



Tube Investments of India Limited

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27th January 2023

National Stock Exchange of India Ltd	BSE Ltd
Exchange Plaza, 5th Floor	1st Floor
Plot No. C/1, G Block	New Trading Ring, Rotunda Building
Bandra-Kurla Complex, Bandra (E)	P J Towers, Dalal Street, Fort
Mumbai 400 051	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 remaining 30.04% of equity share capital in M/s. Celestial E-Mobility Private Limited and related matters

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

M/s. TI Clean Mobility Private Limited, a wholly-owned subsidiary of M/s. Tube Investments of India Limited (“TII”) has today (27th January 2023) entered into Share Purchase Agreement for acquisition of remaining 30.04% equity shares held by the founders of M/s. Celestial E-Mobility Private Limited for an aggregate consideration of up to Rs. 50.90 Cr.

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 Share Purchase Agreement by M/s. TI Clean Mobility Private Limited (“TICMPL”), a wholly-owned subsidiary of TII with the founders of M/s. Celestial E-Mobility Private Limited (“Celestial”) relating to acquisition of equity shares in Celestial by way of purchase.

Disclosure requirement	Details
a) Name of the target entity, details in brief such as size, turnover etc.	M/s. Celestial E-Mobility Private Limited (“Celestial”) is engaged in design and manufacture of electric tractors, aviation ground support electric equipment and other electric machinery. Issued and Paid up capital – Rs. 20.25 lacs Revenue as on 31 st December 2022 is Rs. 65.58 lacs. (Celestial is a start-up company)
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. TICMPL is a wholly-owned subsidiary of TII. Celestial is a subsidiary of TICMPL.
c) Industry to which the entity being acquired belongs.	Celestial is part of electric vehicle 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 part of TICMPL’s plan to consolidate its holding in the electric tractors business.
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 concluded within 30 days after completion of necessary legal formalities.
g) Nature of consideration – whether cash consideration or share swap and details of the same.	All cash consideration up to Rs.50.90 Crores towards purchase of equity shares.

Disclosure requirement	Details
h) Cost of acquisition or the price at which the shares are acquired.	Cost of acquisition is up to Rs.50.90 Crores towards purchase of 60,860 equity shares from the founders of Celestial.
i) Percentage of shareholding /control acquired and/or number of shares acquired.	Post-acquisition, Celestial will become wholly-owned subsidiary of TICMPL.
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).	Celestial is a start-up entity engaged in design and manufacture of electric tractors, aviation ground support electric equipment and other electric machinery.



TI Clean Mobility to consolidate its holding in electric tractors business

TI Clean Mobility Private Limited (TICMPL), a wholly owned subsidiary of Tube Investments of India Limited (TII), is pursuing its vision in the clean mobility, particularly in the electric vehicles industry.

TICMPL, in line with its growth plan in the electric vehicle industry, has executed today a Share Purchase Agreement with the founders of Celestial E-Mobility Private Limited (Celestial) to acquire the balance 30.04% stake in Celestial for an aggregate consideration of Rs. 50.90 Cr.

Celestial is a start-up company engaged in design and development of electric tractors. TICMPL currently holds 69.96% of Celestial.

Commenting on the acquisition, Mr. M.A.M Arunachalam (known as Arun Murugappan), Chairman of TICMPL said, *“the acquisition of the remaining stake in Celestial will help TICMPL to consolidate its holding in the electric tractors business and maximize value to the company. We thank the founders for their contribution.”*

Mr. Siddhartha Durairajan, and Mr. Syed Mubasheer Ali, the Co-founders of Celestial mentioned that, *“Celestial is well-positioned to achieve its full potential and the acquisition of balance shareholding in Celestial by TICMPL will accelerate the same. We wish TICMPL and Celestial all the very best its endeavor to reach greater heights.”*

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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