Institute of Chartered Accountants of India.
2. Cash flows have been reported using the indirect method, whereby the net profit is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments, segregating between cash flows.
3. Significant cash and cash equivalent balances held by the enterprise are available for use by the Company

For DPV & Associates
Chartered Accountants
 FRN No: 011688S

For and on Behalf of the Board

CA VairaMutthuK
 Partner
 M.No.218791

BIVASHWA DAS
 [Managing Director]
 [DIN:07352655]

AshokkumarShukla
 [Whole Time
 Director]
 [DIN:11547178]

Place: Chennai
 Date: May 23,
 2026

K SURESH
 [Company Secretary Cum
 Compliance Officer]

Shivbandhu Gupta
 [Chief Financial
 Officer]

Statement of Changes in Equity for the year Ended 31st March 2026

(Rs. In Lakhs)

Equity Share Capital	Particulars	As at 31 st March 2026	As at 31 st March 2025
Authorized Capital			
1,40,00,000 (Previous Year 1,40,00,000) Equity Shares of Rs. 10 each		1,140.00	1,140.00
Total		1,140.00	1,140.00
Issued, Subscribed & Paid-up Capital			
51,24,800 (Previous Year 51,24,800) Equity Shares of Rs. 10 each fully paid up		512.48	512.48
Total		512.48	512.48

Number of Equity Shares at the beginning and end of the current and previous reporting periods

Particulars	31-Mar-26		31-Mar-25	
	No. of Shares	Amount (in lakhs)	No. of Shares	Amount (in lakhs)
Balance at the beginning of the reporting period	51,24,800	512.48	51,24,800	512.48
Changes in Equity Share Capital due to prior period errors	-	-	-	-
Related balance at the beginning of the reporting period	-	-	-	-
Changes in Equity Share Capital during the period	-	-	-	-
Balance at the end of the reporting period	51,24,800	512.48	51,24,800	512.48

Other Equity: Current reporting period

(Rs. In Lakhs)

Particulars	Reserves and surplus				
	Capital Reserve	Security Premium	Retained Earnings	Other Comprehensive Income - P/(L)	Total
Balance as at 1 April 2025	31.78	-	413.93	-	445.71
Changes in accounting policy or prior period errors	-	-	-	-	-
Restated balance as at 1st April 2025	31.78	-	413.93	-	445.71
Add: Profit / (Loss) during the year	-	-	5.75	-	-
Remeasurement gain / (loss) of defined Benefit plan	-	-	(7.82)	34.92	27.10
Total Comprehensive Income / (Expense)	31.78		411.86	34.92	478.56
Balance as at 31 March 2026	31.78	-	411.86	34.92	478.56

Other Equity: Previous reporting period

Particulars	Capital Reserve	Security Premium	Retained Earnings	Other Comprehensive Income - P/(L)	Total
Balance as at 1st April 2024	31.78	-	403.97	(7.82)	427.92
Changes in accounting policy or prior period errors	-	-	-	-	-
Restated balance as at 1st April 2024	31.78	-	403.97	(7.82)	427.92
Net Profit / (Loss) during the year	-	-	9.96	-	9.96
Remeasurement of the net defined benefit liability	-	-	-	-	-
Total comprehensive Income / (expense)	31.78	-	413.93	(7.82)	437.88
Balance as at 31st March 2025	31.78	-	413.93	(7.82)	437.88

For and on Behalf of the Board

For DPV & AssociatesChartered Accountant
FRN: 011688S

CA Vaira Mutthu K

Partner

M No: 218791

UDIN: 25218791BMILOB5894

Bivashwa Das
[Managing Director]
DIN: 07352655K. Suresh
[Company Secretary]Ashok Kumar Shukla
[Whole Time
Director] DIN:
11547178Shivbandhu Gupta
[Chief Financial Officer]

Place: Chennai

Date: 23rd May 2026

NOTES TO THE FINANCIAL STATEMENT**As at and for the year ended 31st March 2026****NOTE: 1 CORPORATE INFORMATION**

TAMIL NADU STEEL TUBES LIMITED (the Company) is a Public Limited Company domiciled in India and incorporated under the provisions of the Companies Act, 1956 with **CIN: L27110TN1979PLC007887**. Its shares are listed on Stock Exchange in India. The Company is engaged in manufacturing and selling a reputed brand of Black Pipe (ERW Pipe) & G.I.Pipe. The Company caters to only domestic market.

BASIS OF PREPARATION, MEASUREMENT AND SIGNIFICANT ACCOUNTING POLICIES**1.1) Basis of Preparation of Financial Statements:**

These financial statements have been prepared in accordance with the Indian Accounting Standards (**hereinafter referred to as in „Ind AS“**) as notified by Ministry of Corporate Affairs pursuant to section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting standard Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016

These financial statements are prepared under Ind AS. For all periods up to and including the year ended 31st March, 2017, the company prepared its financial statements under historical cost convention in accordance with the generally accepted Accounting Principles in India and the provision of the Companies Act, 2013 read with Section 133 of the Companies Act 2013, read with Rule 7 of the Companies(Accounts) rules 2014, till the standards of accounting or any addendum thereto are prescribed by Central Government in consultation with recommendation of the National Financial Reporting Authority, the existing Accounting Standards notified under Companies Act, 1956 shall continue to apply in all the material aspects with the accounting standards notified under Section 211(3C) (Companies (Accounting Standards) Rules, 2016, as amended) and other relevant provisions of the Companies Act, 2013 immediately before adopting Ind AS . The financial statements for the year ending 31st March, 2017 and the opening Balance Sheet as at 1st April, 2016 have been restated in accordance with Ind AS for comparative information.

The financial statements have been prepared on an accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the financial statements, including the preparation of the opening Ind AS Balance Sheet as at 1st April 2016 being the „date of transition to Ind AS. All assets and liabilities have been classified as Current or non-current as per the Company’s normal operating cycle and other criteria as set out in Division II of Schedule III to the Companies Act, 2013. Based on the nature of products and the time between acquisition of assets for processing and their realization in Cash and cash equivalents, the company has ascertained its operating cycle as 12 months for the purpose of the current or non-current classification of assets and liabilities. These financial statements are prepared under the historical cost convention unless otherwise indicated.

1.2) Use of Estimates:

The preparation of financial statements requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of

the reported period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

SIGNIFICANT ACCOUNTING POLICIES:

1.3) Inventories (Ind AS 2):

Raw materials are valued at FIFO method. Components, store and spares are **valued at lower of cost and net realizable value**. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. The cost of raw materials, components and stores and spares is determined on a weighted average basis.

Net realizable value is estimated at selling price in the ordinary course of business less the estimated costs of completion and estimated costs necessary to make the sale.

