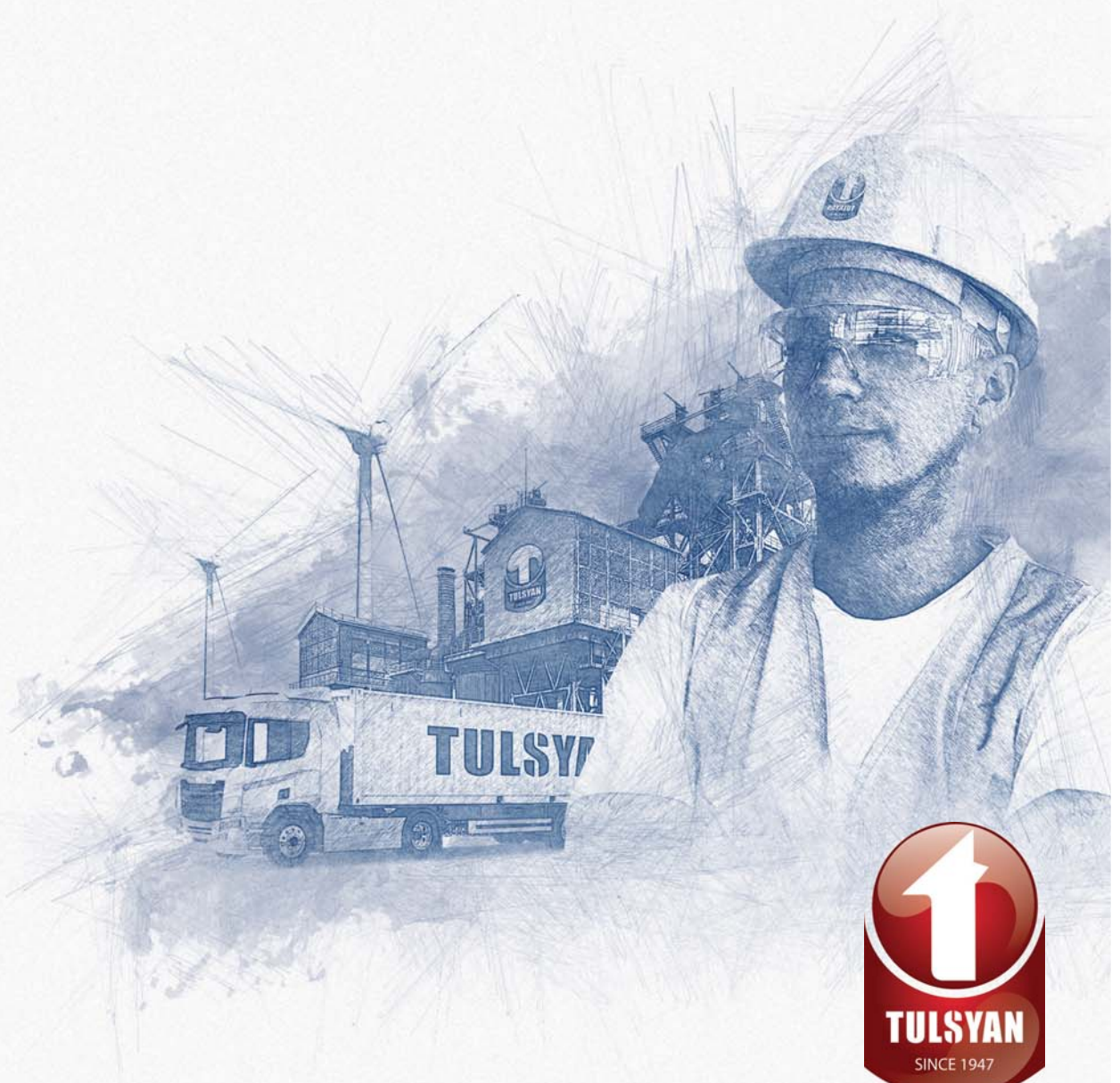


**TULSYAN** NEC LIMITED

# **EMPOWERING THE FUTURE**

STEEL, ENERGY AND TECHNOLOGICAL SYNERGY

ANNUAL REPORT | 2022-23





# TULSYAN NEC LIMITED

## CORPORATE INFORMATION

### Board of Directors

#### Executive Chairman

Lalit Kumar Tulsyannec

#### Managing Director

Sanjay Tulsyannec

### Whole Time Directors

Sanjay Agarwalla

S Chandrasekaran (Appointed w.e.f. 21.06.2023)

