INDIA

Tube Investments of India Ltd.
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: ~~L35921TN1949PLC002905~~
CIN: U35100TN2008PLC069496

11th August, 2017

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: Scheme of Arrangement (Demerger) ("Scheme") – RECORD DATE FIXED – Updates

ISIN: INE149A01025 NSE - Symbol: **TUBEINVEST BSE** - Security Code - 504973

Further to our letters of various dates resting with our letter dated 10th August, 2017 providing therein updates on the above Scheme which became effective from 1st August, 2017 after its sanction by the National Company Law Tribunal, Chennai ("NCLT") vide its Order dated 17th July, 2017, we inform as under:

The Demerger Committee of the Board of Directors of the Company has fixed **Monday, the 28th August, 2017** as the "**Record Date**" for determining the shareholders of the Company who are entitled to receive -

In lieu of every 1(One) fully paid equity share of Rs.2/- each held in the Company –

a) 1 (One) fully paid equity share of the Company of face value of Re.1/-; and

b) 1 (One) fully paid up equity share of Re.1/- of the Resulting Company,

as envisaged under the Scheme.

The above said shares will be issued to the eligible shareholders of the Company whose names appear:

- As beneficial owners at the close of working hours on 28th August, 2017, as per the list to be furnished by the depositories in respect of the equity shares and global depositary receipts, as the case may be, held in electronic form; and

- As shareholders in the Register of Members, after giving effect to all valid transfers in physical form received on or before the said Record Date by the Registrar & Transfer Agent of the Company viz., Karvy Computershare Private Limited.

We request you to kindly take note of the above pursuant to Regulation 42 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Thanking you,
Yours faithfully,
For TUBE INVESTMENTS OF INDIA LTD.
(Name changed as TI Financial Holdings Ltd.)

S SURESH
AUTHORISED SIGNATORY

murugappa

NATIONAL STOCK EXCHANGE OF INDIA LIMITED
Scheme of Arrangement
Documents Required to be Submitted to the Exchange

Sr.No.	List of Documents/ details to be submitted	Submission Status - Yes / No / Not Applicable
1	Notice of Record Date / Book Closure to the Exchange	Yes. Notice of Record Date attached. Annexure -1 Record Date on 28th August, 2017
2	A Detailed Note on the Scheme covering Business and Financial aspects of Scheme including the share entitlement to the shareholders. Business aspect shall cover the details of the Existing / New / Hived Off Business and Financial aspects shall cover details of Revenue, Results and Capital Employed of the Company and Resultant Company.	Details are furnished in attachment - Annexure - 2.
3	Certified true copy of the Court Order.	Certified copy of the Order of National Company Law Tribunal, Chennai dated 17th July, 2017 attached - Annexure - 3.
4	Certified true copy of the Scheme.	Certified copy of the Scheme of Arrangement (Demerger) is attached - Annexure - 4
5	A Copy of Form No. 21 filed with the Registrar of the Companies.	Copy of the Form INC-28 filed with Registrar of Companies, Tamilnadu, Chennai attached - Annexure - 5.
6	An undertaking regarding the Changes in ISIN, if any pursuant to Scheme of Arrangement.	We undertake that the Company will ensure obtaining the Change in ISIN as applicable as per the Scheme of Arrangement (Demerger).
7	Net Worth of the Company and Resultant Company Pre and Post Scheme of Arrangment	Networth Pre-Demerger - **Demerged Company**: Rs.1939.28 Cr. **Resulting Company**: Rs.0.05 Cr as on 31st March, 2016 . Post-Demerger - **Demerged Company**: Rs.959.80 Cr. **Resulting Company**: Rs. 979.37 Cr. as on 31st March, 2017
8	Share Capital of the Company and Resultant Company Pre and Post Scheme of Arrangment	Capital before the Scheme: **Demerged Company**: 18,74,10,623 equity shares of Rs.2 each fully paid up; **Resulting Company**: 11,00,000 equity shares of Re.1 each, fully paid up aggregating Rs.11,00,000 Capital after the Scheme: **Demerged Company**: 18,74,83,247 equity shares of Rs.2 each, fully paid up, aggregating Rs.37,49,66,494; Resulting Company 11,00,000 equity shares of Re.1 each fully paid up aggregating Rs.11,00,000.

Date	11th August, 2017
Place	Chennai
Authorised Signatory and Stamp of the company	
Name	Mr. S SURESH
Designation	AUTHORISED SIGNATORY - TUBE INVESTMENTS OF INDIA LIMITED (Name changed as TI Financial Holdings Ltd. as per Scheme of Arrangement (Demerger)

Note These documents shall be required to be given to the Exchange alogwith the Book Closure / Record Date

INDIA

Annexure to Sr. No. 2

Detailed Note on the Scheme of Arrangement (Demerger) between Tube Investments of India Limited and TI Financial Holdings Limited and their shareholders

Particulars	Tube Investments of India Limited* (Demerged Company) (*Renamed as "TI Financial Holdings Limited")	TI Financial Holdings Limited# (Resulting Company) (#Renamed as "Tube Investments of India Limited")
Name of the Company	Tube Investments of India Limited ('TIIL') (Name changed as TI Financial Holdings Ltd.)	TI Financial Holdings Limited ('TIFHL') (Name changed as Tube Investments of India Ltd.)
Date of Incorporation & Details of name changes, if any	**Date of Incorporation:** September 9, 1949 **Details of name change:** TIIL was originally incorporated on 9th September, 1949 under the Indian Companies Act, 1913 in the State of Tamil Nadu with the name "T.I. Cycles of India Limited". On September 15, 1959, the name was changed from "T.I. Cycles of India Limited" to "Tube Investments of India Limited"	**Date of Incorporation:** October 6, 2008
Registered Office	Dare House, No 234, N S C Bose Road, Chennai, Tamil Nadu- 600 001	Dare House, No 234, N S C Bose Road, Chennai, Tamil Nadu- 600 001
The Scheme	The Scheme of Arrangement ("the Scheme") under Sections 391 to 394 read with Sections 100 to 103 and other applicable provisions of the Companies Act, 1956 / Companies Act, 2013 provides for the demerger of the Manufacturing Business Undertaking of Tube Investments of India Limited ("TIIL" or "the Demerged Company"), on a going concern basis, into TI Financial Holdings Limited ("TIFHL" or "the Resulting Company"), a wholly owned subsidiary of TIIL.	
Details of the Scheme & also covering the business and financial aspects of the Scheme	• Murugappa Group ('the Group') is amongst India's most renowned and admired corporate houses. Both the companies under this Scheme of Arrangement are part of the same Group. • TIIL is engaged in multiple businesses broadly classified into the following categories: - Manufacturing of tubes, strips, tubular components, bicycles and fitness products, chains for automobile sector and industrial applications, roll-formed sections, other metal formed products, industrial gears, designing and manufacturing of dies ("Manufacturing Business"). The Manufacturing Business is also carried out through subsidiaries (Shanthi Gears Limited, Financiere C10 SAS, SEDIS SAS, SEDIS Co Limited, TI Tsubamex Private Limited, etc.). - The Demerged Company is also engaged in financial services business through subsidiaries, joint ventures, associates viz Non-Banking Financial Business (through Cholamandalam Investment and Finance Company Limited), Insurance Business (through Cholamandalam MS General Insurance Company Limited), Chola MS Risk Services Limited ("Financial Services Business").	

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Particulars	Tube Investments of India Limited* (Demerged Company) (*Renamed as "TI Financial Holdings Limited")	TI Financial Holdings Limited# (Resulting Company) (#Renamed as "Tube Investments of India Limited")
	• TI Financial Holdings Limited is a wholly owned subsidiary of Tube Investments of India Limited engaged in the business of making investments. • In order to segregate the Manufacturing Business and Financial Services Business, the management intends to demerge the Manufacturing Business Undertaking on a going concern basis into a separate entity with a mirror image shareholding. • The proposed restructuring would result in better and efficient control by the management for the segregated businesses and promote its growth. Further, it would also result in the following benefits: - Greater administrative efficiency; - Operational rationalization, organization efficiency and optimum utilisation of various resources; - Ability to leverage financial and operational resources of each business; and - Each business would be able to address independent business opportunities, pursue efficient capital allocation and attract different sets of investors, strategic partners, lenders and other stakeholders • The restructuring is likely to be value accretive for the shareholders and would enable them to select investments best suited to their investments strategies. Further, the segregation is also expected to unlock the value of the businesses of the Demerged Company. • The Scheme has received the sanction of the National Company Law Tribunal, Chennai vide its Order dated 17th July, 2017. • Post demerger, the Demerged Company (name changed as "TI Financial Holdings Limited") will be carrying on business as an investment company and the Resulting Company (name changed as "Tube Investments of India Limited") will be carrying on business as a manufacturing company. • Financial results of the Demerged Company and the Resulting Company for the first quarter (April 2017 – June 2017) of the current financial year 2017-18 attached.	
Date of Resolution passed by the Board of Directors of the Company approving the Scheme	November 3, 2016	November 3, 2016
Date of Resolution passed by the Shareholders of the Company approving the Scheme	April 24, 2017	Shareholders meeting dispensed with by the National Company Law Tribunal, Chennai, based on affidavits furnished by all the shareholders consenting to the Scheme
Appointed Date	April 1, 2016	
Effective Date	August 1, 2017	
Name of Exchanges where Securities of	BSE Limited	Presently unlisted*

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INDIA

Particulars	Tube Investments of India Limited* (Demerged Company) (*Renamed as "TI Financial Holdings Limited")	TI Financial Holdings Limited# (Resulting Company) (#Renamed as "Tube Investments of India Limited")
the Company are Listed	National Stock Exchange of India Limited	(*Equity shares to be issued by the Resulting Company to the shareholders of the Demerged Company in accordance with the Scheme will be listed on the BSE Limited and the National Stock Exchange of India Limited)
Capital before the scheme	18,74,10,623 equity shares of Rs.2 each, fully paid up aggregating to Rs 37,48,21,246.	11,00,000 equity shares of Re.1 each fully paid up aggregating to Rs 11,00,000
Capital as on date	18,74,83,247 equity shares of Rs.2 each, fully paid up aggregating to Rs.37,49,66,494	11,00,000 equity shares of Re.1 each fully paid up aggregating to Rs 11,00,000
Share Entitlement to the shareholders of the Demerged Company	*In lieu of every 1 (one) fully paid equity share of Rs.2/ each held in Demerged Company* *(a) 1 (one) fully paid equity share of the Demerged Company of face value Re.1/- each; and* *(b) 1 (one) fully paid up equity share of Re.1/- of the Resulting Company;* *as envisaged in the Scheme.*	
Cancellation of shares on account of cross holding, if any	Upon the issue of shares by TIFHL in the manner provided in the Scheme, the existing shareholding of TIIL in TIFHL shall, without any application or deed, stand cancelled without any payment. TIFHL is a wholly owned subsidiary of TIIL. The current paid up capital of TIFHL comprises of 11,00,000 equity shares of Re.1 each. Such equity shares held by TIIL in TIFHL would be cancelled under the Scheme.	
Capital after the scheme	Rs. 18,74,83,247	Rs. 18,74,83,247
Net Worth Pre–Demerger	Rs 1,939.28 crs As on March 31, 2016	Rs. 0.05 crs As on March 31, 2016
Net Worth Post–Demerger	Rs. 959.80 crs As on March 31, 2017	Rs 979.37 crs As on March 31, 2017

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TI FINANCIAL HOLDINGS LIMITED (Formerly known as **TUBE INVESTMENTS OF INDIA LIMITED**)
Registered Office : DARE HOUSE, 234, NSC Bose Road, Chennai - 600 001.
CIN:L35921TN1949PLC002905

Unaudited Financial Results for the Quarter ended 30th June 2017

₹ Crores

	Particulars	Standalone				Consolidated			
		Quarter ended			Year ended	Quarter ended			Year ended
		30.06.2017	31.03.2017	30.06.2016	31.03.2017	30.06.2017	31.03.2017	30.06.2016	31.03.2017
		Unaudited	Audited (Refer Note 8)	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Audited
1	Income from Operations	-	25.30	0.14	40.07	764.71	733.49	588.38	2,687.85
2	Other Income	-	-	-	-	0.15	1.20	0.11	1.30
3	**Total Income**	-	**25.30**	**0.14**	**40.07**	**764.86**	**734.69**	**588.49**	**2,689.15**
4	**Expenses**								
	a) Claims Incurred (Net of Recovery)	-	-	-	-	472.42	451.88	355.24	1,638.96
	b) Employee Benefits Expense	-	-	-	-	28.71	30.42	30.89	127.71
	c) Depreciation and Amortisation Expense	-	-	-	-	4.19	5.04	3.87	17.28
	d) Finance Costs	-	-	-	-	1.05	0.01	0.23	0.31
	e) Other Expenses	0.34	1.35	1.01	3.78	190.03	165.96	128.43	610.15
	Total Expenses	**0.34**	**1.35**	**1.01**	**3.78**	**696.40**	**653.31**	**518.66**	**2,394.41**
5	**Profit Before Tax (3-4)**	**(0.34)**	**23.95**	**(0.87)**	**36.29**	**68.46**	**81.38**	**69.83**	**294.74**
6	Tax Expense (Including Deferred Tax)	-	-	-	-	21.46	21.63	21.97	89.43
7	**Net Profit After Tax (5-6)**	**(0.34)**	**23.95**	**(0.87)**	**36.29**	**47.00**	**59.75**	**47.86**	**205.31**
8	Share of Profit attributable to Minority Interest					(19.26)	(24.22)	(19.54)	(83.26)
9	Share of Profit from Associate					95.87	102.22	77.33	332.52
10	**Net Profit for the Period After Minority Interest (7+8+9)**	**(0.34)**	**23.95**	**(0.87)**	**36.29**	**123.61**	**137.75**	**105.65**	**454.57**
11	Paid-up equity share capital (Face Value of ₹1 Each) - Refer Note 2	18.75	18.75	18.74	18.75	18.75	18.75	18.74	18.75
12	Reserve excluding Revaluation Reserves				949.95				2,744.92
13	Basic Earnings Per Share (in ₹) - Not Annualised	(0.02)	1.28	(0.05)	1.94	6.59	7.35	5.64	24.26
14	Diluted Earnings Per Share (in ₹) - Not Annualised	(0.02)	1.28	(0.05)	1.94	6.59	7.35	5.63	24.24

For TI Financial Holdings Limited

Place : Chennai
Date : 9th August, 2017

FOR IDENTIFICATION PURPOSES ONLY
BATLIBOI & ASSOCIATES LLP
CHENNAI
CHARTERED ACCOUNTANTS

TI FINANCIAL HOLDINGS LIMITED
DARE HOUSE
234 N S C
BOSE ROAD
CHENNAI-600 001

A Vellayan
Chairman

Notes :

1 The above financial results for the quarter ended 30th June 2017 and the Audited Financial Results for the year ended 31st March 2017 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 9th August 2017 and have been subjected to a limited review / audit by the statutory auditors of the Company.

2 a The Scheme of Arrangement ("the Scheme") between the Company ("Demerged Company") and Tube Investments of India Limited, formerly known as TI Financial Holdings Limited ("Resulting Company") and their Shareholders under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 was approved by the Board of Directors of both the Companies on 3rd November, 2016 with an objective of segregating Manufacturing Business and Financial Services Business. The Scheme provided for the demerger of the Manufacturing Business Undertaking of the Company into the Resulting Company, on a going concern basis, with effect from the appointed date of 1st April 2016. The Manufacturing Business Undertaking comprises of all manufacturing activities of the Company including those undertaken through Investments in Subsidiaries / Joint Ventures.

b Pursuant to the Scheme, the Manufacturing Business Undertaking of the Company was vested in/transferred to the Resulting Company vide the Order of the National Company Law Tribunal, Chennai ("NCLT") dated 17th July 2017 sanctioning the Scheme ("Order of NCLT"). The Scheme was given effect by filing of a certified copy of the Order of NCLT on 1st August, 2017 by the Company and the Resulting Company with the Registrar of Companies, Tamil Nadu, Chennai. The Scheme is effective from the Appointed Date i.e. 1st April 2016.

c Consequent to the Demerger of Manufacturing Business Undertaking, the business of the Company now comprises of Financial Services business in the nature of Investment Company and the NCLT has sanctioned the change of name from "Tube Investments of India Limited" to "TI Financial Holdings Limited", as provided in the Scheme. The Company is in the process of completing the necessary formalities to give effect to this name change.

d Pursuant to the Scheme, the face value of Equity Shares of the Company is being reduced from ₹2/- (Rupees Two only) each to ₹1/- (Rupee One Only) each.

e Pursuant to the Scheme, the Resulting Company will issue and allot 1 (One) fully paid up Equity Share of ₹1/- (Rupee One only) each for every 1 (One) fully paid Equity Share of ₹2/- (Rupees Two only) each held in the Company.

f In order to comply with the requirement under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the Company have published audited financial results of the Company for year ended 31st March 2017 on 15th May 2017, without giving effect to the Scheme, as the same had not come into effect at that time. As the Scheme becoming effective now, the Company has prepared the financials for the year ended 31st March 2017 by giving effect to the Scheme.

3 As permitted under the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the Company has opted to submit the quarterly and year to date standalone and consolidated financial results to the Stock Exchange in respect of financial year 2017-18. The above standalone and consolidated financial results have been prepared and published after giving effect to the Scheme referred to in Note 2 above. Up to the financial year / periods ended 31st March 2017, the Standalone / Consolidated Financial Results had been prepared and published without giving effect to the Scheme and by adopting the Companies (Indian Accounting Standards) Rules 2015 as amended ("Ind AS") in compliance with the Ministry of Corporate Affairs Notification dated 16th February 2015 ("MCA Ind AS Notification"). Upon the Scheme coming into effect, the Company has become a Core Investment Company (CIC). Consequently, MCA Ind AS Notification is currently not applicable to the Company and these Financial Results have been prepared on the basis of Generally Accepted Accounting Principles in India ("Indian GAAP") to comply in all material respects with the Accounting Standards specified under Section 133 of the Companies Act, 2013 read with Rule 7 of Companies (Accounts) Rules, 2014 as amended. Accordingly, previous periods' figures have also been prepared under Indian GAAP after giving effect to the Scheme.





