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

24th November 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 – Investment in M/s. X2Fuels and Energy Private Limited - Execution of Shares' Subscription Agreement and Shareholders Agreement

We write to inform that the Company has today (24th November 2022) signed the following Agreements:

a) Shares' Subscription Agreement with M/s. X2Fuels and Energy Private Limited ("X2Fuels) and its founders; and
b) Shareholders' Agreement with X2Fuels, its founders and existing shareholder,

in connection with the making of an investment by the Company, by way of subscription, to 10,753 equity shares of X2Fuels to be issued to the Company, for an aggregate consideration not exceeding Rs.6.15 Crores, representing 50% of the proposed equity share capital of X2Fuels, subject to satisfactory completion of the Conditions Precedents.

In the aforesaid regard, we further inform that X2Fuels is a start-up company engaged in developing processes to convert waste to liquid/solid fuels.

A disclosure in the prescribed format pursuant to Regulation 30 of the SEBI Listing Regulations is annexed.

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

Swaminat
han Suresh

Digitally signed by
Swaminathan Suresh
Date: 2022.11.24
17:40:15 +05'30'

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 execution of Shares' Subscription Agreement and Shareholders' Agreement by the Company viz., Tube Investments of India Limited with M/s. X2Fuels and Energy Private Limited ("X2Fuels"), its founders and other shareholder relating to acquisition of shareholding in X2Fuels by way of subscription to equity shares.

Disclosure requirement	Details
a) Name of the target entity, details in brief such as size, turnover etc.	M/s. X2Fuels and Energy Private Limited ("X2Fuels") is a start-up company engaged in developing processes to convert waste to liquid/solid fuels. Issued and Paid up capital – Rs. 1.08 lacs Turnover – Nil
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.	X2Fuels is part of energy/waste management 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 investment is in line with the Company's intent to invest in start-ups engaged in innovative research and product development in fields/activities of interest to the Company.
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 would be completed before 60 days from the execution date of the Shares' Subscription Agreement, subject to satisfactory completion of the Conditions Precedents.
g) Nature of consideration – whether cash consideration or share swap and details of the same.	Cash consideration of about Rs.6.15 Crores by way of subscription to equity shares.
h) Cost of acquisition or the price at which the shares are acquired.	Cost of acquisition of Rs. 6.15 Crores towards subscription to 10,753 equity shares of X2Fuels.
i) Percentage of shareholding /control acquired and/or number of shares acquired.	The Company will hold 50% of the paid up equity share capital of X2Fuels.
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).	X2Fuels is a start-up entity, incorporated in 2018, engaged in development of process for conversion of waste to liquid fuel/solid fuel and worked on the grants received for research.

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Tube Investments of India Limited acquires 50% equity stake in X2Fuels and Energy Private Limited

Tube Investments of India Limited ("The Company") has been exploring growth opportunities in energy related products. This is in line with its objective to further its interests in this space and also be an enabler to further its sustainability goals.

Acquisition of 50% stake in X2Fuels and Energy Private Limited

In line with its vision, the Company has identified an investment opportunity in X2Fuels and Energy Private Limited ('X2Fuels'). X2Fuels is an early-stage start-up incubated at the National Centre for Combustion Research and Development (NCCRD) at IIT Madras. It was awarded the 3rd prize in the New Generation Ideation Contest conducted by HPCL Green R&D Centre in 2020.

Considering the significant societal impact in waste management and environment sustainability while delivering value through waste valorization, TII plans to invest in X2Fuels to hasten product development and launch.

The acquisition would be by subscribing to 10,753 equity shares for a total consideration of Rs. 6.15 Cr.

Commenting on the acquisition, Mr. M.A.M Arunachalam (known as Arun Murugappan), Executive Chairman of the Company said, *"the acquisition of 50% equity stake in X2Fuels will strengthen TII's efforts to make a positive impact in environment sustainability through development of advanced technologies in managing waste and also benefit to achieve circular economy".*

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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