

### **Termination of joint venture with DBS Bank Ltd**

Consequent to the transfer of entire stake held by DBS Bank Ltd., Singapore (DBS) on 9<sup>th</sup> April 2010 being 24888473 equity shares and 1,50,00,000 Fully convertible cumulative preference shares (FCCPS) of the Company were transferred to M/s.Tube Investments of India Ltd. (TII) and M/s. New Ambadi Estates Private Ltd, constituents of Murugappa Group, the Company and TII have today terminated the shareholders' agreement dated 16<sup>th</sup> June 2005 entered into with DBS.