

MINUTES OF THE 62nd ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF TUBE INVESTMENTS OF INDIA LIMITED HELD ON MONDAY, 1st AUGUST, 2011 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
Maj. Gen. (Retd.) E J Kocheikkan	Director
Mr. Pradeep Mallick	Director
Mr. Pradeep V Bhide	Director
Mr. S Sandilya	Director
Mr. R Srinivasan	Director
Mr. N Srinivasan	Director

Also Present

Mr. S Suresh	Company Secretary
Mr. A R Rao	President – TPI
Mr. D Raghuram	President – TI Cycles & BSA Motors
Mr. P Ramachandran	Sr. VP – TIDC India
Mr. K R Srinivasan	Vice President – TI Metal Forming
Mr. R Natarajan	Sr. VP - Corporate Technology Centre
Mr. K Balasubramanian	Chief Financial Officer

1491 Members were present in person.

58 Members were represented by proxy.

1. Mr. M M Murugappan, Chairman welcomed the members to the Company's 62nd Annual General Meeting.
2. After ascertaining that the requisite quorum for the meeting was present, the Chairman called the meeting to order.
3. Proceeding to the business of the meeting, the Chairman announced that the Register of Directors' Shareholding maintained by the Company pursuant to Section 307 of the Companies Act, 1956 was available for inspection by the members till the conclusion of the meeting.

The Chairman also announced that 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.

4. The Chairman announced that 97 proxies for 10,97,99,417 equity shares were received and duly recorded.
5. The Chairman informed the members that Messrs. Deloitte Haskins & Sells, Statutory Auditors were present at the meeting.
6. The Chairman, with the permission of the members present, took the Notice convening the 62nd Annual General Meeting as read.
7. The Chairman requested the Company Secretary to read the Auditors' Report on the accounts for the financial year ended 31st March, 2011. The Company Secretary read out the Auditors' Report.
8. The Chairman highlighted the economic scenario in the country including the performance of the various key sectors during 2010-11. He also highlighted the excellent performance of all the business divisions during the year enabling the Company to achieve highest-ever revenues and operating profit, making 2010-11 a very memorable year for the Company. The Chairman further highlighted the fine performance of the various subsidiaries of the Company.

Mr. L. Ramkumar, Managing Director made a presentation to the shareholders on the division-wise performance of the Company during 2010-11. He informed that all the business segments performed very well and the Company achieved the highest revenue and operating profit during 2010-11. He elaborated on the market scenario, operational highlights and financials. He highlighted on the various retail initiatives of the Company relating to the Cycle division and the launch of the first 'Made in India' Carbon Fibre Bicycle under the brand name, "Montra" during the year. Mr. Ramkumar informed that strong growth of the automobile industry enabled the Engineering division to perform well during 2010-11. He also informed the shareholders about the good performance of the Metal Formed Products division during the year. Mr. Ramkumar also made a presentation on the performance of the various subsidiaries of the Company.

Mr. Ramkumar also informed the shareholders about the performance of the Company in the first quarter of the current financial year, 2011-12.

9. The Chairman proposed the following resolution relating to adoption of the audited accounts together with the Directors' Report and the Auditors' Report for the year ended 31st March, 2011 as an Ordinary Resolution:

RESOLVED that the Directors' Report, the Audited Profit and Loss Account for the financial year ended 31st March, 2011 and the Balance Sheet as at that date and the Auditors' Report thereon as published and circulated to the members and now submitted to this meeting be and are hereby received and adopted.

Mr. S V Kaushik (IN303237/10136739) and a few other members present seconded the resolution.

Before the resolution was put to vote, the Chairman invited questions / comments from the members regarding the accounts and performance of the Company for the year ended 31st March, 2011. Some of the members spoke about the performance of the Company and put forth queries and suggestions regarding the accounts and working of the Company during 2010-11. The Chairman replied to the questions/suggestions raised by the shareholders.

The Chairman put the resolution to vote and the same was carried unanimously.

10. The Chairman proposed the following resolution relating to declaration of final dividend for 2010-11 as an Ordinary Resolution:

RESOLVED that out of the profits for the financial year ended 31st March, 2011, a final dividend at the rate of Re.1.50 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 1st August, 2011 or their mandatees, thus making a total dividend of Rs.3 per equity share of Rs.2 each for the financial year, including the interim dividend of Rs.1.50 per share already paid.

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

Mr. T A Raman (IN301303/2104867) and a few other members present seconded the resolution.

The Chairman put the resolution to vote and the same was passed by majority.

11. The Chairman proposed the following resolution relating to the appointment of Mr. Pradeep Mallick, who was to retire by rotation and was eligible for re-appointment, as an Ordinary Resolution:

RESOLVED that Mr. Pradeep Mallick, who retires by rotation, be and is hereby re-appointed as a Director of the Company.

Mr. S K D Moorthy (IN301637/41009230) and a few other members present seconded the resolution.

The Chairman put the resolution to vote and the same was carried unanimously.

12. The Chairman proposed the following resolution relating to the appointment of Mr. S Sandilya, who was to retire by rotation and was eligible for re-appointment, as an Ordinary Resolution:

RESOLVED that Mr. S Sandilya, who retires by rotation, be and is hereby re-appointed as a Director of the Company.

Mr. D Janarthanam (J001638) and a few other members present seconded the resolution.

The Chairman put the resolution to vote and the same was carried unanimously.

13. The Chairman proceeded to the next item of the Notice relating to the appointment of the Statutory Auditors. The Chairman informed the members that M/s Deloitte Haskins & Sells, the retiring Auditors, have offered themselves for re-appointment.

The Chairman proposed the following resolution as an Ordinary Resolution:

RESOLVED that Messrs. Deloitte Haskins & Sells, Chartered Accountants (Firm registration No.008072S), the retiring Auditors, be and are hereby re-appointed Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting on a remuneration of Rs.25 lakhs in addition to reimbursement of out-of-pocket expenses.

Mr. R Arumugam (R002638) and few other shareholders present seconded the resolution.

The Chairman put the resolution to vote and the same was passed by majority.

14. The Chairman proposed the following resolution relating to the appointment of Mr. Pradeep V Bhide as Director as an Ordinary Resolution:

RESOLVED that Mr. Pradeep V Bhide be and is hereby appointed as a Director of the Company, liable to retire by rotation.

Mr. S Subramanian (S002208) seconded the motion.

The Chairman put the resolution to vote and the same was carried unanimously.

15. The Chairman proposed the following resolution relating to the according of the Company's consent for creation of mortgage/charge on the movable and immovable properties of the Company in favour of the lenders as an Ordinary Resolution:

RESOLVED that consent of the Company be and is hereby accorded, in terms of Section 293(1)(a) and other applicable provisions, if any, of the Companies Act, 1956, 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 favour of the Holders/Trustees of the 8.75% Secured Redeemable Non-Convertible Debentures for Rs.150 crores ("NCDs") 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 Holders/Trustees of the aforesaid NCDs 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 Holders/Trustees the documents for creating the aforesaid mortgage and/or charge and to do all such acts and things as may be necessary for giving effect to the above resolution.

Mr. Kuppuswamy M (M00173) and few other shareholders present seconded the resolution.

The Chairman put the resolution to vote and the same was passed by majority.

16. The Chairman declared the meeting as closed.

Chennai
16th August, 2011

Sd/-...
CHAIRMAN