### Non-executive Independent Directors

Manogyanathan Parthasarathy

Antonisamy Axilium Jayamary

Somasundaram Ponsing Mohan Ram

Ravi Muthusamy (Appointed w.e.f. 21.06.2023)

### Chief Financial Officer

Shantha Kumar RP

### Company Secretary and Compliance Officer

Parvati Soni

### Registered Office

#### Tulsyannec Limited

Apex Plaza, 1st Floor, New No. 77,

Old No. 3, Nungambakkam High Road,

Chennai - 600 034

Tel.: 044-6199 1060, Fax : 044-6199 1066

E-mail: investor@tulsyannec.in

Website: www.tulsyannec.in

### Steel Division

D-4, SIPCOT Industrial Complex,

Gummudipoondi-601 201, Tamil Nadu

### Power Plant

17, Sithumatham Village,

Gummudipoondi-601 201, Tamil Nadu

### Windmill

Pazhavor, Tirunelveli District, Tamil Nadu

Kavalakurichi, Tirunelveli District, Tamil Nadu

### Synthetics Division

7-A, Doddaballapura Industrial Area,

Kasba Hobli, Karnataka

### Statutory Auditors

M/s. CNGSN & Associates LLP

Chartered Accountants,

No. 43, Old No. 22, Swathi Count,

Flat No. C & D Vijayaraghava Road,

T.Nagar, Chennai - 600 017

### Registrar & Share Transfer Agent

Cameo Corporate Services Ltd.

"Subramanian Building",

No.1 Club House Road, Chennai - 600 002

Tel. : 044-28460390, Email: murali@cameoindia.com

### Cost Auditors

M/s. Murthy & Co. LLP

Practicing Cost Accountants

8, 1st Floor, 4th Main,

Behind Rameshwara Temple,

Chamarajpet, Bangalore- 560018

### Secretarial Auditors

M/s. M Damodaran & Associates LLP

Practicing Company Secretaries,

MDA Towers, New.No.6, Old No.12,

Appavoo Gramani 1st Street,

Mandaveli, Chennai - 600 028

### Internal Auditors

M/s. SLSM & CO.

Chartered Accountants,

Flat No. 4, 1st Floor, Swathi BRB Apartments,

New No.19, Old No.10, Bazullah Road,

T. Nagar, Chennai - 600017

## Contents

Notice to the Shareholders	01
Board's Report and its Annexures	22
Management Discussion and Analysis Report	40
Report on Corporate Governance	48
CEO-CFO Certification	66
Independent Auditors' Report - Standalone	67
Financials together with notes- Standalone	77
Independent Auditors' Report - Consolidated	129
Financials together with notes - Consolidated	136

NOTICE OF THE 76<sup>th</sup> ANNUAL GENERAL MEETING

NOTICE is hereby given that the Seventy Sixth (76<sup>th</sup>) Annual General Meeting (AGM) of the Members of Tulsyan NEC Limited will be held on Friday, September 15, 2023, at 11.30 a.m. (IST) through Video Conferencing (VC) / Other Audio Visual Means (OAVM) to transact the following items of business:

**ORDINARY BUSINESS:**

1. **To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31, 2023, together with the Reports of the Board of Directors and the Auditors thereon.**

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

**"RESOLVED THAT** the audited standalone and consolidated financial statements of the Company for the financial year ended March 31, 2023 together with the reports of the Board of Directors and the Auditors thereon be and are hereby received, considered and adopted."

