



Tube Investments of India Ltd.

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Website: www.tiindia.com CIN:L35921TN1949PLC002905

September 3, 2014

The Manager
Listing Department
National Stock Exchange of India Ltd
Exchange Plaza, 5th Floor
Plot No.C-1, Block G
Bandra-Kurla Complex
Bandra (E)
Mumbai 400 051

BSE Limited
1st Floor
New Trading Ring, Rotunda Building
P J Towers, Dalal Street
Fort
Mumbai 400 001

Dear Sir,

Please find enclosed copy of the minutes of the 65th Annual General Meeting of the Shareholders of the Company held on Wednesday, 6th August, 2014 for your records.

Yours faithfully,
For TUBE INVESTMENTS OF INDIA LTD

A K Anantharamakrishnan
General Manager (Secretarial)

Encl:

MINUTES OF THE 65th ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF TUBE INVESTMENTS OF INDIA LIMITED HELD ON WEDNESDAY, 6TH AUGUST, 2014 AT 4.00 P.M. AT 'T T K AUDITORIUM', THE MUSIC ACADEMY, 168 (OLD NO.306), TTK ROAD, CHENNAI 600 014.

Present

Mr. M M Murugappan	Chairman
Mr. L Ramkumar	Managing Director
Mr. Pradeep V Bhide	Director
Mr. S Sandilya	Director
Mr. Hemant M Nerurkar	Director
Mr. C K Sharma	Director
Mr. N Srinivasan	Director
Mr. S Suresh	Company Secretary
Mr. Arjun Ananth	Chief Financial Officer

1544 Members were present in person.

19 Members were represented by proxies.

1. Mr. M M Murugappan, Chairman welcomed the Members to the Company's 65th Annual General Meeting.
2. After ascertaining that the requisite quorum for the meeting was present, the Chairman called the meeting to order.
3. The Chairman introduced the Directors and the Senior Executives present to the Members. He further introduced to the Members the Statutory Auditors, Messrs. Deloitte Haskins & Sells, who were present at the meeting.
4. The Chairman announced that the Register of Directors', Key Managerial Personnel and Directors' Shareholding, the Register of Contracts or Arrangements in which the Directors are interested and the draft letters of appointment in respect of the Independent Directors who are being appointed at the 65th Annual General Meeting were available for inspection by the Members during the meeting.

The Chairman further announced that the Statutory Auditors have certified that the Employees' Stock Option Plan (ESOP) Scheme of the Company had been implemented in accordance with the SEBI Guidelines and the certificate was available for inspection by the Members at any time during the meeting.

5. The Chairman announced that 23 proxies for 86,75,162 equity shares were received and duly recorded.



6. The Chairman apprised the members about the change brought in under the new Companies Act, 2013 with regard to voting on general meeting resolutions. He informed that in line with the new procedure the Company had provided the shareholders with electronic voting ('e-voting') facility through the e-voting platform of National Securities Depository Ltd ('NSDL'), for transacting the businesses as contained in the Notice of the 65th Annual General Meeting. Shareholders of the Company, as on the cut-off date of 30th June, 2014 were entitled to take part in the e-voting exercise, which was made available for three days, from 31st July, 2014 till 2nd August, 2014. Mr. R Sridharan of M/s. R Sridharan & Associates, Practicing Company Secretary was appointed by the Board of Directors as the Scrutiniser for conducting the e-voting process in a free and transparent manner and he had submitted his report on the e-voting details to the Chairman. The Chairman further informed that for those who had not participated in the e-voting, opportunity will be provided at the Annual General Meeting to cast their votes and Mr. R Sridharan, Practicing Company Secretary will be the Scrutiniser for the voting process at the Annual General Meeting also.
7. The Chairman, with the permission of the Members present, then took the Notice convening the 65th Annual General Meeting as read.
8. The Chairman then addressed the Members. He informed that the financial year, 2013-14 had been yet another challenging year for the Company due to the continued prevalence of various adverse economic factors. He apprised the Members about the emphasis of the Company, under such an adverse environment, to maintain its market share through a higher level of engagement with its customers and focussing on internal efficiencies, which enabled the Company to keep its revenues intact. He further informed the Members about the results for the first quarter of the current financial year, 2014-15, which made it evident about the encouraging trends being witnessed in the markets for the Company's businesses. He also informed them that the green-field venture for manufacture of large diameter tubes at Thiruthani was almost complete and would be commissioned during the current year. The Chairman also informed the members about the performance of the various subsidiaries of the Company, which continued to do well. The Chairman assured Members that the Company remains on course in terms of its strategic direction, continuously aiming for greater levels of achievement and set its sight on further growth in the coming years.