1.4) Cash flow Statement (Ind AS 7)

Cash flows are presented using indirect Method, whereby profit / (loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments.

Bank borrowings are generally considered to be financing activities. However, where bank overdrafts which are repayable on demand form an integral part of an entity's cash management, bank overdrafts are included as a component of cash and cash equivalents for the purpose of Cash flow statement.

1.5) Accounting Policies, Changes in Accounting Estimates and Errors (Ind AS 8)

Accounting Policies, Changes in Accounting Estimates and Errors

The financial statements have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under the companies (Indian Accounting Standards) Rules, 2015, as amended from time to time.

The company selects and applies its accounting policies consistently for similar transactions, events, and conditions, unless Ind AS specifically requires or permits categorization and application of different policies for different transactions.

Changes in accounting policies are made only if:

- Required by an Ind AS; or
- Such a change results in the financial statement providing more reliable and relevant information.

When a change in accounting policy is applied:

- It is accounted for retrospectively unless otherwise stated.
- The comparative figures for prior periods are restated, and
- The cumulative effect, if any, is adjusted in the opening balance of retained earnings.

Changes in accounting estimates (e.g., useful lives, bad debt provisions) are recognized prospectively:

- In the period of the changes, if the change affects only that period; or
- In the period of the change and future periods, if the change affects both.

Prior Period Errors

Material prior period errors are corrected retrospectively in the first set of financial statements Approved after their discovery by:

- Restating the comparative amounts for the prior period(s) presented; or
- If the error occurred before the earliest prior period presented, restating the opening balances of assets, liabilities, and equity for the earliest period presented.

The nature of the error and the amount of the correction are disclosed in the notes to accounts.

1.6) Provision for Current Tax and Deferred Tax (Ind AS 12) Current

Income Tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date in the countries where the company operates and generates taxable income.

Current income tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred Tax

Deferred Tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognized for all taxes temporary differences.

Deferred Tax assets are recognized to the extent that is probable that taxable profit will be available against which then deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized. Where there is deferred arising from carry forward of unused tax losses and unused tax created, they are recognized to the extent of deferred tax liability.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax assets to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

1.7) Property, Plant and Equipment (Ind AS16):

Property, plant and equipment are stated at acquisition cost net of accumulated depreciation and accumulated impairment losses, if any. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the Statement of Profit and Loss during the period in which they are incurred.

Gains or losses arising on retirement or disposal of property, plant and equipment are recognized in the Statement of Profit and Loss. Property, plant and equipment which are not ready for intended use as on the date of Balance Sheet are disclosed as 'Capital work-in-progress'.

Depreciation is provided on a pro-rata basis on the straight-line method based on estimated useful life prescribed under Schedule II to the Companies Act, 2013. Free hold land is not depreciable; hence no depreciation charged to statement of profit and loss.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Type of Assets	Period
Buildings	30 Years
Plant & Machinery	15 Years
Electrical Installation	10 Years
Furniture & Fittings	10 Years
Vehicles	8 Years
Office Equipment	5 Years
Computer & Peripherals	3 Years

1.8) Employee Benefits: (Ind AS 19) Short-term Employee Benefits

A liability is recognized for short-term employee benefit in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Defined contribution plans

Retirement benefit in the form of a provident fund is a defined contribution scheme. The company has no obligation, other than the contribution payable to the provident fund and superannuation fund. The company recognizes the contribution payable to the provident fund scheme as an expense when an employee renders the related services. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already exceeds the contribution due to services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

Defined benefit plans

The Company operates a defined benefit gratuity plan in India, which requires contributions to be made to a separately administered fund. The cost of providing benefits under the defined benefit plan is determined by using the projected unit credit method.

Other long term employee benefits

Liabilities recognized in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the company in respect of services provided by the employees up to the reporting date. Liability for un-availed leave, considered to be long-term, is carried out based on an actuarial valuation carried out at the end of each financial year.

1.9) Foreign Currency Transaction (Ind AS 21)

(a) Transactions in foreign currencies are initially recorded by the Company at the functional currency spot rates at the date at which the transaction first qualifies for recognition. However, for practical reasons, the Company uses an average rate, if the average approximates the actual rate at the date of the transaction.

b) Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognized in profit or loss.

c) Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognized in OCI or profit or loss are also recognized in OCI or profit or loss, respectively).

1.10) Impairment of Assets: (Ind AS 36)

Assessment for impairment is done at each Balance Sheet date as to whether there is any indication that a non-financial asset may be impaired. Indefinite life intangibles are

subject to a review for impairment annually or more frequently if events or circumstances indicate that it is necessary.

If any indication of impairment exists, an estimate of the recoverable amount of the individual asset / cash generating unit is made. Asset / cash generating unit, whose carrying value exceeds their recoverable amount are written down to the recoverable amount by recognizing the impairment loss as an expense in the statement of Profit or Loss.

1.11) Provisions and Contingent Liabilities: (Ind AS 37):

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date.

If the effect of the time value of money is material, provisions are discounted to reflect its present value using a current pre-tax rate that reflects the current market assessments of the time value of money and the risks specific to the obligation. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

1.12) Segment Reporting (Ind AS 108):

The accounting policies adopted for the segment reporting are in line with the accounting policies stipulated. The Company primarily operates in single business segment which is Steel Tubes (Black, GI Pipes & Stainless-Steel Pipes), and accordingly there is no primary segments to be reported as per Indian Accounting Standard 108 'Segment Reporting'.

1.13) Revenue Recognition (Ind AS 115):

Revenue from the sale of goods is recognized when all the significant risks and rewards of ownership in the goods are transferred to the buyer as per the terms of the contract, there is no continuing managerial involvement with the goods, and the amount of revenue can be measured reliably. The Company retains no effective control of the goods transferred to a degree usually associated with ownership and no significant uncertainty exists regarding the amount of consideration that will be derived from the sale of goods. Revenue is measured at fair value of the consideration received or receivable, after deduction of any trade discounts, volume rebates and any taxes or duties collected on behalf of the government which are levied on sales such as Goods and service tax etc.

Revenue from sale of products manufactured, sale of products traded and sale or supply of services is recognized when practically all obligations connected with the transaction risks and rights to the buyer have been fulfilled. Revenue is measured at fair value of the consideration received or receivable, after deduction of any trade discounts, volume rebates and any taxes or duties collected on behalf of the government which are levied on sales such as GST etc.

Interest income is recognized using the effective interest rate (EIR) method.

Dividend income on investments is recognized when the right to receive dividend is established.

