

OIL COUNTRY TUBULAR LIMITED

HYDERABAD

MINUTES OF THE TWENTY EIGHTH ANNUAL GENERAL MEETING OF MEMBERS OF OIL COUNTRY TUBULAR LIMITED HELD ON 05TH JUNE, 2014 AT 10-00 AM AT TAJ MAHAL HOTEL, AKSHAYA HALL, ABIDS ROAD, HYDERABAD-500001.

MEMBERS PRESENT:

690 in Person and by Proxy 212

DIRECTORS PRESENT:

- | | |
|---|-------------------|
| 1. Mr. K Suryanarayana | Chairman |
| 2. Mr. Sridhar Kamineni | Managing Director |
| 3. Mr. K G Joshi | Director |
| 4. Dr. T S Sethurathnam | Director |
| 5. Mr. K V Ravindra Reddy | Director |
| 6. Mr. Datuk Syed Hisham Bin Syed Wazir | Director |
| 7. Mr. A P Vitthal | Director |

OTHERS PRESENT:

Company Secretary	Mr. C S Rao
C K S Associates, Auditors	Mr. P Ganapati Rao

CONVENING OF THE TWENTY EIGHTH ANNUAL GENERAL MEETING:

Company Secretary welcomed the members to the Twenty Eighth Annual General Meeting of the company and requested the Board of Directors to take their seats on the dais and requested the Chairman to conduct the proceedings as requisite quorum was present.

Mr. K Suryanarayana, Chairman presided over the meeting and introduced the Directors on the dais to the members.

CHAIRMAN'S SPEECH:

Thereafter Mr. K Suryanarayana read the Chairman's speech which was already circulated to the members present in the meeting and conducted the proceedings of the Annual General Meeting.

Pursuant to Section 108 of Companies Act, 2013 read with Rule 20 of Companies (Management and Administration) Rules, 2014 it is mandatory to extend to the Members of the Company, the facility to vote at the Annual General Meeting by Electronic means. Members of the Company can transact all the items of the business through Electronic Voting System as contained in the notice of the meeting.

The Company has made arrangements with CDSL who provided the portal for voting for 3 (three) days i.e., from 9.00 A.M on 31st May, 2014 to 6.00 P.M on 2nd June, 2014.

The Company has appointed Mr. K Swamy – Practicing Company Secretary, Hyderabad as Scrutinizer for collating the Electronic Voting process in a fair and transparent manner.

After the voting process is completed on 2nd June, 2014 Mr. K Swamy – Scrutinizer submitted his report of the Votes cast in favour or against for each item of business as per Notice to the Chairman on 3rd June, 2014.

At the above Annual General Meeting the Chairman's Report was read and the following Resolution were passed.

ORDINARY BUSINESS:

ORDINARY RESOLUTION: NO.1 To receive consider and adopt the Audited Profit and Loss Account for the year ended 31st March, 2014 and Balance Sheet, as at that date together with Directors' Report and Auditors' Report thereon.

(a) Voted *in favour* of the Resolution:

No. of members e-voted	No. of votes cast by them	% of total number of votes casted
38	22747631	51.36

(b) Voted *against* the Resolution:

No. of members e-voted	No. of votes cast by them	% of total number of votes casted
00	00	00

Chairman declared that the Ordinary Resolution passed unanimously.

ORDINARY BUSINESS: ORDINARY RESOLUTION: NO.2 To declare a Dividend of Rs.2/- per Equity Share for the Financial Year 2013-14

(a)Voted *in favour* of the Resolution:

No. of members e-voted	No. of votes cast by them	% of total number of votes casted
38	22747631	51.36

(b)Voted *against* the Resolution:

No. of members e-voted	No. of votes cast by them	% of total number of votes casted
00	00	00

Chairman declared that the Ordinary Resolution passed unanimously.

ORDINARY BUSINESS: ORDINARY RESOLUTION: NO.3: To consider and if thought fit, to pass with or without modifications, the following Resolution as Ordinary Resolution.

"Resolved that pursuant to the provisions of sections 139 (2) and 142(1) of the Companies Act 2013 the retiring Auditors, M/s C K S Associates, Chartered Accountants, Hyderabad be and are hereby reappointed as Auditors of the Company to hold office for a term of Three (3) years subject to ratification by members at every Annual General Meeting from the conclusion of this meeting until the conclusion of the Thirty First Annual General Meeting at such remuneration as may be determined by the Board of Directors of the Company from time to time."

(a)Voted *in favour* of the Resolution:

No. of members e-voted	No. of votes cast by them	% of total number of votes casted
38	22747381	51.36

(b)Voted *against* the Resolution:

No. of members e-voted	No. of votes cast by them	% of total number of votes casted
00	00	00

Chairman declared that the Ordinary Resolution passed unanimously

SPECIAL BUSINESS – SPECIAL RESOLUTION: NO.4: To consider and if thought fit, to pass with or without modification, the following Resolution as Special Resolution.

"Resolved that pursuant to the Provisions of sections 196, 197 and 198, and other applicable provisions, if any, of the Companies Act, 2013, read with Schedule V of the said Act, 2013 including any statutory modification(s) or re-enactment thereof, for the time being in force, Mr. K. Suryanarayana be and is hereby reappointed as Executive Chairman of the Company for a period of three years with effect from 20.01.2014 at a remuneration and upon terms and conditions as set out in the agreement placed before the meeting and initialed by the Chairman for the purpose of identification."

