



TUBE INVESTMENTS OF INDIA LIMITED

Regd. Office: 'Dare House', 234, N S C Bose Road, Chennai - 600 001

NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the SIXTY-FOURTH ANNUAL GENERAL MEETING of the Members of Tube Investments of India Limited will be held on **Friday, the 2nd August, 2013 at 4.00 P.M.** at T T K Auditorium, The Music Academy, 168 (Old no. 306), T T K Road, Chennai - 600 014 to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the audited Balance Sheet of the Company as at 31st March, 2013 and the Statement of Profit and Loss for the year ended on that date and the Reports of the Directors and Auditors thereon.
2. To declare a final dividend.
3. To resolve not to fill, for the time being, the vacancy caused by the retirement of Mr. Pradeep Mallick, who retires by rotation and does not seek re-appointment.
4. To elect a Director in place of Mr. N Srinivasan, who retires by rotation and being eligible, offers himself for re-appointment.
5. To consider and if deemed fit, to pass, with or without modification, 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 ₹30 lakhs in addition to reimbursement of out-of-pocket expenses.

SPECIAL BUSINESS

6. To consider and if deemed fit, to pass, with or without modification, the following resolution as an ORDINARY RESOLUTION:

RESOLVED that Mr. S B Mathur be and is hereby appointed as a Director of the Company, liable to retire by rotation.

7. To consider and if deemed fit, to pass, with or without modification, the following resolution 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 immovable 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 following Secured Redeemable Non-Convertible Debentures ("NCDs"):

- (i) 9.99% NCDs for ₹ 50 Crores;
- (ii) 9.81% NCDs for ₹150 Crores;
- (iii) 9.95% NCDs for ₹100 Crores;
- (iv) 10.15% NCDs for ₹50 Crores; &
- (v) 9.75% NCDs for ₹150 Crores,

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.

8. To consider and if deemed fit, to pass, with or without modification, the following resolution as an ORDINARY RESOLUTION:

RESOLVED that consent of the Company be and is hereby accorded under 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 the whole or any part of the undertaking or undertakings of

the Company or any assets of the Company, both present and future, or the whole or substantially the whole of the undertaking or the undertakings of the Company in such form and in such manner as the Board of Directors of the Company may deem fit, for securing any loans and/or advances already obtained or that may be obtained from any financial institutions/banks/insurance companies/person/persons and/or to secure any debenture that may be issued and all interest, compound/additional interest, commitment charges, costs, charges, expenses and all other monies payable by the Company to the concerned lenders.

RESOLVED FURTHER that for the purpose of giving effect to this resolution, the Board of Directors of the Company be and is hereby authorised to finalise, settle and execute such documents/deeds/writings/papers/agreements, as may be required and to do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in regard to creating the mortgages/charges as aforesaid.

9. To consider and if deemed fit, to pass, with or without modification, the following resolution as an ORDINARY RESOLUTION:

RESOLVED that pursuant to the provisions of Sections 198, 269, 309 and Schedule XIII of the Companies Act, 1956, approval be and is hereby accorded for the re-appointment of Mr. L Ramkumar as Managing Director of the Company from 1st February, 2013 to 8th April, 2016 (both days inclusive).

RESOLVED FURTHER that in accordance with the provisions of Sections 198, 269, 309, 310, Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956, approval be and is hereby accorded for the following terms of remuneration to Mr. L Ramkumar:

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| a. Salary | ₹5,00,000/- per month in the scale of ₹5,00,000/- - ₹10,00,000/-. The increments within the scale would be decided by the Compensation & Nomination Committee. |
| b. Allowances | Allowances like Leave Travel Allowance, Personal Allowance, Special Allowance, Grade Allowance and/or any other allowance as may be determined by the Compensation & Nomination Committee from time to time. |
| c. Incentive | As may be determined by the Compensation & Nomination Committee from time to time. |
| d. Perquisites | Perquisites such as furnished/unfurnished accommodation to be provided by the Company or house rent allowance in lieu thereof, reimbursement of medical expenses incurred for self and family, club fees, provision of car(s) and any other perquisites, benefits or amenities as per the Company's scheme(s) in force from time to time. |
| e. Retirement benefits | (i) Contribution to Provident Fund, Superannuation Fund and Gratuity as per rules of the Fund/Scheme in force from time to time. (ii) Encashment of leave as per rules of the Company in force from time to time. |
| f. General | (i) In the event of absence or inadequacy of profits in any financial year, Mr. L Ramkumar shall be entitled to such remuneration as may be determined by the Board, which shall not, except with the approval of the Central Government, exceed the limits prescribed under the Companies Act, 1956 and rules made thereunder or any statutory modification or re-enactment thereof. (ii) Perquisites shall be valued in terms of income-tax rules or actual expenditure incurred by the Company in providing the benefit or generally accepted practice as is relevant. Provision of telephone (including at residence) shall not be reckoned as perquisite. (iii) The aggregate remuneration (including salary, allowances, perquisites, incentive and retirement benefits) for any financial year shall be subject to an overall ceiling of 5% of the net profits of the Company for that financial year computed in the manner prescribed under the Companies Act, 1956. (iv) Mr. L Ramkumar will be entitled for grant of stock options under the Employees Stock Options Scheme(s), as decided by the Compensation & Nomination Committee from time to time. (v) Mr. L Ramkumar will not be entitled to any sitting fees for attending meetings of the Board or any Committee thereof. (vi) Mr. L Ramkumar will be subject to all other service conditions as applicable to any other employee of the Company. He will not be entitled for severance fee or other compensation for any loss of office. |