4 a During the quarter, the Company alloted 35,376 equity shares consequent to the exercise of options granted under the Company's Employees Stock Option Scheme. The total outstanding employee stock options as at 30th June 2017 is 3,76,797.

b With respect to the stock options granted by the Company to the employees of the Company under the Existing Stock Option Schemes and upon the Scheme becoming effective, the said employees shall be issued one stock option by the Resulting Company under the new scheme(s) for every stock option held in the Company, whether the same are vested or not on terms and conditions similar to the relevant Existing Stock Option Schemes.

c The existing exercise price of the stock options of the Company shall stand suitably adjusted in an appropriate manner as determined by the Nomination and Remuneration Committee (NRC) of the Company and the balance of the exercise price shall become the exercise price of the stock options to be issued by the Resulting Company.

5 The consolidated financial results of the Company comprising its Subsidiary (together 'the Group'), Joint Venture and Associate, includes the results of the following entities:

i. Cholamandalam MS General Insurance Company Limited - Subsidiary
ii. Cholamandalam MS Risk Services Limited - Joint Venture Company
iii. Cholamandalam Investment and Finance Company Limited ('CIFCL') - Associate
iv. Cholamandalam Distribution Services Limited - Subsidiary of CIFCL
v. Cholamandalam Securities Limited - Subsidiary of CIFCL
vi. White Data Systems India Private Limited Subsidiary of CIFCL

6 For FY 2016-17, an Interim Dividend of ₹1.25 (Rupee One and Paise Twenty Five Only) per Equity Share of ₹2/- each was declared at the meeting of Board of Directors held on 6th February, 2017 and the same has been paid.

7 Segment Reporting: The Company is engaged in a single business segment i.e., investment and operated only in one geographical segment. Accordingly, there are no separate reportable segments as per the Accounting Standard 17 on Segmental reporting in respect of the Standalone Financial Results. The Segment Reporting in respect of the Consolidated Financial Results is given in Appendix 1.

8 The Standalone Financial Results for the quarter ended 31st March 2017 are the balancing figures between the audited figures in respect of the full financial year ended 31st March 2017 and unaudited year-to-date figures up to the period ended 31st December 2016.

9 The above financial results are also available on the stock exchange websites **www.bseindia.com** and **www.nseindia.com** and on our website **www.tiindia.com**.

10 Previous periods' figures have been re-grouped / re-classified, where necessary to make it comparable with the current period.

For TI Financial Holdings Limited





A Vellayan
Chairman

Place : Chennai
Date : 9th August, 2017

TI FINANCIAL HOLDINGS LIMITED (Formerly known as **TUBE INVESTMENTS OF INDIA LIMITED**)
Registered Office : DARE HOUSE, 234, NSC Bose Road, Chennai - 600 001.
CIN:L35921TN1949PLC002905

Segment wise Revenue, Results and Capital Employed for Consolidated Unaudited Results under Regulation 33 of the Listing Regulations, 2015

Appendix 1

₹ Crores

Particulars	Consolidated			
	Quarter ended			Year ended
	30.06.2017	31.03.2017	30.06.2016	31.03.2017
	Unaudited	Unaudited	Unaudited	Audited
1 Segment Revenue				
Insurance and allied services	764.86	734.69	588.35	2689.01
Others	-	25.30	0.14	40.07
Total	**764.86**	**759.99**	**588.49**	**2729.08**
Less : Inter-Segment revenue	-	(25.30)	-	(39.93)
Net Revenue	**764.86**	**734.69**	**588.49**	**2689.15**
2 Segment Results [Profit/(Loss) before tax]				
Insurance and allied services	68.80	82.73	70.70	298.38
Others	(0.34)	(1.35)	(0.87)	(3.64)
Total	**68.46**	**81.38**	**69.83**	**294.74**
3 Segment Assets				
Insurance and allied services	6212.74	5721.56	4550.92	5721.56
Others	2193.45	2097.51	1941.64	2097.51
Total	**8406.19**	**7819.07**	**6492.56**	**7819.07**
4 Segment Liabilities				
Insurance and allied services	5039.13	4688.09	3683.98	4688.09
Others	2.48	2.47	80.87	2.47
Total	**5041.61**	**4690.56**	**3764.85**	**4690.56**
5 Capital Employed (Segment Assets - Segment Liabilities)				
Insurance and allied services	1173.61	1033.47	866.94	1033.47
Others	2190.97	2095.04	1860.77	2095.04
Total	**3364.58**	**3128.51**	**2727.71**	**3128.51**

For TI Financial Holdings Limited

FOR IDENTIFICATION PURPOSES ONLY
S.R. BATLIBOI & ASSOCIATES LLP
CHENNAI
CHARTERED ACCOUNTANTS

TI FINANCIAL HOLDINGS LIMITED
DARE HOUSE
234 N.S.C
BOSE ROAD
CHENNAI-600 001

A Vellayan
Chairman

Place : Chennai
Date : 9th August, 2017

TI Financial Holdings Limited (formerly known as **Tube Investments of India Limited)**

Regd.Office: 'Dare House',234,NSC Bose Road,Chennai - 600 001
Tel: 91 44 42177770-5 Fax: 91 44 42110404 Website: www.tiindia.com E-mail id: investorservices@tii.murugappa.com
CIN:L35921TN1949PLC002905

STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2017

(₹.in crores)

Particulars	Consolidated		
	Quarter ended 30.06.2017 (Unaudited)	Year ended 31.03.2017 (Audited)	Quarter ended 30.06.2016 (Unaudited)
Total Income from Operations	764.86	2689.15	588.49
Profit before tax, exceptional and / or extraordinary items	68.46	294.74	69.83
Profit before tax, after exceptional and / or extraordinary items	68.46	294.74	69.83
Profit after tax, after exceptional and / or extraordinary items	68.46	294.74	69.83
Equity Share Capital	18.75	18.75	18.74
Reserves excluding revaluation reserve as shown in the Audited Balance Sheet of the Previous Year		2744.92	
Earnings Per Share (of ₹1/- each) (for continuing and discontinued operations)			
a. Basic (in ₹)	6.59	24.26	5.64
b. Diluted (in ₹)	6.59	24.24	5.63

Notes:

1 Company's Standalone Financial information as as below

(₹.in crores)

Particulars	Standalone		
	Quarter ended 30.06.2017 (Unaudited)	Year ended 31.03.2017 (Audited)	Quarter ended 30.06.2016 (Unaudited)
Total Income from Operations	-	40.07	0.14
Profit before tax	(0.34)	36.29	(0.87)
Profit after tax	(0.34)	36.29	(0.87)

2 The above is an extract of the detailed format of Quarterly financial results for the quarter ended 30th June 2017 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. The full format of the Quarterly financial Results are available on the stock exchange websites **www.bseindia.com** and **www.nseindia.com** and on our website **www.tiindia.com**.

For TI Financial Holdings Limited



A Vellayan
Chairman

Place : Chennai
Date : 9th August, 2017

TUBE INVESTMENTS OF INDIA LIMITED (Formerly known as **TI FINANCIAL HOLDINGS LIMITED**)
Regd.Office: 'Dare House',234,NSC Bose Road,Chennai - 600 001
Tel: 91 44 42177770-5 Fax: 91 44 42110404
Website: **www.tiindia.com** E-mail id: **investorservices@tii.murugappa.com**
CIN:U65999TN2008PLC069496

Unaudited Standalone Financial Results for the Quarter ended 30th June, 2017

(₹. in Crores)

S.No.	Particulars	Standalone			
		Quarter Ended			Year Ended
		30.06.2017 (Unaudited)	31.03.2017 (Audited) (Refer Note 5)	30.06.2016 (Unaudited)	31.03.2017 (Audited)
1	**Revenue from Operations**				
	a) Sale of products	1157.73	1105.56	1097.87	4207.77
	b) Other Operating Revenues	59.74	62.58	48.40	208.12
	Total Revenue from Operations	**1217.47**	**1168.14**	**1146.27**	**4415.89**
2	Other Income	3.14	7.41	10.14	31.06
3	**Total Income (1+2)**	**1220.61**	**1175.55**	**1156.41**	**4446.95**
4	**Expenses**				
	a) Cost of Materials Consumed	723.44	628.69	610.70	2473.84
	b) Purchase of Stock-in-Trade	35.71	47.08	27.48	133.47
	c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(56.81)	10.46	10.79	(107.94)
	d) Excise duty on Sale of Products and Scrap	83.14	78.40	73.92	307.32
	e) Employee Benefits Expense	103.39	96.85	96.68	398.63
	f) Depreciation and Amortisation Expense	30.92	34.23	27.89	121.25
	g) Finance Costs	13.48	15.56	24.53	72.05
	h) Other Expenses	234.99	222.78	219.95	846.83
	Total	**1168.26**	**1134.05**	**1091.94**	**4245.45**
5	**Profit Before Tax (3 - 4)**	**52.35**	**41.50**	**64.47**	**201.50**
6	Tax Expense (including Deferred Tax)				
	Current Tax	20.23	9.19	23.47	58.25
	Current Tax - Prior Years		(15.71)		(16.94)
	Deferred Tax	(3.06)	(0.53)	(2.25)	1.24
	Total	**17.17**	**(7.05)**	**21.22**	**42.55**
7	**Profit After Tax (5 - 6)**	**35.18**	**48.55**	**43.25**	**158.95**
8	Other Comprehensive Income				
	a) Items not to be reclassified to profit or loss in subsequent periods				
	Re-measurement Gains and (Losses) on Defined Benefit Obligations (Net) and Net (Loss)/Gain on FVTOCI Equity Securities	0.27	(2.41)	(0.03)	(3.42)
	Income Tax Effect	0.27	1.01	0.13	1.42
	b) Items to be reclassified to profit or loss in subsequent periods				
	Net movement on cash flow hedges	0.71	(0.36)	0.98	0.51
	Income Tax Effect	(0.24)	0.13	(0.34)	(0.18)
	Other Comprehensive Income for the period	**1.01**	**(1.63)**	**0.74**	**(1.67)**
9	**Total Comprehensive income (7 + 8)**	**36.19**	**46.92**	**43.99**	**157.28**
10	Paid-up Equity Share Capital (Face Value of ₹1 Each) (Refer Note 2)	18.75	18.74	18.74	18.74
11	Reserves and Surplus (i.e Other Equity)				1123.27
12	Networth				1142.01
13	Basic Earnings Per Share (in ₹) - Not Annualised	1.88	2.59	2.31	8.48
14	Diluted Earnings Per Share (in ₹) - Not Annualised	1.88	2.59	2.31	8.48

FOR IDENTIFICATION PURPOSES ONLY
S.R. BATLIBOI & ASSOCIATES LLP
CHENNAI
CHARTERED ACCOUNTANTS

For Tube Investments of India Limited

TUBE INVESTMENTS OF INDIA LTD
CHENNAI 600 001

L Ramkumar
Managing Director

Place : Chennai
Date : 9th August, 2017

TUBE INVESTMENTS OF INDIA LIMITED (Formerly known as **TI FINANCIAL HOLDINGS LIMITED)**
Regd.Office: 'Dare House',234,NSC Bose Road,Chennai - 600 001
Tel: 91 44 42177770-5 Fax: 91 44 42110404
Website: www.tiindia.com E-mail id: investorservices@tii.murugappa.com
CIN:U65999TN2008PLC069496

Unaudited Consolidated Financial Results for the Quarter ended 30th June, 2017

(₹. in Crores)

S.No.	Particulars	Quarter Ended			Year Ended
		30.06.2017	31.03.2017	30.06.2016	31.03.2017
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	**Revenue from Operations**				
	a) Sale of products	1266.49	1212.47	1194.88	4608.71
	b) Other Operating Revenues	58.90	58.22	48.29	211.49
	Total Revenue from Operations	**1325.39**	**1270.69**	**1243.17**	**4820.20**
2	Other Income	7.25	11.92	13.40	48.41
3	**Total Income (1+2)**	**1332.64**	**1282.61**	**1256.57**	**4868.61**
4	**Expenses**				
	a) Cost of Materials Consumed	749.53	655.68	627.94	2563.06
	b) Purchase of Stock-in-Trade	50.49	60.08	44.91	186.93
	c) Changes in inventories of Finished Goods, Work-in-Progress	(62.33)	8.77	6.09	(115.44)
	d) Excise duty on Sale of Products and Scrap	88.57	83.60	78.58	327.19
	e) Employee Benefits Expense	132.89	125.59	125.51	512.98
	f) Depreciation and Amortisation Expense	37.47	41.56	35.13	148.90
	g) Finance Costs	14.37	16.03	24.97	73.99
	h) Other Expenses	261.45	245.13	242.86	942.45
	Total Expenses	**1272.44**	**1236.44**	**1185.99**	**4640.06**
5	**Profit Before share of loss from Joint Ventures and Tax (3 - 4)**	**60.20**	**46.17**	**70.58**	**228.55**
6	Share of Loss from Joint Ventures (net of tax)	(3.26)	(1.46)	(1.24)	(7.45)
7	**Profit Before Tax (5 + 6)**	**56.94**	**44.71**	**69.34**	**221.10**
8	Tax Expense (including Deferred Tax)				
	Current Tax	22.60	8.66	26.08	64.82
	Current Tax - Prior Years	-	(15.71)	-	(16.94)
	Deferred Tax	(3.48)	(1.81)	(3.65)	(1.13)
	Total	**19.12**	**(8.86)**	**22.43**	**46.75**
9	**Profit After Tax (7 - 8)**	**37.82**	**53.57**	**46.91**	**174.35**
	Profit for the year attributable to :				
	- Owners of the Company	36.31	51.73	45.45	167.62
	- Non-Controlling Interest	1.51	1.84	1.46	6.73
10	Other Comprehensive Income				
	a) Items not to be reclassified to profit or loss in subsequent periods				
	Re-measurement Gains and (Losses) on Defined Benefit Obligations (Net) and Net (Loss)/Gain on FVTOCI Equity	0.27	(2.53)	(0.03)	(3.54)
	Income Tax Effect	0.27	1.05	0.13	1.46
	b) Items to be reclassified to profit or loss in subsequent periods				
	Net movement on cash flow hedges	0.71	(0.36)	0.98	0.51
	Income Tax Effect	(0.24)	0.13	(0.34)	(0.18)
	Exchange Difference on Translation of Foreign Subsidiary	2.29	(0.76)	-	(0.76)
	Income Tax Effect	-	-	-	-
	Other Comprehensive Income for the period	**3.30**	**(2.47)**	**0.74**	**(2.51)**
	Other Comprehensive Income for the year attributable to :				
	- Owners of the Company	3.30	(2.45)	0.74	(2.49)
	- Non-Controlling Interest	-	(0.02)	-	(0.02)
11	**Total Comprehensive income (9 + 10)**	**41.12**	**51.10**	**47.65**	**171.84**
	Total Comprehensive Income for the year attributable to :				
	- Owners of the Company	39.61	49.28	46.19	165.13
	- Non-Controlling Interest	1.51	1.82	1.46	6.71
12	Paid-up Equity Share Capital (Face Value of ₹1 Each) (Refer Note 2)	18.75	18.74	18.74	18.74
13	Reserves and Surplus (i.e Other Equity)				1168.85
14	Networth				1187.59
15	Basic Earnings Per Share (in ₹) - Not Annualised	1.94	2.76	2.43	8.94
16	Diluted Earnings Per Share (in ₹) - Not Annualised	1.94	2.76	2.43	8.94

FOR IDENTIFICATION PURPOSES ONLY
S.R. BATLIBOI & ASSOCIATES LLP
CHENNAI
CHARTERED ACCOUNTANTS

For Tube Investments of India Limited

L Ramkumar
Managing Director

Place : Chennai
Date : 9th August, 2017

Notes :

1 The above financial results for the quarter ended 30th June 2017 and the Audited Financial Results for the year ended 31st March 2017 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 9th August 2017 and have been subjected to a limited review / audit by the Statutory Auditors of the Company.

2 a The Scheme of Arrangement ("the Scheme") between the Company ("Resulting Company") and TI Financial Holdings Limited, formerly known as Tube Investments of India Limited ("Demerged Company") and their Shareholders under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 was approved by the Board of Directors of both the Companies on 3rd November 2016. The Demerged Company, interalia, was engaged in manufacturing of tubes, strips, tubular components, bicycles and fitness products, chains for automobile sector and industrial applications, roll-formed sections, other metal formed products, industrial gears, designing and manufacturing of dies ("Manufacturing Business Undertaking"). The Manufacturing Business was also carried out through subsidiaries and Joint Venture Companies (Shanthi Gears Limited, Financiere C10 SAS, Sedis SAS, Sedis Gmbh, SEDIS Co Limited, TI Tsubamex Private Limited and TI Absolute Concepts Private Limited). The Scheme provided for the demerger of the Manufacturing Business Undertaking of the Demerged Company into this Company, on a going concern basis, with effect from the appointed date of 1st April 2016.

b Pursuant to the Scheme, the Manufacturing Business Undertaking of the Demerged Company was vested in/transferred from the Demerged Company to the Company vide the Order of the National Company Law Tribunal, Chennai ("NCLT") dated 17th July 2017 sanctioning the Scheme ("Order of NCLT"). The Scheme was given effect by filing of a certified copy of the Order of NCLT on 1st August 2017 by the Company and the Demerged Company with the Registrar of Companies, Tamil Nadu, Chennai. The Scheme is effective from the Appointed Date i.e. 1st April 2016.

c Consequent to the Scheme, the NCLT has sanctioned the change of name from "TI Financial Holdings Limited" to "Tube Investments of India Limited", as provided in the Scheme. The Company is in the process of completing the necessary formalities to give effect to this name change.

d The Equity Share Capital held by the Demerged Company in the Company aggregating to ₹0.11 Cr. has been cancelled, as provided in the Scheme.

e The Company is in the process of issuing and allotting 1 (One) fully paid up Equity Share of ₹1/- (Rupee One only) each for every 1 (One) fully paid up Equity Share of ₹2/- (Rupees Two only) each held in the Demerged Company as on the Record Date fixed for the purpose. The Equity Shares of the Company so allotted to the Shareholders of the Demerged Company will be listed in the BSE Limited and The National Stock Exchange of India Limited.

f The above Financial Results have been prepared giving effect to the Scheme.

