TIME

June 30, 2015

The Manager
Corporate Services Department,
Bombay Stock Exchange Ltd.
P.J. Towers,
Dalal Street,
Mumbai - 400 023
Fax : 022-22723121/22722037/39/41
26598237 /38
Scrip Code: 532856

The Manager
Corporate Services Department,
National Stock Exchange of India Limited
Bandra - Kurla Complex
Bandra (East)
Mumbai - 400 051
Fax : 022-266418124/ 8125/8126

Symbol : TIMETECHNO

Dear Sir/ Madam,

Sub : Corporate Announcement

We are pleased to attach herewith a copy of 'Corporate Announcement' being released on sale of its equity in 50:50 JV in South China & purchase of balance 50% equity in 50:50 JV in Egypt.

We request you to kindly take the same on record.

Thanking you,

Yours faithfully,
For TIME TECHNOPLAST LTD.

Niklank Jain
Company Secretary

Encl : as above

TIME

TIME TECHNOPLAST LTD.
Leading through Innovations and Technology

CORPORATE ANNOUNCEMENT

Mumbai : June 30th 2015

Pursuant to strategy for strengthening its presence in growth markets and to further expand business in emerging markets for its products, Company has undertaken following steps :

1 **Sale of its equity in 50:50 JV in South China :**

Company had entered into 50:50 JV with Chinese partner to set up facility for manufacture of IBCs (only) at Guangzhou in 2011. The JV commenced operation in 2012-'13 – turnover in CY 2014 at US$ 4.73 mn, EBITDA US$ 0.122 mn. Since this JV had fallen short of expectations in growth and profitability, company has decided to sell its 50% equity to Mauser – leading industrial packaging company worldwide.

The transaction has been carried out more or less at the investment value of US$ 1.3 mn. It will have virtually no effect on overall sale of the company (Approx US$ 400 mn) and profitability.

2 **Purchase of balance 50% equity in 50:50 JV in Egypt :**

Company had set up 50:50 JV with local partner in Egypt for manufacture of drums, jerrycans and pails at Suez in Egypt. This company achieved turnover of approx. US$ 6 mn with EBITDA at US$ 0.52 mn in CY 2014. Company is required to grow further to meet the growing demand of its products and also set up manufacturing of IBCs which has large potential.

The local partner desires to focus on his other business (Paints & Wall Coverings). Pursuant to the company's preference for 100% ownership to drive growth, we offered to purchase balance 50% equity held by the local partner at US$ 900k as against the investment of US$ 600k which has since been agreed upon by both sides.

This will pave the way for company to grow in Egypt and prepare for entry into large packaging market in West Africa when investment climate is favourable.

This will more than make up for sales turnover and EBITDA in South China.

For Further information, please contact:
Mr. Bharat Vageria
Director-Finance
Time Technoplast Limited
Tel: 022 4211 9209
Email:bv@timetechnoplast.com