



Tube Investments of India Ltd.

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20th July, 2017

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

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

Dear Sirs,

Sub: Scheme of Arrangement (Demerger) between the Company and TI Financial Holdings Limited and their respective shareholders ("Scheme") – BOARD MEETINGS OF DEMERGED COMPANY AND RESULTING COMPANY HELD - UPDATES

We refer to our letter dated 19th July, 2017 informing of the sanction of the National Company Law Tribunal, Chennai ("NCLT") vide its Order dated 17th July, 2017 ("Order") [received by the Company on 18th July, 2017] approving the Scheme of Arrangement (Demerger) between the Company and TI Financial Holdings Limited and their respective shareholders ("Scheme").

In above connection, we inform that the Board of Directors of the Company viz., Tube Investments of India Limited viz., the Demerged Company under the Scheme and the Resulting Company viz., TI Financial Holdings Limited met today (20th July, 2017).

We report the outcome of the aforementioned meetings as under:

I. TUBE INVESTMENTS OF INDIA LIMITED (DEMERGED COMPANY/TIIL)

1. Taken note of the NCLT's Order sanctioning the Scheme

The Board of Directors of TIIL took note of and recorded the Order received from the NCLT sanctioning the Scheme and authorised various actions pursuant thereto for making the Scheme effective.

2. Reconstitution of the Board of Directors

a) The Board of Directors of TIIL was reconstituted with the appointment of the following persons as Directors:

- i. Mr. A Vellayan, Additional Director
- ii. Mr. M B N Rao, Additional Director (Independent)

Their appointments will take effect from 1st August, 2017.

b) The following existing Directors of the Board have resigned:

1. Mr. M M Murugappan
2. Mr. S Sandilya
3. Mr. Pradeep V Bhide
4. Mrs. Madhu Dubhashi

Their resignations will take effect from 1st August, 2017.



3. Resignation of Managing Director

Mr. L Ramkumar has resigned as Director and Managing Director of the Company on account of the Demerger of TIL's Manufacturing Business Undertaking and his appointment as Managing Director in the Resulting Company (Ref. below-II.3).

4. Managing Director (Designate)

Mr. Vellayan Subbiah was, earlier in March, 2017, appointed as Additional Director and Managing Director (Designate) of the Company with effect from 19th August, 2017. In view of the Demerger of TIL's Manufacturing Business Undertaking, his appointment will not be taking effect in this Company. He has been appointed as Managing Director (Designate) in the Resulting Company (Ref. below-II.4).

5. Changes in Key Managerial Personnel (KMPs)

The following Key Managerial Personnel of the Company have resigned on account of the Demerger of TIL's Manufacturing Business Undertaking and their appointment as KMPs in the Resulting Company:

- i. Mr. K Mahendra Kumar, Chief Financial Officer
- ii. Mr. S Suresh, Company Secretary

Their resignations will take effect from 1st August, 2017.

II. TI FINANCIAL HOLDINGS LIMITED (RESULTING COMPANY/TIFHL)

1. Taken note of the NCLT's Order sanctioning the Scheme

The Board of Directors of the Resulting Company took note of and recorded the Order received from the NCLT sanctioning the Scheme and authorised various actions pursuant thereto for making the Scheme effective.

2. Reconstitution of the Board of Directors

a) The Board of Directors of the Company was reconstituted with the appointment of the following persons as Directors:

1. Mr. M M Murugappan
2. Mr. S Sandilya, Additional Director (Independent)
3. Mr. Pradeep V Bhide, Additional Director (Independent)
4. Mrs. Madhu Dubhashi, Additional Director (Independent)

Their appointments will take effect from 1st August, 2017.

b) The following existing Directors on the Board have resigned:

1. Mr. N Prasad
2. Mr. S Suresh

Their resignations will take effect from 1st August, 2017.



3. Appointment of Managing Director

Mr. L Ramkumar was appointed as the Managing Director of the Company with effect from 1st August, 2017 and his appointment will take effect from 1st August, 2017 till the conclusion of the Company's Annual General Meeting to be held in 2018. His appointment and terms thereof are subject to the approval of the shareholders.

4. Appointment of Managing Director (Designate)'

Mr. Vellayan Subbiah was appointed as Additional Director and Managing Director (Designate) of the Company with effect from 19th August, 2017. The term of appointment is for a period of five years. His appointment and terms thereof are subject to the approval of the shareholders.

His will assume office as the Managing Director after the completion of the term of Mr. L Ramkumar. The term of Mr. L Ramkumar as the Managing Director is till the conclusion of the Company's Annual General Meeting to be held in 2018.

5. Appointment of Key Managerial Personnel

The following were appointed as the Key Managerial Personnel of the Company:

Mr. K Mahendra Kumar, Chief Financial Officer
Mr. S Suresh, Company Secretary

Their appointments will take effect from 1st August, 2017.

We shall keep the Stock Exchanges informed of the date on which the Scheme becomes effective.

We request you to kindly take note of the above pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Thanking you,

Yours faithfully,
For TUBE INVESTMENTS OF INDIA LIMITED

S SURESH
COMPANY SECRETARY