3 The Company is currently not listed and pursuant to the Scheme of Arrangement as referred to in Note 2, would be listed in the stock exchange in due course. Accordingly, the Company has opted to submit the quarterly and year to date Standalone and Consolidated financial results to the Stock Exchange in respect of Financial Year 2017-18. The above standalone and consolidated financial results including previous period comparatives have been prepared and published after giving effect to the Scheme and by adopting the Companies (Indian Accounting Standards) Rules 2015 as amended ("Ind AS") in compliance with the Ministry of Corporate Affairs Notification dated 16th February 2015 with a transition of 1st April 2015.

4 The consolidated financial results of the Company comprising the Company, its subsidiaries (together 'the Group'), and its joint ventures, include the results of the following entities:

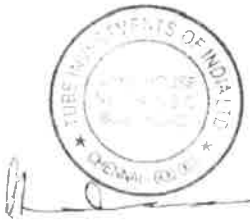
i. Shanthi Gears Limited - Subsidiary

ii. Financiere C10 SAS and its subsidiaries namely, Sedis SAS, Sedis Gmbh, SEDIS Co Ltd. - Subsidiary

iii. TI Tsubamex Private Limited - Joint Venture

iv. TI Absolute Concepts Private Limited - Joint Venture





5 The Standalone Financial Results for the quarter ended 31st March 2017 are the balancing figures between the audited figures in respect of the full financial year ended 31st March 2017 and unaudited year-to-date figures up to the period ended 31st December 2016.

6 The Board of Directors has recommended a Dividend of ₹ 2/- (Rupees Two Only) per Equity Share of ₹1 each for the Financial Year 2016-17.

7 The above Financial Results are also available on the stock exchange websites **www.bseindia.com** and **www.nseindia.com** and on our website **www.tiindia.com**.

8 Previous periods' figures have been re-grouped / re-classified, where necessary to make it comparable with the current period.

For Tube Investments of India Limited





Place : Chennai
Date : 9th August, 2017

L Ramkumar
Managing Director

TUBE INVESTMENTS OF INDIA LIMITED (Formerly known as **TI FINANCIAL HOLDINGS LIMITED**)
Regd.Office: 'Dare House',234,NSC Bose Road,Chennai - 600 001
Tel: 91 44 42177770-5 Fax: 91 44 42110404
Website: **www.tiindia.com** E-mail id: **investorservices@tii.murugappa.com**
CIN:U65999TN2008PLC069496

Unaudited Standalone Segment wise Revenue, Results, Segment Assets, Segment Liabilities and Capital Employed

(₹. in Crores)

	Particulars	Standalone			
		Quarter Ended			Year Ended
		30.06.2017 (Unaudited)	31.03.2017 (Audited) (Refer Note 5)	30.06.2016 (Unaudited)	31.03.2017 (Audited)
1	**Segment Revenue**				
	Cycles and Accessories	413.29	363.46	427.81	1358.69
	Engineering	567.98	551.82	495.21	2076.93
	Metal Formed Products	284.92	294.62	264.93	1141.48
	Un-allocable Operating Income	0.56	0.61	0.39	2.02
	Total	**1266.75**	**1210.51**	**1188.34**	**4579.12**
	Inter Segment Revenue	(49.28)	(42.37)	(42.07)	(163.23)
	Total Revenue from Operations	**1217.47**	**1168.14**	**1146.27**	**4415.89**
2	**Segment Results**				
	Cycles and Accessories	14.25	6.45	23.00	35.73
	Engineering	36.80	24.95	40.78	145.78
	Metal Formed Products	19.38	24.00	20.00	92.25
	Total	**70.43**	**55.40**	**83.78**	**273.76**
	Finance Costs	(13.48)	(15.56)	(24.53)	(72.05)
	Other Net Un-allocable Income / (Expense) and Inter Segment Eliminations	(4.60)	1.66	5.22	(0.21)
	Profit before Tax	**52.35**	**41.50**	**64.47**	**201.50**
3	**Segment Assets**				
	Cycles and Accessories	711.89	621.93	520.47	621.93
	Engineering	1006.45	946.96	931.90	946.96
	Metal Formed Products	624.26	619.19	591.27	619.19
	Other Un-allocable Assets	590.98	649.09	933.78	649.09
	Total	**2933.58**	**2837.17**	**2977.42**	**2837.17**
4	**Segment Liabilities**				
	Cycles and Accessories	338.34	332.00	286.86	332.00
	Engineering	416.94	317.70	343.38	317.70
	Metal Formed Products	176.64	187.35	155.90	187.35
	Other Un-allocable Liabilities	55.83	55.05	146.07	55.05
	Total	**987.75**	**892.10**	**932.21**	**892.10**
5	**Capital Employed (Segment Assets - Segment Liabilities)**				
	Cycles and Accessories	373.55	289.93	233.61	289.93
	Engineering	589.51	629.26	588.52	629.26
	Metal Formed Products	447.62	431.84	435.37	431.84
	Other Un-allocable Assets net of Liabilities	535.15	594.04	787.71	594.04
	Total	**1945.83**	**1945.07**	**2045.21**	**1945.07**

FOR IDENTIFICATION PURPOSES ONLY — S.R. BATLIBOI & ASSOCIATES LLP — CHENNAI — CHARTERED ACCOUNTANTS

For Tube Investments of India Limited

TUBE INVESTMENTS OF INDIA LTD — DARE HOUSE — CHENNAI

Place : Chennai
Date : 9th August, 2017

L Ramkumar
Managing Director

TUBE INVESTMENTS OF INDIA LIMITED (Formerly known as **TI FINANCIAL HOLDINGS LIMITED**)
Regd.Office: 'Dare House',234,NSC Bose Road,Chennai - 600 001
Tel: 91 44 42177770-5 Fax: 91 44 42110404
Website: **www.tiindia.com** E-mail id: **investorservices@tii.murugappa.com**
CIN:U65999TN2008PLC069496

Unaudited Consolidated Segment wise Revenue, Results, Segment Assets, Segment Liabilities and Capital Employed

(₹. in Crores)

	Particulars	Consolidated			
		Quarter Ended			Year Ended
		30.06.2017	31.03.2017	30.06.2016	31.03.2017
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	**Segment Revenue**				
	Cycles and Accessories	413.29	363.46	427.81	1358.69
	Engineering	567.98	551.82	495.21	2076.93
	Metal Formed Products	337.86	342.67	315.83	1344.87
	Gears and Gear Products	56.49	55.40	46.42	203.82
	Un-allocable Operating Income	0.56	0.61	0.39	2.02
	Total	**1376.18**	**1313.96**	**1285.66**	**4986.33**
	Inter Segment Revenue	(50.79)	(43.27)	(42.49)	(166.13)
	Total Revenue from Operations	**1325.39**	**1270.69**	**1243.17**	**4820.20**
2	**Segment Results**				
	Cycles and Accessories	14.25	6.45	23.00	35.73
	Engineering	36.80	24.95	40.78	145.78
	Metal Formed Products	21.24	23.04	19.92	92.74
	Gears and Gear Products	6.88	6.10	6.63	28.50
	Total	**79.17**	**60.54**	**90.33**	**302.75**
	Finance Costs	(14.37)	(16.03)	(24.97)	(73.99)
	Share of Loss from Joint Ventures (net of tax)	(3.26)	(1.46)	(1.24)	(7.45)
	Other Net Un-allocable (Expense) / Income and Inter Segment Eliminations	(4.60)	1.66	5.22	(0.21)
	Profit Before Tax	**56.94**	**44.71**	**69.34**	**221.10**
3	**Segment Assets**				
	Cycles and Accessories	711.89	621.93	520.47	621.93
	Engineering	1006.45	946.96	931.90	946.96
	Metal Formed Products	761.77	744.79	735.23	744.79
	Gears and Gear Products	352.90	343.33	324.64	343.33
	Other Un-allocable Assets	110.86	173.03	463.20	173.03
	Total	**2943.87**	**2830.04**	**2975.44**	**2830.04**
4	**Segment Liabilities**				
	Cycles and Accessories	338.34	332.00	286.86	332.00
	Engineering	416.94	317.70	343.38	317.70
	Metal Formed Products	227.17	237.95	205.80	237.95
	Gears and Gear Products	45.41	40.61	38.88	40.61
	Other Un-allocable Liabilities	54.93	54.94	145.24	54.94
	Total	**1082.79**	**983.20**	**1020.16**	**983.20**
5	**Capital Employed (Segment Assets - Segment Liabilities)**				
	Cycles and Accessories	373.55	289.93	233.61	289.93
	Engineering	589.51	629.26	588.52	629.26
	Metal Formed Products	534.60	506.84	529.43	506.84
	Gears and Gear Products	307.49	302.72	285.76	302.72
	Other Un-allocable Assets net of Liabilities	55.93	118.09	317.96	118.09
	Total	**1861.08**	**1846.84**	**1955.28**	**1846.84**

FOR IDENTIFICATION PURPOSES ONLY
S.R. BATLIBOI & ASSOCIATES LLP
CHENNAI
CHARTERED ACCOUNTANTS

For Tube Investments of India Limited

TUBE INVESTMENTS OF INDIA LTD
CHENNAI 600 001

Place : Chennai
Date : 9th August, 2017

L Ramkumar
Managing Director

Tube Investments of India Limited (formerly known as TI Financial Holdings Limited)

Regd.Office: 'Dare House',234,NSC Bose Road,Chennai - 600 001
Tel: 91 44 42177770-5 Fax: 91 44 42110404 Website: www.tiindia.com E-mail id: investorservices@tii.murugappa.com
CIN:U65999TN2008PLC069496

STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2017

(₹.in crores)

Particulars	Consolidated		
	Quarter ended 30.06.2017 (Unaudited)	Year ended 31.03.2017 (Audited)	Quarter ended 30.06.2016 (Unaudited)
Total Income from Operations	1,325.39	4,820.20	1,243.17
Profit before tax, exceptional and / or extraordinary items	56.94	221.10	69.34
Profit before tax, after exceptional and / or extraordinary items	56.94	221.10	69.34
Profit after tax, after exceptional and / or extraordinary items	37.82	174.35	46.91
Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]	41.12	171.84	47.65
Equity Share Capital	18.75	18.74	18.74
Reserves excluding revaluation reserve as shown in the Audited Balance Sheet of the Previous Year		1,168.85	
Earnings Per Share (of ₹1/- each) (for continuing and discontinued operations)			
a. Basic (in ₹)	1.94	8.94	2.43
b. Diluted (in ₹)	1.94	8.94	2.43

Notes:

1 Company's Standalone Financial information is as below:

(₹.in crores)

Particulars	Standalone		
	Quarter ended 30.06.2017 (Unaudited)	Year ended 31.03.2017 (Audited)	Quarter ended 30.06.2016 (Unaudited)
Total Income from Operations	1,217.47	4,415.89	1,146.27
Profit before tax	52.35	201.50	64.47
Profit after tax	35.18	158.95	43.25
Total Comprehensive Income for the period	36.19	157.28	43.99

2 The above is an extract of the detailed format of Quarterly financial results for the quarter ended 30th June, 2017 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. The full format of the Quarterly financial Results are available on the stock exchange websites www.bseindia.com and www.nseindia.com and on our website www.tiindia.com.

For Tube Investments of India Limited

L Ramkumar
Managing Director

Place : Chennai
Date : 9th August, 2017

सत्यमेव जयते
GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS

Office of the Registrar of Companies
Block No. 6, B' Wing, 2nd Floor Shastri Bhawan 26, Chennai, Tamil Nadu, India, 600034

Certificate of Incorporation pursuant to change of name
[Pursuant to rule 29 of the Companies (Incorporation) Rules, 2014]

Corporate Identification Number (CIN): L65100TN1949PLC002905

I hereby certify that the name of the company has been changed from TUBE INVESTMENTS OF INDIA LIMITED to TI FINANCIAL HOLDINGS LIMITED with effect from the date of this certificate and that the company is limited by shares.

Company was originally incorporated with the name T.I. CYCLES OF INDIA LIMITED.

Given under my hand at Chennai this Tenth day of August two thousand seventeen.

DS MINISTRY OF CORPORATE AFFAIRS 13

Vineet Rai
Authorizing Officer - RoC
Registrar of Companies
RoC - Chennai

Mailing Address as per record available in Registrar of Companies office:
TI FINANCIAL HOLDINGS LIMITED

DARE HOUSE, NO.234,, N S C BOSE ROAD, CHENNAI, Tamil Nadu, India, 600001

CERTIFIED TRUE COPY
For TI FINANCIAL HOLDINGS LIMITED
Authorised Signatory

सत्यमेव जयते
GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS

Office of the Registrar of Companies
Block No. 6, B' Wing, 2nd Floor Shastri Bhawan 26, Chennai, Tamil Nadu, India, 600034

Certificate of Incorporation pursuant to change of name

[Pursuant to rule 29 of the Companies (Incorporation) Rules, 2014]

Corporate Identification Number (CIN): U35100TN2008PLC069496

I hereby certify that the name of the company has been changed from TI FINANCIAL HOLDINGS LIMITED to TUBE INVESTMENTS OF INDIA LIMITED with effect from the date of this certificate and that the company is limited by shares.

Company was originally incorporated with the name TI FINANCIAL HOLDINGS LIMITED.

Given under my hand at Chennai this Tenth day of August two thousand seventeen.

DS MINISTRY OF CORPORATE AFFAIRS 13

Vineet Rai
Authorizing Officer - RoC
Registrar of Companies

RoC - Chennai

Mailing Address as per record available in Registrar of Companies office:
TUBE INVESTMENTS OF INDIA LIMITED

"DARE HOUSE", 234 N S C BOSE ROAD, CHENNAI, Chennai, Tamil Nadu, India, 600001

CERTIFIED TRUE COPY

FORM NO. INC-28

[Section 12(6), 13(7), 58(5),87, 111(5), others of the Companies Act, 2013 and section107(3), 81(4), 102(1), 167, 186, 391, 394,396,397, 398, 445, 481, 466, 518, 559 & 621A ,others of the Companies Act, 1956]

सत्यमेव जयते

Notice of Order of the Court or Tribunal or any other competent authority

Form Language (●) English ( ) Hindi

Refer instruction kit for filing the form.

1.(a) *Corporate identity number (CIN) or foreign company registration number (FCRN) of the company: L35921TN1949PLC002905 [Pre - Fill]

(b) Global location number (GLN) of company:

2.(a) Name of the company: TUBE INVESTMENTS OF INDIA LIMITED

(b) Address of the registered office of the company or of the principal place of business in India of the company:
DARE HOUSE, NO.234,
N S C BOSE ROAD
CHENNAI
Tamil Nadu
600001
India

(c) e-mail ID of the company:

3.(a) *Order passed by: NCLT

(b) *Name of the court or or Tribunal or any other competent authority: National Company Law Tribunal

(c) *Location: Chennai

(d) *Petition or application number: CP/56&57/CAA/2017

(e) *Order number: CP/56&57/CAA/2017

4. *Date of passing the order: 17/07/2017 (DD/MM/YYYY)

5.(a) (i) Section of the Companies Act,2013 under which order passed: others

(ii)Section of the Companies Act,1956 under which order passed:

(b) If others, mention: Under Sections 230-232 of the Companies Act, 2013

6. *Number of days within which order is to be filed with Registrar (To be entered pursuant to aforesaid sections or in terms of court order or Tribunal order or order of the competent authority, as the case may be): 30

7. *Date of application to court or Tribunal or the competent authority for issue of certified copy of order: 18/07/2017 (DD/MM/YYYY)

8. *Date of issue of certified copy of order: 18/07/2017 (DD/MM/YYYY)

9. Due date by which order is to be filed with Registrar: 17/08/2017 (DD/MM/YYYY)

13.(a) SRN of relevant form

(Mention the SRN of relevant Form INC-23, INC-28, CHG-1, CHG-4, CHG-9, MGT-14 or any other form; if applicable)

14. *Whether penalty involved or not ◯ Yes ◉ No

Attachments

1. *Copy of court order or NCLT or CLB or order by any other competent authority. Attach

2. Optional attachment(s) - if any Attach

NCLT Order for ROC.pdf

Remove attachment

Declaration

I am authorized by the Board of Directors of the Company vide resolution no.* 1

Dated * 20/07/2017 to sign the form and declare that all the requirements of the companies Act,2013 and rules thereunder in respect of the subject matter of this form and matters incidental thereto have been compiled with. I further declare that:

1. Whatever is stated in this form and in the attachments thereto is true ,correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the company
2. All the required attachments have been completely and legibly attached to this form

***To be digitally signed by**

Particulars of the person signing and submitting the form

SURESH SWAMINATHAN

*Name S Suresh

Capacity

*Designation Secretary

DIN or Income-tax PAN or Membership number 8925

Certificate by practicing professional

It is hereby certified that I have gone through the provisions of the Companies Act, 2013 and Rules thereunder for the subject matter of this form and matters incidental thereto and I have verified the above particulars (including attachment(s)) from the original records maintained by the Company which is subject matter of this form and found them to be true, correct and complete and no information material to this form has been suppressed.

- ◯ Chartered accountant (in whole-time practice) or
- ◯ Cost accountant (in whole-time practice) or
- ◉ Company secretary (in whole-time practice)

SRIDHARAN R

*Whether associate or fellow ◯ Associate ◉ Fellow

*Membership number 4775 *Certificate of practice number 3239

Note: Attention is drawn to provisions of Section 448 and 449 which provide for punishment for false statement/certificate and punishment for false evidence respectively.