2. **To appoint Mr. Lalit Kumar Tulsyan (DIN: 00632823) as Director, liable to retire by rotation, and being eligible, offers himself for re-appointment.**

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 152 of the Companies Act, 2013, Mr. Lalit Kumar Tulsyan (DIN: 00632823), who retires by rotation at this meeting and being eligible has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company."

**SPECIAL BUSINESS:**

3. **To ratify the remuneration payable to M/s. Murthy & Co. LLP, Cost Auditors of the Company, for the financial year 2023-2024.**

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 other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014 (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof, for the time being in force), the remuneration payable to M/s. Murthy & Co. LLP, Practicing Cost Accountants, (Firm Registration Number: S200001), Chennai, appointed by the Board of Directors of the Company as the Cost Auditors to conduct the audit of the cost records of the Company for the financial year ending

March 31, 2024, amounting to Rs.70,000/- (Rupees Seventy Thousand) (excluding all taxes and reimbursement of out of pocket expenses) be and is hereby ratified and confirmed;

**RESOLVED FURTHER THAT** the Board of Directors of the Company, Company Secretary be and is hereby authorized to do all such acts, deeds and things as may be necessary, expedient and desirable, for the purpose of giving effect to this resolution."

4. **To approve the re-appointment of Mr. Manogyanathan Parthasarathy (DIN: 08277111), as an Independent (Non-Executive) Director of the Company for a second term of 5 (five) consecutive years.**

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 149, 150 and 152 and other applicable provisions, if any, read along with Schedule IV to the Companies Act, 2013 ('the Act') [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], the Companies (Appointment and Qualifications of Directors) Rules, 2014 and Regulations 16 and 17 and any other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), as amended from time to time and subject to Articles of Association of the Company and upon recommendation of Nomination and Remuneration Committee and approval of the board, Mr. Manogyanathan Parthasarathy (DIN: 08277111), who was appointed as an Independent Director of the Company for a term of 5 (five) consecutive years commencing from November 13, 2018 upto November 12, 2023 (both days inclusive) and who being eligible for re-appointment as an Independent Director has given his consent along with a declaration that he meets the criteria for independence under Section 149(6) of the Act and the rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations 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 re-appointed as an Independent (Non-Executive) Director of the Company, not liable to retire by rotation, to hold office for a second term of 5 (five) consecutive years on the Board of the Company with effect from November 13, 2023 upto November 12, 2028 (both days inclusive);

**RESOLVED FURTHER THAT** the Board of Directors of the Company (including its Committee thereof) be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution."



**5. To regularize the appointment of Mr. Ravi Muthusamy (DIN: 08066520) as an Independent (Non-Executive) Director of the Company.**

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 149, 150 and 152 and other applicable provisions, if any, read along with Schedule IV to the Companies Act, 2013 ('the Act') [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], the Companies (Appointment and Qualifications of Directors) Rules, 2014 and Regulations 16 and 17 and any other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), as amended from time to time and subject to Articles of Association of the Company and upon recommendation of Nomination & Remuneration Committee and approval of the board, Mr. Ravi Muthusamy (DIN: 08066520), who was appointed initially as an Additional Director in the capacity of Independent Director of the Company by the Board of Directors at their meeting held on June 21, 2023 pursuant to the provisions of Section 161(1) of the Act and the Articles of Association of the Company and who holds office up to the date of ensuing Annual General Meeting and who has submitted his consent along with a declaration that he meets the criteria for independence under Section 149(6) of the Act and the rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations and being 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 an Independent (Non-Executive) Director of the Company, not liable to retire by rotation, to hold the office for a term of 5 consecutive years on the Board of the Company with effect from June 21, 2023 upto June 20, 2028 (both days inclusive)."

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution."