1.14) Leases (Ind AS 116):

Leases in which a substantial portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments and receipts under such leases are recognized to the Statement of Profit and Loss on a straight-line basis over the term of the lease unless the lease payments to the lessor are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases, in which case the same are recognized as an expense in line with the contractual term. In accordance with the standard, the company has recognized Right-of-Use (ROU) assets and corresponding lease liabilities for all applicable lease arrangements, except for short-term leases of less than 12 months and leases of low-value assets which have been accounted for on a straight-line basis over the lease term. The lease liabilities have been measured at the present value of future lease payments, discounted using the company's incremental borrowing rate. The ROU assets have been measured at cost, comprising the amount of the initial lease liability, lease payments made at or before the commencement date, and any initial direct costs, adjusted for lease incentives received. The ROU asset is depreciated on a straight-line basis over the lease term, while the lease liability is reduced over time using the effective interest method. The company has also appropriately accounted for refundable security deposits by discounting them to present value and recognizing the difference as a component of the ROU asset. The accounting treatment and disclosures are in accordance with the principles and requirements of Ind AS 116.

1.15) Financial Instrument: (Ind AS 109):

Financial Assets:

Financial assets are recognized when the Company becomes a party to the contractual provisions of the instrument. On initial recognition, a financial asset is recognized at fair value, in case of financial assets which are recognized at fair value through profit and loss (FVTPL), their transaction costs are recognized in the statement of profit and loss. In other cases, the transaction costs are attributed to the acquisition value of the financial asset.

Financial assets are subsequently classified as measured at

- Amortized cost
- Fair value through profit and loss (FVTPL)
- Fair value through other comprehensive income (FVOCI).

Financial assets are not reclassified subsequent to their recognition, except if and in the period the Company changes its business model for managing financial assets.

Trade Receivables and Loans:

Trade receivables are initially recognized at fair value. Subsequently, these assets are held at amortized cost, using the effective interest rate (EIR) method net of any expected credit losses. The EIR is the rate that discounts estimated future cash income through the expected life of financial instrument.

Equity Instruments:

All investments in *equity* instruments classified under financial assets are initially measured at fair value; the Company may, on initial recognition, irrevocably elect to measure the same either at FVOCI or FVTPL. The Company makes such election on an instrument-by-instrument basis. A fair value change on an equity instrument is recognized as other income in the Statement of Profit and Loss unless the Company has elected to measure such instrument at FVOCI. Fair value changes excluding dividends, on an equity instrument measured at FVOCI are recognized in OCI.

Amounts recognized in OCI are not subsequently reclassified to the Statement of Profit and Loss. Dividend income on investments in equity instruments are recognized as 'other income' in the Statement of Profit and Loss. The Company does not have any investment in equity instruments as on balance sheet date.

Derecognition:

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the contractual rights to receive the cash flows from the asset.

Impairment of Financial Asset:

Expected credit losses are recognized for all financial assets subsequent to initial recognition other than financial assets in FVTPL category. For financial assets other than trade receivables, as per Ind AS 109, the Company recognizes 12 months' expected credit losses for all originated or acquired financial assets if at the reporting date the credit risk of the financial asset has not increased significantly since its initial recognition. The expected credit losses are measured as lifetime expected credit losses if the credit risk on financial asset increases significantly since its initial recognition. The Company's trade receivables do not contain significant financing components and loss allowance on trade receivables is measured at an amount equal to life time expected losses i.e., expected cash shortfall. The impairment losses and reversals are recognized in Statement of Profit and Loss.

Financial Liabilities:**Initial recognition and measurement**

Financial liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the amortized cost unless at initial recognition, they are classified as fair value through profit and loss. In case of trade payables, they are initially recognized at fair value and subsequently, these liabilities are held at amortized cost, using the effective interest method.

Subsequent measurement

Financial liabilities are subsequently measured at amortized cost using the EIR method. Financial liabilities carried at fair value through profit or loss is measured at fair value with all changes in fair value recognized in the Statement of Profit and Loss.

Derecognition:

A financial liability is derecognized when the obligation specified in the contract is discharged, cancelled or expires.

For and on Behalf of the Board

For DPV & Associates

Chartered Accountant

FRN: 011688S

CA Vaira Mutthu K

Partner

M No: 218791

Chennai, 23rd May 2026

Bivashwa Das

Managing Director

DIN:07352655

K. Suresh

Company Secretary

Ashok Kumar Shukla

Director

DIN: 11547178

Shivbandhu Gupta

Chief Financial Officer

Schedule of Depreciation as per Companies Act, 2013

Note annexed to and forming part of Balance Sheet for the year ended 31.03.2026

3. Property, Plant and Equipment									Rs. in Lakhs	
Name of Assets	Gross Block			Depreciation and Amortization				Net Block		Net Block
	As on 1 April 2025	Addition	Deduction	As on 31 March 2026	As on 1 April 2025	for the year	Deduction	As on 31 March 2026	As on 31 March 2026	As on 31 March 2025
(i) Property, Plant and Equipment										
Land	21.56	-	-	21.56	-	-	-	-	21.56	21.56
Building	8.17	-	-	8.17	3.45	0.21	-	3.67	4.51	4.72
Plant & Machinery	219.86	58.98	2.93	275.91	90.11	15.57	2.01	103.66	172.25	129.76
Electrical Installation	24.02	22.05	-	46.08	9.71	3.21	-	12.92	33.16	14.32
Furniture & Fixtures	7.74	-	-	7.74	1.16	0.72	-	1.88	5.87	6.59
Vehicles	135.51	37.55	33.40	139.65	58.77	13.57	31.51	40.83	98.82	76.74
Office Equipment	8.32	-	-	8.32	7.90	0.18	-	8.08	0.24	0.42
Computer & Peripherals	7.94	0.82	-	8.76	7.08	0.56	-	7.64	1.13	0.86
Total	433.13	119.40	36.33	516.20	178.18	34.01	33.52	178.67	337.53	254.96
Previous Year	380.21	52.92	-	433.13	150.36	27.81	-	178.18	254.96	229.84

Note:

The Company has elected to measure all its property, plant and equipment at the previous GAAP carrying amount i.e., 31st March 2016 as its deemed cost (Gross Block Value) on the date of transition to Ind AS i.e., on 1st April 2016.