Modify | Check Form | Prescrutiny | Submit

For office use only:

eForm Service request number (SRN) eForm filing date (DD/MM/YYYY)

This e-Form is hereby registered

Digital signature of the authorising officer Confirm submission

Date of signing (DD/MM/YYYY)

MINISTRY OF CORPORATE AFFAIRS

RECEIPT

G.A.R.7

SRN : G49477961 **Service Request Date :** 01/08/2017

Payment made into : Indian Bank

Received From :

Name : R SRIDHARAN

Address : New No.5, Old No.12, Sivasailam Street,
T.Nagar
Chennai, Tamil Nadu
India - 600017

Entity on whose behalf money is paid

CIN: L35921TN1949PLC002905

Name : TUBE INVESTMENTS OF INDIA LIMITED

Address : DARE HOUSE, NO.234,
N S C BOSE ROAD
CHENNAI, Tamil Nadu
India - 600001

Full Particulars of Remittance

Service Type: eFiling

Service Description	Type of Fee	Amount(Rs.)
Fee For Form INC-28	Normal	600.00
	Total	600.00

Mode of Payment: Internet Banking - Indian Bank

Received Payment Rupees: Six Hundred Only

Note: The defects or incompleteness in any respect in this eForm as noticed shall be placed on the Ministry's website (www.mca.gov.in). In case the eForm is marked as RSUB or PUCL, please resubmit the eForm or file Form GNL-4(Addendum), respectively. Please track the status of your transaction at all times till it is finally disposed off. (Please refer Rule 10 of the Companies (Registration offices and Fees) Rules, 2014) It is compulsory to file Form GNL-4 (Addendum) electronically within the due date whenever the document is put under PUCL, failing which the system will treat the document as invalid and will not be taken on record in accordance with Rule 10(4) of the Companies (Registration offices and Fees) Rules, 2014

FORM No. CAA.6

[Pursuant to section 232 and rule 20]

National Company Law Tribunal, Single Bench, Chennai

In the matter of the Companies Act, 2013
And
In the matter of Scheme of Arrangement of Demerger
Between
M/s. Tube Investments of India Limited
And
M/s. TI Financial Holdings Limited
And
Their Respective Shareholders

Order on petition

The above named Petitioner Companies filed the Company Petition Nos. CP/56&57/CAA/2017 under section 230 to 232 of the Companies Act, 2013 for obtaining sanction to the Scheme of arrangement of Demerger. All the statutory requirements under law have been fulfilled and this Hon'ble Bench has already completed the process. The Petitioner Companies complied with all the directions given by this Hon'ble Bench. The Petition came up for hearing before this Tribunal on 07.07.2017.

For the purpose of considering and approving without modification, the Scheme of Arrangement of Demerger by virtue of which the Manufacturing Business Undertaking of M/s. Tube Investments of India Limited (Demerged Company) as specified in Clause 1.9 of the said scheme of arrangement, shall be demerged, transferred and vested with M/s. TI Financial Holdings Limited (Resulting Company), a wholly owned subsidiary of the Demerged Company in terms of the said scheme of arrangement of demerger,

Upon perusal and hearing P.H. Arvindh Pandian, Sr. Advocate for the Petitioner Companies on 07.07.2017,

THIS TRIBUNAL DO ORDER

1) That the Scheme of Arrangement as annexed with the Petition alongwith Schedules is hereby sanctioned.
2) That this order of the Scheme of Arrangement of Demerger shall be binding on the shareholders and the Secured & Unsecured Creditors of the Demerged Company and the Resulting Company; and
3) That the Appointed Date of the said Scheme is 1st April, 2016; and
4) The Petitioner Companies are directed to comply with the provisions of the Companies Act, 2013 and rules framed thereunder as has been suggested by the RD in its report dated 30th June, 2017 for change/swapping of their names and main object clause; and
5) The Petitioner Companies do file with the Registrar of Companies the certified copy of this Order within 30 days of the receipt of the order; and
6) This Tribunal do further order that the parties to the Scheme of Arrangement or other persons interested shall be at liberty to apply to this Tribunal for any directions that may be necessary with regard to the working of the said Scheme.

SCHEDULE

The Scheme of Arrangement of Demerger as sanctioned by the Tribunal contains the details of the properties, stocks, shares, debentures and other charges in action of the Demerged Company.

Dated this 18th day of July, 2017, NCLT, SB, Chennai.

Registrar/Dy. Registrar

DEPUTY REGISTRAR
NATIONAL COMPANY LAW TRIBUNAL
CHENNAI BENCH
CORPORATE BHAVAN, 3rd FLOOR
29, RAJAJI SALAI, CHENNAI-600001.

In the National Company Law Tribunal
Single Bench, Chennai

CP/56&57/CAA/2017
[CA/1&2/CAA/2017]

In the matter of Scheme of Arrangement of Demerger

Between

M/s. Tube Investments of India Limited
(Demerged Company)

And

M/s. TI Financial Holdings Limited
(Resulting Company)

And

Their Respective Shareholders

Order delivered on: 17.07.2017

For the Petitioners: Shri P.H. Arvindh Pandian, Sr. Advocate

Per: K. ANANTHA PADMANABHA SWAMY, MEMBER (J)

ORDER

1. Under consideration are two Company Petitions filed by the above named Petitioner Companies under Section 230 of the Companies Act, 2013 r/w the Companies (Compromises, arrangements and Amalgamations) Rules 2016. The purpose of the Company Petitions is to obtain sanction of the Scheme of Arrangement of Demerger (in short, '**Scheme**') by virtue of which the Manufacturing Business Undertaking of M/s. Tube Investments of India Limited (hereinafter referred to as '**Demerged Company**') as specified in Clause 1.9 of the said scheme of arrangement, shall be demerged, transferred and vested with M/s. TI Financial Holdings Limited (hereinafter referred to as '**Resulting Company**'), a wholly owned subsidiary of the Demerged Company, in terms of the said scheme of arrangement of demerger.

2. The Share Capital of the Petitioner Companies as on 31st March, 2016 is as under:

Particulars	Authorized Capital	Issued, Subscribed & Paid up capital
Demerged Company	Rs. 43,00,00,000	Rs. 37,46,93,074
Resulting Company	Rs. 2,00,00,000	Rs. 11,00,000

3. At the outset, it is necessary to know the details of the scheme which needs determination. Both the Companies are Public Companies having registered office at Dare House, No. 234, NSC Bose road, Chennai- 600001 and the Board of Directors of both the companies vide their resolutions dated 3rd November, 2016 have approved the said scheme of Arrangement. The main objects the Demerged Company as set out in Clause III of MoA is to carry on the business of manufacturers, assemblers, dealers, importers, exporters of bicycles, motor cars, motor-propelled cycles engine of all kinds and vehicles and rolling stock of every description and of spare parts and component thereof whereas the main objects of the Resulting Company are to carry on the business of an investment company in all its branches and without prejudice to generality of the foregoing to buy in and to invest in, acquire, sell, transfer, underwrite, subscribe for, hold and otherwise deal in and invest in any shares, bonds, stocks, obligations issued or guaranteed by any companies and the matter incidental thereto .

4. This Bench vide its order dated 10.03.2017 in CA/1/CAA/2017 ordered to hold the meeting of the equity shareholders whereas dispensed with the convening and holding of the meeting of the Secured as well as Unsecured Creditors of the Demerged Company on the basis of production of NOC by way of consent affidavits. The Demerged Company has furnished the

consent affidavits from the unsecured creditors constituting 91.3% of the outstanding debt. Further, this Bench vide its order dated 10.03.2017 in CA/2/CAA/2017 dispensed with the convening and holding of the meeting of the equity shareholders of the Resulting Company. The Resulting Company has furnished a Certificate from the Chartered accountant stating that there are no Secured and Unsecured Creditors.

5. Shri Arvindh Pandian, learned Senior Counsel appearing for the Petitioner Companies submitted that the rational, reasons and circumstances that have necessitated the proposed scheme are that the Demerger holds good for the companies. The proposed restructuring would result in better and efficient control by the management for the segregated businesses and promote their growth. Further, it would also result the several benefits viz. Greater administrative efficiency; Operational rationalization, organisation efficiency and optimum utilisation of various resources; ability to leverage financial and operational resources of each business; each business would be able to address independent business opportunities, pursue efficient capital allocation and attract different sets of investors, strategic partners, lenders, and other stakeholders. The proposed restructuring is likely to be value accretive for the shareholders and would enable them to select investments best suited to their investments strategies. Further, the segregation is also expected to unlock the value of the businesses of the Demerged Company. The learned counsel further submits that no investigation proceedings are pending against the Companies under section 235 to 251 or any other provisions of the Companies Act, 1956 or corresponding provisions of the Companies Act, 2013.



6. Learned Counsel for the Companies further submitted that both the companies are Public Limited companies and equity shares of the companies are listed/to be listed with stock exchanges, thus the Companies require compliance with the requirements of the Listing Agreement and any SEBI Rules/regulations. It was also submitted that the stock exchange has given NOC as well as in-principle approval to the said scheme of demerger.

7. To dispose of this petition as per the provisions of the Companies Act, 2013, this Bench issued notices issued to the statutory authorities as per the procedure prescribed. However, there were no objection to the scheme.

8. The Regional Director, Southern Region (In short, '**RD**') in its Report Affidavit (for brevity, '**Report**') dated 30.06.2017 submitted that as per records of ROC, Chennai, the Demerged Company is regular in filing its statutory returns and no investigation is pending against the company, therefore, RD decided not to make any objection to the Scheme and submitted that it has been decided not to make any objection to the scheme except for the observation made in para 10 and 11. In Para 10 of the Report, it has been submitted that the Clause 17 of the subject scheme proposes to swap the name of the companies i.e. the demerged company will take the name of the Resulting Company and the Resulting Company will take the name of the Demerged Company. As the name could not be changed without following the procedure laid down in the Companies Act 2013 and rules framed thereunder, the companies may be directed to follow the procedure like filing the necessary eforms through the MCA21 portal and get the change of name certificate from the concerned RoC. In Para 11 of the Report, it has been stated that clause 18 and 19 of the scheme proposes

to insert under the main object certain clauses in the place of existing main object clauses, therefore the companies may be directed to file the amended MoA with the Registrar of Companies, Chennai for his records. Therefore, the RD submitted that the Scheme of Arrangement of Demerger filed with the petitions have been examined and it has been decided not to make any objection to the scheme except for the observation made in Para 10 and 11.

9. With regard to the observation made by the RD in his Report in relation to change of objects, the learned counsel submitted that the Petitioner Companies undertakes to comply with the provisions of the Act, 2013 and rules framed thereunder and also furnished an affidavit from the Company secretary of the Demerged Company as well as Director of the Resulting Company to this effect.

10. Further perusal of the scheme shows that the accounting treatment is in conformity with the established accounting standards. In short, there is no apprehension that any of the creditors would lose or be prejudiced if the proposed scheme is sanctioned. The said Scheme of Arrangement will not cost any additional burden on the stakeholders and also will not prejudicially affect the interests of any class of the creditors in any manner. The Appointed date of the said Scheme is 1st April, 2016.

11. There does not require any modification to the Scheme of Arrangement of demerger as same appears to be fair and reasonable, not contrary to public policy and also not violative of any provisions of law. All the statutory compliances have been made under section 230 to 232 of the Companies Act, 2013 r/w the Companies (Compromise, Arrangement and Amalgamation) Rules, 2016. Taking into consideration all the above, the

Company Petition is allowed and the scheme of Arrangement of Demerger annexed with the petition is hereby sanctioned which shall be binding on all the members, creditors and shareholders.

12. While approving the scheme as above, we further clarify that this order will not be construed as an order granting exemption from payment of stamp duty or taxes or any other charges, if payable, as per the relevant provisions of law or from any applicable permissions that may have to be obtained or, even compliances that may have to be made as per the mandate of law.

13. The Petitioner companies are directed to comply with the provisions of the Act, 2013 and rules framed thereunder as has been suggested by the RD in its report dated 30th June, 2017 for change/swapping of their names and their main object clause.

14. The Company to the said Scheme or other person interested, shall be at liberty to apply to this Bench for any direction that may be necessary with regard to the working of the said Scheme. The Petitioner Company do file with the Registrar of Companies the certified copy of this Order within 30 days of the receipt of the order.

15. The Order of sanction to this Scheme shall be prepared by the Registry as per the format provided under the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 as has been notified on 14th December, 2016.

16. Accordingly, the subject Scheme of arrangement of demerger stands sanctioned.

K. ANANTHA PADMANABHA SWAMY, MEMBER (J)

DEPUTY REGISTRAR
NATIONAL COMPANY LAW TRIBUN
CHENNAI BENCH
CORPORATE BHAVAN, 3rd FLOOR
29, RAJAJI SALAI, CHENNAI-600 000

SCHEME OF ARRANGEMENT BETWEEN

TUBE INVESTMENTS OF INDIA LIMITED ("TIIL" OR "THE DEMERGED COMPANY")

AND

TI FINANCIAL HOLDINGS LIMITED ("TIFHL" OR "THE RESULTING COMPANY")

AND

THEIR RESPECTIVE SHAREHOLDERS

I. PREAMBLE

The Scheme of Arrangement ("the Scheme") is presented under Sections 391 to 394 read with Sections 100 to 103 and other applicable provisions of the Companies Act, 1956/Companies Act, 2013 ("the Act"), for demerger of the Manufacturing Business Undertaking of Tube Investments of India Limited ("TIIL" or "the Demerged Company"), on a going concern basis, into TI Financial Holdings Limited ("TIFHL" or "the Resulting Company"). The Scheme also provides for various other matters consequential or otherwise integrally connected herewith.

The Demerged Company was originally incorporated on 9th September, 1949 under the Indian Companies Act, 1913 in the State of Tamil Nadu with the name "T.I. Cycles of India Limited". On September 15, 1959, the name was changed from "T.I. Cycles of India Limited" to "Tube investments of India Limited". The Corporate Identity Number of the Demerged Company is L35921TN1949PLC002905. The Registered Office of the Demerged Company is situated at Dare House, No.234, N S C Bose Road, Chennai, Tamil Nadu- 600001.

The shares of the Demerged Company are listed on BSE Limited and National Stock Exchange.

The Resulting Company was incorporated on October 6, 2008 under the Companies Act, 1956 in the State of Tamil Nadu. The Corporate Identity Number of the Resulting Company is U65999TN2008PLC069496. The Registered Office of the Resulting Company is situated at Dare House, No. 234, N S C Bose Road, Chennai, Tamil Nadu - 600 001. The Resulting Company is a wholly owned subsidiary of the Demerged Company.

II. RATIONALE OF THE SCHEME

1.1 Murugappa Group ('the Group') is amongst India's most renowned and admired corporate houses. Both the companies under this Scheme of Arrangement are part of the same Group.

1.2 The Demerged Company, is engaged in multiple businesses broadly classified into the following categories:

- Manufacturing of tubes, strips, tubular components, bicycles and fitness products, chains for automobile sector and industrial applications, roll-formed sections, other metal formed products, industrial gears, designing and manufacturing of dies ("Manufacturing Business"). The Manufacturing Business is also carried out through subsidiaries (Shanthi Gears Limited, Financiere C10 SAS, SEDIS SAS, SEDIS Co Limited, TI Tsubamex Private Limited, etc.)
- The Demerged Company is also engaged in financial services business through subsidiaries, joint ventures, associates viz Non-Banking Financial Business (through Cholamandalam Investment and Finance Company Limited), Insurance Business (through Cholamandalam MS General Insurance Company Limited), Cholamandalam MS Risk Services Limited ("Financial Services Business").

1.3 The Resulting Company is a wholly owned subsidiary of the Demerged Company.

1.4 In order to segregate the Manufacturing Business and Financial Services Business, it is intended to demerge the Manufacturing Business Undertaking on a going concern basis into a separate entity with a mirror image shareholding.

1.5 The proposed restructuring would result in better and efficient control by the management for the segregated businesses and promote their growth. Further, it would also result in the following benefits:

- Greater administrative efficiency;
- Operational rationalization, organization efficiency and optimum utlisation of various resources;
- Ability to leverage financial and operational resources of each business; and
- Each business would be able to address independent business opportunities, pursue efficient capital allocation and attract different sets of investors, strategic partners, lenders and other stakeholders.

1.6 The proposed restructuring is likely to be value accretive for the shareholders and would enable them to select investments best suited to their investments strategies. Further, the segregation is also expected to unlock the value of the businesses of the Demerged Company.

III. PARTS OF THE SCHEME

The Scheme of Arrangement is divided into the following parts:

Part A – Deals with the Definitions, Interpretation and Share Capital;

Part B –Deals with the demerger of Manufacturing Business Undertaking from the Demerged Company into the Resulting Company and the reduction of share capital of the Resulting Company;

For TUBE INVESTMENTS OF INDIA LTD.

