



Tube Investments of India Ltd.

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Website: www.tiindia.com CIN: L35921TN1949PLC002905

15th September, 2016

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,

We write to inform that the Company has entered into a Joint Venture Agreement with Absolute Speciality Foods Chennai Private Limited, Chennai ("Absolute") to carry on the business of bicycle theme based restaurant with retail outlet for bicycles at Kotturpuram, Chennai and further to establish more such theme based restaurants with retail outlets for bicycles at locations to be identified. A new company viz., TI Absolute Concepts Private Limited ("JV Company") has been formed to be the joint venture vehicle wherein the Company and Absolute will hold equity shares in the ratio of 50%:50%.

In this connection, the Board of Directors of the Company, at its meeting held today (15.9.2016) has approved the entering into of a Joint Venture Agreement with Absolute and the investment by the Company of a sum not exceeding Rs.10 Cr, in one or more tranches, in the equity share capital of the JV Company. The proposed initial investment will be of the order of Rs.15 Cr., contributed equally by the two joint venture partners. The existing restaurant business of Absolute will be transferred to the JV Company and the bicycle theme based restaurant will be operated under the brand and trade name, "Ciclo Café".

Disclosure pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed.

Thanking you,

Yours faithfully,
For TUBE INVESTMENTS OF INDIA LIMITED


S SURESH
COMPANY SECRETARY

Encl.



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Disclosure pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 relating to entering into of a joint venture agreement with Absolute Speciality Foods Chennai Private Limited and for the investment in the equity share capital of TI Absolute Concepts Private Limited ("the JV company") by the Company

Disclosure requirement	Details
a) Name of party with whom the agreement is entered;	Joint Venture Agreement entered into by and between: a) Tube Investments of India Limited ("the Company"); b) Absolute Foods Chennai Private Limited, Chennai (CIN: U55101TN2013 PTC090929) ["Absolute"]; and c) TI Absolute Concepts Private Limited [CIN: U74900TN2015PTC102418] ("the JV Company").
b) Purpose of entering into the agreement.	The Company and Absolute propose to carry on through the JV Company, the business of bicycle theme based restaurant with retail outlet for bicycles at Kotturpuram, Chennai and further to establish more such theme based restaurants with retail outlets for bicycles at new locations as may be identified for the purpose.
c) Shareholding, if any, with the entity with whom agreement is executed;	The Company does not hold any shares in the share capital of the joint venturer viz., Absolute or the JV Company. The proposed initial investment of the Company in the JV Company will be of the order of Rs.7.5 Cr.
d) Significant terms of the agreement (in brief) special rights like right to appoint directors, first right to share subscription in case of issuance of shares, right to restrict any change in capital structure etc.;	a) The Company and Absolute as the JV partners have agreed to subscribe initially Rs.7.5 Cr., each. b) The existing restaurant business at Kotturpuram, Chennai of Absolute will be transferred to the JV Company in a form and manner to be agreed upon between the JV partners. c) The Board of Directors of the JV company will consist of 4 Directors, 2 of whom shall be nominated by the Company and 2 Directors by Absolute; d) In the event of any issue of new shares, each shareholder shall have the right, but not an obligation, to subscribe to the number of shares proportionate to their percentage shareholding in the share capital of the JV Company; e) Transfer of shares of the JV Company by any shareholder is subject to first right of refusal in favour of the other shareholder.





e) Whether, the said parties are related to promoter/promoter group/ group companies in any manner. If yes, nature of relationship	The joint venture partner viz., Absolute is not related to the promoter/promoter group/group companies of the Company in any manner.
f) Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arms length";	The transaction will not fall within the meaning of a 'related party transaction'.
g) In case of issuance of shares to the parties, details of issue price, class of shares issued;	The JV Company will issue shares to the JV partners at par viz., Rs.10/- per equity share towards the subscription to be made by each of them.
h) any other disclosures related to such agreements, viz., details of nominee on the board of directors of the listed entity, potential conflict of interest arising out of such agreements, etc;	None
i) in case of termination or amendment of agreement, listed entity shall disclose additional details to the stock exchange(s): a) name of parties to the agreement; b) nature of the agreement; c) date of execution of the agreement; d) details of amendment and impact thereof or reasons of termination and impact thereof.	Not Applicable

Handwritten signature

