



Tube Investments of India Limited

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Website: www.tiindia.com CIN: L35100TN2008PLC069496

24th January 2022

National Stock Exchange of India Ltd
Exchange Plaza, 5th Floor
Plot No. C/1, G Block
Bandra-Kurla Complex, Bandra (E)
Mumbai 400 051

BSE Ltd
1st Floor
New Trading Ring, Rotunda Building
P J Towers, Dalal Street, Fort
Mumbai 400 001

Dear Sirs,

Sub: Intimation under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (“SEBI Listing Regulations”) – ISIN: INE 974X01010 – Acquisition of controlling interest in M/s. Cellestial E-Mobility Private Limited and related matters

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

1. Acquisition of controlling interest in M/s. Cellestial E-Mobility Private Limited:

The Company has today (24th January 2022) signed the following Agreements:

- Shares Subscription and Purchase Agreement, with M/s. Cellestial E-Mobility Private Limited (“Cellestial”), its founders and other existing shareholders; and
- Shareholders Agreement, with Cellestial and its founders,

in connection with the making of a strategic investment, in an all cash transaction of Rs.161 Crores to acquire a controlling stake of up to 70% in the share capital of Cellestial, through the purchase of equity shares from the founders & other existing shareholders of Cellestial and by way of subscription to fresh equity shares to be issued by Cellestial.

The aforesaid acquisition is subject to the approval of the Shareholders of the Company and the satisfactory completion of the Conditions Precedents as contained in the aforesaid Agreements.

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

A copy of the Press Release issued in the above regard is further attached for information.



2. Formation of a Wholly-owned Subsidiary to pursue Clean Mobility Business:

The Company will be forming a Wholly Owned Subsidiary (“WoS”) as a vehicle to pursue and engage in Clean Mobility Business interests, including the proposed acquisition of controlling interest in Celestial and the electric three-wheeler business, the Company has recently forayed into, by investing a sum not exceeding Rs.350 Crores, in one or more tranches, in a combination of equity and preference capital and providing loans/ guarantees, as may be required.

3. Issue of Notice of Postal Ballot & E-voting to the Shareholders:

A Notice of Postal Ballot and E-voting is being issued to the Shareholders of the Company to seek their necessary approval under Section 186 of the Companies Act, 2013 and the rules thereunder for the proposed investments in Celestial, either directly or through the aforesaid WoS, for amount(s), up to a sum not exceeding in the aggregate Rs.300 Crores [including a sum of Rs.139 Crores being earmarked for incremental infusion(s) in future, as may become required, into Celestial, based on its business requirements, as per details set out in the Notice of Postal Ballot and E-voting to be sent to the Shareholders.

We request you to kindly take the above on record.

Thanking you,

Yours faithfully,
For TUBE INVESTMENTS OF INDIA LIMITED

S SURESH
COMPANY SECRETARY

Encl.



Disclosure pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 relating to execution of Shares Subscription and Purchase Agreement and Shareholders Agreement by the Company viz., Tube Investments of India Limited with M/s. Cellestial E-Mobility Private Limited (“Cellestial”), its founders and existing shareholders relating to acquisition of shareholding in Cellestial by way of purchase and subscription to equity shares.

Disclosure requirement	Details
a) Name of the target entity, details in brief such as size, turnover etc.	M/s. Cellestial E-Mobility Private Limited (“Cellestial”) is a start-up company engaged in design and manufacture of electric tractors, aviation ground support electric equipment and other electric machinery. Issued and Paid up capital – Rs.15.66 lacs Turnover – Nil
b) Whether the acquisition would fall within related party transaction(s) and whether the promoter/promoter group/group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at “arms’ length”.	The acquisition will not fall within the meaning of a related party transaction. The Promoter/Promoter Group/Group companies do not have any interest in the entity being acquired.
c) Industry to which the entity being acquired belongs.	Cellestial is part of electric vehicle industry.
d) Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if the business is outside the main line of business of the listed entity).	The proposed investment is in line with the Company’s intent to broad base its product and business portfolio with a view to reduce its dependence on revenue streams, which are cyclical in nature.
e) Brief details of any governmental or regulatory approvals required for the acquisition.	Not Applicable
f) Indicative time period for completion of the acquisition.	The acquisition would be completed before 15th March 2022, subject to shareholders approval and satisfactory completion of the Conditions Precedents as contained in the Agreements executed between the parties.
g) Nature of consideration – whether cash consideration or share swap and details of the same.	Cash consideration of up to Rs.161 Crores by way of purchase of 97,647 equity shares from the promoters and existing shareholders of Cellestial and, through the subscription to