S. SURESH
Company Secretary

Part C – Deals with the Reduction of equity share capital of the Demerged Company; and

Part D – Deals with the General Terms and Conditions that will be applicable to the Scheme

PART A

DEFINITIONS, INTERPRETATION AND SHARE CAPITAL

1. DEFINITIONS

In this Scheme of Arrangement, unless inconsistent with the subject or context, the following expression shall have the meanings respectively assigned against them:

1.1 **"Act" or "the Act"** means the Companies Act, 1956, the rules and regulations made thereunder and will include any statutory modification or re-enactment thereof for the time being in force and also mean and refer to corresponding sections of the Companies Act, 2013, the rules and regulations made thereunder, as and when such corresponding sections are notified by the Central Government;

1.2 **"Appointed Date"** means April 1, 2016 or such other date as may be fixed or approved by the High Court of Judicature at Madras or National Company Law Tribunal (NCLT), if and when made operational or such other competent authority;

1.3 **"Board" or "Board of Directors"** means the Board of Directors or any comm ttee thereof of the Demerged Company or the Resulting Company or both as the context may require and shall include a committee duly constituted and authorized thereby for the purpose of matters pertaining to the Scheme and/or any other consequential or incidental matter in relation thereto;

1.4 **"Court"** or **"High Court"** means the High Court of Judicature at Madras and shall include the National Company Law Tribunal, if and when made operational;

1.5 **"Demerged Company GDRs"** means global depository receipts issued and outstanding as of the Record Date, by the Demerged Company pursuant to the Issue of Foreign Currency Convertible Bonds and Ordinary Shares (Through Depository Receipt Mechanism) Scheme, 1993 and other applicable law, and where relevant shall include the underlying equity shares relating thereto;

1.6 **"Depository"** shall mean Bank of New York Mellon, being the depository for the Demerged Company GDRs;

1.7 **"Effective Date"** means the date on which the authenticated copies or certified copies of the Orders of High Court of Judicature at Madras under Sections 391 to 394 of the Act sanctioning the Scheme are filed with the Registrar of Companies, Tamil Nadu, Chennai by the Demerged Company and the Resulting Company;

1.8 **"Existing Stock Option Schemes"** means all the Stock Option Schemes subsisting in the Demerged Company;

1.9 **"Manufacturing Business Undertaking"** or **"the Demerged Undertaking"** means and includes, but not limited to, manufacturing of tubes, strips, tubular components, bicycles and fitness products, chains for automobile sector and industrial applications, roll-formed sections, other metal formed products, industrial gears, designing and manufacturing of dies, on a going concern basis, and shall mean and include, without limitation, the following:

i. all properties and assets, whether moveable or immoveable (the indicative list of which is given in **Schedule I**), including all rights (whether freehold, leasehold or license), title, interest, cash and bank balances, bills of exchange, covenant and undertakings of the Demerged Company pertaining to Manufacturing Business Undertaking.

ii all assets (whether moveable or immoveable, real or personal, corporeal or incorporeal, in possession, or in reversion, leasehold or otherwise, present, future, contingent, tangible or intangible), investments of the Demerged Company pertaining to Manufacturing Business Undertaking including but not limited to investments in Shanthi Gears Limited, Financiere C10 SAS, SEDIS SAS, SEDIS Co Limited, SEDIS Gmbh, TI Tsubamex Private Limited, etc. and not limited to the plant and machinery, capital work in progress, furniture, fixtures, office equipment, appliances, accessories, vehicles, all stocks, sundry debtors, deposits including deposits or outstanding in litigations or paid under protest, provisions, advances, receivables, funds, leases, licenses, tenancy rights, premises, hire purchase and lease arrangements including benefits of agreements, contracts and arrangements, powers, authorities, industrial and other licenses, registrations, quotas, permits, allotments, approvals, consents, privileges, liberties, advantages, easements and all the rights, title, interests, benefits, entitlement and advantages, contingent rights or benefits belonging to or in the ownership, power, possession or the control of or vested into or granted in favour of or held for the benefit of or enjoyed by the Demerged Company pertaining to the Manufacturing Business Undertaking.

iii. all debts, borrowings, obligations and liabilities, whether present or future, whether secured or unsecured, of the Demerged Company pertaining to the Manufacturing Business Undertaking comprising of:

a) all the debts, duties, obligations and liabilities, including contingent liabilities which arise out of the activities or operations of the Demerged Company pertaining to the Manufacturing Business Undertaking;

b) the specific loans or borrowings raised, incurred and utilised solely for the activities and operations of the Demerged Company pertaining to the Manufacturing Business Undertaking; and

c) liabilities other than those referred to in Sub-Clauses (a) and (b) above, if any, and not directly relatable to the Manufacturing Business Undertaking, being the amounts of any general or multipurpose borrowings of the

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For TUBE INVESTMENTS OF INDIA LTD.

S. SURESH
Company Secretary

Demerged Company as stand in the same proportion which the value of assets, transferred under this Clause, of the Manufacturing Business Undertaking bears to the total value of the assets of the Demerged Company immediately on the Appointed Date.

iv) All entitlements, licenses, permissions, approvals, clearances, authorisations, consents, brands, trademarks, copyrights, patents, other intellectual property rights, registrations and no-objection certificates obtained by Demerged Company for the operations of the Manufacturing Business Undertaking and/or to which Demerged Company is entitled to in relation to the Manufacturing Business Undertaking in terms of the various statutes/ schemes/policies, etc. of the Overseas, Union and State Governments, local authorities, local bodies and other statutory authorities and bodies, shall be available to and vest in the Resulting Company, without any further act or deed and shall be mutated by the statutory authorities concerned therewith in favour of the Resulting Company. Since the Manufacturing Business Undertaking will be transferred to and vested in the Resulting Company as a going concern without any break or interruption in the operations thereof, the Resulting Company shall be entitled to enjoy the benefit of all such entitlements, licenses, permissions, approvals, clearances, authorizations, consents, intellectual property rights, registrations and no-objection certificates as enjoyed by the Demerged Company and to carry on and continue the operations of the Manufacturing Business Undertaking on the basis of the same upon this Scheme becoming effective;

v) all books, records, files, papers, engineering and process information, computer programmes, software licenses (whether proprietary or otherwise), drawings, manuals, data, catalogues, quotations, sales and advertising materials, lists of present and former customers and suppliers, customer credit information, customer pricing information, and other records whether in physical or electronic form in connection with or relating to Manufacturing Business Undertaking;

vi) all employees employed by the Demerged Company pertaining to the Manufacturing Business Undertaking, as identified by the Board of Directors of the Demerged Company, as on the Effective Date;

vii) all earnest monies, security deposits, or other entitlements, if any, in connection with or relating to the Demerged Company pertaining to Manufacturing Business Undertaking;

viii) all existing and future incentives, unavailed credits and exemptions and other statutory benefits, including in respect of Income Tax for the period commencing on and from the Appointed Date, Excise (including Modvat / Cenvat), Customs, VAT, Sales Tax, Entry Tax, Octroi, Service Tax and other taxes, incentives and duties to which the Demerged Company is entitled in relation to the Manufacturing Business Undertaking in terms of the various Statutes/Schemes/Policies, etc. of Overseas, Union and State Governments (including exemption in Uttarakhand under Notification No.50/2003-CE and in Tamil Nadu under G.O. (Ms) No.202 dated 26-11-2012) shall be available to and vest in the Resulting Company upon this Scheme becoming effective;

ix) Any question that may arise as to whether a specific asset (tangible or intangible), any liability or any borrowings, loan or debt pertains or does not pertain to the Manufacturing Business Undertaking or whether it arises out of the activities or operations of the Manufacturing Business Undertaking or not, shall be decided by the Board of Directors of the Demerged Company or the Resulting Company or any committee thereof.

1.10 **"RBI"** means Reserve Bank of India;

1.11 **"Record Date"** means the date to be fixed jointly by the Board of Directors of the Demerged Company and the Resulting Company for the purposes of determining the equity shareholders of the Demerged Company to whom shares would be issued in accordance with Clause 6 of this Scheme (as defined hereinafter);

1.12 **"Remaining Business Undertaking"** means the financial services business carried out by the Demerged Company through subsidiaries, joint ventures or associates viz., Non-Banking Financial Business (through Cholamandalam Investment and Finance Company Limited), Insurance Business (through Cholamandalam MS General Insurance Company Limited), Cholamandalam MS Risk Services Limited and includes all the undertakings, businesses, activities and operations of the Demerged Company, other than those comprised in the Manufacturing Business Undertaking (as defined in Clause 1.9 hereof);

1.13 **"SEBI"** means Securities and Exchange Board of India Act, 1992 and rules and regulations framed thereunder;

1.14 **"Scheme of Arrangement" or "this Scheme" or "the Scheme"** shall mean this Scheme of Arrangement in its present form and with such modifications and amendments as may be made from time to time with the appropriate approvals and sanctions of the Court and other relevant regulatory/statutory/governmental authorities, as may be required under the Act, and/or any other applicable laws;

1.15 **"Stock Exchanges"** means the BSE Limited and National Stock Exchange;

1.16 **"TIIL"** or **"the Demerged Company"** means Tube Investments of India Limited (CIN: L35921TN1949PLC002905), a company incorporated under the Act and having its registered office at Dare House, No. 234, N S C Bose Road, Chennai, Tamil Nadu - 600001;

1.17 **"TIFHL"** or **"the Resulting Company"** means TI Financial Holdings Limited (CIN: U65999TN2008PLC069496), a company incorporated under the Act and having its registered office at Dare House, No. 234, N S C Bose Road, Chennai, Tamil Nadu - 600001;

For TUBE INVESTMENTS OF INDIA LTD.

S SURESH
Company Secretary

1.18 All terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act and other applicable laws, rules, regulations, bye laws, as the case may be, including any statutory modification or re-enactment thereof from time to time;

1.19 Reference to Clauses, recitals and schedules, unless otherwise provided, are to Clauses, recitals and schedules of and to this Scheme. The singular shall include the plural and vice versa.

2. DATE OF TAKING EFFECT AND OPERATIVE DATE

The Scheme set out herein in its present form or with any modification(s) approved or imposed or directed by the Court, shall be effective from the Appointed Date but shall be operative from the Effective Date.

3. SHARE CAPITAL

3.1 The share capital of the Demerged Company as on November 2, 2016 is as under:

Share Capital	Amount (In Rs.)
Authorized Share Capital	
21,50,00,000 Equity Shares of Rs.2 each	43,00,00,000
TOTAL	**43,00,00,000**
Issued, subscribed and paid-up Share Capital	
18,74,10,623* Equity Shares of Rs.2 each, fully paid up	37,48,21,246
TOTAL	**37,48,21,246**

** The issued, subscribed and paid up share capital includes 42,30,630 equity shares represented by 42,30,630 Demerged Company GDRs as on November 2, 2016.*

3.2 The share capital of the Resulting Company as on November 2, 2016 is as under:

Share Capital	Amount (In Rs.)
Authorized Share Capital	
2,00,00,000 Equity shares of Re.1 each	2,00,00,000
TOTAL	**2,00,00,000**
Issued, subscribed and paid-up Share Capital	
11,00,000 Equity shares of Re.1 each, fully paid up	11,00,000
TOTAL	**11,00,000**

PART B

TRANSFER AND VESTING OF MANUFACTURING BUSINESS UNDERTAKING FROM THE DEMERGED COMPANY INTO THE RESULTING COMPANY

4. VESTING OF MANUFACTURING BUSINESS UNDERTAKING

4.1 With effect from the Appointed Date and upon the Scheme becoming effective, the Manufacturing Business Undertaking of the Demerged Company shall, under the provisions of Section 391 to 394 and all other applicable provisions, if any, of the Act, without any further act, instrument or deed, be and stand vested in, and/or be deemed to be vested in, the Resulting Company as a going concern so as to become, as and from the Appointed Date, the assets and liabilities of the Resulting Company and there shall be vested in the Resulting Company, all the rights, titles, interests or obligations of the said Manufacturing Business Undertaking therein and shall be free from all encumbrances.

4.2 Any and all assets relating to the Manufacturing Business Undertaking, as are movable in nature or incorporeal property or are otherwise capable of transfer by manual delivery or by endorsement and delivery or by vesting and recorded pursuant to this Scheme shall stand transferred and vested by the Demerged Company to the Resulting Company and shall become the property and an integral part of the Resulting Company. The vesting pursuant to this Sub-Clause shall be deemed to have occurred by manual delivery or endorsement, as appropriate to the property being vested and title to the property shall be deemed to have been transferred and vested accordingly.

4.3 Any and all movable properties of the Demerged Company relating to the Manufacturing Business Undertaking, other than those specified in Sub-Clause 4.2 above, including sundry debtors, outstand ng loans and advances, if any, recoverable in cash or in kind or for value to be received, bank balances and deposits, if any, with Government, semi-Government, local and other authorities and bodies, customers and other persons, shall without any further act, instrument or deed, be transferred and vested as the property of the Resulting Company. The investments held in dematerialized form will be transferred to the Resulting Company by issuing appropriate delivery instructions to the depository participant with whom the Demerged Company have an account.

4.4 The immovable properties pertaining to Manufacturing Business Undertaking shall stand transferred to the Resulting Company automatically without requirement of execution of any further documents for registering the name of the Resulting Company as owner thereof and the regulatory authorities, including Sub-registrar of Assurances, Talati, Tehsildar etc. may rely on the Scheme along with the copy of the Order passed by the High Court, to make necessary mutation entries and changes in the land or revenue records to reflect the name of the Resulting Company as owner of the immovable properties. For the purpose of vesting of immovable properties to the Resulting Company, the Demerged

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Company is hereby empowered/authorized to execute any documents/enter into any arrangements for and on behalf of the Resulting Company.

4.5 The Manufacturing Business Undertaking of the Demerged Company, as defined in Clause 1.9, shall stand transferred to and vested in or deemed to be transferred to and vested in the Resulting Company, as a going concern, in compliance with Section 2(19AA) of the Income Tax Act, 1961. If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said Section of the Income-tax Act, 1961, at a later date including resulting from an amendment of law or for any other reason whatsoever, the provisions of the said Section of the Income-tax Act, 1961, shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with Section 2(19AA) of the Income-tax Act, 1961.

4.6 With effect from the Appointed Date and upon the Scheme becoming effective, any statutory licenses, permissions, registrations or approvals or consents held by the Demerged Company required to carry on operations in the Manufacturing Business Undertaking shall stand vested in or transferred to the Resulting Company without any further act or deed, and shall be appropriately mutated by the statutory authorities concerned therewith in favour of the Resulting Company. The benefit of all statutory and regulatory permissions, environmental approvals and consents, registration or other licenses, and consents shall vest in and become available to the Resulting Company pursuant to the Scheme. In so far as the various incentives, subsidies, rehabilitation Schemes, special status and other benefits or privileges enjoyed, granted by any Government body, local authority or by any other person, or availed of by the Demerged Company relating to the Manufacturing Business Undertaking, are concerned, the same shall vest with and be available to the Resulting Company on the same terms and conditions.

4.7 The transfer and vesting of Manufacturing Business Undertaking as aforesaid shall be subject to the existing securities, charges, mortgages and other encumbrances if any, subsisting over or in respect of the property and assets or any part thereof relatable to Manufacturing Business Undertaking to the extent such securities, charges, mortgages, encumbrances are created to secure the liabilities forming part of the Manufacturing Business Undertaking.

4.8 In relation to other assets belonging to Manufacturing Business Undertaking, which require separate documents for vesting in the Resulting Company, or which the Demerged Company and/or the Resulting Company otherwise desire to be vested separately, the Demerged Company and the Resulting Company each will execute such deeds, documents or such other instruments or writings or create evidence, if any, as may be necessary.

5. TRANSFER OF DEBTS AND LIABILITIES

5.1 With effect from the Appointed Date and upon the Scheme becoming effective:

a) All debts, liabilities, contingent liabilities, non-convertible debentures, duties and obligations of every kind, nature and description attributable to the Manufacturing Business Undertaking shall, without any further act or deed, be transferred to, or be deemed to be transferred to the Resulting Company so as to become from the Appointed Date, the debts, liabilities, contingent liabilities, duties and obligations of the Resulting Company and the Resulting Company undertakes to meet, discharge and satisfy the same. It is hereby clarified that it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such debts, liabilities, contingent liabilities, duties and obligations have arisen, in order to give effect to the provisions of this Sub-Clause.

b) Where any of the liabilities and obligations attributed to the Manufacturing Business Undertaking on the Appointed Date has been discharged by the Demerged Company on behalf of the Manufacturing Business Undertaking after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to have been for and on behalf of the Resulting Company.

5.2 All loans raised and used, and liabilities incurred, if any, by the Demerged Company after the Appointed Date, but prior to the Effective Date, for the operations of the Manufacturing Business Undertaking shall be transferred to and discharged by the Resulting Company.

5.3 The vesting of the Manufacturing Business Undertaking as aforesaid, shall be subject to the existing securities, charges, hypothecation and mortgages, if any, subsisting in relation to any loans or borrowings of the Manufacturing Business Undertaking, provided however, any reference in any security documents or arrangements, to which the Demerged Company is a party, wherein the assets of the Manufacturing Business Undertaking have been or are offered or agreed to be offered as security for any financial assistance or obligations, shall be construed as reference only to the assets pertaining to the Manufacturing Business Undertaking as are vested in the Resulting Company by virtue of this Scheme, to the end and intent that such security, charge, hypothecation and mortgage shall not extend or be deemed to extend, to any of the other assets of the Demerged Company or any of the assets of the Resulting Company, provided further that the securities, charges, hypothecation and mortgages if any subsisting) over and in respect of the assets or any part thereof of the Resulting Company shall continue with respect to such assets or part thereof and this Scheme shall not operate to enlarge such securities, charges, hypothecation or mortgages shall not extend or be deemed to extend, to any of the assets of the Manufacturing Business Undertaking vested in the Resulting Company, provided always that this Scheme shall not operate to enlarge the security for any loan, deposit or facility created by the Demerged Company in relation to the Manufacturing Business Undertaking which shall vest in the Resulting Company by virtue of the vesting of the Manufacturing Business Undertaking with the Resulting Company and the Resulting Company shall not be obliged to create any further or additional security therefore after the Scheme has become operative.

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5.4 All the loans, advances and other facilities sanctioned to the Demerged Company in relation to the Manufacturing Business Undertaking by its bankers and financial institutions prior to the Appointed Date, which are partly drawn or utilized shall be deemed to be the loans and advances sanctioned to the Resulting Company and the said loans and advances shall be drawn and utilized either partly or fully by the Demerged Company from the Appointed Date till the Effective Date.

5.5 Subject to provisions of sub-para 5.6 below, any contingent liability pertaining to the Manufacturing Business Undertaking as on the Appointed Date shall be assumed by the Resulting Company and accordingly, the contingent liabilities of Demerged Company, on any date after the Appointed Date shall be deemed to have been reduced to the extent of contingent liabilities taken over by the Resulting Company as aforesaid.

5.6 As regards any tax Liability arising in connection with Income Tax, Excise, Customs, VAT, etc in relation to the Manufacturing Business Undertaking, the Resulting Company undertakes to settle the liability directly or reimburse to the Demerged Company, if discharged by the Demerged Company directly.

It is hereby clarified that, for the purpose of this para 5.6, the term "Liability" shall include duty, penalty, interest or any amount paid on composition.

