



**Tube Investments of India Ltd.**

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Website: www.tiindia.com CIN: L35921TN1949PLC002905

2nd February, 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,

**Joint Venture Agreement with regard to M/s. TI Absolute Concepts Private Limited (“JV Company”) – Update to our letter dated 28th November, 2016 - Further subscription to the share capital of the JV Company**

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We refer to our letter dated 28th November, 2016 informing of the initial investment of Rs.7.5 Cr. in the equity share capital of the JV Company referred above (“TI Absolute”) and the allotment of 75,00,000 equity shares of Rs.10/- each, at par, by the said JV Company towards the subscription made.

We presently write to inform that the Company has, in the second tranche, invested a further sum of Rs.2.5 Cr. in the share capital of TI Absolute, in respect of which an allotment of 25,00,000 equity shares of Rs.10/- each, at par, has been made to the Company on 1st February, 2017 by the said JV Company.

The investment is in accordance with the approval accorded by the Board of Directors of the Company at the meeting held on 15th September, 2016 for investment of an amount not exceeding in the aggregate Rs.10 Cr., in one or more tranches, by the Company in the equity share capital of TI Absolute, which was informed to the Stock Exchanges by our letter dated 15th September, 2016.

Post investment, the shareholding of the Company in TI Absolute remains unchanged at 50%, with the balance 50% held by our JV partner.

Thanking you,

Yours faithfully,  
For TUBE INVESTMENTS OF INDIA LIMITED

  
S SURESH  
COMPANY SECRETARY