

**Tube Investments of India Limited**

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18th July 2022

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 ("SEBI Listing Regulations") – ISIN: INE 974X01010 – Acquisition of controlling interest in M/s. IPLTech Electric Private Limited and related matters

We write to inform the following pursuant to Regulation 30 of the SEBI Listing Regulations:

1. Acquisition of M/s. IPLTech Electric Private Limited ("IPLT")

M/s. TI Clean Mobility Private Limited ("TICMPL"), a wholly owned subsidiary of the M/s. Tube Investments of India Limited ("TII") has today (18th July 2022) entered into definitive agreements for acquisition of 65.2% in the equity share capital of M/s. IPLTech Electric Private Limited ("IPLT"), through a combination of purchase of equity shares from the founders and other exiting shareholders of IPLT and by way of subscription to fresh equity shares, for an aggregate consideration of up to Rs.246 Crores.

IPLT is a startup engaged in manufacturing and sale of electric heavy commercial vehicles.

The aforesaid acquisition is subject to the satisfactory completion of the conditions precedents as contained in the aforesaid definitive agreements entered into.

Further details are in the annexed statement of disclosure furnished pursuant to Regulation 30 of the SEBI Listing Regulations.

2. Investment in M/s. TI Clean Mobility Private Limited ("TICMPL")

The Board of Directors of TII, in its meeting held today, approved a further investment of up to Rs. 150 Crores in the equity share capital of TICMPL and provision of Inter-Corporate Deposit of an amount not exceeding Rs. 100 Crores to TICMPL.

A copy of the Press Release issued in the above regard is further attached for information.



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 definitive agreements by M/s. TI Clean Mobility Private Limited ("TICMPL"), a wholly-owned subsidiary of TII with M/s. IPLTech Electric Private Limited ("IPLT"), its founders and other shareholders relating to acquisition of shareholding in IPLT by way of purchase and subscription to equity shares.

Disclosure requirement	Details												
a) Name of the target entity, details in brief such as size, turnover etc.	M/s. IPLTech Electric Private Limited (“IPLT”) is a startup company engaged in manufacture and sale of electric heavy commercial vehicles. Issued and Paid up equity capital – Rs. 1.28 lacs Turnover (FY 2021-22 - unaudited) – Rs. 13 Cr.												
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”.	Yes. The subscription to equity shares of IPLT (part of acquisition) will fall within the meaning of related party transaction. The following persons/entities belonging to Promoter/Promoter Group/Group companies of TII hold equity shares in IPLT as below: <table><tr><th>Name</th><th>No. of equity shares</th><th>% of present equity capital</th></tr><tr><td>Mr. Vellayan Subbiah (also Director in TII & TICMPL)</td><td>790</td><td>6.2%</td></tr><tr><td>Shambho Trust</td><td>348</td><td>2.7%</td></tr><tr><td>Arun Venkatachalam HUF</td><td>68</td><td>0.5%</td></tr></table> The proposed related party transaction viz., primary infusion into the Company is at arms’ length basis based on valuation. None of the above said related parties will participate in the proposed transaction as a seller, buyer or subscriber to equity shares of IPLT.	Name	No. of equity shares	% of present equity capital	Mr. Vellayan Subbiah (also Director in TII & TICMPL)	790	6.2%	Shambho Trust	348	2.7%	Arun Venkatachalam HUF	68	0.5%
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Arun Venkatachalam HUF	68	0.5%											
c) Industry to which the entity being acquired belongs.	IPLT is part of electric vehicle industry.												

