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

11 February 2022

The Manager
Listing Department
National Stock Exchange of India Ltd
Exchange Plaza, 5th Floor
Plot No.C-1, Block G
Bandra-Kurla Complex
Bandra (E)
Mumbai 400 051

BSE Limited
1st Floor
New Trading Ring, Rotunda
Building
P J Towers, Dalal Street
Fort, Mumbai 400 001

Dear Sir / Madam,

Sub: Acquisition of further equity shares of M/s. CG Power and Industrial Solutions Limited pursuant to conversion of warrants

Further to our intimation dated January 12, 2022, we write to inform that board of directors of M/s. CG Power and Industrial Solutions Limited ("**CG Power**"), which is a subsidiary of the Company, have issued and allotted 9,00,00,000 (Nine Crore) equity shares of CG Power to Tube Investments of India Limited ("**Company**") pursuant to conversion of 9,00,00,000 (Nine Crore) share warrants. The total shareholding of the Company in CG Power has increased to 80,12,51,887 (Eighty Crore Twelve Lakh Fifty-One Thousand Eight Hundred and Eighty-Seven) equity shares comprising of 55.57% (Fifty five decimal five seven per cent) of the total post-allotment issued and paid up capital of CG Power. After this conversion, the Company continues to hold 8,52,33,645 (Eight Crore Fifty-Two Lakh Thirty-Three Thousand Six Hundred Forty Five) warrants of CG Power. The total shareholding of the Company in CG Power on a fully diluted basis remains unchanged.

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.

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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 acquisition of additional shares by the Company in M/s. CG Power and Industrial Solutions Limited through the conversion of warrants

Sr. No.	Disclosure requirement	Details
a)	Name of the target entity, details in brief such as size, turnover etc.	Target entity: M/s. CG Power and Industrial Solutions Limited ("**CG Power**") Total Income: Rs.2,525.89 for FY 2020-21
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".	CG Power is a subsidiary of the Company and is under the control of the Company. The promoter and promoter group are interested in CG Power to the extent of their shareholding. The shareholding of the promoter and promoter group in CG Power is set out in **Annexure A**. The acquisition of further equity shares is pursuant to the conversion of warrants and is on "arm's length basis" and as per the original terms of issuance.
c)	Industry to which the entity being acquired belongs.	CG Power is engaged in the industrial and power sectors.
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 acquisition of further shares is pursuant to the conversion of warrants.
e)	Brief details of any governmental or regulatory approvals required for the acquisition.	No government or regulatory approvals are required for the acquisition of further shares.
f)	Indicative time period for completion of the acquisition.	Further shares of CG Power have been allotted to the Company on February 11, 2022.
g)	Nature of consideration - whether cash consideration or share swap and details of the same.	Cash 25% (twenty-five per cent) of the amount was paid upfront at the time of subscription to the warrants. The balance 75% (seventy-five per cent) of the amount was paid at the time of exercising the right to convert the warrants.

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<table>
<tr><td>h)</td><td>Cost of acquisition or the price at which the shares are acquired.</td><td>INR 8.56 per equity share.

Aggregate consideration – INR 77,04,00,000 (Rupees Seventy-Seven Crore Four Lakh only)</td></tr>
<tr><td>i)</td><td>Percentage of shareholding /control acquired and/or number of shares acquired.</td><td>9,00,00,000 (Nine Crore) equity shares have been acquired. This is an increase in shareholding of the Company by approximately 2.96% (Two decimal nine six per cent) of the total issued and paid up capital of CG Power.</td></tr>
<tr><td>j)</td><td>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).</td><td>The target company is a public limited company and was incorporated on 28th April 1937. The business of CG Power is in the industrial and power sectors. It has 13 manufacturing facilities and employs over 3,000 people directly and 8,000 people indirectly.

The details of total income of target company (standalone basis) for the last three financial years are furnished below:

<table><tr><td>2020-21</td><td>Rs.2,525.89 Cr.</td></tr><tr><td>2019-20</td><td>Rs.3,169.48 Cr.</td></tr><tr><td>2018-19</td><td>Rs.5,355.60 Cr.</td></tr></table></td></tr>
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Annexure A – Shareholding of Promoter and Promoter Group

Name of the Promoter and Promoter Group	Number of shares held
Tube Investments of India Limited	80,12,51,887
A Venkatachalam	31,300
M A Alagappan	1,65,000
Lakshmi Ramaswamy	7,490
M A M Arunachalam	1,65,000
M A M Arunachalam HUF	55,000
AM Meyammai	90,000
Vedhika Meyyammai Arunachalam	31,000
Uma Ramanathan	2,500
M A Murugappan Holdings LLP	3,50,000
Arun Murugappan Children's Trust	64,000
Murugappan Arunachalam ChildrenTrust	46,900
Murugappa & Sons	5,100
Total	**80,22,65,177**

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