



MINUTES OF THE FORTY EIGHT ANNUAL GENERAL MEETING OF THE MEMBERS OF TANFAC INDUSTRIES LIMITED HELD ON MONDAY THE 26TH SEPTEMBER, 2022 AT 12.00 P.M. THROUGH VIDEO CONFERNING / OTHER AUDIO VISUAL MEANS AND DEEMED TO BE HELD AT THE REGISTERED OFFICE OF THE COMPANY AT PLOT NO.14, SIPCOT INDUSTRIAL COMPLEX, CUDDALORE – 607 005.

PRESENT:

- | | | | |
|----|-----------------------------|-----|-------------------|
| 1. | MS.MARIAM PALLAVI BALDEV | ... | CHAIRPERSON |
| 2. | MR. R.KARTHIKEYAN | ... | DIRECTOR |
| 3. | MR M.R. SIVARAMAN | ... | DIRECTOR |
| 4. | MR.V.T.MOORTHY | ... | DIRECTOR |
| 5. | DR. SHANKAR NARASIMHAN | ... | DIRECTOR |
| 6. | MRS. R.RAJALAKSHMI | ... | DIRECTOR |
| 7. | Mr. AFZAL HARUNBHAI MALKANI | ... | DIRECTOR |
| 8. | MR. K.SENDHIL NAATHAN | ... | MANAGING DIRECTOR |

BY INVITATION:

- | | | | |
|---|----------------------|-----|-----------------------------------|
| 1 | MR N.R. RAVICHANDRAN | ... | CHIEF FINANCIAL OFFICER |
| 2 | MR H.NARAYANARAO | ... | COMPANY SECRETARY |
| 3 | MR.SUDESH CHORARIA | ... | SINGHI & CO
STATUTORY AUDITORS |

There were altogether 53 (Fifty Three) Members present in person including 2 (Two) authorized representatives of corporate members belonging to the promotor group.

Since the meeting was held through Video Conference / Other Audio-Visual means (VC/OAVM) there were no proxies.

The Promoters of the Company, viz., Tamilnadu Industrial Development Corporation Limited (TIDCO) and Anupam Rasayan India Limited, collectively holding 51,68,081 Equity Shares (51.81%) had participated in the remote e-voting.



On the proposal of Mr V.T. Moorthy, and seconded by Dr.Shankar Narasimhan, Ms.Mariam Pallavi Baldev, was elected as Chairperson of the Annual General Meeting.

The Chairperson occupied the Chair and after ensuring the necessary quorum as required under the Companies Act, 2013 was present at the meeting commenced the proceedings.

The Chairman welcomed the Shareholders (including corporate representative) and announced that in view of the restrictions due to outbreak of COVID-19, the AGM had to be convened through VC/OAVM in accordance with the circulars issued by the Ministry of Corporate Affairs (MCA) and Securities and Exchange Board of India (SEBI) and the Company had tied up with Central Depositories and Securities Limited (CDSL) both for members participation in the AGM through VC/OAVM and also for remote e-voting. She then introduced the panel members comprising of Board members, Chief Financial Officer, Company Secretary & the statutory auditor and then made further announcements with regard to E-voting during the AGM. She also informed that the Statutory Registers and other statutory documents as required under the provision of The Companies Act, 2013, were available for inspection of the Members and with the permission of the Members, the Notice, Board's Report and Financial Statement of the Forty-Eight Annual General Meeting were taken as read. Thereafter, the Chairperson delivered her speech and the same was uploaded on the website of the company.

HIGHLIGHTS OF CHAIRMAN'S SPEECH:

GLOBAL & INDIAN ECONOMIC OUTLOOK:

The chairperson informed that though the economy has recovered after the pandemic, the war in Ukraine and the fear of recession had forced the IMF to revise its GDP growth projection to 2.9% for the CY 23 (0.9% less than its pre war projection). However, she had expressed optimism on the performance of Indian Economy on the back of strong growth indicators and the fiscal measures taken by the Government.

The chairperson then mentioned the highlights of the performance of the Company during the financial year 2021-22. She mentioned that the Company had reported its highest ever turnover of ₹ 320.1 Crores and Total Comprehensive Income of ₹ 53.9 Crores compared to turnover of ₹ 147.9 Crores & Total Comprehensive Income of ₹ 18.0 Crores registered during the previous year on the back of strong performance of its main products and the value added products. She further informed that on the basis of strong performance during the



year, the Board had recommended final dividend of Rs.5.5 per share (55%) and the higher dividend payout in a way reflected the confidence of the Board on the Company's performance going forward.