4 Right of Use Assets							Rs. in Lakhs	
Particulars							Land & Building	Plant & Machinery
Cost as at 1 April 2025							26.41	-
Addition							-	-
Disposals							-	-
Cost as at 31 March 2026							26.41	-
Accumulated amortisation as at 1 April 2025							6.60	-
Amortization charge for the year							13.20	-
Reversal on Disposal of assets							-	-
Accumulated amortisation as at 31 March 2026							19.81	-
Net Carrying Amount as at 31 March 2026							6.60	-
Previous Year							Rs. in Lakhs	
Particulars							Land & Building	Plant & Machinery
Cost as at 1 April 2024							-	-
Addition							26.41	-
Disposals							-	-
Cost as at 31 March 2025							26.41	-
Accumulated amortisation as at 1 April 2024							-	-
Amortization charge for the year							6.60	-
Reversal on Disposal of assets							-	-
Accumulated amortisation as at 31 March 2025							6.60	-
Net Carrying Amount as at 31 March 2025							19.81	-

5 Investment Property							Rs. in Lakhs	
Particulars							As at 31 March 2026	As at 31 March 2025
Opening Balance							3.55	3.55
Addition							-	-
Deletion							-	-
Adjustment							-	-
Closing Balance							3.55	3.55

6 Other financial assets - non current							Rs. in Lakhs	
Particulars							As at 31 March 2026	As at 31 March
Security deposits							27.67	20.44
Bank deposits with more than 12 months maturity							5.80	5.11
Total							33.47	25.55

7 Deferred tax assets, net						Rs. in Lakhs	
Particulars						As at 31 March 2026	As at 31 March
Deferred tax assets, net						-	10.33
Total						-	10.33

8 Other non current assets						Rs. in Lakhs	
Particulars						As at 31 March 2026	As at 31 March
Capital advances						107.95	-
Balances with government authorities						45.28	38.74
Total						153.23	38.74

9 Inventories						Rs. in Lakhs	
Particulars						As at 31 March 2026	As at 31 March
Raw materials						455.32	476.02
Finished goods						950.74	1,009.28
Stores and spares						177.10	192.92
Other stock						27.43	9.88
Total						1,610.59	1,688.11

10 Trade receivables - current						Rs. in Lakhs	
Particulars						As at 31 March 2026	As at 31 March
Unsecured, considered good						1,264.69	1,384.27
Total						1,264.69	1,384.27

Trade Receivables Ageing schedule							Rs. in Lakhs
Particulars	Undue	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables							1,264.69
-considered good	-	1,229.73	-	-	-	34.97	
-which have significant increase in credit risk	-	-	-	-	-	-	
-credit impaired	-	-	-	-	-	-	
Disputed Trade receivables							-
-considered good	-	-	-	-	-	-	
-which have significant increase in credit risk	-	-	-	-	-	-	
-credit impaired	-	-	-	-	-	-	
Sub Total	-	1,229.73	-	-	-	34.97	1,264.69
Unbilled - considered good							-
Unbilled - which have significant increase in credit risk							-
Unbilled - credit impaired							-
Provision for doubtful debts							-
Total							1,264.69

For Previous Year							Rs. in Lakhs
Particulars	Undue	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables							
-considered good	-	1,347.81	-	-	34.09	2.37	1,384.27
-which have significant increase in credit risk	-	-	-	-	-	-	-
-credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables							
-considered good	-	-	-	-	-	-	-
-which have significant increase in credit risk	-	-	-	-	-	-	-
-credit impaired	-	-	-	-	-	-	-
Sub Total	-	1,347.81	-	-	34.09	2.37	1,384.27
Unbilled - considered good							-
Unbilled - which have significant increase in credit risk							-
Unbilled - credit impaired							-
Provision for doubtful debts							-
Total							1,384.27

11 Cash and cash equivalents							Rs. in Lakhs
Particulars						As at 31 March 2026	As at 31 March
Balances with Banks						303.23	153.37
Cash on hand						2.19	0.79
Total						305.42	154.16

12 Other financial assets - current							Rs. in Lakhs
Particulars						As at 31 March 2026	As at 31 March
Security deposits						6.94	6.41
Interest accrued on bank deposit						-	0.28
Deffered Rental Expenses						0.28	0.84
Total						7.22	7.53

13 Other current assets							Rs. in Lakhs
Particulars						As at 31 March 2026	As at 31 March
Advances other than capital advances						16.11	39.72
Balances with government authorities						14.09	35.36
Prepaid expenses						5.97	7.55
Staff Salary Advance						7.00	2.93
Total						43.17	85.56

14 Equity Share Capital							Rs. in Lakhs
Particulars						As at 31 March 2026	As at 31 March
Authorised Share Capital							
14000000 (PY - 14000000) Equity Shares of Rs. 10 each						1,400.00	1,400.00
Issued, subscribed & fully paid up							
5124800 (PY - 5124800) Equity Shares of Rs. 10 each						512.48	512.48
Total						512.48	512.48

Reconciliation of Share Capital							
Particulars	As at 31 March 2026		As at 31 March 2025				
	Number of Shares	Amount	Number of Shares	Amount			
Opening Balance	51,24,800.00	512.48	51,24,800.00	512.48			
Changes due to prior period error	-	-	-	-			
Issued during the year	-	-	-	-			
Adjustment	-	-	-	-			
Deletion	-	-	-	-			
Closing balance	51,24,800.00	512.48	51,24,800.00	512.48			

Rights, preferences and restrictions attached to shares

Equity Shares: The Company has one class of equity shares. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

Equity Share holder holding more than 5%

Name of Share Holder	As at 31 March 2026		As at 31 March 2025	
	No of Shares	% of Shareholding	No of Shares	% of Shareholding
SAATVIK GOYAL	6,40,600.00	12.50%	6,40,600.00	12.50%
KAREETAM TRADERS LTD	10,05,000.00	19.61%	10,05,000.00	19.61%

Shares held by promoters at the end of the year

Name of Promotor	Class of Shares Equity/Preference	No. of Shares	% of total shares	% Change during the
Rakesh Goyal (HUF)	Equity	1,91,010.00	3.73%	0.00%
Rakesh Goyal	Equity	1,62,740.00	3.18%	0.00%
Seema Goyal	Equity	2,51,560.00	4.91%	0.00%
Sanjay Kumar Agarwal	Equity	6,000.00	0.12%	0.00%
Dikcha Devi Agarwal	Equity	4,000.00	0.08%	0.00%
Anita Agarwal	Equity	4,000.00	0.08%	0.00%
Managalchand Khemka	Equity	3,000.00	0.06%	0.00%
Nirmala Devi Khemka	Equity	5,000.00	0.10%	0.00%
Puran Khemka	Equity	7,000.00	0.14%	0.00%
Sawarmal	Equity	20,000.00	0.39%	0.00%
Sukhvinder Singh	Equity	20,000.00	0.39%	0.00%
Vivek Kumar Kajaria	Equity	8,400.00	0.16%	0.00%
Kavita Kajaria	Equity	7,700.00	0.15%	0.00%
Sheo Kumar Kajaria	Equity	3,100.00	0.06%	0.00%
Asha Rani Kajaria	Equity	4,000.00	0.08%	0.00%