In concluding his address the Chairman thanked the Members, the employees, his colleagues on the Board and all the stakeholders for their continued support.

Mr. L Ramkumar, Managing Director then made a presentation on the consolidated business performance as well as division-wise performance of the Company during the financial year, 2013-14. He elaborated on the market scenario, operational highlights and financial

performance of the various divisions and also about the initiatives taken during the year to counter the challenges posed by the difficult business environment and to grow the business. In his presentation, he also covered the performance of the various subsidiaries of the Company. Mr. Ramkumar further presented to the Members details of the key financials in respect of the first quarter's performance of the Company for the financial year, 2014-15.

9. After the presentation, the Chairman read out in brief the Resolutions forming part of the Notice of the 65th Annual General Meeting for the information of the Members.
10. The Chairman invited questions/comments from the Members regarding the accounts and performance of the Company for the year ended 31st March, 2014.
11. In all, nine Members made their observations on the performance of the Company and put forth suggestions which related to the accounts and performance of the Company in 2013-14. The salient observations, in brief, of the Members who spoke were (a) appreciation of the arrangements made for the shareholders' visit to the Company's Cycles factory, (b) request/suggestion for capitalisation of reserves and issue of bonus shares, (c) increase in dividend payout, (d) request for furnishing few other ratios/details as part of the financial highlights in the Annual Report, (e) investments in subsidiaries & (f) request for update on prospects of Shanthy Gears Ltd (SGL).

The Chairman replied to the above and the other queries/suggestions of the Members. With regard to the request for capitalisation of reserves, he informed that a decision on the same would be taken by the Board of Directors at the appropriate time. He also explained to the Members about the policy followed with regard to payment of dividend to ensure that the Members received uninterrupted dividend year after year. As regards providing few more ratios/details in the Annual Report, he assured the same will be considered at the time of preparing the Annual Report next year. With regard to the Company's investment in its subsidiaries, the Chairman explained at length to the Members about the rationale for such investments, which were considered as strategic by the Company. On SGL, he informed that the acquisition of SGL was an effort by the Company to move into higher technology areas and assured that the Company is able to see the opportunity and potential of SGL for high quality precision gears based on design engineering and development. He further informed the Members that all efforts were being made at SGL to further enhance its domestic and international business and progressively improve its performance further.

12. The Chairman then announced to the Members that those who had not taken part in the e-voting and wished to vote at the 65th Annual



General Meeting may do so and he would allow them sufficient time for the same to exercise their votes.

13. After the completion of the voting and ascertaining from the Members present that they had all voted, the Chairman requested the Scrutiniser to take up counting of the votes cast and provide the details of voting.
14. Mr. R Sridharan, Practicing Company Secretary and Scrutiniser for the entire voting process, then placed the consolidated voting results on all the resolutions before the Members present:

ORDINARY BUSINESS

15. **ITEM NO.1 – ADOPTION OF AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2014, AND THE REPORTS OF THE DIRECTORS AND AUDITORS THEREON – ORDINARY RESOLUTION**

RESOLVED that the Directors' Report, the Audited Statement of Profit and Loss for the financial year ended 31st March, 2014 and the Balance Sheet as at that date and the Auditors' Report thereon be and are hereby received and adopted.

Voting details:

Total number of valid votes cast in respect of the Resolution	Number of votes cast in favour of the Resolution	% of votes cast in favour on the total number of valid votes cast	Number of votes cast against the Resolution	% of votes cast against on the total number of valid votes cast
115114754	115111952	99.998%	2802	0.002%

Result: Passed with requisite majority

16. **ITEM NO.2 – DECLARATION OF DIVIDEND FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2014 – ORDINARY RESOLUTION**

RESOLVED that out of the profits for the financial year ended 31st March, 2014, a final dividend at the rate of `0.50 (fifty paise) per share on the equity capital of the Company, as recommended by the Board of Directors, be and the same is hereby declared for the year and that the said dividend be paid to the Members whose names appear on the Register of Members as on 6th August, 2014 or their mandatees, thus making a total dividend of `2 per equity share of `2 each for the financial year, including the interim dividend of `1.50 per share already paid.