**6. To regularize the appointment of Mr. S Chandrasekaran (DIN: 10207445) as a Whole Time Director of the Company.**

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 196, 197 and other applicable provisions, if any, of the Companies Act, 2013 read with the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), Schedule V of the Act and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements)

Regulations, 2015, as amended from time to time and such other provisions as may be applicable and on the basis of recommendation of Nomination and Remuneration Committee and approval of the board, approval of the members of the Company be and is hereby accorded for appointment of Mr. S Chandrasekaran (DIN: 10207445) as a Whole Time Director of the Company, liable to retire by rotation, for a period of 5 (five) consecutive years w.e.f. June 21, 2023 upto June 20, 2028 (both days inclusive), at a remuneration of Rs. 1,75,000 p.m. (including all benefits and perquisites and excluding the car usage, which is owned by the company, as well as the driver expenses shall be borne by the Company) and as per such terms and conditions as set out in the Explanatory Statement annexed to the Notice convening this Meeting, with authority to the Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to include the Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said appointment and/or remuneration as it may deem fit and as may be acceptable to Mr. S Chandrasekaran, subject to the same not exceeding the limits specified under Schedule V to the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof;

**RESOLVED FURTHER THAT** pursuant to sub-section (3) of Section 197 of the Companies Act, 2013, Mr. S Chandrasekaran (DIN: 10207445), Whole Time Director of the Company, be paid minimum remuneration including all other benefits and perquisites, for a period of 3 years commencing from June 21, 2023 to June 20, 2026 (both days inclusive), in case of absence or inadequacy of profits in any financial year of the Company but does not exceeding the limit specified under Schedule V to the Companies Act, 2013 or such other limits as may be prescribed by the Central Government from time to time as minimum remuneration;

**RESOLVED FURTHER THAT** the consent of the Members be and is hereby accorded for continuance of the current tenure of Mr. S Chandrasekaran even after attainment of the age of more than 70 years considering his vast experience in the field of Steel Industry;

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution."

**7. To approve the Related Party Transactions with M/s. Tulsyan Smelters Private Limited.**

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 of the Companies Act, 2013 and other applicable provisions, if any, (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force) read





with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), as amended from time to time, and the Company's policy on Related Party transaction(s) and subject to such approvals, consents, sanctions and permissions as may be necessary from time to time and on the basis of recommendation and approval of the Audit Committee and the Board of Directors of the Company, approval of the Members of the Company be and is hereby accorded to enter / continue to enter into the following Material Related Party Transaction(s) / Contract(s)/ Arrangement(s)/ Agreement(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) with Tulsyan Smelters Private Limited, a related party within the meaning

of Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, for purchase / sale of goods and services, any income or expenses, applicable taxes, if any, incurred in these connections and on such terms and conditions as the Board of Directors may deem fit and as detailed in the Explanatory Statement annexed to the Notice convening this Meeting, up to a maximum aggregate value of Rs. 2,200 crores for a period of 2 years starting from the conclusion of 76th AGM till the conclusion of the 78th AGM of the Company, such that the maximum value of the Related Party Transactions with such party, in aggregate, does not exceed value, as specified below, under each category for the said period, provided that the said contract(s)/arrangement(s)/ transaction(s) shall be carried out in the ordinary course of business of the Company and are at arm's length basis;

Name of the related party	Nature of relationship	Nature of contract/ arrangement/ Transaction	Value of transaction	Period for which members' approval is sought for the transaction
Tulsyan Smelters Private Limited	Private Company in which directors are interested	Purchase of goods and services	Rs. 800 Crores	For a period of 2 years starting from the conclusion of 76th AGM till the conclusion of the 78th AGM of the Company
Tulsyan Smelters Private Limited	Private Company in which directors are interested	Sale of goods and services	Rs. 1400 Crores	For a period of 2 years starting from the conclusion of 76th AGM till the conclusion of the 78th AGM of the Company

**RESOLVED FURTHER THAT** the Board of Directors of the Company (hereinafter referred to as 'Board' which term shall be deemed to include the Audit Committee of the Company and any duly constituted/to be constituted Committee of Directors thereof to exercise its powers including powers conferred under this resolution) be and is hereby authorised to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion and to take all such steps as may be required in this connection including finalizing and executing necessary documents, contract(s), scheme(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company and settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions from powers herein conferred to, without being required to seek further consent or approval of the Members and that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution;

**RESOLVED FURTHER THAT** all actions taken by the Board in connection with any matter referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects."