Previous Year

Name of Promotor	Class of Shares Equity/Preference	No of Shares	% of total shares	% Change during the
Rakesh Goyal (HUF)	Equity	1,91,010.00	3.73%	0.00%
Rakesh Goyal	Equity	1,62,740.00	3.18%	0.00%
Seema Goyal	Equity	2,51,560.00	4.91%	0.00%
Sanjay Kumar Agarwal	Equity	6,000.00	0.12%	0.00%
Dikcha Devi Agarwal	Equity	4,000.00	0.08%	0.00%
Anita Agarwal	Equity	4,000.00	0.08%	0.00%
Managalchand Khemka	Equity	3,000.00	0.06%	0.00%
Nirmala Devi Khemka	Equity	5,000.00	0.10%	0.00%
Puran Khemka	Equity	7,000.00	0.14%	0.00%
Sawarmal	Equity	20,000.00	0.39%	0.00%
Sukhvinder Singh	Equity	20,000.00	0.39%	0.00%
Vivek Kumar Kajaria	Equity	8,400.00	0.16%	0.00%
Kavita Kajaria	Equity	7,700.00	0.15%	0.00%
Sheo Kumar Kajaria	Equity	3,100.00	0.06%	0.00%
Asha Rani Kajaria	Equity	4,000.00	0.08%	0.00%

15 Other Equity						Rs. in Lakhs	
Particulars						at 31 March 2026	t 31 March 2025
Capital Reserve						31.78	31.78
Retained earnings						411.86	413.92
Other items of OCI						34.92	-7.82
Total						478.56	437.88

Movement of Other Equity						Rs. in Lakhs	
Particulars						As at 31 March 2026	As at 31 March 2025
Capital Reserve							
Opening Balance						31.78	31.78
Add: Transfer from P&L							
Less: Deletion							
(Add)/Less: Adjustment							
Closing Balance						31.78	31.78
Retained Earnings							
Balance at the beginning of the year						413.93	403.97
Add: Profit/(Loss) during the year						5.75	9.96
Less: Appropriation							
Remeasurement Gain/(Loss) of defined Benefit Plan(net of tax)						7.82	
Balance at the end of the year						411.86	413.93
Other items of OCI							
Opening Balance							-7.82
Remeasurement Gain/(Loss) of defined Benefit Plan(net of tax)						34.92	
Less: Deletion							
Closing Balance						34.92	-7.82
Total						478.56	437.88

16 Borrowings - non current financial liabilities						Rs. in Lakhs	
Particulars						As at 31 March 2026	As at 31 March 2025
Secured Term loans from Bank						40.77	35.89
Total						40.77	35.89

Terms of Repayment							
Sr No	Name of Lender	Amount	Details	Security			
1	HDFC Bank Limited	65.00	Interest Rate: 8.75% Tenure: 48 Months	Secured on Vehicles			
2	HDFC Bank Limited	21.68	Interest Rate: 8.21% Tenure: 60 Months	Secured on Vehicles			
3	HDFC Bank Limited	8.65	Interest Rate: 8.29% Tenure: 60 Months	Secured on Vehicles			

17 Lease liabilities - non current financial liabilities						Rs. in Lakhs	
Particulars						As at 31 March 2026	As at 31 March 2025
Lease Liabilities						-	7.03
Total						-	7.03

18 Provisions - non current						Rs. in Lakhs	
Particulars						As at 31 March 2026	As at 31 March 2025
Provision for employee benefits						73.72	94.12
Total						73.72	94.12

19 Deferred tax liabilities, net						Rs. in Lakhs	
Particulars						As at 31 March 2026	As at 31 March 2025
Deferred Tax Liability Provision						1.99	-
Total						1.99	-

20 Other non current liabilities						Rs. in Lakhs	
Particulars						As at 31 March 2026	As at 31 March 2025
Lease Cum Sale						1,322.00	1,322.00
Total						1,322.00	1,322.00

21 Borrowings - current financial liabilities						Rs. in Lakhs	
Particulars						As at 31 March 2026	As at 31 March
Secured Current maturities of Long term borrowing						23.23	15.32
Secured Loans repayable on demand from Banks						967.35	815.16
Total						990.58	830.48

22 Lease liabilities - current financial liabilities						Rs. in Lakhs	
Particulars						As at 31 March 2026	As at 31 March
Lease Liabilities							
Lease Liabilities						7.03	13.19
Total						7.03	13.19

23 Trade Payables - current						Rs. in Lakhs	
Particulars						As at 31 March 2026	As at 31 March
Total outstanding dues of Micro Enterprise and small enterprise						0.75	-
Total outstanding dues of Creditor of other than Micro Enterprise and small enterprise						185.05	320.48
Total						185.80	320.48

Trade Payables ageing schedule (Current Year)						Rs. in Lakhs	
Particulars	Unbilled	Undue	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	ore than 3 year	
(i) MSME	-	-	0.75	-	-	-	0.75
(ii) Others	-	-	185.03	0.02	-	-	185.05
(iii) Disputed dues- MSME	-	-	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-	-	-
Total							185.80

Trade Payables ageing schedule (Previous Year)						Rs. in Lakhs	
Particulars	Unbilled	Undue	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	ore than 3 year	
MSME	-	-	-	-	-	-	-
Others	-	-	320.48	-	-	-	320.48
Disputed dues- MSME	-	-	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-	-	-
Total							320.48

24 Other financial liabilities - current						Rs. in Lakhs	
Particulars						As at 31 March 2026	As at 31 March
Other payables						1.98	1.98
Total						1.98	1.98

25 Other current liabilities						Rs. in Lakhs	
Particulars						As at 31 March 2026	As at 31 March
Advance received from customers						0.01	0.17
Statutory dues payable						40.52	5.67
Others							
HDFC Credit Card Payable						0.62	0.28
Total						41.15	6.12

26 Provisions - current						Rs. in Lakhs	
Particulars						As at 31 March 2026	As at 31 March
Provision for employee benefits						80.03	70.09
Provision for others						29.38	20.83
Total						109.41	90.92

27 Revenue From Operations						Rs. in Lakhs	
Particulars						For Year ended	For Year ended
Sale of products						8,547.45	7,136.48
Other operating revenues						638.27	249.32
Total						9,185.72	7,385.80

28 Other Income						Rs. in Lakhs	
Particulars						For Year ended	For Year ended
Interest income						1.57	1.49
Profit on sale of property, plant and equipment						2.97	-
Other non-operating income							
Freight charges						3.98	7.51
Insurance Claim received						-	0.47
Other Income (written off)						0.67	0.68
Rental Income						6.24	6.09
Unwinding Interest						0.56	0.26
Total						15.99	16.50

29 Cost of materials consumed						Rs. in Lakhs	
Particulars						For Year ended	For Year ended
Raw Material consumed							
Opening stock						476.02	448.58
Purchases						7,533.61	6,392.14
Direct expenses						221.91	198.62
Less: Closing stock						455.32	476.02
Total						7,776.22	6,563.33
Stores and Spares consumed							
Opening stock						192.92	196.79
Purchases						261.82	207.67
Less: Closing stock						177.10	192.92
Total						277.64	211.54
Total						8,053.86	6,774.87