RESOLVED FURTHER that, in respect of shares held in electronic form, the final dividend be paid on the basis of beneficial ownership as per details furnished by the depositories for this purpose.

Voting details:

Total number of valid votes cast in respect of the Resolution	Number of votes cast in favour of the Resolution	% of votes cast in favour on the total number of valid votes cast	Number of votes cast against the Resolution	% of votes cast against on the total number of valid votes cast
115114714	115111912	99.998%	2802	0.002%

Result: Passed with requisite majority

17. ITEM NO.3 – APPOINTMENT OF MR. S SANDILYA AS INDEPENDENT DIRECTOR FOR A TERM OF FOUR YEARS FROM THE DATE OF THE 65TH ANNUAL GENERAL MEETING – ORDINARY RESOLUTION

RESOLVED that pursuant to the provisions of Section 149 read with Schedule IV, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013, the Rules thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, as amended from time to time Mr. S Sandilya (holding DIN 00037542), Director, who retires by rotation at the 65th Annual General Meeting, be and is hereby appointed as Independent Director of the Company, not liable to retire by rotation, for a term of four consecutive years i.e. from the date of the 65th Annual General Meeting (2014) till the date of the 69th Annual General Meeting of the Company (2018) [both dates inclusive].

Voting details:

Total number of valid votes cast in respect of the Resolution	Number of votes cast in favour of the Resolution	% of votes cast in favour on the total number of valid votes cast	Number of votes cast against the Resolution	% of votes cast against on the total number of valid votes cast
115114754	115073717	99.964%	41037	0.036%

Result: Passed with requisite majority



18. ITEM NO.4 – APPOINTMENT OF MR. PRADEEP V BHIDE AS INDEPENDENT DIRECTOR FOR A TERM OF FIVE YEARS FROM THE DATE OF THE 65TH ANNUAL GENERAL MEETING – ORDINARY RESOLUTION

RESOLVED that pursuant to the provisions of Section 149 read with Schedule IV, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013, the Rules thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, as amended from time to time, Mr. Pradeep V Bhide (holding DIN 03304262), Director, who retires by rotation at the 65th Annual General Meeting, be and is hereby appointed as Independent Director of the Company, not liable to retire by rotation, for a term of five consecutive years i.e. from the date of the 65th Annual General Meeting (2014) till the date of the 70th Annual General Meeting (2019) of the Company [both dates inclusive].

Voting details:

Total number of valid votes cast in respect of the Resolution	Number of votes cast in favour of the Resolution	% of votes cast in favour on the total number of valid votes cast	Number of votes cast against the Resolution	% of votes cast against on the total number of valid votes cast
115114754	115073666	99.964%	41088	0.036%

Result: Passed with requisite majority

19. ITEM NO.5 – APPOINTMENT OF M/S. DELOITTE HASKINS AND SELLS, CHARTERED ACCOUNTANTS, AS STATUTORY AUDITORS FOR THE PERIOD FROM THE CONCLUSION OF THE 65TH ANNUAL GENERAL MEETING UNTIL THE CONCLUSION OF THE NEXT (66TH) ANNUAL GENERAL MEETING – ORDINARY RESOLUTION

RESOLVED that pursuant to Section 139 and other applicable provisions, if any, of the Companies Act, 2013, and the Rules thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), Messrs. Deloitte Haskins & Sells, Chartered Accountants (Firm registration no.008072S), be and are hereby appointed as Statutory Auditors of the Company to hold office for the period, from the conclusion of the 65th Annual General Meeting until the conclusion of the next/succeeding 66th Annual General Meeting on a remuneration of `33 lakhs (including the expenses, if any, incurred by them in connection with the said audit but excluding service tax, as may be applicable).