6. ISSUE OF SHARES

6.1 Upon this Scheme becoming effective and upon vesting of the Manufactur ng Business Undertaking of the Demerged Company in the Resulting Company, in terms of this Scheme, the Resulting Company shall, without any further application or deed, issue and allot equity shares credited as fully paid-up, to the extent indicated below, to the members of the Demerged Company, holding fully paid up equity shares in the Demerged Company and whose names appear in the Register of Members of the Demerged Company on the Record Date or to such of their respective heirs, executors, administrators or other legal representative or other successors in title as may be recognized by the Board of Directors of the Resulting Company in the following manner:

Issue of shares of the Resulting Company to the Equity Shareholders of the Demerged Company:

"1 (One) fully paid up Equity Share of Re.1 (Rupee One Only) each of the Resulting Company shall be issued and allotted for every 1 (One) fully paid up equity share of Rs.2 (Rupees Two) each held in the Demerged Company"

6.2 In the event of there being any pending share transfers, whether lodged or outstanding, of any shareholder of the Demerged Company, the Board of Directors of the Demerged Company shall be empowered in appropriate cases, prior to or even subsequent to the Record Date, to effectuate such a transfer as if such changes in the registered holder were operative as on the Record Date, in order to remove any difficulties arising to the transferor or transferee of equity shares in the Demerged Company, after the effectiveness of this Scheme.

6.3 The equity shares shall be issued in dematerialized form to those shareholders who hold shares of the Demerged Company in dematerialized form, into the account in which the Demerged Company shares are held or such other account as is intimated by the shareholders to the Demerged Company and/or its Registrar before the Record Date. All those shareholders who hold shares of the Demerged Company in physical form shall also have the option to receive the equity shares, as the case may be, in dematerialized form provided the details of their account with the Depository Participant are intimated in writing to the Demerged Company and/or its Registrar before the Record Date. The shareholders who fail to provide such details shall be issued equity shares in physical form.

6.4 The Board of Directors of the Resulting Company shall, if and to the extent required, apply for and obtain any approvals from concerned Government/Regulatory authorities and undertake necessary compliance for the issue and allotment of equity shares to the members of the Demerged Company pursuant to Clause 6.1 of the Scheme.

6.5 Upon coming into effect of this Scheme, the Resulting Company shall issue its shares in accordance with the provisions of Clause 6.1 above to a depository appointed by the Resulting Company ("the Resulting Company Depository"). The Resulting Company Depository shall hold such shares of the Resulting Company on behalf of the holders of the Demerged Company GDRs.

6.6 The Resulting Company shall enter into appropriate arrangements with the Resulting Company Depository pursuant to a deposit agreement to be entered into between the Resulting Company and the Resulting Company Depository ("Resulting Company Depository Agreement"), for issuance of GDRs representing such shares ("Resulting Company GDRs"), subject to the provisions of Clauses 6.8, on pro-rata basis to holders of Demerged Company GDRs, in accordance with the deposit agreement entered into between the Demerged Company and Depository ("Deposit Agreement").

6.7 The Resulting Company, the Resulting Company Depository, the Demerged Company and/or the Depository shall execute such further documents and take such further actions as may be deemed necessary or appropriate.

6.8 The Resulting Company GDRs shall not be listed on any exchange unless required by any regulation(s) or law(s) in which event, the Resulting Company shall take such additional steps and do all such acts, deeds and things as may be necessary for purposes of listing the Resulting Company GDRs.

6.9 The Resulting Company GDRs and the equity shares underlying the Resulting Company GDRs may not be registered under the United States Securities Act of 1933, as amended (the "Securities Act") and the Resulting Company may elect, in its sole discretion, to rely upon an exemption from the registration requirements of the Securities Act under Section 3(a)(10) thereof or any other exemption that the Resulting Company may elect to rely upon. In the event the Resulting Company elects to rely upon an exemption from the registration requirements of the Securities Act under Section 3(a)(10)

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thereof, the sanction of the High Court to this Scheme will be relied upon for the purpose of qualifying the issuance and distribution of the Resulting Company GDRs and the equity shares of the Resulting Company, including, without limitation, the equity shares underlying the Resulting Company GDRs, for such an exemption from the registration requirements of the Securities Act under Section 3(a)(10) thereof.

6.10 The shares issued by the Resulting Company pursuant to the provisions of Clause 6.1 above in lieu of the shares of the Demerged Company held in the unclaimed suspense account shall be issued to a new unclaimed suspense account created for shareholders of the Resulting Company.

6.11 The equity shares to be issued and allotted by the Resulting Company to the equity shareholders of the Demerged Company shall be subject to the Scheme and the Memorandum and Articles of Association of the Resulting Company.

6.12 The equity shares to be issued by the Resulting Company to the members of the Demerged Company pursuant to Clause 6.1 of this Scheme will be listed and/or admitted to trading in terms of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 on all the Stock Exchanges on which shares of the Demerged Company are listed on the Effective Date. The Resulting Company shall enter into such arrangements and give such confirmations and/or undertakings as may be necessary in accordance with the applicable laws or regulations for the Resulting Company with the formalities of the said Stock Exchanges. The equity shares of the Resulting Company allotted pursuant to the Scheme shall remain frozen in the depositories system till listing and trading permission is given by the designated Stock Exchange(s). There shall be no change in the shareholding pattern or control in the Resulting Company between the Record Date and the listing which may affect the status of approvals received from the Stock Exchange(s).

6.13 The Resulting Company shall and to the extent, if required, increase its Authorized Share Capital to facilitate issue of equity shares under this Scheme.

6.14 The Resulting Company shall, if and to the extent required to, apply for and obtain any approvals from the concerned regulatory authorities including the Reserve Bank of India, for the issue and allotment of equity shares by the Resulting Company to the non-resident equity shareholders of the Demerged Company. The Resulting Company shall comply with the relevant and applicable rules and regulations including the provisions of Foreign Exchange Management Act, 1999, if any, to enable the Resulting Company to issue and allot equity shares to the non-resident equity shareholders of the Demerged Company.

6.15 The approval of this Scheme by the shareholders of the Resulting Company shall be deemed to be the due compliance of the provisions of Section 42 read with 62 of the Companies Act, 2013, and the other relevant and applicable provisions of the Act for the issue and allotment of equity shares by the Resulting Company to the shareholders of the Demerged Company, as provided in this Scheme.

6.16 The approval of this Scheme by the shareholders of the Demerged Company and the Resulting Company shall be deemed to have the approval for the purpose of effecting the above amendments under Sections 13, Section 14 and other applicable provisions of the Act and no further resolutions would be required to be separately passed in this regard.

7. REDUCTION OF SHARE CAPITAL HELD BY DEMERGED COMPANY IN THE RESULTING COMPANY

7.1 Upon the Scheme becoming effective and upon the issue of shares by the Resulting Company in accordance with Clause 6.1 above, the existing 11,00,000 (Eleven Lakh) equity shares of Re.1 each of the Resulting Company held by the Demerged Company, as on the Effective Date shall, without any application or deed, stand cancelled without any payment.

7.2 The cancellation of share capital shall be effected as an integral part of the Scheme in accordance with the provisions of Sections 100 to 103 of the Companies Act, 1956 and the Order of the High Court sanctioning the Scheme shall be deemed to be also the Order under Section 102 of the Act for the purpose of confirming the reduction of capital. The reduction would not involve either a diminution of liability in respect of unpaid share capital or payment of paid-up share capital and the provisions of Section 101 of the Act will not be applicable. Notwithstanding the reduction in the equity share capital of the Resulting Company, the Resulting Company shall not be required to add "And Reduced" as suffix to its name.

7.3 The approval of this Scheme by the shareholders of the Resulting Company shall be deemed to have the approval for the purpose of effecting the capital reduction in the Resulting Company under Sections 101 to 103 and other applicable provisions of the Act and no further resolutions would be required to be separately passed in this regard.

8. ACCOUNTING TREATMENT

<u>In the books of the Demerged Company</u>

Upon the coming into effect of this Scheme and with effect from the Appointed Date:

8.1 The Demerged Company, as on the Appointed Date, shall reduce the book value of assets and liabilities pertaining to the Manufacturing Business Undertaking, transferred to and vested in the Resulting Company from the book value of assets and liabilities as appearing in its books.

8.2 The Demerged Company, as on the Appointed Date, shall transfer the balances in Debenture Redemption Reserve and Hedge Reserve ("Transferred Reserves") to the Resulting Company and shall reduce such balances in its books. The Securities Premium Account, the Capital Redemption Reserve and the Capital Reserve ("Retained Reserves") shall be retained by the Demerged Company. The General Reserve of the Demerged Company, as on the Appointed Date, shall be apportioned between the Resulting Company and Demerged Company on the basis of Net Assets transferred to the Resulting Company and Net Assets retained by the Demerged Company. Surplus in statement of Profit & Loss Account of the Demerged Company, as on the Appointed Date, shall be apportioned between the Resulting Company and the

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Demerged Company in such manner that the total of paid up capital and reserves of the Demerged Company, as on the Appointed Date, is allocated between the Resulting Company and the Demerged Company in the ratio of Net Assets transferred to the Resulting Company and Net Assets retained by the Demerged Company.

8.3 The difference, if any, between the Net Assets and Transferred Reserves, General Reserve and Profit & Loss Account transferred to the Resulting Company pursuant to Clause 8.2 shall be adjusted against the Capital Reserve or General Reserve.

8.4 Investments in the equity share capital of the Resulting Company as on the Appointed Date will stand cancelled and be debited to Capital Reserve.

8.5 Loans and advances and other dues outstanding as of the Appointed Date between the Demerged Company and the Resulting Company relating to the Manufacturing Business Undertaking will stand cancelled and there shall be no further obligation/outstanding in that behalf.

For the purpose of this Clause, Net Assets would mean difference between the book value of assets and liabilities as on the Appointed Date.

In the books of the Resulting Company

Upon the coming into effect of this Scheme and with effect from the Appointed Date:

8.6 The Resulting Company, as on the Appointed Date, shall record the assets and liabilities pertaining to the Manufacturing Business Undertaking, transferred to and vested in it pursuant to this Scheme at their respective book values, excluding revaluation, if any, as appearing in the books of the Demerged Company.

8.7 The Resulting Company shall preserve the identity of the reserves pertaining to the Manufacturing Business Undertaking of the Demerged Company transferred and vested in it pursuant to Clause 8.2 above and shall record in its books in the same form in which they appear in the books of the Demerged Company.

8.8 Upon coming into effect of the Scheme, the shareholding of the Demerged Company in the Resulting Company pre-demerger shall be cancelled and the amount of such share capital, as stands cancelled, be credited to Capital Reserve.

8.9 The Resulting Company shall credit to its share capital in its books of account, the aggregate face value of the new equity shares issued by it to the members of the Demerged Company pursuant to this Scheme.

8.10 The Net Assets transferred pursuant to Clause 8.2, as reduced by the share capital issued pursuant to Clause 8.9, the Transferred Reserves, General Reserve, Profit & Loss Account transferred to the Resulting Company pursuant to Clause 8.2 shall be adjusted against Capital Reserve or General Reserve of the Resulting Company.

For the purpose of this Clause, Net Assets would mean difference between the book value of assets and liabilities as on the Appointed Date.

9. PROFITS, DIVIDEND

9.1 The Demerged Company and the Resulting Company shall be entitled to declare and pay dividends, whether interim or final, to their respective shareholders in respect of the accounting period prior to the Effective Date but only consistent with the past practice, or in the ordinary course.

9.2 The Boards of the Demerged Company and the Resulting Company or any of the committee(s) thereof, if any, shall take such actions as may be necessary or desirable for the purpose of giving effect to the provisions of this Clause of the Scheme.

9.3 Upon the Scheme becoming effective, on and from the Appointed Date, the profits of the Manufacturing Business Undertaking shall belong to and be the profits of the Resulting Company and will be available to Resulting Company for being disposed of in any manner as it thinks fit.

9.4 It is clarified that the aforesaid provisions in respect of declaration of dividends are enabling provisions only and shall not be deemed to confer any right on any member of Demerged Company and/or Resulting Company to demand or claim any dividends which, subject to the provisions of the said Act, shall be entirely at the discretion of the Board of Demerged Company and Resulting Company respectively, subject to such approval of the shareholders, as may be required.

10. CONDUCT OF MANUFACTURING BUSINESS UNDERTAKING OF THE DEMERGED COMPANY TILL THE EFFECTIVE DATE

With effect from the Appointed Date and upto and including the Effective Date:

10.1 The Demerged Company shall be deemed to have been carrying on and shall carry on its business and activities relating to the Manufacturing Business Undertaking and shall be deemed to have held and stood possessed of and shall hold and stand possessed of all its properties and assets pertaining to the Manufacturing Business Undertaking for and on account of and in trust for the Resulting Company. The Demerged Company hereby undertakes to hold its said assets with utmost prudence until the Effective Date.

10.2 The Demerged Company shall carry on and be deemed to have carried on its business and activities relating to the Manufacturing Business Undertaking with reasonable diligence, business prudence and shall not, except in the ordinary course of business or without prior written consent of the Resulting Company, alienate charge, mortgage, encumber or otherwise deal with or dispose of the Manufacturing Business Undertaking or part thereof.

10.3 The Demerged Company shall be entitled to use all entitlements, licenses, permissions, approvals, clearances, authorisations, consents, brands, trademarks, copyrights, patents, other intellectual property rights, registrations and no-objection certificates for the operations of the Manufacturing Business Undertaking or part thereof.

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10.4 All the profits or income accruing or arising to the Demerged Company or expenditure or losses arising or incurred or suffered by the Demerged Company pertaining to the Manufacturing Business Undertaking shall for all purposes be treated and be deemed to be accrued as the income or profits or losses or expenditure as the case may be of the Resulting Company.

10.5 The Demerged Company shall not vary the terms and conditions of employment of any of the employees of the Demerged Company pertaining to the Manufacturing Business Undertaking except in the ordinary course of business or without the prior consent of the Resulting Company or pursuant to any pre-existing obligation undertaken by the Demerged Company, as the case may be, prior to the Appointed Date.

10.6 The Demerged Company shall be entitled, pending the sanction of the Scheme, to apply to the Central/State Government and all other agencies, departments and authorities concerned as are necessary under any law or rules, for such consents, approvals and sanctions, which the Resulting Company may require to carry on the Manufacturing Business Undertaking of the Demerged Company.

11. EMPLOYEES

11.1 On the Scheme becoming operative, all staff and employees of the Demerged Company pertaining to Manufacturing Business Undertaking in service on the Effective Date shall be deemed to have become staff and employees of the Resulting Company without any break in their service and on the basis of continuity of service, and the terms and conditions of their employment with the Resulting Company shall not be less favorable than those applicable to them with reference to their employment in the Demerged Company.

11.2 It is expressly provided that, on the Scheme becoming effective, the Provident Fund, Gratuity Fund, Superannuation Fund, Employee State Insurance Scheme or any other Special Fund or Trusts, if any, created or existing for the benefit of the staff and employees of the Demerged Company pertaining to Manufacturing Business Undertaking or all purposes whatsoever in relation to the administration or operation of such Fund or Funds or in relation to the obligation to make contributions to the said Fund or Funds in accordance with the provisions thereof as per the terms provided in the respective Trust Deeds, if any, to the end and intent that all rights, duties, powers and obligations of the Demerged Company in relation to Manufacturing Business Undertaking in relation to such Fund or Funds shall become those of the Resulting Company. It is clarified that the services of the staff and employees of the Demerged Company pertaining to Manufacturing Business Undertaking will be treated as having been continuous for the purpose of the said Fund or Funds.

11.3 Stock Options:

a) Upon the coming into effect of the Scheme, the Resulting Company shall take necessary steps to formulate stock option schemes by adopting the Existing Stock Option Schemes of the Demerged Company.

b) With respect to the stock options granted by the Demerged Company to the employees of the Demerged Company (irrespective of whether they continue to be employees of the Demerged Company or become employees of the Resulting Company pursuant to the Scheme) under the Existing Stock Option Schemes; and upon the Scheme becoming effective, the said employees shall be issued one stock option by the Resulting Company under the new scheme(s) for every stock option held in the Demerged Company, whether the same are vested or not on terms and conditions similar to the relevant Existing Stock Option Schemes.

c) The stock options granted by the Demerged Company under the relevant Existing Stock Option Schemes would continue to be held by the employees concerned (irrespective of whether they continue to be employees of the Demerged Company or become employees of the Resulting Company). Upon coming into effect of the Scheme, the Demerged Company shall take necessary steps to modify the Existing Stock Option Schemes in a manner considered appropriate and in accordance with the SEBI (Share based Employee Benefits) Regulations, 2014 (earlier SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999) in order to enable the continuance of the same in the hands of the employees who become employees of the Resulting Company, subject to the approval of the Stock Exchanges and the relevant regulatory authorities, if any under applicable law.

d) The existing exercise price of the stock options of the Demerged Company shall stand suitably adjusted in an appropriate manner as determined by the Nomination and Remuneration Committee of the Demerged Company and the balance of the exercise price shall become the exercise price of the stock options issued by the Resulting Company.

e) While granting stock options, the Resulting Company shall take into account the period during which the employees held stock options granted by the Demerged Company prior to the issuance of the stock options by the Resulting Company, for determining the minimum vesting period required for stock options granted by the Resulting Company, subject to applicable laws.

f) The Demerged Company as well as the Resulting Company shall reimburse each other for cost debited to the Profit & Loss account or any suspense/subsidy account subsequent to the Appointed Date, in relation to stock options issued to employees of the other company.

g) Approval granted to the Scheme by the shareholders shall also be deemed to be approval granted to any modifications made to the Existing Stock Option Schemes with respect to the period within which the employees transferred to the Resulting Company would be entitled to exercise their vested options.

h) The Boards of the Demerged Company and the Resulting Company or any of the committee(s) thereof, if any, shall take such actions and execute such further documents as may be necessary or desirable for the purpose of giving effect to the provisions of this Clause 11.3 of the Scheme.

