

CHAIRMAN'S SPEECH

My Dear Shareowners,

A very warm good morning to each and everyone of you. It gives me a very great pleasure to welcome you to the 36th Annual General Meeting of Tamilnadu Steel Tubes Limited. The Company's accounts for the year ended 31st March, 2015 along with the Directors' Report & Auditors' Report thereon; along with Management Discussions and Analysis have already been circulated to you. With your permission, I would like to take them as read :

Your company is a name synonymous by its Brand Name "TNT" and Tamilnadu Steel Tubes Limited has embarked on a journey of creating a bench mark in business that will come to fruition in the coming years. Beneath financial investments are significant efforts in technology deployment, talent deployment and completing production in time. The Steel Pipe business demonstrated robust performance in challenging conditions primarily due to the integrated nature of our economy, and due to heavy import, very high competition and world scale capacities. This year the steel industry in India witnessed a market slow down. Notwithstanding such an adverse operating environment, your Company business recorded a profit. Your Company's relentless effort to rebuilt its Brand backed by cutting edge and Research Implement more Development and innovation, will continue to drive performance in the years ahead.

We live today in challenging times. Persistent inflation, high Fiscal, Trade and Current Account deficits have severely curbed the growth potential; we now have put in place a comprehensive management system, organization strength process and requirements. We believe the Management System has substantially enabled us to become more systematic and simpler company with digitalization. Decision rights have been pushed down and systems have been simplified and it is allowed our employees their own careers in our job market. We have accomplished a lot in the past 35 years. The best has just ahead of us. We have set ourselves high bar of performance and aspirations. Our growth will be on several times dimensions; Financial parameters, scale of operations , number of customers that we engaged on daily

basis and we benefit every day in this endeavour. We seek your continuous support and blessings on this journey. Let me conclude by saying that your faith with us is potential as robust as ever. Our sustained investment of the several decades in the industry has a clear testimony to that belief. Our business are geared to produce more products and services that are a par with best industries. I would like to thank the Central and State Governments, Shareholders / Investor's, Suppliers and Customers for their consistent and resole support. I am thankful to all my Members for their timely support and immense encouragement. I personally appreciated on Management and all your Staffs for their hard work and dedication.

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

I have special words to acknowledge collective efforts of the name Tamilnadu Steel Tubes Team working tirelessly to creating and sustaining the best industry in South India.

Thank you, Ladies & Genglemen.

CHAIRMAN & MANAGING DIRECTOR - RAKESH GOYAL

PLACE : CHENNAI

DATE: 23.09.2015