Tube Investments of India Limited
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: L35100TN2008PLC069496

10th November 2021

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,

Sub: Intimation under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 – ISIN: INE 974X01010 – Proposed acquisition of shareholding in M/s. Aerostrovilos Energy Private Limited - Execution of Shares' Subscription Agreement and Shareholders Agreement

We write to inform that the Company has today (10th November 2021) signed the following Agreements dated 8th November 2021:

(a) Shares' Subscription Agreement with M/s. Aerostrovilos Energy Private Limited ("AEPL and its promoters; and
(b) Shareholders Agreement with AEPL, its promoters and existing shareholders,

in connection with the making of a strategic investment by the Company, by way of subscription, to 4,151 equity shares of AEPL to be issued to the Company, for an aggregate sum not exceeding Rs.3.46 Crores, constituting 25% of the equity share capital of AEPL, subject to satisfactory completion of the Conditions Precedents.

In the aforesaid regard, we further inform that AEPL is a start-up company engaged in the development of micro gas turbine technology for power generator and automotive application.

A disclosure in the prescribed format pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 is annexed.

We request you to kindly take the above on record.

Thanking you,

Yours faithfully,
For TUBE INVESTMENTS OF INDIA LIMITED



S SURESH
COMPANY SECRETARY

Encl.

Disclosure pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 relating to execution of Shares' Subscription Agreement and Shareholders Agreement by the Company viz., Tube Investments of India Limited with M/s. Aerostrovilos Energy Private Limited ("AEPL"), its promoters and existing shareholders relating to acquisition of shareholding in AEPL by way of subscription to equity shares.

Disclosure requirement	Details
a) Name of the target entity, details in brief such as size, turnover etc.	M/s. Aerostrovilos Energy Private Limited ("AEPL") is a start-up company engaged in development of gas turbine technology. Issued and Paid up capital (equity and preference) – Rs. 40.50 lacs Turnover – Nil
b) Whether the acquisition would fall within related party transaction(s) and whether the promoter/promoter group/group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arms' length".	The acquisition will not fall within the meaning of a related party transaction. The Promoter/Promoter Group/Group companies do not have any interest in the entity being acquired.
c) Industry to which the entity being acquired belongs.	AEPL is part of micro gas turbine industry.
d) Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if the business is outside the main line of business of the listed entity).	The proposed investment is in line with the Company's intent to invest in start-ups engaged in innovative research and product development in fields/activities of interest to the Company.
e) Brief details of any governmental or regulatory approvals required for the acquisition.	Not Applicable
f) Indicative time period for completion of the acquisition.	The acquisition would be completed before 30 days from the execution date of the Shares' Subscription Agreement, subject to satisfactory completion of the Conditions Precedents.
g) Nature of consideration – whether cash consideration or share swap and details of the same.	Cash consideration of about Rs.3.46 Crores by way of subscription to equity shares.
h) Cost of acquisition or the price at which the shares are acquired.	The cost of acquisition will be about Rs.3.46 Crores for 4,151 equity shares at Rs.8,335.48 per share (face value Rs.10/- per share).
i) Percentage of shareholding /control acquired and/or number of shares acquired.	The Company will hold 25% of the equity share capital of AEPL.
j) Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which acquired entity has presence and any other significant information (in brief).	AEPL is a start-up entity engaged in development of micro gas turbine technology started in 2017 and worked on the grants received for research.