Voting details:

Total number of valid votes cast in respect of the Resolution	Number of votes cast in favour of the Resolution	% of votes cast in favour on the total number of valid votes cast	Number of votes cast against the Resolution	% of votes cast against on the total number of valid votes cast
115114754	115073705	99.964%	41049	0.036%

Result: Passed with requisite majority

SPECIAL BUSINESS

20. ITEM NO.6 – APPOINTMENT OF MR. C K SHARMA AS INDEPENDENT DIRECTOR FOR A TERM OF THREE YEARS FROM THE DATE OF THE 65TH ANNUAL GENERAL MEETING – ORDINARY RESOLUTION

RESOLVED that pursuant to Section 149 read with Schedule IV, 150, 152 and other applicable provisions of the Companies Act, 2013, the Rules thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and Clause 49 of the Listing Agreement, as amended from time to time, Mr. C K Sharma (holding DIN 00489140), Director, be and is hereby appointed as Independent Director of the Company, not liable to retire by rotation, for a term of three consecutive years i.e. from the date of the 65th Annual General Meeting (2014) till the date of the 68th Annual General Meeting (2017) of the Company [both dates inclusive].

Voting details:

Total number of valid votes cast in respect of the Resolution	Number of votes cast in favour of the Resolution	% of votes cast in favour on the total number of valid votes cast	Number of votes cast against the Resolution	% of votes cast against on the total number of valid votes cast
115108214	115067166	99.964%	41048	0.036%

Result: Passed with requisite majority



21. ITEM NO.7 – APPOINTMENT OF MR. HEMANT M NERURKAR AS INDEPENDENT DIRECTOR FOR A TERM OF FOUR YEARS FROM THE DATE OF THE 65TH ANNUAL GENERAL MEETING – ORDINARY RESOLUTION

RESOLVED that pursuant to the provisions of Section 149 read with Schedule IV, 150, 152, 161 and other applicable provisions of the Companies Act, 2013, the Rules thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, as amended from time to time, Mr. Hemant M Nerurkar (holding DIN 00265887), Additional Director, who holds office up to the date of the 65th Annual General Meeting, be and is hereby appointed as Independent Director of the Company, not liable to retire by rotation, for a term of four consecutive years i.e. from the date of the 65th Annual General Meeting (2014) till the date of the 69th Annual General Meeting (2018) of the Company [both dates inclusive].

Voting details:

Total number of valid votes cast in respect of the Resolution	Number of votes cast in favour of the Resolution	% of votes cast in favour on the total number of valid votes cast	Number of votes cast against the Resolution	% of votes cast against on the total number of valid votes cast
115114714	115111770	99.997%	2944	0.003%

Result: Passed with requisite majority

22. ITEM NO.8 – PAYMENT OF COMMISSION TO NON-WHOLE-TIME DIRECTORS OF THE COMPANY FROM THE FINANCIAL YEAR WHICH COMMENCED FROM 1ST APRIL, 2014 UPTO FINANCIAL YEAR ENDING ON 31ST MARCH, 2014 – SPECIAL RESOLUTION

RESOLVED that in accordance with the provisions of Section 197 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) (hereinafter referred to as "the Act") read with the Articles of Association of the Company, the Directors of the Company (including the alternate Directors), who are neither in the whole-time employment of the Company nor are the Managing Director(s)/Manager of the Company, be paid, in respect of each of the financial years of the Company, on and from the financial year which commenced from the 1st of April, 2014 up to the financial year ending on the 31st of March, 2019, a remuneration by way of commission not exceeding an amount equal to one percent of the net profits of the Company as computed under Section 198 of the Act.



RESOLVED FURTHER that the Board of Directors be and is hereby authorised to decide, from time to time, the quantum and manner of distribution of the amount of commission to one or more Directors within the limits prescribed and in terms of the Act.

RESOLVED FURTHER that the aforesaid commission shall be exclusive of the fees payable to such Directors for attending the meetings of the Board and the Committees thereof.

RESOLVED FURTHER that consent of the Company be and the same is hereby accorded for payment of the aforesaid commission to such Directors who may be relatives/partners of other Directors.

RESOLVED FURTHER that the Board of Directors be and is hereby authorised to take all such steps as may be necessary, desirable or expedient to give effect to this Resolution.