**8. To approve the Related Party Transactions with M/s. Chitrakoot Steel and Power Private Limited.**

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 of the Companies Act, 2013 and other applicable provisions, if any, (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force) read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), as amended from time to time, and the Company's policy on Related Party transaction(s) and subject to such approvals, consents, sanctions and permissions as may be necessary from time to time and on the basis of approval and recommendation of the Audit Committee and the Board of Directors of the Company, approval of the Members of the Company be and is hereby accorded to enter / continue to enter into following Related Party Transaction(s) / Contract(s)/ Arrangement(s)/ Agreement(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) with Chitrakoot Steel



and Power Private Limited, a wholly owned subsidiary and a related party within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, for purchase / sale of goods and services, any income or expenses, applicable taxes, if any, incurred in these connections and on such terms and conditions as the Board of Directors may deem fit and as detailed in the Explanatory Statement annexed to the Notice convening this Meeting, up to a maximum

aggregate value of Rs. 300 crores for a period of 2 years starting from the conclusion of 76th AGM till the conclusion of the 78th AGM of the Company, such that the maximum value of the Related Party Transactions with such party, in aggregate, does not exceed value, as specified below, under each category for the said period, provided that the said contract(s) / arrangement(s) / transaction(s) shall be carried out in the ordinary course of business of the Company and are at arm's length basis;

Name of the related party	Nature of relationship	Nature of contract/ arrangement/ Transaction	Value of transaction	Period for which members' approval is sought for the transaction
Chitrakoot Steel and Power Private Limited	Wholly Owned Subsidiary	Purchase of goods and services	Rs. 150 Crores	For a period of 2 years starting from the conclusion of 76th AGM till the conclusion of the 78th AGM of the Company
Chitrakoot Steel and Power Private Limited	Wholly Owned Subsidiary	Sale of goods and services	Rs. 150 Crores	For a period of 2 years starting from the conclusion of 76th AGM till the conclusion of the 78th AGM of the Company

**RESOLVED FURTHER THAT** the Board of Directors of the Company (hereinafter referred to as 'Board' which term shall be deemed to include the Audit Committee of the Company and any duly constituted/to be constituted Committee of Directors thereof to exercise its powers including powers conferred under this resolution) be and is hereby authorised to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion and to take all such steps as may be required in this connection including finalizing and executing necessary documents, contract(s), scheme(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company and settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions from powers herein conferred to, without being required to seek further consent or approval of the Members and that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution;

**RESOLVED FURTHER THAT** all actions taken by the Board in connection with any matter referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects."

**By Order of the Board of Directors**  
For Tulsiyan NEC Limited

Sd/-

**Lalit Kumar Tulsiyan**  
Executive Chairman  
DIN: 00632823

Place: Chennai  
Date: 12-08-2023

**Registered Office:**  
Apex Plaza, I Floor, New No.77,  
Old No.3, Nungambakkam High Road  
Chennai-600034, Tamil Nadu  
investor@tulsyanec.in  
www.tulsyanec.in

#### NOTES:

- Pursuant to the General Circular No. 10/2022 dated December 28, 2022, issued by the Ministry of Corporate Affairs (MCA) and Circular SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023 issued by SEBI (hereinafter collectively referred to as "the Circulars"), companies are allowed to hold AGM through VC, without the physical presence of members at a common venue. Hence, in compliance with the Circulars, the AGM of the Company is being held through VC.
- Explanatory Statement as required under section 102(1) of the Companies Act, 2013, in respect of items of special business to be transacted at this AGM is annexed hereto. Further, the relevant details required with respect to Agenda Item Nos. 2, 4, 5 and 6 respectively pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Para 1.2.5 of Secretarial Standard-2 on General Meetings issued by ICSI, in respect of Directors seeking appointment / re-appointment at this AGM are also annexed to this Notice.
- Since this AGM will be held through VC / OAVM, (a) the facility for appointment of proxies by the Members will not be available for the AGM, and (b) Attendance Slip, Proxy Form and Route Map are not being annexed to this Notice.
- The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
- Corporate Members are encouraged to attend and vote at the meeting through VC/OVAM. We also request them to send a duly certified copy of the Board Resolution/Authority Letter etc. to the Scrutinizer at email [kjr@mdassociates.co.in](mailto:kjr@mdassociates.co.in) with a copy marked to [investor@tulsyanec.in](mailto:investor@tulsyanec.in), authorizing their representative to attend the AGM through VC / OAVM and vote through remote e-voting on their behalf pursuant to Section 113 of the Companies Act, 2013.



