Tube Investments of India Limited
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Website: www.tiindia.com CIN: L35100TN2008PLC069496

24th Mar 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 – Acquisition of M/s. Lotus Surgicals 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. Lotus Surgicals Private Limited ("Lotus")**

   M/s. Tube Investments of India Limited ("TII" or "the Company") along with M/s. PI Opportunities Fund I Scheme II ("Premji Invest") has today (24th March 2023) entered into a Share Purchase Agreement with M/s. India Medical Consumables Holdings Limited (a Samara Capital entity) and other shareholders of M/s. Lotus Surgicals Private Limited ("Lotus") to acquire the entire equity share capital of Lotus.

   TII will be acquiring 67% of equity share capital of Lotus and Premji Invest will be acquiring 33% of equity share capital of Lotus subject to the satisfactory completion of the conditions precedent as contained in the aforesaid Share Purchase Agreement.

   Lotus is an established company engaged in the business of manufacturing and supply of medical and surgical consumables.

   The shareholders of TII, vide special resolution dated 12th June 2022, approved amendment to the Objects Clause of Memorandum of Association of TII *inter alia* to include medical devices and consumable business.

   Further details are in the annexed statement of disclosure (Annexure 1) furnished pursuant to Regulation 30 of the SEBI Listing Regulations.

2. **Entering into Shareholders' Agreement with M/s. PI Opportunities Fund I Scheme II ("Premji Invest")**

   TII has today (24th March 2023) entered into a Shareholders' Agreement with M/s. PI Opportunities Fund I Scheme II ("Premji Invest") in connection with the acquisition and management of Lotus and any other targets that may be acquired by the Joint Venture company in due course.

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Upon closing of the acquisition of shares as mentioned in 1 above, Lotus will become a Joint Venture company of TII and Premji Invest with an equity shareholding of 67% and 33% respectively.

Further details are in the annexed statement of disclosure (Annexure 2) 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

Swaminathan Suresh

Digitally signed by Swaminathan Suresh
Date: 2023.03.24 22:21:20 +05'30'

S SURESH
COMPANY SECRETARY

Encl.

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Annexure 1

Disclosure pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 relating to execution of Share Purchase Agreement by M/s. Tube Investments of India Limited ("TII") & M/s. PI Opportunities Fund I Scheme II ("Premji Invest") with M/s. Lotus Surgicals Private Limited ("Lotus") and its founders and other shareholders relating to acquisition of shareholding in Lotus 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. Lotus Surgicals Private Limited ("Lotus") is a company engaged in the business of manufacturing and supply of surgical sutures & other medical devices. Issued and Paid up equity share capital – Rs. 5.02 Cr. Turnover (FY 2021-22 - audited) – Rs. 116 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".	No
c) Industry to which the entity being acquired belongs.	Lotus is part of medical consumables and medical devices 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).	TII is looking at new platforms for its growth as part of its long term strategy and has identified medical consumables/devices as a new line of business with the potential to grow and expand in the future.
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 April 2023, subject to satisfactory completion of the Conditions Precedent as contained in the Share Purchase Agreement executed between the parties.

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Disclosure requirement	Details
g) Nature of consideration – whether cash consideration or share swap and details of the same.	All cash consideration.
h) Cost of acquisition or the price at which the shares are acquired.	Cost of acquisition is up to Rs. 232.81 Crores towards purchase of 33,61,902 equity shares, representing 67% of the equity share capital, from the founders and other shareholders of Lotus.
i) Percentage of shareholding /control acquired and/or number of shares acquired.	TII proposes to acquire 33,61,902 equity shares of Lotus representing 67% 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).	Lotus is a company incorporated on 21st October 2005 and is engaged in the business of manufacturing and supply of surgical sutures & other medical devices. Turnover of Lotus: FY 2021-22 – Rs. 116 Cr. FY 2020-21 – Rs. 84 Cr FY 2019-20 – Rs. 84 Cr.

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Annexure - 2

Disclosure pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 relating to execution of Shareholders' Agreement by Tube Investments of India Limited ("TII") with M/s. PI Opportunities Fund I Scheme II ("Premji Invest").