30 Changes in inventories of finished goods, Stock in Trade and work in progress						Rs. in Lakhs	
Particulars						For Year ended	For Year ended
Opening stock							
Finished Goods						1,009.28	779.81
Other stock						9.88	19.01
Less: Closing Stock							
Finished Goods						950.74	1,009.28
Other stock						27.43	9.88
Total						41.00	-220.35

31 Employee benefits expense						Rs. in Lakhs	
Particulars						For Year ended	For Year ended
Salaries and wages						461.23	367.30
Contribution to provident and other fund						46.04	36.24
Gratuity and Leave Encashment						19.58	16.90
Staff welfare expenses						6.77	6.05
Total						533.62	426.49

32 Finance costs						Rs. in Lakhs	
Particulars						For Year ended	For Year ended
Interest expenses						60.25	59.69
Other borrowing costs						5.04	4.70
Total						65.29	64.39

33 Depreciation and amortization expense						Rs. in Lakhs	
Particulars						For Year ended	For Year ended
Depreciation on Property, Plant and Equipment						34.01	28.09
Depreciation on Right of Use Assets						13.76	6.60
Total						47.77	34.69

34 Other expenses						Rs. in Lakhs	
Particulars						For Year ended	For Year ended
Auditors' Remuneration						3.92	4.30
Advertisement						1.11	0.76
Freight outward						51.63	40.78
Insurance						3.50	3.65
Loss on sale of property, plant and equipment						1.32	-
Power and fuel						207.20	140.15
Professional fees						30.32	29.23
Rent						-	7.20
Repairs to buildings						9.61	6.29
Repairs to machinery						45.00	14.57
Rates and taxes						33.14	30.53
Telephone expenses						0.89	1.31
Travelling Expenses						11.19	8.75
Miscellaneous expenses						3.41	1.65
Director Sitting Fees						1.48	1.54
Donation Expenses						0.77	0.91
Licence fees						6.33	6.39
Managing Director Remuneration						2.57	3.28
Membership Fee and Subscription						3.00	1.13
Pooja Expenses						1.49	1.11
Printing and Stationary, Postage & Courier						3.68	3.31
Secretarial Expenses						2.40	2.76
Total						423.96	309.60

35 Tax expenses						Rs. in Lakhs	
Particulars						For Year ended	For Year ended
Current tax						2.25	-
Deferred tax						12.32	2.65
Prior period tax						15.90	-
Total						30.47	2.65

36 OCI that will not be reclassified to P&L						Rs. in Lakhs	
Particulars						For Year ended	For Year ended
Remeasurements of the defined benefit plans						34.92	-7.82
Total						34.92	-7.82

37 OCI that will be reclassified to P&L						Rs. in Lakhs	
Particulars						For Year ended	For Year ended
Total						-	-

38 Earning per share							
Particulars						For Year ended 31st March 2026	For Year ended 31 March 2025
Profit attributable to equity shareholders Rs. in Lakhs						5.75	9.96
Weighted average number of Equity Shares						51,24,800.00	51,24,800.00
Earnings per share basic (Rs)						0.11	0.19
Earnings per share diluted (Rs)						0.11	0.19
Face value per equity share (Rs)						10.00	10.00

39 Defined Contribution Plan						Rs. in Lakhs	
40 Defined Benefit Plans							
i. Gratuity							
Changes in the present value of the defined benefit obligation in respect of Gratuity (funded)						Rs. in Lakhs	
Particulars						For Year ended 31st March 2026	For Year ended 31 March 2025
Defined Benefit Obligation at beginning of the year						94.12	75.10
Current Service Cost						13.52	11.87
Interest Cost						6.06	5.04
Actuarial (Gain) / Loss						-34.92	7.82
Benefits Paid						-5.06	-5.71
Defined Benefit Obligation at year end						73.72	94.12
Changes in the fair value of plan assets						Rs. in Lakhs	
Particulars							For Year ended 31 March 2025
Contributions						5.06	5.71
Benefits paid						-5.06	-5.71
Fair value of plan assets as at the end of the year						-	-
Expenses recognized in Profit and Loss Account						Rs. in Lakhs	
Particulars						For Year ended 31st March 2026	For Year ended 31 March 2025
Current service cost						13.52	11.87
Interest cost						6.06	5.04
Total expense recognised in Profit and Loss						19.58	16.91
Amount recognized in Other Comprehensive Income						Rs. in Lakhs	
Particulars						For Year ended 31st March 2026	For Year ended 31 March 2025
Actuarial (gain)/loss on Plan Obligations						-34.92	7.82
Total amount recognized in Other Comprehensive Income						-34.92	7.82
General Description of the Plan							
Gratuity is payable as per Payment of Gratuity Act, 1972. In terms of the same Gratuity is computed by multiplying last drawn salary [Basic salary including Dearness Allowance if any]							
Net assets/liability and actuarial experience gain/(loss) for present benefit obligation ('PBO') and plan assets						Rs. in Lakhs	
41 Contingent Liabilities						Rs. in Lakhs	
Particulars						For Year ended 31st March 2026	For Year ended 31 March 2025
Sales Duty Drawback						233.52	233.52
JDGFT Interest						44.83	44.83
Income Tax Dues - AY 1997 98						77.11	-
Income Tax Dues - AY 2012 13						38.35	20.51
Income Tax Dues - AY 2011 12						-	124.41
Total						393.82	423.27
During the current year, the Company has settled the income tax demand pertaining to Assessment Year 2011-12. Accordingly, the contingent liability disclosed in the previous year has been settled and consequently no longer subsists as at the reporting date.							
The Company has filed appeals against the income tax demands and the same are pending before the Commissioner of Income Tax (Appeals). Further, the status of the other appeals/disputes remains unchanged from the previous reporting period.							