RESOLVED FURTHER that for the purpose of giving effect to this resolution, the Board of Directors or any Committee thereof be and is hereby authorised to do all such acts, deeds, matters and things as they may in their absolute discretion deem necessary, expedient, usual and proper in the best interest of the Company.

By Order of the Board
S Suresh
Company Secretary

Chennai
2nd May, 2013

NOTES:

1. **A Member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a Member. The proxy form is annexed herewith. The duly completed proxy form must be sent so as to reach the Company not less than 48 hours before the commencement of the meeting.**
2. Explanatory Statement of material facts pursuant to Section 173(2) of the Companies Act, 1956 read with Article 74 of the Articles of Association of the Company for Item nos. 6 to 9 of the Notice is annexed hereto.
3. The Register of Members and the Share Transfer Books of the Company will remain closed from Friday, 19th July, 2013 to Friday, 2nd August, 2013 (both days inclusive).
4. Members are requested to intimate the Registrar and Transfer Agent **viz., Karvy Computershare Private Ltd, Plot no. 17-24 Vittal Rao Nagar, Madhapur, Hyderabad – 500 081** (RTA), not later than 19th July, 2013, of any change in their address/details about their Bank Account number, Name of the Bank, Bank's Branch name and address to enable the Company to remit the dividend electronically or alternatively, for incorporating in the dividend warrants. For shares held in dematerialised form, change in address/Bank account particulars may be intimated directly to the Member's Depository Participant(s).
5. As per the requirements of Section 205A of the Companies Act, 1956, the Company has transferred unclaimed dividends up to 2005-06 (Interim dividend) to the Investor Education and Protection Fund constituted by the Central Government.
6. Members holding shares in physical form are encouraged to nominate a person to whom their shareholding in the Company shall vest in the event of their demise. Nomination forms will be sent to the Members, on request, by the RTA.
7. As per SEBI directive, it is mandatory for the transferees to furnish self-attested copy of the PAN (Permanent Account Number) card to the Company/RTA for registration of transfer/transmission/transposition of shares in the physical form.

ANNEXURE TO THE NOTICE

Details of the Directors seeking re-election/appointment at the 64th Annual General Meeting vide Item nos. 4 and 6 of the Notice dated 2nd May, 2013

[Pursuant to Clause 49(IV)(G) of the Listing Agreement]

The resume in brief and other details of the Directors, whose re-election/appointment is for the consideration of the Members at the ensuing 64th Annual General Meeting, are furnished hereunder:

Mr. S B Mathur

Mr. S B Mathur is a Fellow Member of the Institute of Chartered Accountants of India. He was formerly the Chairman of the Life Insurance Corporation of India and the ex-Administrator of the Specified Undertaking of the Unit Trust of India.

Mr. S B Mathur is a Member of the Audit Committee of the Company.

Mr. S B Mathur is also a Director on the Boards of several reputed companies. Details of other Directorships and memberships in Board Committees held by him are as follows:

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| <p>Chairman Cholamandalam MS General Insurance Co. Ltd IDFC Trustee Company Ltd National Stock Exchange of India Ltd</p> <p>Director Axis Bank Ltd DCM Shriram Industries Ltd Havells India Ltd Hindustan Oil Exploration Company Ltd Housing Development Infrastructure Ltd Infrastructure Leasing and Financial Services Ltd ITC Ltd Minda Corporation Ltd National Collateral Management Services Ltd UltraTech Cement Ltd</p> <p>India Mortgage Guarantee Corporation Pvt Ltd Janalakshmi Financial Services Pvt Ltd Munich Re India Services Pvt Ltd</p> | <p>Committee Memberships</p> <p>Audit Committee</p> <p>Chairman Axis Bank Ltd Cholamandalam MS General Insurance Co. Ltd ITC Ltd</p> <p>Member DCM Shriram Industries Ltd Havells India Ltd Hindustan Oil Exploration Company Ltd Minda Corporation Ltd</p> <p>Investor Grievances Committee</p> <p>Chairman Axis Bank Ltd</p> <p>Member National Stock Exchange of India Ltd</p> |
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Mr. S B Mathur does not hold any equity shares of the Company.