Disclosure requirement	Details
a) Name(s) of parties with whom the agreement is entered.	TII has entered into the Shareholders' agreement with Premji Invest acting through its investment manager PI Investment Advisory LLP.
b) Purpose of entering into the agreement	TII and Premji Invest have entered into Shareholders' Agreement in connection with the proposed acquisition and management of M/s. Lotus Surgicals Private Limited ("Lotus").
c) Shareholding, if any, in the entity with whom the agreement is executed.	Not Applicable
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 agreement between TII and Premji Invest include Board Composition, Unanimous Consent Matters, Exit, Right of First Offer, Tag Along Right and Fall Away of Rights.
e) Whether, the said parties are related to promoter/promoter group/ group companies in any manner. If yes, nature of relationship.	No. TII and Premji Invest are not related in any manner.
f) Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arms length".	No
g) In case of issuance of shares to the parties, details of issue price, class of shares issued.	Not Applicable
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.	Not Applicable
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;	Not Applicable

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Disclosure requirement	Details
c) date of execution of the agreement; d) details of amendment and impact thereof or reasons of termination and impact thereof.	

Tube Investments of India and Premji Invest join hands to acquire Lotus Surgicals to create med-tech platform

Tube Investments of India Limited ('TII') and Premji Invest (through PI Opportunities Fund I Scheme II) today signed a Share Purchase Agreement to acquire 100% equity capital of Lotus Surgicals Private Limited ('Lotus') from India Medical Consumables Holdings Limited (a Samara Capital entity) and other shareholders. TII will acquire 67% while Premji Invest will acquire the balance 33% subject to completion of certain conditions precedent. Currently, Lotus is engaged in the business of wound closure products.

TII will invest up to Rs. 233 Cr. and Premji Invest will invest up to Rs. 115 Cr. to acquire equity shares from the existing shareholders of Lotus.

The acquisition is the first step for TII and PI to initiate a Medtech Platform partnership. The platform aims to scale up through both organic growth and inorganic acquisitions. The platform draws inspiration from the vision of "Atmanirbhar Bharat" and aspires to become a global platform to design, manufacture and distribute innovative world class medical products at affordable price points.

Commenting on the development, Mr. M.A.M Arunachalam (also known as Arun Murugappan), Executive Chairman of TII said, "the acquisition of Lotus marks our entry into the med-tech business. We believe that the Indian medical industry is expected to be one of the fastest growing sectors driven by both demand and supply side factors. We are delighted to join hands with Premji Invest. Our deep expertise in establishing and managing large scale manufacturing, coupled with Premji Invest's strong domain knowledge & investing experience will enable Lotus to tap the immense potential in the med-tech business.*".*

Mr. T K Kurien, Chief Investment Officer, Premji Invest said: "*TII has an outstanding track record of incubating and scaling businesses across diverse sectors and creating stakeholder value through manufacturing and execution excellence. Premji Invest is pleased to deepen its partnership with TII through this med-tech platform. We believe the medical consumables market is attractive, and there is a unique opportunity to create a global platform that manufactures and distributes world class medical products by leveraging cutting edge technologies."*

About Murugappa Group

Founded in 1900, the INR 547 billion (INR 54,722 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, Power Conversion Equipment, Transformers & Reactors for the Power T&D segment, Solutions for Railways in Rolling Stock & Signalling Equipment, 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, Rhodius, 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 59,000 employees.

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

About Premji Invest

Premji Invest's (PI) investments primarily support the philanthropic initiatives of the Azim Premji Foundation, a not-for-profit organisation that seeks to help improve the lives of the underserved and underprivileged in society. PI invests in India and overseas with the objective of building long-term sustainable capital to fund philanthropic initiatives and nurture the spirit of entrepreneurship in the country. PI invests in sectors including healthcare, technology and financial services, with the overwhelming aim to make sure that globally competitive companies with scale are created using the access and capital that PI is able to provide.

For further information, please contact:

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