



Tube Investments of India Limited

"Chola Crest", No. C54-55 & Super B-4,

Thiru - Vi - Ka Industrial Estate, Guindy, Chennai-600 032.

Tel: 91 44 4217 7770-5 Email: tii-secretarial@tii.murugappa.com

Website: www.tiindia.com CIN: L35100TN2008PLC069496

6th May 2024

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 – Fund raising in TI Clean Mobility Private Limited

We write to inform you that Tube Investments of India Limited ("TII") and TI Clean Mobility Private Limited ("TICMPL"), a subsidiary of TII, have today (6th May 2024) entered into Securities Subscription Agreement with South Asia Growth Invest III LLC and South Asia EBT Trust III (collectively referred as "GEF") for subscription towards Equity Shares and Compulsorily Convertible Preference Shares, aggregating about Rs. 580 Crs. in TICMPL.

Consequently, TII and TICMPL have entered into Restated Shareholders' Agreement with GEF and existing investors of TICMPL.

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

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

We request you to kindly take the above on record.

Thanking you,

Yours faithfully,
For TUBE INVESTMENTS OF INDIA LIMITED

S KRITHIKA
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 Securities Subscription Agreement by Tube Investments of India Limited (“TII”) & TI Clean Mobility Private Limited (“TICMPL”), a subsidiary of TII, with South Asia Growth Invest III LLC and South Asia EBT Trust III (collectively referred as “GEF”) for fund raising in TICMPL.

Disclosure requirement	Details
a) Name(s) of parties with whom the agreement is entered.	<p>Securities Subscription Agreement TII and TICMPL have entered into Securities Subscription Agreement with GEF for subscription towards Equity Shares and Compulsorily Convertible Preference Shares (“CCPS”), aggregating about Rs. 580 Crs. in TICMPL.</p> <p>Restated Shareholders’ Agreement TII and TICMPL have entered into Restated Shareholders’ Agreement with GEF and existing investors of TICMPL.</p>
b) Purpose of entering into the agreement	<p>TICMPL is in the electric mobility business.</p> <p>The proposed fund raising by TICMPL will help scale up the operations of TICMPL and its subsidiaries.</p>
c) Shareholding, if any, in the entity with whom the agreement is executed.	<p>TICMPL is a subsidiary of TII.</p> <p>TII holds 25 Crs. Equity shares of face value of Rs. 10/- each and 5 Crs. Series B CCPS of face value of Rs 100/- each in TICMPL.</p>
d) Significant terms of the agreement (in brief) special rights like right to appoint directors, first right to share subscription in case of issuance of shares, right to restrict any change in capital structure etc.	<p>Significant terms of the Shareholders’ Agreement between TICMPL, TII, existing investors & GEF include Board Composition, Investors Affirmative Vote Matters, Information Rights, Pre-Emption Right, Right of First Offer, Tag Along Right, Conversion Terms, Non-Compete & Non-Solicitation and Fall Away.</p>
e) Whether, the said parties are related to promoter/promoter group/ group companies in any manner. If yes, nature of relationship.	<p>TICMPL is a subsidiary of TII.</p>

Disclosure requirement	Details
f) Whether the transaction would fall within related party transactions? If yes, whether the same is done at “arms length”.	Not Applicable.
g) In case of issuance of shares to the parties, details of issue price, class of shares issued.	<p>Equity shares to GEF 100 Equity shares at Rs. 20 per equity share (face value of Rs. 10 each) for Rs. 2000.</p> <p>Series A2 CCPS to GEF 5,80,00,000 CCPS at face value of Rs.100 per CCPS for Rs. 580 Crs.</p> <p>Conversion The conversion ratio of CCPS held by existing investors, GEF and TII will be arrived based on the valuation of TICMPL at the time of conversion.</p>
h) Any other disclosures related to such agreements, viz., details of nominee on the board of directors of the listed entity, potential conflict of interest arising out of such agreements etc.	<p>Conditions Precedent The closing of the transaction/investment is subject to satisfactory completion of the Conditions Precedents as contained in the agreements executed between the parties.</p>
i) In case of termination or amendment of agreement, listed entity shall disclose additional details to the stock exchange(s): a) name of parties to the agreement; b) nature of the agreement; c) date of execution of the agreement; d) details of amendment and impact thereof or reasons of termination and impact thereof.	Not Applicable.