Disclosure requirement	Details
	the issue of 44,030 fresh equity shares to be made by Celestial.
h) Cost of acquisition or the price at which the shares are acquired.	The cost of acquisition will be up to Rs.161 Crores for 141,677 equity shares, at Rs.11,356 per share (face value Rs.10/- per share).
i) Percentage of shareholding /control acquired and/or number of shares acquired.	The Company will hold up to 70% of the equity share capital of Celestial.
j) Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which acquired entity has presence and any other significant information (in brief).	Celestial is a start-up entity engaged in design and manufacture of electric tractors, aviation ground support electric equipment and other electric machinery. They have already designed and developed two tractor prototypes for production.

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Tube Investments of India Limited to increase focus on clean mobility

Formation of new subsidiary for Clean Mobility business

Tube Investments of India Ltd (“The Company”) has been exploring new growth opportunities within clean mobility. In line with this strategy, the Company has recently embarked on an electric 3-wheeler initiative. The Company is now proposing to form a new 100% subsidiary to focus on clean mobility. This new subsidiary will consolidate the electric 3W venture and other EV-related ventures.

The Company will be infusing initial capital to the extent of Rs.350 Crores into the new subsidiary for Clean Mobility through a combination of equity, preference and debt instruments.

Acquisition of 70% stake in Celestial E-Mobility Private Limited

In continuation of its foray into clean mobility, the Company, through its clean mobility subsidiary, is proposing to acquire a controlling stake of about 70% in the equity share capital of M/s. Celestial E-Mobility Private Limited (“Celestial”) with an investment of Rs.161 Crores, through a combination of primary and secondary purchase of shares.

Celestial is a start-up engaged *inter alia* in the design and manufacture of E-tractors. The electric tractors developed by Celestial offer several advantages like a swappable battery and lower total cost of ownership compared to current IC tractors. Besides, these E-tractors will also result in lower CO2 emissions, promote green farming, and will take a step towards a circular economy.

Talking about these initiatives, Mr. M.A.M Arunachalam (known as Arun Murugappan), Chairman of the Company said, *“the formation of a separate subsidiary and acquisition of a controlling stake in Celestial will enable the Company to bring required focus to the emerging growth opportunities in electric vehicles. These new EV products along with the existing product portfolio of bicycles and e-bicycles will further strengthen the Company’s efforts towards climate change and sustainability”*.

About Murugappa Group

Founded in 1900, the INR 417 Billion (41,713 Crores) Murugappa Group is one of India's leading business conglomerates. The Group has 29 businesses including ten listed Companies traded in NSE & BSE. Headquartered in Chennai, the major Companies of the Group include Carborundum Universal Ltd., CG Power and Industrial Solutions Ltd., Cholamandalam Financial Holdings Ltd., Cholamandalam Investment and Finance Company Ltd., Cholamandalam MS General Insurance Company Ltd., Coromandel International Ltd., Coromandel Engineering Company Ltd., E.I.D. Parry (India) Ltd., Parry Agro Industries Ltd., Shanthy Gears Ltd., Tube Investments of India Ltd. and Wendt (India) Ltd.

The Group holds leadership position in several product lines including Abrasives, Technical Ceramics, Electro Minerals, Auto Components & Systems, Bicycles, Fertilisers, Sugar, Tea and Spirulina (Nutraceuticals). The Group has forged strong alliances with leading international companies such as Groupe Chimique Tunisien, Foskor, Mitsui Sumitomo, Morgan Advanced Materials, Yanmar & Co. and Compagnie Des Phosphat De Gafsa (CPG). The Group has a wide geographical presence all over India and spanning 6 continents.

Renowned brands like BSA, Hercules, Montra, Mach City, Ballmaster, Ajax, Parry's, Chola, Gromor, Shanthi Gears and Paramfos are from the Murugappa stable. The Group fosters an environment of professionalism and has a workforce of over 53,000 employees.

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

For further information, please contact:

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