"Resolved further the Board be and is hereby authorized to alter and vary the terms and conditions of the said agreement in such a manner as may be agreed to by the Board and Mr. K Suryanarayana but so as not to exceed the limits specified in Schedule V of the Companies Act, 2013, or any amendment there to or enactments thereof, with effect from such date as may be decided by it."

(a)Voted in favour of the Resolution:

No. of members e-voted	No. of votes cast by them	% of total number of votes casted
38	22747381	51.36

(b)Voted against the Resolution:

No. of members e-voted	No. of votes cast by them	% of total number of votes casted
00	00	00

Chairman declared that the Special Resolution passed unanimously

SPECIAL BUSINESS-SPECIAL RESOLUTION: NO.5: To consider and if thought fit, to pass with or without modification, the following Resolution as Special Resolution.

"Resolved that pursuant to the Provisions of sections 196, 197 and 198, and other applicable provisions, if any, of the Companies Act, 2013, read with Schedule V of the said Act, 2013 including any statutory modification(s) or re-enactment thereof, for the time being in force, Mr. K G Joshi be and is hereby reappointed as Director of the Company for a period of three years with effect from 01.10.2013 at a remuneration and upon terms and conditions as set out in the agreement placed before the meeting and initialed by the Chairman for the purpose of identification."

"Resolved further the Board be and is hereby authorized to alter and vary the terms and conditions of the said agreement in such a manner as may be agreed to by the Board and Mr. K G Joshi but so as not to exceed the limits specified in Schedule V of the Companies Act, 2013 or any amendment there to or enactments thereof, with effect from such date as may be decided by it.

(a)Voted *in favour* of the Resolution:

No. of members e-voted	No. of votes cast by them	% of total number of votes casted
38	22747381	51.36

(b)Voted *against* the Resolution:

No. of members e-voted	No. of votes cast by them	% of total number of votes casted
00	00	00

Chairman declared that the Special Resolution passed unanimously.

SPECIAL BUSINESS- ORDINARY RESOLUTION: NO.6: To appoint a Director in place of Dr. T.S. Sethurathnam who retires by rotation and offers himself for reappointment and if thought fit, to pass with or without modification the following Resolution as an Ordinary Resolution.

"Resolved that Dr. T.S. Sethurathnam, be and is hereby appointed as an Independent Director for a tenure of five (5) years in pursuant to the provisions of sections 149(4), 149(6) and 152 of the Companies Act, 2013."

(a)Voted *in favour* of the Resolution:

No. of members e-voted	No. of votes cast by them	% of total number of votes casted
38	22747381	51.36

(b)Voted *against* the Resolution:

No. of members e-voted	No. of votes cast by them	% of total number of votes casted
00	00	00

Chairman declared that the Ordinary Resolution passed unanimously.

SPECIAL BUSINESS- ORDINARY RESOLUTION: NO.7: To appoint a Director in place of Mr. K.V. Ravindra Reddy who retires by rotation and offers himself for reappointment and if thought fit, to pass with or without modification, the following Resolution as an Ordinary Resolution.

"Resolved that Mr. K. V. Ravindra Reddy, be and is hereby appointed as an Independent Director for a tenure of five (5) years in pursuant to the provisions of sections 149(4), 149(6) and 152 of the Companies Act 2013."

(a)Voted in favour of the Resolution:

No. of members e-voted	No. of votes cast by them	% of total number of votes casted
38	22747381	51.36

(b)Voted against the Resolution:

No. of members e-voted	No. of votes cast by them	% of total number of votes casted
00	00	00

Chairman declared that the Ordinary Resolution passed unanimously.

8. Thereafter Chairman asked the members to seek any clarifications on the working of the Company.

The following members expressed their opinion on the working of the Company.

- i) Mr. Kamal Kishore Jhavar, bearing Cl.Id. No.1601010000250432 appreciated the Company for maintaining the same amount of dividend inspite of low profits.

Requested for projections for the next year.

- ii) Mr. Bharat H Shah, bearing Cl.Id. No.130144000009951 for benefits of having Steel Plant nearby.
- iii) Mr. Shantilal C Shah, bearing Cl.Id. No. 10203367 advised to approach New Government and take help in Anti-dumping case in US.

- Appreciation for declaration of dividend
- Suggested to maintain greenery around the Plant
- Appreciated the Management and Staff.

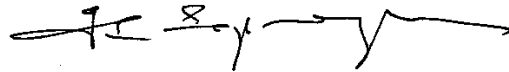
Chairman replied:

- that on future progress as expansion completed and now the company has addl. Capacity with modern facility.
- Because of Anti-Dumping case the company could not use the full capacity.
- our prices are competitive
- product acceptability is second to none
- close proximity pipes are available at ex-stock delivery
- expects future working will be good.

9. VOTE OF THANKS:

With Vote of thanks to all the members by Chairman, the meeting was concluded.

HYDERABAD -
05/06/2014



**K SURYANARAYANA
CHAIRMAN**

CERTIFIED
TRUE COPY

For OIL COUNTRY TUBULAR LTD.



**C.S. RAO
Company Secretary**