

**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

24th February 2023

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 – Fund raising in TI Clean Mobility Private Limited

We write to inform you that Tube Investments of India Limited ("TII" or "Company") and TI Clean Mobility Private Limited ("TICMPL"), a wholly-owned subsidiary of the Company have today (24th February 2023) entered into Securities Subscription Agreement ("SSA") and Shareholders' Agreement ("SHA") with Multiples Private Equity Fund III ("Multiples") and State Bank of India ("SBI") (Multiples and SBI together are referred to as "Investors") in respect of the following:

I. Immediate Investment – Rs. 1,275 Crs. (including existing investment)

1. Subscription by the Investors:
 - a. Subscription towards 100 Equity Shares of TICMPL; and
 - b. Subscription towards Series A1 Compulsorily Convertible Preference Shares (Series A1 CCPS) for Rs. 600 Crs. (Multiples – Rs. 400 Crs. and SBI – Rs. 200 Crs).
2. Subscription by TII:

Subscription towards Series B Compulsorily Convertible Preference Shares (Series B CCPS) for Rs. 425 Crs. (together with existing equity investment of Rs. 250 Crs., the aggregate investment by TII will be Rs. 675 Crs.). Out of this Rs. 425 Crs., TII has already funded Rs. 389 Crs. in the form of Inter-Corporate Deposit.

II. Further Investment – Rs. 675 Crs.

In addition to the above, Multiples and/or its affiliates along with other investors have a right to subscribe for an additional sum of Rs. 600 Crs. Upon subscription of such additional sum, TII will be investing an additional sum of Rs. 75 Crs.

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


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COMPANY SECRETARY

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Digitally signed by
Swaminathan Suresh
Date: 2023.02.24
20:41:26 +05'30'

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 Tube Investments of India Limited (“TII”) & TI Clean Mobility Private Limited (“TICMPL”), a wholly-owned subsidiary of TII with Multiples Private Equity Fund III (“Multiples”) and State Bank of India (“SBI”) for fund raising in TICMPL.

Disclosure requirement	Details
a) Name(s) of parties with whom the agreement is entered.	TICMPL has entered into Securities Subscription Agreement and Shareholders’ Agreement with TII, Multiples and SBI.
b) Purpose of entering into the agreement	TICMPL is looking to expand its footprint in the electric mobility business through both organic and inorganic means. The proposed fund raising by TICMPL will help scale its operations through acquisitions and capital expenditure of TICMPL and its subsidiaries.
c) Shareholding, if any, in the entity with whom the agreement is executed.	TICMPL is a wholly owned subsidiary of TII. TII holds 25 Crs. Equity shares of face value of Rs. 10/- each in TICMPL.
d) Significant terms of the agreement (in brief) special rights like right to appoint directors, first right to share subscription in case of issuance of shares, right to restrict any change in capital structure etc.	Significant terms of the Shareholders’ Agreement between TICMPL, TII, Multiples and SBI include Board Composition, Investors Affirmative Vote Matters, Information Rights, Pre-Emption Right, Right of First Offer, Tag Along Right, Conversion Terms, Non-Compete & Non-Solicitation and Fall Away.
e) Whether, the said parties are related to promoter/promoter group/ group companies in any manner. If yes, nature of relationship.	TICMPL is a wholly owned subsidiary of TII.
f) Whether the transaction would fall within related party transactions? If yes, whether the same is done at “arms length”.	The proposed investment by TII in Series B CCPS of TICMPL will be made at face value of Rs. 100 per CCPS.
g) In case of issuance of shares to the parties, details of issue price, class of shares issued.	Equity shares 100 Equity shares to Investors for Rs. 1800. Series A1 CCPS 4,00,00,000 CCPS to Multiples at face value of Rs.100 per CCPS for Rs. 400 Crs.

Disclosure requirement	Details
	2,00,00,000 Series A1 CCPS to SBI at face value of Rs.100 per CCPS for Rs. 200 Crs. Series B CCPS 4,25,00,000 Series B CCPS to TII at face value of Rs.100 per CCPS for Rs. 425 Crs. Conversion The conversion ratio of CCPS held by Investors and TII will be arrived based on the valuation of TICMPL at the time of conversion.
h) Any other disclosures related to such agreements, viz., details of nominee on the board of directors of the listed entity, potential conflict of interest arising out of such agreements etc.	Conditions Precedent The closing of the transaction/investment is subject to satisfactory completion of the Conditions Precedents as contained in the agreements executed between the parties. Definitive agreements Further Investment of Rs. 675 Cr. by Multiples and/or its affiliates along with other investors and TII is subject to execution of necessary definitive agreement(s).
i) In case of termination or amendment of agreement, listed entity shall disclose additional details to the stock exchange(s): a) name of parties to the agreement; b) nature of the agreement; c) date of execution of the agreement; d) details of amendment and impact thereof or reasons of termination and impact thereof.	Not Applicable.



TI Clean Mobility to raise Rs. 3000 Cr. to fuel its EV platform

TI Clean Mobility Private Limited ("TICMPL"), a wholly owned subsidiary of Tube Investments of India Limited ("TII"), has signed definitive documents with TII, Multiples Private Equity Fund III ("Multiples"), State Bank of India ("SBI") along with other Co-investors to raise capital up to **Rs. 1950 Cr.** in the form of Equity and CCPS. The total investment by Multiples, SBI and other Co-investors would aggregate up to Rs.1200 Cr. TII's total investment would be Rs.750 Cr., of which TII has already invested Rs.639 Cr. by way of Equity and ICD. Further, TICMPL plans to raise additional funding of **Rs.1,050 Cr.** by the end of March 2024, thereby taking the total fund raise to **Rs. 3,000 Cr.**

TICMPL has already unveiled its passenger 3-wheeler electric vehicle; sales of which are expected to ramp up over the next few quarters. The company, through its subsidiaries, is driving the design and development of electric tractors and electric Heavy Commercial Vehicles.

Commenting on the above fund raising,

Mr. M.A.M Arunachalam (known as Arun Murugappan), Chairman, TII and TICMPL said, "TICMPL is focused on the productive segment of electric vehicle industry viz., 3 Wheelers, Tractors and Heavy Commercial Vehicles. The confidence reposed by esteemed investors such as Multiples and SBI will give TICMPL the necessary impetus to fulfil our ambition by scaling our operations through organic and inorganic means."

Mr. S. Vellayan, Executive Vice Chairman, TII said "We aim to play a significant role in the electrification of vehicles in the productive segment to enable India's 30% EV penetration target by 2030. Our Group's experience across segments such as auto components, vehicle finance, agri business and motors will give us the unique ability to build a large EV native OEM."

Ms. Renuka Ramnath, Founder, MD & CEO of Multiples said "We are privileged and excited to partner with the Murugappa group in its journey to build India's leading electric commercial vehicle OEM. In line with our strategy of identifying big shifts and investing with category champions, we believe that TICMPL under the leadership of Mr. Arun Murugappan and Mr. S. Vellayan will build a strong brand with a differentiated customer proposition."

About TI Clean Mobility Private Limited:

TI Clean Mobility Private Limited, is a wholly owned subsidiary of Tube Investments of India Ltd is focused into manufacture and marketing of Electric Three Wheelers and through its subsidiaries into Electric Tractors and Electric Heavy Commercial Vehicles.

About Murugappa Group

Founded in 1900, the INR 547 Billion (INR 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 Phosphates 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:

Sruthi Radhakrishnan

Murugappa Group

+91- 99402-26267/9600-005932

Bhargav TS

Adfactors PR

+91-9884883350