6. In case of Joint Holders attending the AGM, only such Joint Holder who is named first in the order of names in the Register of Members will be entitled to vote.
7. Only bona fide members of the Company, whose name appear first on the Register of Members, will be permitted to attend the meeting through VC/OAVM. The Company reserves its right to take all necessary steps as may be deemed necessary to restrict non-members from attending the meeting.
8. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc.,:
  - a) For shares held in electronic form: to their Depository Participants (DPs).
  - b) For shares held in physical form: to the Company / Registrar and Share Transfer Agent in Form ISR-1 and other relevant forms, as prescribed by SEBI vide Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2021/655 dated November 3, 2021 read with SEBI Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2021/687 dated December 14, 2021.
9. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/ folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4. It may be noted that any service request can be processed only after the folio is KYC Compliant.
10. Dematerialization of Shareholding: As per Regulation 40 of the SEBI Listing Regulations, as amended, securities of listed companies can only be transferred in demat form with effect from April 1, 2019. SEBI vide its notification dated January 24, 2022 further notified that transmission or transposition of securities held in physical or dematerialised form shall be effected only in dematerialised form. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, Members holding shares in physical form are requested to consider converting their holding to demat form. Members can contact the Company or our RTA for assistance in this regard.
11. Mandatory PAN Submission: The Securities and Exchange Board of India ("SEBI") has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic mode are, therefore, requested to submit their PAN to their depository participants with whom they are maintaining their demat accounts. Members holding shares in physical mode can submit their PAN to the Company / to our RTA.
12. Members holding shares in Electronic (Demat) form are advised to inform the particulars of their bank account, change of postal address, mobile number and email IDs etc. to their respective Depository Participants only. The Company or its RTA cannot act on any request received directly from the Members holding shares in demat mode for changes in any bank mandates or other particulars.
13. Members holding shares in physical form, are advised to inform the particulars of their bank account, change of postal address, mobile number and email IDs etc. to our RTA or the Secretarial Department of the Company.
14. The Securities and Exchange Board of India (SEBI) has mandated furnishing of PAN, KYC details (i.e., Postal Address with Pin Code, email address, mobile number, bank account details etc.) and nomination details by holders of physical securities in prescribed forms. Any service requests or complaints received from the Member, will not be processed by RTA till the aforesaid details/ documents are provided to RTA. In terms of SEBI Circular No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023, issued in supersession to the earlier SEBI Circulars i.e. Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2021/655 dated November 3, 2021 and Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2021/687 dated December 14, 2021, in case any of the above cited documents/ details are not available in the Folio(s) on or after October 01, 2023, RTA shall be constrained to freeze such Folio(s). Further, SEBI has also mandated linking PAN with Aadhaar. The Central Board of Direct Taxes (CBDT) had extended the date for linking of PAN with Aadhaar to June 30, 2023. Further, the folios in which PANs are not linked with Aadhaar numbers as on the notified cut-off date, shall also be frozen. The requirement of existing investors to link their PAN with their Aadhaar number is not applicable for Non-Resident Indians (NRI), Overseas Citizens of India (OCI) unless the same is specifically mandated by CBDT, Ministry of Finance / any other Competent Government authority. Accordingly, Members are requested to send requests in the prescribed forms to the RTA of the Company for availing of various investor services as per the aforesaid SEBI circulars. The securities in the frozen folios shall be to receive payments (including dividend) and lodge grievances only after furnishing the complete documents. If the securities continue to remain frozen as on December 31, 2025, the RTA / Company shall refer such securities to administering authority under the Benami Transactions (Prohibitions) Act, 1988, and / or the Prevention of Money Laundering Act, 2002.
15. In compliance with SEBI Circular No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023, the Company has disseminated the requirements to be complied