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12. LEGAL PROCEEDINGS

12.1 If any suit, appeal or other proceeding of whatever nature by or against the Demerged Company in relation to Manufacturing Business Undertaking is pending, the same shall not abate or be discontinued or in any way be prejudicially affected by reason of or by anything contained in this Scheme, but the said suit, appeal or other legal proceedings may be continued, prosecuted and enforced by or against the Resulting Company, as the case may be, in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Demerged Company in relation to Manufacturing Business Undertaking as if this Scheme had not been made.

12.2 After the Appointed Date, if any proceedings are taken against the Demerged Company in respect of the matters referred to in the Clause 12.1 above, the Demerged Company shall defend the same at the cost of the Resulting Company and the Resulting Company shall reimburse and indemnify the Demerged Company against all liabilities and obligations incurred by it in respect thereof and further reimburse all amounts including interest, penalties, damages, costs etc. which the Demerged Company may be called upon to pay or secure in respect of any liabil ty or obligation relating to Manufacturing Business Undertaking.

12.3 The Resulting Company undertakes to have all legal or other proceedings initiated by or against the Demerged Company referred to in Clause 12.1 above transferred into its name and to have the same continued, prosecuted and enforced by or against the Resulting Company to the exclusion of the Demerged Company to the extent legally permissible after the Scheme being effective. To the extent such proceedings cannot be taken over by the Resulting Company, the proceedings shall be pursued by the Demerged Company for and on behalf of the Resulting Company as per the instructions of and entirely at the cost and expenses of the Resulting Company.

12.4 In case of any litigation, suits, recovery proceedings which are to be initiated or may be initiated against the Demerged Company in relation to Manufacturing Business Undertaking including litigations, suits, recovery proceedings relating to excise duty and labour issues, the Resulting Company shall be made party thereto and any payment and expenses made thereto shall be the liability of the Resulting Company. Any other litigation, suit, recovery proceedings of excise duty or labour matters pertaining to Manufacturing Business Undertaking that may, arise after the Appointed Date, shall also stand transferred to the Resulting Company and no liability shall ever be vested in the Demerged Company.

13. TREATMENT OF TAXES

13.1 With effect from the Appointed Date and upon the Scheme becoming effective, all taxes, duties, cess payable by the Demerged Company relating to the Manufacturing Business Undertaking includ ng all advance tax payments, tax deducted at source or any refunds/credit/claims relating thereto shall, for all purposes, be treated as advance tax payments, tax deducted at source or refunds/credit/claims, as the case may be, of the Resulting Company, provided however that any direct and indirect taxes that cannot specifically be earmarked as the liability or refunds/credit/claims relating to the Manufacturing Business Undertaking shall continue to be borne by the Demerged Company. It is specifically provided that if the Demerged Company or their successor(s) receives any refunds/credit/claims or incurs any liability in respect of the Manufacturing Business Undertaking, the same shall be on behalf of and as a trustee of the Resulting Company and the same shall be refunded to/paid by the Resulting Company.

13.2 With effect from the Appointed Date and upon the Scheme becoming effective, all unavailed credits and exemptions, margin money, retention money, deposit with statutory authorities, other deposits and benefit of carried forward losses and other statutory benefits, including in respect of income tax (including MAT credit remaining after utilization of the same by the Demerged Company), Cenvat, customs, VAT, sales tax, service tax etc. relating to the Manufacturing Business Undertaking to which the Demerged Company is entitled to shall be available to and vest in the Resulting Company, without any further act or deed.

13.3 Upon this Scheme becoming effective, the Demerged Company and the Resulting Company are permitted to revise and file their respective income tax returns, including tax deducted at source certificates, sales tax/value added tax returns, service tax returns and other tax returns for the period commencing on and from the Appointed Date, and to claim refunds/credits, pursuant to the provisions of this Scheme.

13.4 The Board of Directors of the Demerged Company shall be empowered to determine if any specific tax liability or any tax proceeding relates to the Manufacturing Business Undertaking and whether the same would be transferred to the Resulting Company.

14. CONTRACTS, DEEDS, ETC.

14.1 Subject to the other provisions of this Scheme, all contracts, deeds, bonds, insurance, letters of intent, undertakings, arrangements, policies, agreements and other instruments, if any, of whatsoever nature pertaining to Manufacturing Business Undertaking to which the Demerged Company is a party and which is subsisting or having effect on the Effective Date, shall be in full force and effect against or in favour of the Resulting Company and may be enforced by or against the Resulting Company as fully and effectually as if, instead of the Demerged Company, the Resulting Company had been a party thereto.

14.2 The Resulting Company shall enter into and/or issue and/or execute deeds, writings or confirmations or enter into any tripartite arrangements, confirmations or novations, to which the Demerged Company will, if necessary, also be party in order to give formal effect to the provisions of this Scheme. The Resulting Company shall be deemed to be authorised to execute any such deeds, writings or confirmations on behalf of the Demerged Company for the Manufacturing Business Undertaking and to implement or carry out all formalities required to give effect to the provisions of this Scheme.

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15. REMAINING BUSINESS UNDERTAKING

15.1 It is clarified that the Remaining Business Undertaking of the Demerged Company shall continue with the Demerged Company as follows:

a) The Remaining Business Undertaking of the Demerged Company and all the assets, liabilities and obligations pertaining thereto shall continue to belong to and be vested in and be managed by the Demerged Company.

b) All legal and other proceedings by or against the Demerged Company under any statute, whether pending and / or arising on or before the Appointed Date and relating to the Remaining Business Undertaking of the Demerged Company (including those relating to any property, investments, right, power, liability, obligation or duty, of the Demerged Company in respect of the Remaining Business Undertaking) shall be continued and enforced by or against the Demerged Company.

c) With effect from the Appointed Date and including the Effective Date –

i) The Demerged Company shall be deemed to have been carrying on and to be carrying on all business and activities relating to the Remaining Business Undertaking for and on its own behalf;

ii) All income or profit accruing to the Demerged Company or expenditure or losses arising or incurred by it relating to the Remaining Business Undertaking are and shall for all purposes, be treated as the income or profit or expenditure or losses, as the case may be, of the Demerged Company;

d) The Demerged Company, as may be necessary, make an application to RBI for registering itself as a Systemically Important Non-Deposit Accepting Core Investment Company (CIC-ND-SI).

16. SAVING OF CONCLUDED TRANSACTIONS

The transfer of the Manufacturing Business Undertaking from the Demerged Company to the Resulting Company under Clause 4 above and the continuance of proceedings by or against the Resulting Company under Clause 12 above shall not affect any transaction or proceedings already concluded by the Demerged Company or after the Appointed Date till the Effective Date, to the end and intent that the Resulting Company accept and adopts all acts, deeds and things done and executed by the Demerged Company for the Manufacturing Business Undertaking in respect thereto as done and executed on behalf of itself.

17. CHANGE OF NAME OF THE DEMERGED COMPANY AND THE RESULTING COMPANY

17.1 Upon sanction of this Scheme, the name of the Resulting Company shall automatically stand changed without any further act, instrument or deed on the part of the Resulting Company, to **"Tube Investments of India Limited"** and the Memorandum of Association and Articles of Association of the Resulting Company shall, without any further act, instrument or deed, be and stand altered, modified and amended, and the consent of the shareholders to the Scheme shall be deemed to be sufficient for the purposes of effecting this amendment, and no further resolution(s) under Section 13 and Section 16 of the Companies Act, 2013 or any other applicable provisions of the Act, would be required to be separately passed.

17.2 Upon sanction of this Scheme, the name of the Demerged Company shall automatically stand changed without any further act, instrument or deed on the part of Tube Investments of India Limited to **"TI Financial Holdings Limited"** or such other name as may be approved by Registrar of Companies, Tamil Nadu, Chennai and the Memorandum of Association and Articles of Association of the Demerged Company shall, without any further act, instrument or deed, be and stand altered, modified and amended, and the consent of the shareholders to the Scheme shall be deemed to be sufficient for the purposes of effecting this amendment, and no further resolution(s) under Section 13 and Section 16 of the Companies Act, 2013 or any other applicable provisions of the Act, would be required to be separately passed.

18. AMENDMENT TO MEMORANDUM OF ASSOCIATION OF THE RESULTING COMPANY

Upon coming into effect of the Scheme, the following Clauses shall be inserted as the Main Objects in place of the existing Main Objects of the Memorandum of Association of the Resulting Company:

III. The objects for which the company is established are as follows:

(A) THE MAIN OBJECTS TO BE PURSUED BY THE COMPANY:

1. To carry on the business of manufacturers, assemblers, dealers and importers and exporters and merchants, distributors, stockists and agents for and buyers of bicycles, tricycles, motor cars, motor cycles, motor-propelled cycles, scooters, engines of all kinds and vehicles and rolling stock of every description and of spare parts and components thereof and parts allied thereto and generally all sorts of tubes and tubular goods and steel and metal goods and to assemble, repair, improve, alter and otherwise prepare for the market all of the said goods.

2. To manufacture, sell, trade and otherwise deal in electrically or otherwise powered scooters, motorcycles, cycles, cars and vehicles of all description including their parts, components, spares and accessories thereof.

3. To establish retail network or otherwise engage in the business of manufacture, sale, trade, providing service and/or otherwise deal in all types of sports, adventure, fitness, leisure and health products, equipment and accessories including kits, gears, instruments, ancillaries, appliances, apparels, foot wears, toys, mobility products, apparatus and articles of every description.

4. To carry on the business of manufacturers, assemblers, dealers, importers, exporters, merchants, distributors and stockists of tubes and tubular goods made of steel and of any other metals and of plastics and of synthetic materials and of all kinds and materials and tubes and tubular goods for engineering, aircraft and ship building industries, cycle and automobile

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tubing of all kinds including precision, mechanical and pressure, flush and sanitary pipes, furniture tubes, pressure vessels, headers, steel drums, steel gas cylinders, locomotives, boiler tubes, transformer tubes, conduits and tubes of all kinds and materials for military and defence purposes.

5. *To act as consulting engineers, consultants, and advisers in structural/civil/design engineering, to undertake projects involving use of tubes and metal sections of turnkey basis and to carry on business of manufacturers, assemblers, erectors, builders and as dealers, importers, exporters, merchants, agents, distributors and stockists of metal sections of every description, machines, gland packings and mechanical seals, heat exchanger packings, ferrules, fittings, controlled tube expander equipment, mouldings and fabrications in Fluon and Teflon (P.T.F.E.), cold rolled metal sections, manipulated components and fabricated assemblies of every description for engineering, building, transport, aircraft, material handling, power transmission and ship building, railcars and bus body frames, prefabricated buildings, furniture, vehicle seating, paints, traffic signs and metal sports goods.*
6. *To carry on the business of manufacturers, assemblers, engineering and constructional contractors, body builders and fitters of vehicles, cars, buses and lorries and contractors and builders of any vehicles, machinery and factories in the construction of which tubes or tubular materials or metal sections are used or incorporated.*
7. *To manufacture, buy, sell, exchange, alter, improve, manipulate, prepare for market and otherwise deal with, tubes and tubular goods and metal sections and goods in the manufacture or construction of which tubes or tubular goods of any kind or material or metal sections are used.*
8. *To carry on business as manufacturers, assemblers, dealers, importers, exporters and merchants, agents and distributors of saddles and seats for cycles and for any kind of vehicles to which saddles and seats are fitted and all accessories and components thereof.*
9. *To carry on business as manufacturers, dealers, importers, exporters, merchants, agents and distributors of cycle chains, motor cycle chains, agricultural chains, industrial chains, roller chains and chains of all description, sprockets and all power transmission related products and auto components.*

It shall be deemed that the members of the Resulting Company have also resolved and accorded all relevant consents under Section 13 of the Companies Act, 2013. It is clarified that there will be no need to pass a separate shareholders' resolution as required under Section 13 of the Companies Act, 2013 for the amendments of the Memorandum of Association of the Resulting Company.

19. AMENDMENT TO THE MEMORANDUM OF ASSOCIATION OF THE DEMERGED COMPANY

19.1 Upon coming into effect of the Scheme, the following Clauses shall be inserted as Clauses no. 1 to 5 in place of the existing Clauses no. 1 to 16 of the Object Clause of the Memorandum of Association of the Demerged Company:

1. *To carry on the business of an investment company in all its branches and without prejudice to generality of the foregoing to buy in and to invest in, acquire, sell, transfer, underwrite, subscribe for, hold and otherwise deal in and invest in any shares, bonds, stocks, obligations issued or guaranteed by any company or companies constituted and carrying on business in India or elsewhere and debentures, debenture stocks, bonds, obligations and securities issued or guaranteed by any Government, State, Sovereign Commissioners, Central or Provincial public body or authority supreme, municipal, local or otherwise whether in India or elsewhere and to promote, form or acquire any Company and to take, purchase or acquire shares or interest in any company and to transfer to any such company property of this company either out of its own funds or out of funds that it might borrow.*
2. *To invest the funds of the Company in various schemes of Mutual Funds, Asset Management Companies, Government securities and bonds, instruments of financial institutions, banks, Reserve Bank of India, any Foreign government or Foreign Banks or Foreign Authorities or public bodies, hold or resell metal, bullion, gold and silver articles, diamonds, precious stones, ornaments, jewellery, paintings, coins, manuscripts, objects of art, land and building.*
3. *To carry on and become engaged in financial, monetary and other business transactions that are usually and commonly carried on by commercial Financing houses, Shroffs, Credit Corporations, Merchants, Factory, Trade and General Financiers and Capitalists.*
4. *To finance industrial and financial enterprises and to promote Companies engaged in industrial, financial and trading businesses.*
5. *To manage investment pools, mutual funds, syndicates in shares, stocks, securities, finance and real estate.*

19.2 The existing Clauses 17 to 50 of the Object Clause of the Demerged Company be renumbered as Clauses 6 to 41.

19.3 It shall be deemed that the members of the Demerged Company have also resolved and accorded all relevant consents under Section 13 of the Companies Act, 2013. It is clarified that there will be no need to pass a separate shareholders' resolution as required under Section 13 of the Companies Act, 2013 for the amendments of the Memorandum of Association of the Demerged Company.

PART C

DEALS WITH THE REDUCTION OF EQUITY SHARE CAPITAL OF THE DEMERGED COMPANY

20. Reduction of Face Value of Equity Shares in the Demerged Company

20.1 The authorized capital of the Demerged Company is 21,50,00,000 (Twenty One Crores and Fifty Lakh) equity shares of Rs.2 each. Upon coming into effect of the Scheme, the face value of equity share of the Demerged Company shall be reduced from Rs.2 each to Re.1 each. Accordingly, the revised authorized share capital shall be Rs.43,00,00,000 (Forty Three Crores) divided into 43,00,00,000 equity shares of Re.1 each. The first sentence of the revised Clause V of the Memorandum of Association of the Demerged Company would be as under:

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"Authorised Capital of the Company is Rs 43,00,00,000 (Rupees Forty Three Crores) divided into 43,00,00,000 equity shares of Re.1 each."

20.2 The issued, subscribed and paid up share capital of Rs 37,48,21,246 (Rupees Thirty Seven Crores Forty Eight Lakhs Twenty One Thousand Two Hundred and Forty Six) consisting of 18,74,10,623 (Eighteen Crores Seventy Four Lakhs Ten Thousand Six Hundred and Twenty Three) equity shares of Rs.2 each fully paid up. Upon coming into effect of the Scheme, the face value of equity share of the Demerged Company shall be reduced from Rs.2 each fully paid up to Re.1 each fully paid up. Accordingly, the issued, subscribed and paid up share capital of the Demerged Company after the Effective Date shall be Rs.18,74,10,623 (Eighteen Crores Seventy Four Lakhs Ten Thousand Six Hundred and Twenty Three) consisting of 18,74,10,623 (Eighteen Crores Seventy Four Lakhs Ten Thousand Six Hundred and Twenty Three) equity shares of Re.1 each fully paid up.

20.3 In respect of any equity shares issued and allotted by the Demerged Company between the date of the approval of the Scheme by the Board of Directors of the Demerged Company and the Effective Date, the issued, subscribed and paid up capital shall be appropriately increased. Upon the Scheme coming into effect, in respect of equity shares issued and allotted by the Demerged Company between the date of the approval of the Scheme by the Board of Directors of the Demerged Company and Effective Date, the face value of such equity shares shall be reduced from Rs.2 each fully paid up to Re.1 each fully paid up.

20.4 The reduction in face value of the equity share of the Demerged Company, as on the Effective Date, shall be, without any application or deed, take place without any payment. To the extent of reduction in face value of equity shares of the Demerged Company, an amount shal be credited to the capital reserve account.

20.5 The reduction in face value of equity share of the Demerged Company shall be effected as an integral part of the Scheme in accordance with the provisions of Sections 100 to 103 of the Companies Act, 1956 and the Order of the High Court sanctioning the Scheme shall be deemed to be also the Order under Section 102 of the Act for the purpose of confirming the reduction of capital. The reduction would not involve payment of paid-up share capital and the provisions of Section 101 of the Act will not be applicable. Notwithstanding the reduction in the equity share capital of the Demerged Company, the Demerged Company shall not be required to add "And Reduced" as suffix to its name.

20.6 Consequently, the Memorandum and Articles of Association of the Demerged Company (relating to the Capital Clause) shall, without any further act, instrument or deed, be and stand altered, modified, amended and the consent of the shareholders to the Scheme shall be deemed to be sufficient for the purposes of effecting this amendment, and no further resolution(s) under Sections 13, 14 and 61 of the Companies Act, 2013 read with Section 394 of the Act and other applicable provisions of the Act would be required to be separately passed.

PART D

GENERAL TERMS AND CONDITIONS

21. APPLICATION TO HIGH COURT OF JUDICATURE AT MADRAS

The Demerged Company and the Resulting Company shall with all reasonable dispatch make all necessary applications under Sections 391 to 394 read with Sections 100-103 of the Act and other applicable provisions of the Act to the High Court for seeking approval of the Scheme.