42 Commitments						Rs. in Lakhs	
Particulars						For Year ended 31st March 2026	For Year ended 31 March 2025
Capital Commitments- Ananta Engineering						132.13	-
Capital Commitments- MC Tools						29.19	-
Capital Commitments- M/s Sarbati Industries						46.96	-
Total						208.28	-
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances) to Ananta Engineering amounts to ₹ 1.32 Crores							
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances) to MC Tools amounts to ₹ 29.18 Lakhs							
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances) to M/s Sarbati Industries amounts to ₹ 46.96 Lakhs							

43 Leases						Rs. in Lakhs	
Breakup of Lease Liability						Rs. in Lakhs	
Particulars						For Year ended 31 March 2025	
Current lease liabilities					7.03		13.19
Non current lease liabilities					-		7.03
Total					7.03		20.22
The movement in Lease Liability is as follows:						Rs. in Lakhs	
Particulars						For Year ended 31st March 2026	For Year ended 31 March 2025
Balance at the beginning						20.22	-
Addition during the year						-	26.41
Finance cost accrued						1.21	1.01
Payment of lease liabilities						-14.40	-7.20
Total						7.03	20.22

44 Related Party Disclosure					
(i) List of Related Parties				Relationship	
Narasimhan Sudarsan					Director
Priya Krishna					Independent Director
Ram Ashish Singh					Whole Time Director
Rajesh sai Iyer					Independent Director
Divya Abhishek					Independent Director
Indhumathi					Independent Director
Krishna Kamal Shukla					Whole Time Director
R V Sathya Narayana					Independent Director
Bivashwa Das					Managing Director
Shivbandhu Gupta**					Chief Financial Officer
H Vinodh Kumar*					Chief Financial Officer
K Suresh					Company Secretary
Ashok Kumar Shukla					Whole Time Director
Saatvik Goyal					Relative of Promoter

(ii) Related Party Transactions				Rs. in Lakhs	
Particulars			Relationship	For Year ended 31st March 2026	For Year ended 31 March 2025
Remuneration					
- Narasimhan Sudarsan			Director	20,000	20,000
- Bivashwa Das			Managing Director	8,000	10,000
- R V Sathya Narayana			Independent Director	-	2,000
- Divya Abhishek			Independent Director	30,000	30,000
- Rajesh sai Iyer			Independent Director	22,000	32,000
Continued to next page					

Related Party Transactions				(In Rs)	
Particulars			Relationship	For Year ended 31st March 2026	For Year ended 31 March 2025
Continued from previous page					
- Indhumathi			Independent Director	22,000	10,000
- Krishna Kamal Shukla			Whole Time Director	10,000	12,000
- H Vinodh Kumar*			Chief Financial Officer	1,81,853	5,96,000
- K Suresh			Company Secretary	6,00,000	6,65,000
- Saatvik Goyal			Relative of Promoter	3,00,000	1,50,000
- Shivbandhu Gupta**			Chief Financial Officer	2,03,776	-
- Priya Krishna			Independent Director	30,000	30,000
- Ram Ashish Singh			Whole Time Director	6,000	8,000
Professional Charges					
- Narasimhan Sudarsan			Director	4,55,158	4,42,000
- Ram Ashish Singh			Whole Time Director	5,76,000	5,87,000
- Krishna Kamal Shukla			Whole Time Director	7,86,303	7,69,000
- Bivashwa Das			Managing Director	3,17,159	3,89,000
Royalty					
- Saatvik Goyal			Relative of Promoter	3,00,000	3,00,000

(iii) Related Party Balances				Rs. in Lakhs	
Particulars			Relationship	For Year ended 31st March 2026	For Year ended 31 March 2025
Professional Charges					
- Narasimhan Sudarsan			Director	30,937	27,510
- Ram Ashish Singh			Whole Time Director	-	38,430

* CFO Vinod Kumar has resigned w.e.f 31st Jul 2025

**Shivbandhu has been appointed as CFO w.e.f 14th Aug 2025

*** Narasimhan Sudharsan has resigned from Whole Time Director on 14th Feb 2026

**** Ashok Kumar Shukla has been appointed as Whole time Director w.e.f 14th Feb 2026

45 Financial Instrument				Rs. in Lakhs	
Financial Risk Management - Objectives and Policies					
A. Financial Assets and Liabilities					

Particulars	As at 31 March 2026			As at 31 March 2025		
	Amortised Cost	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI
Assets Measured at						
Trade receivables	1,264.69	-	-	1,384.27	-	-
Cash and cash equivalent	305.42	-	-	154.16	-	-
Non current Financial Assets (A)	33.47	-	-	25.55	-	-
Other financial assets	7.22	-	-	7.53	-	-
Total	1,610.80	-	-	1,571.51	-	-
Liabilities Measured at						
Trade payables	185.80	-	-	320.48	-	-
Total	185.80	-	-	320.48	-	-

46 Client Individually accounted for more than 10% of Turnover of the Company - (Ind AS 108)

					Rs. in Lakhs	
Particulars					For Year ended 31st March 2026	For Year ended 31 March 2025
Khandelwal Steel Tubes and Traders					2,652	3,266
Sicagen India Limited					2,964	2,149
Total					5,616	5,415

47 Ratio Analysis

Particulars	Numerator/Denominator	As at 31 March 2026	As at 31 March 2025	Change in %	Reasons
(a) Current Ratio	<u>Current Assets</u> Current Liabilities	2.42	2.63	-7.97%	
(b) Debt-Equity Ratio	<u>Total Debts</u> Equity	1.04	0.91	14.16%	
(c) Debt Service Coverage Ratio	<u>Earning available for Debt Service</u> Interest + Installments	1.85	1.43	29.96%	The increase in the Debt Service Coverage Ratio is due to higher earnings available for debt service and indicates improved debt repayment capacity of the
(d) Return on Equity Ratio	<u>Profit after Tax</u> Closing Shareholder's Equity	0.58%	1.05%	-44.64%	The impact of prior period tax payments has reduced the net profit available to shareholders for the current period, thereby
(e) Inventory turnover ratio	<u>Cost of Goods Sold</u> Average Inventories	4.91	4.19	17.27%	
(f) Trade receivables turnover ratio	<u>Revenue from operation</u> Average Trade Receivable	6.94	5.50	25.98%	The increase in receivables turnover ratio indicates improved efficiency in collection of receivables and better utilization of working
(g) Trade payables turnover ratio	<u>Total Purchases</u> Average Trade Payable	30.79	31.77	-3.08%	
(h) Net capital turnover ratio	<u>Total Turnover</u> Closing Working Capital	4.85	3.60	34.49%	The increase in the Net Capital Turnover Ratio is mainly due to higher revenue from operations despite a reduction in closing working capital, indicating improved
(i) Net profit ratio	<u>Net Profit</u> Total Turnover	0.06%	0.13%	-53.58%	The impact of prior period tax payments has reduced the net profit available to shareholders for the current period, thereby
(j) Return on Capital employed	<u>Earning before interest and taxes</u> Closing Capital Employed	5.01%	4.24%	18.30%	
(k) Return on investment	<u>Return on Investment</u>	0.15%	0.27%	-43.72%	The impact of prior period tax payments has reduced the return on investment (net profit) for the current period, thereby affecting the ROI.