- with by holders of physical securities on its website [www.tulsiyannec.in](http://www.tulsiyannec.in). The Company has also directly intimated its security holders about folios which are incomplete with regard to details required under para 4 of this circular on May 25, 2023. The Registrar and Share Transfer Agents of the Company has also submitted a report to SEBI on May 30, 2023, on the steps taken towards sensitizing its security holders regarding mandatory furnishing of PAN, KYC and nomination details as detailed in para 4 of this circular.
16. Members holding shares in Electronic (demat) form or in physical mode are requested to quote their DPID & Client ID or Folio details, respectively, in all correspondences, including dividend matters to the RTA or the Secretarial Department of the Company.
  17. Members who have not registered their email IDs, are requested to register their email IDs with their depository participants in respect of shares held in electronic form and in respect of shares held in physical form, are requested to submit their request with their valid e-mail IDs to our RTA or to the Company for receiving all the communications including annual report, notices, letters etc., in electronic mode from the Company.
  18. Non-Resident Indian Members are requested to inform our RTA / respective depository participants, immediately of any:
    - a) Change in their residential status on return to India for permanent settlement.
    - b) Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.
  19. Members who hold shares in physical mode in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to our RTA, for consolidation into a single folio.
  20. Relevant documents referred to in the Notice and the Explanatory Statement are open for electronic inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM, i.e. September 15, 2023. Members seeking to inspect such documents can send an email to [investor@tulsiyannec.in](mailto:investor@tulsiyannec.in).
  21. Members seeking any information with regard to the financial statements or any matter to be placed at the AGM, are requested to write to the Company on or before September 10, 2023 through email on [investor@tulsiyannec.in](mailto:investor@tulsiyannec.in). The same will be replied by the Company suitably.
  22. As per the provisions of Section 72 of the Companies Act, 2013 and SEBI Circular, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting the prescribed Form No. SH-13. If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/she may submit the same in Form ISR-3 or SH-14 as the case may be. Members are requested to submit the said details to their DP in case the shares are held by them in dematerialized form and to CAMEO in case the shares are held in physical form.
  23. Members are requested to note that, dividends if not encashed for a period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ("IEPF"). Further, all the shares in respect of which dividend has remained unclaimed for 7 consecutive years or more from the date of transfer to unpaid dividend account shall also be transferred to IEPF Authority. The Members, whose unclaimed dividends/ shares have been transferred to IEPF, may claim the same by making an online application to the IEPF Authority in web Form No. IEPF-5 available on [www.iepf.gov.in](http://www.iepf.gov.in). Members may further note that all unclaimed dividend amount which were lying with the Company upto and in respect of the year ended on 31st March 2012, have already been transferred to IEPF. The details of the unclaimed dividends are available on the Company's website at [www.tulsiyannec.in](http://www.tulsiyannec.in) and on the website of Ministry of Corporate Affairs at [www.mca.gov.in](http://www.mca.gov.in). Members are requested to contact the Company's Registrar and Share Transfer Agent or the Company to claim the unclaimed/unpaid dividends.
  24. Pursuant to Section 101 and Section 136 of the Act, read with the relevant Companies (Management and Administration Rules), 2014, and Regulation 36 of SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015 ("SEBI Listing Regulations"), companies can serve Annual Report and other communications through electronic mode to those Members who have registered their e-mail IDs either with the Company or with the Depository Participants.
  25. **Despatch of Annual Report through electronic mode:** In compliance with the MCA Circulars and SEBI Circular dated May 12, 2020 and May 13, 2022 read with January 05, 2023, Notice of the AGM along with the Annual Report 2022-23, are being sent only through electronic mode to those Members whose email ids are available with the Company/Depositories/RTA.
  26. Members may note that the Notice of the AGM and the Annual Report 2022-23 will also be available on the Company's website at [www.tulsiyannec.in](http://www.tulsiyannec.in), on the website of the Stock Exchange i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com), and on the website of the CDSL at [www.evotingindia.com](http://www.evotingindia.com).
  27. In line with the measures of "Green Initiatives", the Act provides for sending Notice of the AGM and all other correspondences through electronic mode. Hence, Members who have not registered their email IDs so far with their depository participants are requested to register their email ID for receiving all the communications including Annual Report, Notices etc., in electronic mode. The Company is concerned about the environment and utilises natural resources in a sustainable way.