Voting details:

Total number of valid votes cast in respect of the Resolution	Number of votes cast in favour of the Resolution	% of votes cast in favour on the total number of valid votes cast	Number of votes cast against the Resolution	% of votes cast against on the total number of valid votes cast
115114754	115111700	99.997%	3054	0.003%

Result: Passed with requisite majority

23. ITEM NO. 9 – ISSUE OF SECURED REDEEMABLE NON-CONVERTIBLE DEBENTURES ON PRIVATE PLACEMENT BASIS, NOT EXCEEDING AN AGGREGATE SUM OF `9475 CRORES FROM THE DATE OF CONCLUSION OF 65TH ANNUAL GENERAL MEETING TILL DATE OF CONCLUSION OF THE NEXT (66TH) ANNUAL GENERAL MEETING – SPECIAL RESOLUTION

RESOLVED that pursuant to Section 42 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 and/or other applicable Rules, (including any statutory modification(s) or re-enactment thereof for the time being in force) and further subject to such approvals, as may be required, consent of the Company be and is hereby accorded to the Board of Directors of the Company (“the Board”) to offer, issue and allot Secured Redeemable Non-convertible Debentures (“NCDs”), in one or more series or tranches, on private placement basis, to eligible investors under the applicable laws, regulations, guidelines etc., in such manner, and wherever necessary or required, in consultation with



merchant bankers/and or advisors or others, on such terms and conditions (including such coupon rates as may be negotiated) and for such purposes/objectives of the Company as the Board may, in its absolute discretion, decide at the time of issue of the NCDs, provided that the total amount so raised by the Company, through issuance of such NCDs (including the premium thereon, if any, as may be decided by the Board), shall not exceed, during the period commencing from the date of conclusion of the 65th Annual General Meeting till the date of conclusion of the next/immediately succeeding 66th Annual General Meeting, an aggregate sum of ` 475 crores.

RESOLVED FURTHER that the Board be and is hereby authorised to do all such acts, deeds, matters and things and execute all documents or writings, as may be necessary or proper or expedient for the purpose of giving effect to this Resolution including intimating the concerned authorities or such other regulatory body/ies and for matters connected therewith on incidental thereto including delegating all or any of the powers conferred herein to any Committee of the Directors or any Director(s) or Officer(s) of the Company to the extent permitted under the Act and the Rules thereunder.

Voting details:

Total number of valid votes cast in respect of the Resolution	Number of votes cast in favour of the Resolution	% of votes cast in favour on the total number of valid votes cast	Number of votes cast against the Resolution	% of votes cast against on the total number of valid votes cast
115114714	115049940	99.944%	64774	0.056%

Result: Passed with requisite majority

24. ITEM NO. 10 – MORTGAGING/CHARGING THE IMMOVEABLE AND MOVEABLE PROPERTIES OF THE COMPANY FOR THE PROPOSED LONG-TERM BORROWINGS IN FUTURE – SPECIAL RESOLUTION

RESOLVED that consent of the Company be and is hereby accorded, in terms of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 and the Rules thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), to the Board of Directors of the Company (which includes a duly constituted Committee thereof) for mortgaging and/or charging all the immoveable and moveable properties of the Company, present and future, wheresoever situate, and the whole of the undertaking of the Company, in respect of any term loans, foreign currency borrowing(s) including external commercial borrowing(s), buyer's credit or syndicated loan(s), non-convertible debentures etc., availed/issued by the Company

together with interest at the agreed rate, additional interest, liquidated damages, commitment charges, costs, charges, expenses and all other monies payable by the Company to the lenders or the Trustees to the holders of the non-convertible debentures, with such ranking and at such time and on such terms as the Board may determine.

RESOLVED FURTHER that the Board of Directors of the Company be and is hereby authorised to finalise with the lenders or the Trustees to the holders of the non-convertible debentures, as the case may be, the documents for creating the aforesaid mortgages and/or charges and to do all such acts and things as may be necessary for giving effect to this Resolution.

Voting details:

Total number of valid votes cast in respect of the Resolution	Number of votes cast in favour of the Resolution	% of votes cast in favour on the total number of valid votes cast	Number of votes cast against the Resolution	% of votes cast against on the total number of valid votes cast
115114714	112843826	98.027%	2270888	1.973%

Result: Passed with requisite majority

25. The Chairman declared that all the Resolutions in respect of the Ordinary and Special Businesses as set out under Item nos. 1 to 10 of the Notice of the 65th Annual General Meeting of the Company have been duly passed with the requisite majority. He further informed that the details of the voting results along with the Scrutiniser's report will be placed on the website of the Company and on the website of NSDL within 48 hours of the Annual General Meeting and also communicated to the Stock Exchanges.
26. The Chairman then declared the meeting as closed.

Chennai
2nd September, 2014

M M Mungappa
CHAIRMAN