48 Regrouping

Previous year's figures have been re-classified / re-grouped as found wherever necessary

49 Rounding Off

In compliance with Notification issued by Government of India (MCA) on amended format of Schedule III vide its order dated 24th March 2021, the figures appearing in financial statements have been rounded off to the nearest lakhs (for both current and previous reporting period)

Note 50: Additional Regulatory Information Required under Division II to Schedule II of the Companies Act 2013

S No	Disclosure requirement as per Amended Schedule III	Remarks for Non-Disclosure (If any)
1	Title deeds of Immovable Property not held in name of the Company	The Title deeds of the Immovable Property are held in the name of the Company
2	Revaluation of Property, Plant & Equipment	The Company has not revalued any of Property, Plant & Equipment, hence disclosure under this clause is not applicable
3	Revaluation of Intangible Assets	The Company doesn't have any Intangible Assets, hence disclosure under this clause is not applicable
4	Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and related parties	The Company doesn't have any Advances in the nature of Loans, hence disclosure under this clause is not applicable
5	Capital-Work-in Progress (CWIP)	NIL
6	Intangible assets under development	NIL
7	Details of Benami Property held	The Company has no Benami Property held in its name, hence disclosure under is not applicable
8	Borrowings from banks or financial institutions on the basis of security of current assets	The Company has an OD facility outstanding as on 31 st March 2026 of Rs.9.67 crores from City Union Bank
9	Wilful Defaulter	The Company has not been declared as willful defaulter by any bank or financial Institution or other lender, hence disclosure under this clause is not applicable
10	Relationship with Struck off Companies	The Company has no Transactions with Struck off Companies, hence, no disclosure under this clause is applicable
11	Registration of charges or satisfaction with Registrar of Companies (ROC)	The charges were registered with ROC for the HDFC Bank Limited for car loan amounting to Rs.30.32 lakhs & modified CUB Bank against the extended OD facility of Rs.13 Cr. Furthermore, charges are yet to be satisfied with Register of Companies for the following: i) Apple Credit Corporation Limited amounting to Rs. 30 lakhs ii) The Tamil Nadu Industrial Investment Corp. Ltd of Rs. 5,45,000 iii) Tamil Nadu Finance Limited - Rs. 1,62,660 iv) Bank Of Madura Ltd - Rs.4,50,000 v) HDFC Bank Limited for car loan - Rs.65 lakhs

12	Compliance with number of layers of companies	The Company has no subsidiary/associate or Joint Venture, hence disclosure under this clause is not applicable
13	Analytical Ratios	Refer Note No 47
14	Compliance with approved Scheme(s) of Arrangements	No Scheme of arrangements has been approved or pending for approval by the competent authority in terms of Section 230 to 237 of the Companies Act, 2013
		(a) No funds (which are material either individually or in the aggregate) have been advanced or loaned or invested from borrowed funds or share premium or any other source or kind of funds by the Company to or in any other person or entity, including foreign entity ('Intermediaries'), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
15	Utilization of Borrowed funds and share premium	(b) No funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ('Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
16	Undisclosed Income	NIL
17	Corporate Social Responsibility (CSR)	The Company is not required to Contribute under Provisions of u/s 135 (CSR) of the Companies Act 2013, Hence disclosure under this clause is not applicable.
18	Details of Crypto Currency or Virtual Currency	The Company has not traded or invested in crypto currency or virtual currency, hence disclosure under this clause is not applicable.

TAMILNADU STEEL TUBES LTD.

Regd.Office:1st Floor, No.22, Wheatcroft Road, Nungambakkam, Chennai-600034,

CIN: L27110TN1979PLC007887 ; GST : 33AAACT2381C1ZU

Phone: 2855 5653, E-mail:purchase@tnt.pipe.com/tnt.share@yahoo.in Website:

www.tntpipes.com

Dear Shareholder,

RE: GREEN INITIATIVE IN CORPORATE: GO PAPERLESS

The Ministry of Corporate Affairs (Ministry) has taken a 'Green Initiative in Corporate Governance' by allowing paperless compliances by companies through electronic mode. In accordance with the Circulars bearing No.17/2011 dated 21.04.2011 issued by the Ministry, companies can now send various notices/documents (including notice calling Annual General Meeting, Audited Financial Statements, Directors' Report, Auditors' Report etc.) to their shareholders through electronic mode, to the registered e-mail addresses of the shareholders.

It is a welcome move for society at large, as this will reduce paper consumption to a great extent and allow public at large to contribute towards a greener environment.

This is also a golden opportunity for every shareholder of Tamil Nadu Steel Tubes Limited (the Company) to contribute to the Corporate Social Responsibility initiative of the Company. All you have to do is to register your e-mail id with the Company to receive communication through electronic mode.

Advantages of registering for E-communication:

Receive communication promptly. Reduce paper consumption and save trees. Eliminate wastage of paper. Avoid loss of documents in postal transit. Save costs on paper and postage. We therefore invite you to contribute to the cause by filling up the form given along with for registering your e-mail ID and sending it back to us. Kindly note that you still wish to get a hard copy/physical copy of all the communications the Company undertakes to provide the same at no extra cost to you. In case you desire to receive the above-mentioned documents in physical form, you are requested to send an e-mail to tnt.share@yahoo.in or send a letter to the address as mentioned above.

Registration /Updating of E-Mail IDs and Bank Details

Members are requested to support 'Green Initiative' by registering their e-mail address with the company, if not already done.

Those Members who have changed their e-mail ID are requested to register their new e-mail ID with the Company in case the shares are held in physical form and with the Depository Participant where shares are held in Demat mode. Pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is required to maintain Bank details of its members for the purpose of payment of Dividends etc. Members are requested to register/update their bank details with the Company in case shares are held in physical form and with their depository Participants as well as the Company where shares are held in dematerialized mode, to enable expeditious credit of the dividend to their bank accounts electronically through ACH.

for **TAMILNADU STEELTUBES LIMITED**

Sd/-

BIVASHWA DAS
Managing Director

E-COMMUNICATION REGISTRATION FORM

To
M/s Tamilnadu Steel Tubes Ltd,
No. 22, 1st Floor, Wheatcroft Road, Nungambakkam,
CHENNAI-600034.

Dear Sir/Madam,

RE: Green Initiative in Corporate Governance

I agree to receive all communication from the Company in electronic mode. Please register my e-mail id in your records for sending communication through e-mail.

Folio No. / DPID & Client ID:

Name of the 1st Registered Holder:

Name of the Joint Holder (s) :

Registered Address :

e-mail ID :

Signature of the First Holder



TAMILNADU STEEL TUBES LIMITED

Symbol for superior quality for Black and GI pipes since 1979

SHREE | JUPITER | SUPER | STAR | VICTOR | SUPERGOLD



Registered Office: No.22 1st Floor, Wheatcroft Road
Nungambakkam, Chennai-600 034

Call: 044 2855 5653, 2855 5673

E- mail: sales@tntpipes.com / contact@tntpipes.com

Works: Plot B-10, Industrial Complex,
Maraimalai Nagar - 603 209, Kancheepuram District
Phone: 044 2745 2233

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