28. Pursuant to Section 108 of the Act, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended and Regulation 44 of the SEBI Listing Regulations and Secretarial Standards on General Meetings (SS-2) issued by The Institute of Company Secretaries of India (ICSI) and in terms of SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 09, 2020, the Company is pleased to provide the facility of remote e-voting to all the Members as per the applicable provisions relating to e-voting. The complete instructions on e-voting facility provided by the Company are annexed to this Notice.
29. The Company has fixed Friday, September 8, 2023 as Cut-off date for determining the eligibility of Members entitled to vote at the AGM. The remote e-voting shall remain open for a period of 3 days commencing from Tuesday, September 12, 2023 (9:00 a.m. IST) and ends on Thursday, September 14, 2023 (5:00 p.m. IST) (both days inclusive). A person who is not a member as on the cut-off date should treat this Notice for information purpose only. The remote e-voting module shall be disabled for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently.
30. The Register of Members and Share Transfer Books of the Company will remain closed for a period of Seven days starting from September 9, 2023 to September 15, 2023 (both days inclusive) for the purpose of the Annual General Meeting.

#### E-VOTING

##### INSTRUCTIONS TO MEMBERS FOR CDSL E-VOTING SYSTEM – FOR REMOTE E-VOTING AND E-VOTING DURING THE AGM:

- 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) and Regulation 44 of SEBI Listing Regulations, 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the 76th AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
- The Members can join the 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 AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Members (Members 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 AGM without restriction on account of first come first served basis.

- Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
- In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the 76th AGM has been uploaded on the website of the Company at [www.tulsiyannec.in](http://www.tulsiyannec.in). The Notice can also be accessed from the website of the Stock Exchange i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com). The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. [www.evotingindia.com](http://www.evotingindia.com).

#### THE INSTRUCTIONS FOR MEMBERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

**Step 1 :** Access through Depositories CDSL/NSDL e-Voting system in case of individual members holding shares in demat mode.

**Step 2 :** Access through CDSL e-Voting system in case of members holding shares in physical mode and non-individual members in demat mode.

- The voting period begins on **Tuesday, September 12, 2023 (9:00 a.m. IST) and ends on Thursday, September 14, 2023 (5:00 p.m. IST) (both days inclusive)**. During this period members' of the Company, holding shares either in physical form or in dematerialized form, as on the **cut-off date i.e. September 8, 2023** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- Members who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its members, in respect of all members' resolutions. However, it has been observed that the participation by the public non-institutional members/retail members is at a negligible level. 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 members.

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.

**Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.**

(iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual members holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Members are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual members holding securities in Demat mode in CDSL/ NSDL** is given below:

Type of members	Login Method
Individual Members holding securities in Demat mode with <b>CDSL Depository</b>	<ol style="list-style-type: none"> <li>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 to Easi / Easiest are requested to visit cdsi website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab.</li> <li>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 &amp; 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.</li> <li>If the user is not registered for Easi/Easiest, option to register is available at cdsi website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>
Individual Members holding securities in demat mode with <b>NSDL Depository</b>	<ol style="list-style-type: none"> <li>If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting 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 name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "Register Online for IDeAS" Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> 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 name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> </ol>