

**Tube Investments of India Limited**

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21st 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. Moshine Electronics Private Limited and related matters

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

M/s. Tube Investments of India Limited ("TII") has today (21st July 2022) entered into a Share Purchase and Shareholders' agreement for acquisition of 76% in the equity share capital of M/s. Moshine Electronics Private Limited ("Moshine"), through purchase of equity shares from the promoter and other exiting shareholder of Moshine for a consideration of up to Rs.8.64 Crores.

Moshine is a company engaged in manufacturing and sale of camera modules for mobile phones.

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

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

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 a Share Purchase and Shareholders' Agreement by TII, with M/s. Moshine Electronics Private Limited ("Moshine"), its promoter and other shareholder relating to acquisition of shareholding in Moshine by way of purchase of equity shares.

Disclosure requirement	Details
a) Name of the target entity, details in brief such as size, turnover etc.	M/s. Moshine Electronics Private Limited ("Moshine") is a company engaged in manufacture and sale of camera modules for mobile phones. Issued and Paid up equity capital – Rs. 2.72 Cr. Turnover FY 2021-22 (unaudited) – Rs. 21 Cr. FY 2020-21 – Rs. 17 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".	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.	Moshine is part of electronic components 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 acquisition by TII 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 30th September 2022, subject to satisfactory completion of the Conditions Precedents as contained in the Agreement 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.8.64 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 up to Rs.8.64 Crores towards purchase of 20,66,628 equity shares from the promoter and other shareholder of Moshine.



Disclosure requirement	Details
i) Percentage of shareholding /control acquired and/or number of shares acquired.	TII propose to acquire 20,66,628 equity shares of Moshine representing 76% 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).	Moshine is a company incorporated on 11th April 2019 and is engaged in manufacture and sale of camera modules for mobile phones, based out of Noida, India. Turnover of Moshine: FY 2021-22 (unaudited) – Rs. 21 Cr. FY 2020-21 – Rs. 17 Cr. FY 2019-20 – Rs. 0.4 Cr.



Tube Investments of India Limited (TII) diversifies into electronics and components business

Tube Investments of India Limited ("The Company") has recently diversified into manufacturing electric vehicles in line with its long-term business growth plans and create multiple lines of new business and revenue streams to maintain its growth trajectory.

The Company has identified electronic products and components as a growth vector. India is a major importer of electronic items and parts. Recent policy initiatives from the Government of India offering Production Linked Incentives and Phased Manufacturing Programs is expected to boost indigenization of this growing segment.

Acquisition of controlling stake in Moshine Electronics Private Limited (MEPL)

The Company has executed Share Purchase and Shareholders' Agreement to acquire 76% equity stake in MEPL, a company manufacturing camera module for mobile phones. The acquisition would be through secondary purchase of shares for a total consideration of about Rs. 8.64 Cr. MEPL has its manufacturing facility in Noida.

Commenting on the acquisition, Mr. M.A.M Arunachalam (known as Arun Murugappan), Chairman of the Company said, *"through our acquisition of Moshine Electronics Private Limited, we have diversified into the electronics components ecosystem which will enable us to fulfil the Atmanirbhar Bharat vision of our country"*.

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/>

For further information, please contact:

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