



Tube Investments of India Ltd.

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Website: www.tiindia.com CIN:L35921TN1949PLC002905

September 3, 2015

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 66th Annual General Meeting of the Shareholders of the Company held on Monday, 10th August, 2015 for your records.

Yours faithfully,
For TUBE INVESTMENTS OF INDIA LTD

A K Anantharamakrishnan
General Manager (Secretarial)

Encl:

MINUTES OF THE 66th ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF TUBE INVESTMENTS OF INDIA LIMITED HELD ON MONDAY, THE 10TH AUGUST, 2015 AT 4.00 P.M. AT 'TTK 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. Hemant M Nerurkar	Director
Ms. Madhu Dubhashi	Director
Mr. Pradeep V Bhide	Director & Chairman of the Risk Management Committee
Mr. S Sandilya	Director & Chairman of the Audit Sub-Committee
Mr. C K Sharma	Director
Mr. N Srinivasan	Director
Mr. S Suresh	Company Secretary
Mr. Arjun Ananth	Chief Financial Officer

1. Mr. M M Murugappan, Chairman welcomed the Members to the Company's 66th Annual General Meeting.
2. The Chairman declared that the requisite quorum for the 66th Annual General Meeting was present, with 1966 Members (including representatives) registering their attendance and called the meeting to order.
3. The Chairman introduced the Directors and the Senior Executives present to the Members. He further introduced the Statutory Auditors, M/s. Deloitte Haskins & Sells, who were present at the meeting and informed that M/s. Deloitte Haskins & Sells would be retiring as the Statutory Auditors at the conclusion of the Annual General Meeting in accordance with the mandatory requirement for rotation of Auditors on completion of ten years in office and are not seeking re-appointment. He informed that M/s. S R Batliboi & Associates LLP, Chartered Accountants were being proposed for appointment as the Statutory Auditors of the Company. He introduced Mr. Suresh Subramanian, Partner of M/s. S R Batliboi & Associates LLP, Chartered Accountants to the Members present.
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 letter of appointment in respect of Ms. Madhu Dubhashi, whose appointment as Independent Director was being considered at



the 66th Annual General Meeting were available for inspection by the Members during the meeting.

The Chairman further announced that the Statutory Auditors had 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 during the meeting.

5. The Chairman announced that 29 proxies for 48,87,401 equity shares were received and duly recorded.
6. The Chairman apprised the Members about the changes brought in under the new Companies Act, 2013 with regard to voting on general meeting resolutions. He informed that in accordance with the changed procedure the Company had provided all the shareholders with the 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 66th Annual General Meeting. Accordingly, shareholders of the Company, as on the cut-off date of 3rd August, 2015 were entitled to take part in the e-voting exercise, which was made available from 5th August, 2015 till 9th August, 2015. Mr. R Sridharan of M/s. R Sridharan & Associates, Company Secretaries, who was also present at the venue, was appointed by the Board of Directors as the Scrutiniser for conducting the e-voting process in a free and transparent manner. The Chairman further informed that for such of those Members who had not participated in the e-voting earlier, necessary arrangement to cast their votes was being provided at the venue of the Annual General Meeting.
7. The Chairman, with the permission of the Members present, then took the Notice convening the 66th Annual General Meeting as read.
8. The Chairman informed the Members that the Auditors' Report on the Audited Financial Statements of the Company for the year ended 31st March, 2015 did not have any qualifications or observations or comments on financial transactions or matters having any adverse effect on the functioning of the Company and hence the same was not being read before the meeting as it was not required to be so done under the Companies Act, 2013.
9. The Chairman then addressed the Members. He informed that the year 2014-15 had been yet another challenging year due to the muted economic environment all around. He further informed them about the emphasis of the Company during the year on maintaining the market share through a higher level of engagement with its customers and focussing on building internal efficiencies across its various business divisions. He informed the Members about the performance highlights of each of the businesses of the Company during the year including the inauguration of the new large diameter tubes manufacturing plant at Tiruttani and about the proposal to set up a

green field bicycles plant at Rajpura, Punjab. He highlighted the performance of the various subsidiaries of the Company. He also informed the Members about the results for the first quarter of the current financial year, 2015-16. He further apprised the Members about the CSR activities executed during the year. The Chairman informed the Members that the Company will continue to pursue its strategic direction and goals, continuously aiming for greater levels of achievement and, set its sight on further growing its business in the coming years.

The Chairman concluded his address by thanking the Members, the employees, his colleagues on the Board and all the stakeholders for their continued support.

Mr. L Ramkumar, Managing Director presented to the Members on the Company's performance-consolidated as well as division-wise during 2014-15. He provided the Members with details on the performance of the Company, its various divisions, on the CSR activities implemented during the year and the financial performance of the Company. 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 performance of the Company for the current financial year, 2015-16.