NEW JOINT PROMOTOR:

The chairperson then informed about the new joint promotor of the Company M/S Anupam Rasayan India Limited who had acquired shares earlier held by the Aditya Birla Group. She expressed the hope that the new joint promotor of the Company would bring in more expertise, professionalism and introduce more Value-Added Products to take the Company to further height.

Chairperson also thanked all the employees and stakeholders of the company for their continuous and unstinted support during the year.

After delivering her statement to the Members, the Chairperson informed that since there was no qualification, the Independent Auditors' Report on the financial statement of the Company for the financial year ended 31st March, 2022 would not be read during the meeting.

Thereafter, the Chairperson invited the Members who had registered earlier to speak and requested the Managing Director and his team to answer the questions raised by the members both during the meeting and through email.

The Managing Director then answered the questions raised by the members and further informed that in case members need further clarification they may write to the Company Secretary and handed over the session back to the Chairperson.

The Chairperson informed the Members that as per Section 108 of The Companies Act, 2013, read with Rule 20 of The Companies (Management and Administration) Rules, 2014, the Company had set up the facility to exercise their right to vote at the Annual General Meeting by electronic means through e-Voting services provided by the Central Depository Services (India) Limited (CDSL). The remote e-Voting period commenced on Friday the 23rd September, 2022 at 9.00 a.m. and ended on Sunday the 25th September, 2022 at 5.00 P.M. Ms. Kalyani Srinivasan, Practicing Company Secretary (CP No.6047) had been appointed by the Board for scrutinizing the e-voting process.



The chairperson further informed that in the interest of the Shareholders, the e-voting during the meeting had been arranged for those members who did not avail the facility of e-voting earlier.

The Chairperson further announced that the consolidated result of the remote e-voting and e-voting at the meeting would be uploaded on the Company's website and would also be communicated to Stock Exchange(s) and CDSL. She then requested the Managing Director to propose the vote of thanks.

After vote of thanks from the Managing Director, the Chairperson formally declared the closure of 48th Annual General Meeting of the Company.

The following resolutions were passed by the Members through remote e-voting and e-voting during the AGM with a requisite majority.

ORDINARY BUSINESS :

ITEM NO.1

ADOPTION OF FINANCIAL STATEMENTS :

“RESOLVED THAT the financial statement of the Company for the year ended 31st March, 2022, including the Balance Sheet of the Company as at 31st March, 2022, the Statement of Profit and Loss Account for the year ended on that date and the Reports of the Board's and Auditors thereon be and are hereby received adopted.”

Promoter/ Public	No. of Shares held	No of Votes cast	% of votes polled on Outstanding Shares	No. of Votes in Favour	No of Votes Against	% of votes in favour of votes casted	% of votes against on votes casted
Promoter Promoter Group	51,68,081	51,67,731	99.99	51,67,731	-	100	-
Pub Inst Holder	-	-	-	-	-	-	-
Public- Others	48,06,919	5,611	0.12	5,610	1	99.98	0.02



ITEM NO.2

DECLARATION OF FINAL DIVIDEND OF 55% I.E RS.5.50 PER EQUITY SHARES OF RS.10/- EACH.

“RESOLVED THAT a Final Dividend of Rs. 5.50/- per Equity Share of face value of Rs. 10/- each aggregating to Rs.5,48,62,500/- for the year 31st March 2022, as recommended by the Board of Directors, be and hereby declared.

Promoter/ Public	No. of Shares held	No of Votes cast	% of votes polled on Outstanding Shares	No. of Votes in Favour	No of Votes Against	% of votes in favour of votes casted	% of votes against on votes casted
Promoter Promoter Group	51,68,081	51,67,731	99.99	51,67,731	-	100	-
Pub Inst Holder	-	-	-	-	-	-	-
Public- Others	48,06,919	5,611	0.12	5,610	1	99.98	0.02

ITEM NO.3

RE-APPOINTMENT OF MR.R.KARTHIKEYAN, (DIN: 00824621, DIRECTOR, RETIRING BY ROTATION:

“RESOLVED THAT Mr.R.Karthikeyan, (DIN: 00824621) Director, who retires by rotation and being eligible for re-appointment, be and is hereby re-appointed as Director of the Company liable to retire by rotation”

