



**Tube Investments of India Limited**

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: L35100TN2008PLC069496

5th May 2023

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: Update on fund raising in TI Clean Mobility Private Limited - Intimation under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") – ISIN: INE 974X01010**

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Further to our letters dated 24<sup>th</sup> February 2023, 28<sup>th</sup> March 2023 and 30<sup>th</sup> March 2023, we write to inform you that Tube Investments of India Limited ("TII" or "Company") and TI Clean Mobility Private Limited ("TICMPL"), a subsidiary of the Company have today (5th May 2023) entered into Securities Subscription Agreement and Shareholders' Agreement with Multiples Private Equity Fund III, Multiples Private Equity Fund IV, Multiples Private Equity Gift Fund IV and their co-investors (together referred to as "Investors") in respect of subscription towards 100 Equity Shares and Compulsorily Convertible Preference Shares ("CCPS") for Rs. 675 Crs.

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

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

We request you to kindly take the above on record.

Thanking you,

Yours faithfully,  
For TUBE INVESTMENTS OF INDIA LIMITED

  
S SURESH  
COMPANY SECRETARY

Encl.



**Disclosure pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 relating to execution of definitive agreements by Tube Investments of India Limited (“TII”) & TI Clean Mobility Private Limited (“TICMPL”), a subsidiary of TII with Multiples Private Equity Fund III, Multiples Private Equity Fund IV, Multiples Private Equity Gift Fund IV and their co-investors (together referred to as “Investors”) for fund raising in TICMPL.**

Disclosure requirement	Details
a) Name(s) of parties with whom the agreement is entered.	TICMPL has entered into agreements with TII, Multiples Private Equity Fund III, Multiples Private Equity Fund IV, Multiples Private Equity Gift Fund IV and their co-investors.
b) Purpose of entering into the agreement	<p>TICMPL is looking to expand its footprint in the electric mobility business through both organic and inorganic means.</p> <p>The proposed fund raising by TICMPL will help scale its operations through acquisitions and capital expenditure of TICMPL and its subsidiaries.</p>
c) Shareholding, if any, in the entity with whom the agreement is executed.	TICMPL is a subsidiary of TII. TII holds 25 Crs. Equity shares of face value of Rs. 10/- each and 1.67 Crs. Series B CCPS of face value of Rs 100/- each in TICMPL.
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.	Significant terms of the Shareholders' Agreement between TICMPL, TII, Multiples & its co-investors 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.
e) Whether, the said parties are related to promoter/promoter group/ group companies in any manner. If yes, nature of relationship.	TICMPL is a subsidiary of TII.
f) Whether the transaction would fall within related party transactions? If yes, whether the same is done at “arms length”.	The proposed investment by TII in Series B CCPS of TICMPL will be made at face value of Rs. 100 per CCPS.
g) In case of issuance of shares to the parties, details of issue price, class of shares issued.	Equity shares 100 Equity shares to Investors for Rs. 1800.

Disclosure requirement	Details
	<p>Series A1 CCPS 6,00,00,000 CCPS to Multiples &amp; its co-investors at face value of Rs.100 per CCPS for Rs. 600 Crs.</p> <p>Series B CCPS 75,00,000 Series B CCPS to TII at face value of Rs.100 per CCPS for Rs. 75 Crs.</p> <p>Conversion The conversion ratio of CCPS held by Investors and TII will be arrived based on the valuation of TICMPL at the time of conversion.</p>
<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>	<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>
<p>i) In case of termination or amendment of agreement, listed entity shall disclose additional details to the stock exchange(s):</p> <ul style="list-style-type: none"> <li>a) name of parties to the agreement;</li> <li>b) nature of the agreement;</li> <li>c) date of execution of the agreement;</li> <li>d) details of amendment and impact thereof or reasons of termination and impact thereof.</li> </ul>	<p>Not Applicable.</p>





## **TI Clean Mobility signs definitive documents for second round of investment for its EV Platform**

TI Clean Mobility Private Limited (“TICMPL”), a Subsidiary of Tube Investments of India Limited (“TII”), has signed definitive agreements on 5<sup>th</sup> May 2023 to raise further capital of **Rs. 675 Cr.** by way of CCPS. Multiples along with other co-investors would be investing an aggregate amount of Rs. 600 Cr, while TII would be investing Rs. 75 Cr.

In February 2023, TICMPL announced the capital infusion plan of Rs. 1950 Cr. and signed definitive agreements with Multiples, State Bank of India and TII to raise capital up to Rs. 1275 Cr. of which Rs. 817 Cr has already been infused in the form of equity and CCPS.

With the execution of definitive agreements for the balance Rs. 675 Cr, the capital infusion plan for Rs. 1950 Cr. has been fully tied up.

TICMPL has already unveiled its passenger electric 3-wheeler and has started deliveries to dealerships across south India. TICMPL’s subsidiaries are designing and developing electric tractors and electric heavy commercial vehicles and are in the process of setting up manufacturing facilities in Tamil Nadu and Haryana.

### **About TI Clean Mobility Private Limited:**

TI Clean Mobility Private Limited, is a subsidiary of Tube Investments of India Ltd is focused into manufacture and marketing of Electric Three Wheelers and through its subsidiaries into Electric Tractors and Electric Heavy Commercial Vehicles.

### **About Murugappa Group**

Founded in 1900, the INR 547 Billion (INR 54,722 Crores) Murugappa Group is one of India’s leading business conglomerates. The Group has 29 businesses including ten listed Companies traded in NSE & BSE. Headquartered in Chennai, the major Companies of the Group include Carborundum Universal Ltd., CG Power and Industrial Solutions Ltd., Cholamandalam Financial Holdings Ltd., Cholamandalam Investment and Finance Company Ltd., Cholamandalam MS General Insurance Company Ltd., Coromandel International Ltd., Coromandel Engineering Company Ltd., E.I.D. Parry (India) Ltd., Parry Agro Industries Ltd., Shanthi Gears Ltd., Tube Investments of India Ltd. and Wendt (India) Ltd.

The Group holds leadership position in several product lines including Abrasives, Technical Ceramics, Electro Minerals, Auto Components & Systems, Power Conversion Equipment, Transformers & Reactors for the Power T&D segment, Solutions for Railways in Rolling Stock & Signalling Equipment, 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 59,000 employees.

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

For further information, please contact:

Shamitha Hegde  
Adfactors PR  
+91 9003107361

Sruthi Radhakrishnan  
Murugappa Group  
+91 9600005932