Mr. N Srinivasan

Mr. N Srinivasan is a Fellow Member of the Institute of Chartered Accountants of India and the Institute of Company Secretaries of India. He has over three decades of rich experience in the areas of Corporate Finance, Legal, Projects and General Management.

Mr. N Srinivasan is a Member of the Shareholders'/Investors' Grievance Committee of the Company.

Details of other Directorships and memberships in Audit Committee held by him are as follows:

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| <p>Vice-Chairman Cholamandalam Investment and Finance Company Ltd</p> <p>Director Cholamandalam MS General Insurance Co. Ltd Cholamandalam MS Risk Services Ltd Cholamandalam Securities Ltd Murugappa Holdings Ltd</p> | <p>Committee Membership</p> <p>Audit Committee</p> <p>Member Cholamandalam Investment and Finance Company Ltd Cholamandalam Securities Ltd</p> |
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Mr. N Srinivasan holds 64,516 equity shares of the Company.

Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956 read with Article 74 of the Articles of Association of the Company

Item no.6

Mr. S B Mathur was appointed as an Additional Director of the Company by the Board of Directors at the meeting held on 2nd May, 2013.

As per the provisions of Section 260 of the Companies Act, 1956 read with Article 99 of the Articles of Association of the Company, Mr. S B Mathur will hold office up to the date of this Annual General Meeting. Notice proposing his candidature for appointment as Director under Section 257 of the Companies Act, 1956, together with the requisite deposit has been received from a Member.

The Board commends the election of Mr. S B Mathur as Director for the approval of Members as his knowledge and experience will immensely benefit the Company.

Interest of Directors

Except Mr. S B Mathur, none of the Directors of the Company is interested in this resolution.

Item no.7

The Company has issued the following Secured Redeemable Non-Convertible Debentures (NCDs) aggregating ₹500 Crores, for general corporate purposes:

- (i) 9.99% NCDs for ₹ 50 Crores on 26th April, 2012;
- (ii) 9.81% NCDs for ₹150 Crores on 9th August, 2012;
- (iii) 9.95% NCDs for ₹100 Crores on 9th August, 2012;
- (iv) 10.15% NCDs for ₹50 Crores on 9th August, 2012; &
- (v) 9.75% NCDs for ₹150 Crores on 25th August, 2012.

In terms of the said issues, the Company has to create a mortgage/charge as set out in the resolution.

Creation of mortgage/charge, as stated above, may be deemed to be a disposal of the undertaking of the Company within the meaning of Section 293(1)(a) of the Companies Act, 1956. Accordingly, the Ordinary Resolution set out under Item no.7 of the Notice is submitted to the meeting.

Interest of Directors

None of the Directors of the Company is interested in the resolution.

Item no.8

The proposed resolution is to enable the Company to create mortgage/charge on the moveable and immoveable properties of the Company for the borrowings to be made in future for its various operations, in the ordinary course of business.

As creation of mortgage/charge may be deemed to be a disposal of the undertaking of the Company within the meaning of Section 293(1)(a) of the Companies Act, 1956, the Ordinary Resolution set out under Item no.8 of the Notice is submitted to the meeting.

Interest of Directors

None of the Directors of the Company is interested in the resolution.

Item no.9

Mr. L Ramkumar was initially appointed as Managing Director of the Company for a period of 5 years with effect from 1st February, 2008 to 31st January, 2013. At its meeting held on 31st January, 2013, the Board of Directors re-appointed him as Managing Director of the Company, subject to the approval of the shareholders, for a further term from 1st February, 2013 to 8th April, 2016 (both days inclusive). The details of the re-appointment and terms of remuneration were intimated to the shareholders by a notice dated 31st January, 2013, as required under Section 302 of the Companies Act, 1956.

Mr. L Ramkumar is a Cost Accountant and has a Post Graduate Diploma in Management from the Indian Institute of Management, Ahmedabad. He has over 33 years of rich and varied experience in Management including 21 years in the Company itself in various capacities.

Approval of the Shareholders is sought for the re-appointment of and the remuneration payable to Mr. L Ramkumar as Managing Director as detailed in the Ordinary Resolution set out in Item No.9 of the Notice.

Interest of Directors

Except Mr. L Ramkumar, Managing Director, none of the other Directors is interested or concerned in the resolution.

By Order of the Board

S Suresh

Company Secretary

Chennai
2nd May, 2013