Promoter/ Public	No. of Shares held	No of Votes cast	% of votes polled on Outstanding Shares	No. of Votes in Favour	No of Votes Against	% of votes in favour of votes casted	% of votes against on votes casted
Promoter Promoter Group	51,68,081	51,67,731	99.99	51,67,731	-	100	-
Pub Inst Holder	-	-	-	-	-	-	-
Public- Others	48,06,919	5,611	0.12	5,530	81	98.56	1.44



SPECIAL BUSINESS :

ITEM NO.4

APPOINTMENT & RATIFICATION OF RENUNERATION TO COST AUDITOR:

“RESOLVED THAT pursuant to the provisions of Section 148(3) and all other applicable provisions, if any, of The Companies Act, 2013, read with Rule 14 of The Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), the remuneration payable to the Cost Auditor, viz., Mr N. Krishna Kumar (Membership No.27885 and Firm Registration No.100814), appointed by the Board of Directors of the Company, to conduct the audit of the cost records of the Company for the financial year ending March 31, 2023, amounting to ₹60,000/- (Rupees Sixty Thousand only) in connection with the above said audit, be and is hereby ratified and approved.”

“RESOLVED FURTHER THAT the Board of Directors 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.”

Promoter/ Public	No. of Shares held	No of Votes cast	% of votes polled on Outstanding Shares	No. of Votes in Favour	No of Votes Against	% of votes in favour of votes casted	% of votes against on votes casted
Promoter Promoter Group	51,68,081	51,67,731	99.99	51,67,731	-	100	-
Pub Inst Holder	-	-	-	-	-	-	-
Public- Others	48,06,919	5,611	0.12	5,530	81	98.56	1.44



ITEM NO.5

APPROVING THE APPOINTMENT OF MRS. MARIAM PALLAVI BALDEV (DIN : 09281201) AS A DIRECTOR OF THE COMPANY.

RESOLVED THAT subject to the provisions of Sections 152, 160, 161 and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (as amended from time to time) and as recommended by the Nomination and Remuneration Committee and the Board of Directors of the Company, consent of the Company be and is hereby accorded for the appointment of Mrs. Mariam Pallavi Baldev (DIN: 09281201) as Non-Executive and Non-Independent Director of the Company, liable to retire by rotation, effective 23rd August 2022.

RESOLVED FURTHER THAT any of the Directors or the Key Managerial Personnel of the Company, be and are hereby authorised to do all acts, deeds, matters and thinks as may be necessary, proper or expedient to give effect to this resolution.

Promoter/ Public	No. of Shares held	No of Votes cast	% of votes polled on Outstanding Shares	No. of Votes in Favour	No of Votes Against	% of votes in favour of votes casted	% of votes against on votes casted
Promoter Promoter Group	51,68,081	51,67,731	99.99	51,67,731	-	100	-
Pub Inst Holder	-	-	-	-	-	-	-
Public- Others	48,06,919	5,611	0.12	5,901	710	87.34	12.65



ITEM NO.6

ADOPTION OF REVISED ARTICLES OF ASSOCIATION OF THE COMPANY IN LINE WITH COMPANIES ACT, 2013

“RESOLVED THAT pursuant to the provisions of Section 5 and 14 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”), read with the Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), the consent of the members of the Company be and is hereby accorded to adopt the revised Articles of Association of the Company.”

RESOLVED FURTHER THAT Mr. H.Narayanarao, Company Secretary, be and is hereby authorized to make any filings, disclosures and submissions as may be required under applicable laws and do all such acts, things and deeds as may be necessary, proper or desirable for the purpose of giving effect to the aforesaid resolution.”

Promoter/ Public	No. of Shares held	No of Votes cast	% of votes polled on Outstanding Shares	No. of Votes in Favour	No of Votes Against	% of votes in favour of votes casted	% of votes against on votes casted
Promoter Promoter Group	51,68,081	51,67,731	99.99	51,67,731	-	100	-
Pub Inst Holder	-	-	-	-	-	-	-
Public- Others	48,06,919	5,611	0.12	5,530	81	98.55	1.44

The results of the remote e-voting and e-voting at the AGM were informed to BSE Limited, where the Company's Equity Shares are listed, as required in terms of sub regulation 3 of Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, within the stipulated time.

The Company has also sent the above results to the electronic service provider for e-voting platform, viz., Central Depository Services (India) Limited (CDSL) and also uploaded in the Company's website viz., www.tanfac.com

There being no other business to transact the meeting concluded with a vote of thanks to the Chairman.

**(H.NARAYANA RAO)
COMPANY SECRETARY**

**(MARIAM PALLAVI BALDEV)
CHAIRPERSON**