TI Clean Mobility signs definitive documents for additional investment

TI Clean Mobility Private Limited (“TICMPL”), a subsidiary of Tube Investments of India Limited (“TII”), has signed definitive documents on 6th May 2024 with South Asia Growth Invest III LLC and South Asia EBT Trust III (collectively “GEF”) to raise a capital of about Rs. 580 Crs. in the form of Equity and Compulsorily Convertible Preference Shares (“CCPS”).

As announced earlier, TICMPL planned to raise capital to the tune of Rs. 3,000 Crs. to fund its multiple verticals of electric vehicles. Upon closing of the proposed investment from GEF, the overall fund raising would aggregate to Rs. 2,530 Crs.

TICMPL is focused on creating EV native commercial vehicle platforms across 3-wheelers, tractors, small and heavy commercial vehicles. It is a leader in the passenger 3-wheeler electric vehicle across South India and is currently building a pan-India presence.

TICMPL, directly and through its subsidiaries, also sells electric Heavy Commercial Vehicles and are in advanced stages of developing electric tractors and electric Small Commercial Vehicles which are expected to be launched in the coming quarters.

Commenting on the above fund raising, Mr. S. Vellayan, Executive Vice Chairman, TII said *“GEF is renowned for their commitment to environmental stewardship and their investment in TICMPL validates our vision and strengthens our resolve to provide cleaner commercial mobility solutions.”*

On its investment into TICMPL, Sridhar Narayan, Co-Founder and Managing Partner of GEF Capital Partners LLC said *“We're excited to partner with the Murugappa Group and invest in TI Clean Mobility - its differentiated platform targeting productive sub-segments with a strong focus on electrification. Led by industry veteran S. Vellayan and supported by a talented team, they've shown early success with their unique go-to-market strategy. We look forward to supporting them in shaping the future of clean mobility.”*

Kotak Investment Banking acted as TICMPL’s exclusive financial advisor for this transaction.

About TI Clean Mobility Private Limited:

TI Clean Mobility Private Limited, a subsidiary of TII, is engaged in the business of Electric Three Wheelers, Electric Tractors, Electric Heavy Commercial Vehicles and Electric Small Commercial Vehicles.

About GEF Capital Partners LLC:

GEF Capital Partners LLC, sponsor of South Asia Growth Invest III LLC, is a global private equity fund manager focused on making investments in companies that seek to mitigate the adverse effects of climate change and pollution. With operations in

India, United States and Brazil, GEF Capital seeks to invest capital in ways that deliver both private equity risk-adjusted returns and positive environmental outcomes.

About Murugappa Group

A 123-year-old conglomerate with presence across India and the world, the INR 742 billion Murugappa Group has diverse businesses in agriculture, engineering, financial services and more.

The Group has 9 listed companies under its umbrella — Carborundum Universal Limited, CG Power & Industrial Solutions Limited, Cholamandalam Financial Holdings Limited, Cholamandalam Investment & Finance Company Limited, Cholamandalam MS General Insurance Company Limited, Coromandel International Limited, EID Parry (India) Limited, Shanthi Gears Limited, Tube Investments of India Limited and Wendt India Limited. Brands such as Ajax, Hercules, BSA, Montra, Montra Electric, Mach City, Gromor, Paramfos, Parry's are part of the Group's illustrious stable.

Abrasives, technical ceramics, electro minerals, electric vehicles, auto components, fans, transformers, signalling equipment for railways, bicycles, fertilisers, sugar, tea and several other products make up the Group's business interests.

Guided by the five lights — integrity, passion, quality, respect and responsibility — and a culture of professionalism, the Group has a workforce of over 73,000 employees.

For more information, see www.murugappa.com

For further information, please contact:

Sruthi Radhakrishnan
Murugappa Group
+91-96000 05932

Shamitha Hegde
Adfactors PR
+91-90031 07361