Disclosure requirement	Details
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 acquisition by TICMPL is in line with the intent to broaden its product and business portfolio with a view to reduce its dependence on existing revenue streams.
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 is expected to be completed on or before 31st October 2022, subject to satisfactory completion of the Conditions Precedents as contained in the Agreements executed between the parties.
g) Nature of consideration – whether cash consideration or share swap and details of the same.	All cash consideration up to Rs.246 Crores towards purchase and subscription of fresh equity shares.
h) Cost of acquisition or the price at which the shares are acquired.	Cost of acquisition is as follows: (i) up to Rs.96 Crores towards purchase of 5,380 equity shares from the founders and other shareholders of IPLT; and (ii) up to Rs. 150 Crores towards subscription to 8,456 equity shares of IPLT.
i) Percentage of shareholding /control acquired and/or number of shares acquired.	TICMPL propose to acquire 13,836 equity shares of IPLT representing 65.2% of its equity share capital.
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).	IPLT is a startup company incorporated on 6th August 2019 and is engaged in the manufacture and sale of electric heavy commercial vehicles, based out of Gurgaon, India. Turnover of IPLT: FY 2021-22 (unaudited) – Rs. 13 Cr. FY 2020-21 – Rs. 23 Cr FY 2019-20 – Nil



Tube Investments of India Limited expands footprint in clean mobility

Tube Investments of India Limited ("The Company") has been actively exploring growth opportunities in clean mobility. The Company formed a 100% subsidiary viz. TI Clean Mobility Private Limited ("TICMPL") to consolidate and focus on its clean mobility ventures. TICMPL has existing interests in 3-wheeler electric vehicle and electric tractors (operated through its subsidiary Cellestial E-Mobility Private Limited).

Acquisition of majority stake in IPLTech Electric Private Limited

In line with its vision to pursue clean mobility, TICMPL has executed definitive agreements to acquire about 65% equity stake in an electric heavy commercial vehicle company, IPLTech Electric Private Limited ("IPLT"). The acquisition would be through a combination of primary and secondary purchase of shares for a total consideration of about Rs. 246 Cr.

IPL Tech Electric Private Limited, a start-up formed in 2019, is India's first company to manufacture electric heavy commercial vehicles. The first offering of IPLT is "RHINO 5536" designed to run-on all-weather condition roads.

Commenting on the acquisition, Mr. M.A.M Arunachalam (known as Arun Murugappan), Chairman of the Company said, *"the acquisition of IPLTech Electric Private Limited has expanded our footprint in the clean mobility space and gives us a first mover advantage in this segment. We have taken another important step to further our vision of improving quality of life through eco-friendly mobility solutions and to drive our ESG goals"*.

About Murugappa Group

Founded in 1900, the INR 547 Billion (54,700 Crores) Murugappa Group is one of India's leading business conglomerates. The Group has 29 businesses including ten listed Companies traded in NSE & BSE. Headquartered in Chennai, the major Companies of the Group include Carborundum Universal Ltd., CG Power and Industrial Solutions Ltd., Cholamandalam Financial Holdings Ltd., Cholamandalam Investment and Finance Company Ltd., Cholamandalam MS General Insurance Company Ltd., Coromandel International Ltd., Coromandel Engineering Company Ltd., E.I.D. Parry (India) Ltd., Parry Agro Industries Ltd., Shanthi Gears Ltd., Tube Investments of India Ltd. and Wendt (India) Ltd.

The Group holds leadership position in several product lines including Abrasives, Technical Ceramics, Electro Minerals, Auto Components & Systems, Bicycles, Fertilisers, Sugar, Tea and Spirulina (Nutraceuticals). The Group has forged strong alliances with leading international companies such as Groupe Chimique Tunisien, Foskor, Mitsui Sumitomo, Morgan Advanced Materials, Yanmar & Co. and Compagnie Des Phosphat De Gafsa (CPG). The Group has a wide geographical presence all over India and spanning 6 continents.

Renowned brands like BSA, Hercules, Montra, Mach City, Ballmaster, Ajax, Parry's, Chola, Gromor, Shanthi Gears and Paramfos are from the Murugappa stable. The Group fosters an environment of professionalism and has a workforce of over 53,000 employees.

For more details, visit <https://www.murugappa.com/>

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