10. After the presentation, the Chairman briefed the Members about the Resolutions forming part of the Notice of the 66th Annual General Meeting for the information of the Members.
11. The Chairman invited questions/comments from the Members regarding the accounts and performance of the Company for the year ended 31st March, 2015. A few Members made their observations. The Chairman replied to the queries/suggestions of the Members.
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 66th Annual General Meeting could do so and that sufficient time would be allowed for them to exercise their votes.
13. Thereafter, the Members who wished to vote, having not participated in the e-voting earlier, exercised their votes. On completion of the voting, the Chairman announced to the Members that the Scrutiniser would take up the counting of votes cast at the venue and also unblock the votes cast through the remote e-voting and provide the consolidated Scrutiniser's Report on the voting. He also announced 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 forthwith on receipt of the same, within the time permitted under law and also communicated to the Stock Exchanges.
14. The Chairman then declared the meeting as closed at 6.05 PM.



The following are the voting results in respect the business transacted at the 66th Annual General Meeting of the Company held on 10th August, 2015, comprised in the Notice to the Members dated 5th May, 2015, and as announced by the Chairman on 11th August, 2015 upon receipt of the Scrutinizer's Report of the same date from M/s. R Sridharan & Associates and further disseminated in the manner required under the Companies Act, 2013, the Rules thereunder and the Listing Agreement with the Stock Exchanges:

ORDINARY BUSINESS

Item No. 1 - Adoption of Standalone & Consolidated Financial Statements of the Company for the financial year ended 31st March, 2015, Reports of Board of Directors & Auditors (Ordinary Resolution)

RESOLVED that:

- a) the Audited Financial Statements of the Company for the financial year ended 31st March, 2015, the Reports of the Board of Directors and the Auditors thereon; and
- b) the Audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2015 and the Report of the Auditors 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
120579481	120579471	99.9999	10	0.00001

Result: Passed with requisite majority

Item No. 2 – Declaration of Final Dividend of ₹0.50 per share and confirmation of Interim Dividend of ₹1.50 per share already paid, for the financial year ended 31st March, 2015 (Ordinary Resolution)

RESOLVED that out of the profits for the financial year ended 31st March, 2015, 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 10th August, 2015 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
120579701	120579691	99.9999	10	0.00001

Result: Passed with requisite majority

Item No. 3 – Re-appointment of Mr. M.M. Murugappan (DIN: 00170478) as Director who retires by rotation (Ordinary Resolution)

RESOLVED that pursuant to Section 152 and other applicable provisions of the Companies Act, 2013 and the Rules thereunder, Mr. M M Murugappan (holding DIN 00170478), who retires by rotation, be and is hereby re-appointed as a Director of the Company.

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
120579701	119222857	98.87473	1356844	1.12527

Result: Passed with requisite majority

Item No. 4 – Appointment of M/s. S R Batliboi & Associates LLP, Chartered Accountants, as Statutory Auditors (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), M/s. S R Batliboi & Associates LLP (LLP Identity no. AAB-4295), Chartered Accountants (Firm registration no.101049W), be and are hereby appointed as



Statutory Auditors of the Company, to hold office for a period of five consecutive financial years, from the conclusion of the 66th Annual General Meeting until the conclusion of the 71st Annual General Meeting of the Company (subject to ratification of the appointment at every Annual General Meeting) on a remuneration of ₹33 lakhs for the financial year, 2015-16 (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
120579591	120576575	99.999750	3016	0.00250

Result: Passed with requisite majority

SPECIAL BUSINESS:

Item No. 5 – Appointment of Ms. Madhu Dubhashi (DIN: 00036846) as Independent Director for a term of 5 consecutive years (Ordinary Resolution)

RESOLVED that pursuant to Section 149 read with Schedule IV, 150, 152, 161 and other applicable provisions of the Companies Act, 2013 and 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, Ms. Madhu Dubhashi (holding DIN 00036846), Additional Director, who holds office up to the date of the 66th 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 66th Annual General Meeting (2015) till the date of the 71st Annual General Meeting (2020) of the Company (both the 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
120579701	120578719	99.99919	982	0.00081

Result: Passed with requisite majority

Item No. 6 – Issue of Secured Redeemable Non- Convertible Debentures aggregating ₹650 Crores (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 66th Annual General Meeting till the date of conclusion of the next/immediately succeeding 67th Annual General Meeting, an aggregate sum of ₹650 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 or 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
120579701	120453586	99.89541	126115	0.10459

Result: Passed with requisite majority



Item No. 7 – Remuneration payable to Mr. V Kalyanaraman, Cost Accountant for the conduct of cost audit for the financial year 2014-15 (Ordinary Resolution)

RESOLVED that pursuant to the provisions of Section 148(3) 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], the remuneration payable to Mr. Kalyanaraman, Cost Accountant (holding Registration No.778) appointed by the Board of Directors of the Company to conduct the audit of the cost records of the Company for the financial year 2014-15, amounting to ₹2,75,000 as also the payment of service tax as applicable and reimbursement of out-of-pocket expenses incurred by him in connection with the aforesaid audit be and is hereby ratified and confirmed.

RESOLVED FURTHER that the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper 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
120579671	120578860	99.99933	811	0.00067

Result: Passed with requisite majority

Chennai
2nd September, 2015

M M Mungappa
CHAIRMAN