22. MODIFICATION OR AMENDMENTS TO THE SCHEME

Subject to approval of High Court, the Demerged Company and the Resulting Company by their respective Boards of Directors ('the Board', which term shall include Committee thereof), may assent to/make and/or consent to any modifications/amendments to the Scheme or to any conditions or limitations that the Court and/or any other Authority under law may deem fit to direct or impose, or which may otherwise be considered necessary, desirable or appropriate as a result of subsequent events or otherwise by them (i.e. the Board of Directors). The Demerged Company and the Resulting Company by their respective Board are authorised to take all such steps as may be necessary, desirable or proper to resolve any doubts, difficulties or questions whatsoever for carrying the Scheme, whether by reason of any directive or Orders of any other authorities or otherwise howsoever, arising out of or under or by virtue of the Scheme and/or any matter concerned or connected therewith.

23. CONDITIONALITY OF THE SCHEME

This Scheme is and shall be conditional upon and subject to:

23.1 The Scheme being approved by the requisite majorities in number and value of such classes of persons including the respective members and/or creditors of the Demerged Company and the Resulting Company as may be directed by the High Court.

23.2 The requisite consent, approval or permission of the Central Government or any other statutory or regulatory authority, which by law may be necessary for the implementation of this Scheme.

23.3 The sanction of the High Court under Sections 391 to 394 read with Sections 100 to 103 of the said Act in favour of the Demerged Company and the Resulting Company under the said provisions and to the necessary Order under Section 394 of the said Act being obtained.

24.4 Certified or authenticated copy of the Order of the High Court sanctioning the Scheme being filed with the Registrar of Companies,Tamil Nadu at Chennai by the Demerged Company and the Resulting Company.

24. EFFECT OF NON-RECEIPT OF APPROVALS

In the event of any of the said sanctions and approvals referred to in the preceding Clause not being obtained and/or the Scheme not being sanctioned by the High Court or such other competent authority and/or the Order not being passed

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as aforesaid before December 31, 2017 or within such further period or periods as may be agreed upon between the Demerged Company and the Resulting Company by their Board of Directors, the Board of Directors of the Demerged Company and the Resulting Company are hereby empowered and authorised to agree to and extend the Scheme from time to time without any limitation), this Scheme shall stand revoked, cancelled and be of no effect, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any rights and/or liabilities which might have arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or as may otherwise arise in law.

25. REPEALS AND SAVINGS

Any matter filed with Registrar of Companies, Regional Director or the Central Government under the Companies Act, 1956, before the notification of the corresponding provisions under the Companies Act, 2013 and not fully addressed at that time shall be concluded by the Registrar of Companies, Regional Director or the Central Government, as the case may be, in terms of the Companies Act, 1956. Any direction or order given by the Hon'ble High Court under the provisions of the Companies Act, 1956 and any act done by the Company based on such directions or order shall be deemed to be in accordance with and consistent with the provisions of the Companies Act, 2013. Accordingly, the provisions of the Companies Act, 2013, shall not apply to acts done by the Company as per direction or order of the Hon'ble High Court sanctioning the Scheme.

26. COSTS, CHARGES & EXPENSES

All costs, charges and expenses (including, but not limited to, any taxes and duties, registration charges, etc.) of the Demerged Company and the Resulting Company, respectively in relation to carrying out, implementing and completing the terms and provisions of this Scheme and/or incidental to the completion of this Scheme shall be borne by the Resulting Company.

SCHEDULE I

Indicative List of Immovable Properties of the Manufacturing Business Undertaking

Sl. No.	Description of Immovable properties	Location
1.	Land and buildings in the village of Ambattur, Tiruvallur District admeasuring 43.24 Acres (aprox).	Survey Nos. 583/2A (1C) and 583/2D (1B) etc in the village of Ambattur, Tiruvallur Dist. Tamil Nadu
2.	Land and building in the village of Ambattur, Tiruvallur District admeasuring 5.92 Acres (aprox).	Survey No. 574/2 etc in Ayapakkam Village, Ambattur, Tiruvallur Dist, Tamil Nadu
3.	Land and building in Sinnar Industrial Area, Nasik admeasuring 35364 sq. meters (aprox)	Plot No.E-8 in Sinnar Industrial Area, within the village limits of Malegaon and outside the limits of Sinnar Municipal Council, Taluka and Registration Sub-District Nashik, Maharashtra
4.	Lands situate at Perungalathur Village, Arakkonam Tk, Vellore Dist in the State of Tamil Nadu admeasuring 47.78 Acres aprox.	Survey Nos. 529/1J, 529/1H, 529/1P, 529/1F, 529/1D, 529/1G, 529/1I, 529/2A, 529/2C, 529/2B, 529/2D, 529/1B, 529/1E, 529/1K, 529/1M, 529/1O, 529/1R, 529/1L, 529/1C, 529/1N, 529/1Q (part), 196/5A1, 196/5A3, 196/5A5, 196/5B, 196/5C, 196/5D, 196/5E, 196/5A2, 196/5A4, 201/2B, 201/2C, 201/2D, 201/1B, 201/1C2/; 201/1A2, 201/1C1, 196/2A, 196/2C, 196/6C, 196/6A, 196/3 (part), 530/1, 530/2; 530/3, 530/4, 530/5, 530/6 (part), Well in 530/2, 195/1C2, 195/1A3, 195/1B11, 195/1B14, 195/1B7, 195/1B13, 195/1G2, 195/1F (part) 195/1A1 (part), 528/2A, 528/2B, 528/2C, 528/2D; 528/2E, 528/2F, 528/2G, 528/2H, 527/3, 527/5; 527/6, 527/8, 527/9, 527/10, 527/13, 527/11; 527/14, 527/16, 527/1, Well in 527/1, 196/7; 196/8, 201/3A. 195/1A1, 195/1A2, 195/1C1, 195/1C3, 195/1G1, 195/1G3, 195/1K, 195/2, 195/3, 195/4, 195/6, 195/7, 195/1E, 195/1F (part), 195/9 (part), 195/5 (part), 201/2A (part); 195/1B10, 195/1H1, 195/1I, 195/1D, 195/1H2; 201/3B, 195/1B6, 195/1B9, 195/1B12, 195/1B15; 529/3 (part), 527/15, 527/17, 527/4, 527/7 etc situate at Perungalathur Village, Arakkonam Taluk, Vellore District in the State of Tamil Nadu.
5.	Land and Building at Rajpura, in the State of Punjab admeasuring 17.21 Acres aprox.	Khasra Nos. 700, 701, 702, 703, 704, 706, 707, 708, 709, 718, 699, 1322/724, 1411/705, 710, 717, 719, 720, 721, 1318/722, 1320/723, 1410/705 etc., in Ra pura in the State of Punjab.
6.	Land and Building at Ambattur Industrial Estate, Ambattur, Chennai in the State of Tamil Nadu admeasuring 1 Acre aprox.	Plot No.25 (SP) in Ambattur Industrial Estate, Ambattur, comprised in Survey No. 191 Part, 193 Part and 194 of Mannur Village, Ambattur Taluk, Tiruvallur District in the State of Tamil Nadu.

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Sl. No.	Description of immovable properties	Location
7.	Land and building in the village of Paruthipet in Poonamallee Taluk, Avadi, Tiruvallur District admeasuring 108.37 Acres aprox.	1. **Main Plant** Survey Nos. 2, 3/2,3,4,5, 7, 8, 9 Part (Eastern Portion), 10/1 Part (Eastern Portion) 10/2 Part, 10/3, 11, 12/6 Part (Eastern Portion), 12/7 Part (Eastern Portion) 14/3 Part (Eastern Portion), 14/4, 15/1 Part (Eastern portion), 15/2, 15/3 Part (Eastern portion), 23 Part (Eastern portion), 23 part (in the middle, a small bit on the eastern side), 720/3 Part (Eastern portion), 738, etc in Registration District of South Chennai – Tiruvallur District in the State of Tamil Nadu 2. **Paruthipet Village** a) Survey Nos. 3/1, 4, 5 and 6 etc in Paruthipattu Village, Tiruvallur District, in Tamil Nadu b) Survey Nos. 636/1, 636/2A, 636/2B and 640 etc in Paruthipet Village, Tiruvallur District in Tamil Nadu admeasuring 3.24 acres aprox 3. **Sundarasholavaram Village** Survey Nos.5 and 6 etc in Sundarasholavaram village in Poonamallee Taluk, Tiruvallur District, Tamil Nadu admeasuring 3.92 Acres
8.	Land and Building at Rajpura, in the State of Punjab admeasuring 51.43 Acres aprox	**Khasra Nos.** 675, 683, 690, 676, 684, 691, 677, 685, 692, 678, 687, 695, 679, 688, 696, 680, 689, 697, 681, 694, 698, 682, 1494/686, 1495/693, 1493/686, 1496/693, 671, 673/1, 673/2, 1491/1399, 1492/1359, 1491/1399/670, 743 to 757, 84 to 88 and 90; 504, 505 & 508, 609 to 613, 631, 636 to 638, 642 to 647, 650 to 660, 666, 667, 672, 682, 734, 759 to 767, 769, 770, 773 to 777, 1332/768, 1334/771, 1336/772, 1395/668, 1444/633, 1445/633, 1446/633, 1483/1310, 1484/1310, 1486/648, 1487/649; 1489/1397, 1490/1396, 1565/575, 1568/576, 492/1, 504/1, 650/2, 651/1, 734/681/89, 735/681, 1485, 1441 etc., in Rajpura, in Punjab
9.	Land and building in Industrial Area, Focal Point, Mohali (SAS Nagar), Punjab admeasuring 8.88 acres aprox	Plot No.A-16 and A-17 Industrial Area, Focal Point, Phase VI, Mohali (SAS Nagar), Ropar District, Punjab
10.	Land and Building in Shirwal Post, Khandala Tk, in Maharashtra State admeasuring 8 Hec 17 Ar aprox	Gutt No.1362, 1359, 1358, 1361, 1365, 1364, 1392, 1360, 1393, 1392 etc. in Shirwal Village, Khandala Tk, Satara Dist in the State of Maharashtra
11.	Land and building in IMT Manesar in the State of Haryana admeasuring 4 Acres aprox	Plot No.85-86 at IMT Manesar, Sector 8 , Industrial Estate in the State of Haryana.
12.	Land and Building at Ponpadi Village, Thirutani in Tamil Nadu admeasuring 62.44 Acres aprox	Survey Nos. 150/2 (Part), 150/2B (Part), 150/3 (part), 164/3, 163/3A, 163/4, 180/11, 163/1, 162/7, 164/4A, 154/5A, 164/4B, 164/5B, 161/7, (part) 162/4, 152/3, 152/5, 152/1 (part),152/6, 149/5, 152/1 (part), 163/2, 165/4, 165/12, 162/1B, 150/4, 165/9, 151/6, 152/10, 151/7, 152/9, 165/8, 152/1, 162/1C (part), 162/2, 162/3, 164/2, 164/1, 165/10, 165/11, 178/3, 180/2, 180/4, 182/13, 163/3B, 165/3, 165/1A, 166/1B, 166/2, 166/4, 167/2, 161/8, 162/6, 182/6, 180/3, 182/7, 182/12, 182/11, 163/6, 164/7, 180/1, 182/4, 182/5, 165/6, 178/1, 152/1, 152/2, 181/4, 180/7, 185/12, 180/6, 182/10, 162/5, 152/7, 152/8, 176/11, 177/6, 177/10, 179/1, 177/2, 178/2, 181/6, 181/12, 164/8,164/9, 172/1 Part, 179/3, 180/9, 181/11, 177/11, 177/4, 182/1, 152/4 part, 177/3, 177/8B, 180/10, 182/8, 179/4, 182/3, 181/10, 165/2, 181/1, 185/11, 166/3, 174/1, 174/4, 178/15, 181/5, 181/9, 180/5, 181/7, 178/7, 178/8, 178/9, 178/10, 178/11, 178/12, 178/13, 178/16, 178/17, 178/18, 180/12, 180/13,178/4, 178/5, 178/6, 180/8, 174/2, 174/3, 174/5, 178/14, 179/10, 173/1, 182/8, 179/2, 179/5, 182/9, 177/5, 181/8, 179/6, 178/19, 178/20, 182/2, 164/6, 183/7 Part, 183/8, 179/7, 179/8, 179/11, 179/12, 175/6, 176/12, 185/10, 181/2, 181/3, 177/8A, 162/1B, 164/1, 152/4, 163/5, 177/7, 177/9, 149/2A, 149/2B, 149/3, 149/4A, 149/4B, 167/1, 165/1, 165/5, 165/7, 152/11 etc., situated in Ponpadi Village, Thirutani Taluk, Thiruvallur Dist, sub-registration District Thirutani in the State of Tamil Nadu.
13.	Land and buildings in the village of Ambattur, Tiruvallur District admeasuring 38.51 Acres (aprox).	Survey Nos. 256, 268/2A, 284, 261, 262, 257, 574, 260, 268/2B, 269/1, 270, 279, 258, 259, 263, 271/2, 272/1, 272/2A, 272/2B, 273, 271/1, 265, 267/2, 267/3, 264, 266, 267/1, 269/2, 268/1, 277/1 etc in Ambattur Village, Chenglepet Dist, Tamil Nadu.
14.	Land and building in Khazipally Village, Naraspur Tq., Medak District in the State of Andhra Pradesh admeasuring 30 Acres aprox	Survey Nos. 180/6, 180/4, 180/5 etc., situated at Kazipally Village, Naraspur Tq., Medak District under Gram Panchayat Kazipally, Registration Dist Sangareddy, Sub-District Naraspur in the State of Andhra Pradesh.

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Sl. No.	Description of immovable properties	Location
15.	Land and Building at Ganganouli, Laskar, in the State of Uttarakhand admeasuring 60244 Sq. Mtrs	Khasra Nos. 230 & 231, 225/1, 229, 236/1 & 2, 237 & 238, 244 and 246 in Gangnouli Village, Tehsil, Laksar, Haridwar, Uttarakhand
16.	Land and Building in Thinnanore Village, Tiruvallur Dist, in the State of Tamil Nadu admeasuring aprox 20.09 Acr	Survey Nos. 183, 185, 186/1, 186/2, 187/1, 187/2, 189, 190, 192/2, 192/3, 182/1, 182/2, 184, 188 and 192/1 etc in Nemilicherry Village within the Registration Dist of Tiruvallur in the State of Tamil Nadu.
17.	Land and building in Industrial Estate, Kakkalur in Tiruvallur Tk, in the State of Tamil Nadu admeasuring 5.58 Ac aprox	Plot Nos.G78, G79, G92, G93, G80, G81, G82, G90 & G91 in the Industrial Estate, Kakkalur comprised in S.F. No.497/1 & 497/2 of Thannerkulam Village and 72 pt, 73 pt, 78 pt, 82 pt, 83 pt, 84 pt and 85 pt Putlur Village Tiruvalur Tk, in the State of Tamil Nadu.
18.	Land and Building in Industrial Model Township, Bawal in the State of Haryana admeasuring 19088.65 sq. met	Plot No.245, Phase – I, Sector -3 in Industrial Mode Township,BawalDist, in Rewari District in the State of Haryana.
19.	Land and Building in Industrial Estate, Kakkalur, Tiruvallur Tk, in the State of Tamil Nadu admeasuring 0.9884 Ac	Plot No. DP- G49, in Survey No. 496 part, 497 part and 83 part in Industrial Estate, in Thanneerkulam Putlur Village, Thiruvallur Dist in the State of Tamil Nadu.
20.	Land and Building at Sablewadi, Taluk Khed, Dist Pune in the State of Maharashtra admeasuring 2 Hr and 63 Are aprox	Gat No.1662 at Village Sablewadi, Tak: Khed, Dist Pune in the State of Maharashtra
21.	Land and Building at Ganganouli, Laksar, in the State of Uttarakhand, admeasuring 33144 sq. mts. aprox	Khasra Nos. 222 and 227, 225/1, 229, 236/1 & 2, 237 & 238, 244 and 246 in Gangnouli Village, Tehsil, Laksar, Haridwar, Uttarakhand
22.	Land and Building in Ashirwad Apartments, Vadodara in the State of Gujarat admeasuring 1239 sq. ft. aprox.	Flat No.4, Ashirwad Apartment, Anand Society, Behind Express Hotel, Vadodara comprised in R.S. No.550/2 and City Survey No.2109.
23.	Flat No.302 of Type C, in Vasant Vihar in Thane Dist in the State of Maharashtra admeasuring 56.03 sq. mts.	Flat No.302 of the Type C of carpet area admeasuring 56.03 sq mts on 3rd floor in Building No.18 in the land situated on 2nd Pokhran Road, Vilage Majiwade, Thane
24.	Flat No.10, in Gagandeep in Gariahat Road, Calcutta admeasuring 1600 sq. ft. aprox.	Flat No.10 in Gagandeep Apartments in Premises No.50B, Gariahat Road, Calcutta
25.	4 Flats in Centralis Apartments, ABM Avenue, RA Puram, Chennai in the State of Tamil Nadu admeasuring 11203 sq. ft.	Flat Nos 3B, 3C, 4A and 4C in Centralis Apartments, ABM Avenue, RA Puram, Chennai in the State of Tamil Nadu.
26.	One Flat in The Marol Co-op. Hsg. Society Limited, Chandra Niwas Building, Flat No.B-23, Andheri Kurla Road, Andheri (E), Mumbai 400059 admeasuring 330 sq. ft. aprox	Flat No.23-B in Marol Co-op. Hsg. Society Limited, Chandra Niwas Building, Andheri Kurla Road, Andheri (E), Mumbai 400059
27.	Private Plot at Dhanot Village, Kalol Tk, Gandhinagar, Gujarat admeasuring 1625.75 sq. mtrs.	Part of Consolidated Block No.165 of Mouje Dhanot of Kalol Tk, Gandhi Nagar, Gujarat

For TUBE INVESTMENTS OF INDIA LTD.

S. SURESH
Company Secretary

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DEPUTY REGISTRAR
NATIONAL COMPANY LAW TRIBUNAL
CHENNAI
CORPORATE APPLICATION