Tube Investments of India Ltd.
Dare House, 234, N.S.C. Bose Road, Chennai 600 001, India
Tel: 91.44.4217 7770-5 Fax: 91.44.4211 0404
Website: www.tiindia.com CIN: L35921TN1949PLC002905

November 28, 2016

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 Sirs,

Joint Venture Agreement with regard to M/s. TI Absolute Concepts Private Limited ("JV Company") – Update to our letter dated 15th September, 2016 regarding subscription to the share capital of the JV Company

We refer to our letter dated 15th September, 2016 informing about the signing of the Joint Venture Agreement ("JVA") with M/s. Absolute Speciality Foods Chennai Private Limited ("Absolute") for the establishment of a joint venture company viz., TI Absolute Concepts Private Limited ("TI Absolute").

In this regard, we write to inform you that pursuant to the JVA, the Company has today (28.11.2016) invested Rs.7.5 Crores towards subscription to the equity share capital of TI Absolute and the Company has been allotted 75,00,000 equity shares of the face value of Rs.10/- each, at par, by TI Absolute. The Company now holds 50% of the equity share capital of TI Absolute, with the balance 50% being held by our JV partner.

Thanking you,

Yours faithfully,
For TUBE INVESTMENTS OF INDIA LTD

S SURESH
COMPANY SECRETARY

murugappa