



Tube Investments of India Limited

(Formerly known as TI Financial Holdings Limited)

Dare House, 234, N.S.C. Bose Road, Chennai 600 001, India

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Website: www.tiindia.com CIN: L35100TN2008PLC069496

9th March, 2018

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,

Update

We refer to our letter of 7th December, 2017 informing about the signing of Shareholders' Agreements with Mr. Shuyuan Gan, the promoter & 100% shareholder of two bicycle manufacturing companies in Sri Lanka viz., (a) M/s. Great Cycles (Private) Limited and (b) M/s. Creative Cycles (Private) Limited, to acquire from him 80% of his shareholding in the said two companies.

In terms of the said Shareholders' Agreements, the acquisition, after completing the pre-closing formalities, is to be concluded before 31st March, 2018.

We presently write to update that the Company has today (9th March, 2018) concluded the transaction by acquiring the controlling stake/shareholding of 80% in the above two companies, as per details below, from Mr. Shuyuan Gan upon payment of the aggregate purchase consideration (in cash) of about USD 3.61 Million:

- (a) Great Cycles (Private) Limited - 4,000,000 Ordinary shares of LKR ('Sri Lankan Rupees') 10 each, at a consideration of about USD 2.61 Million: &
- (b) Creative Cycles (Private) Limited – 4,000,000 Ordinary shares of LKR 10 each, at a consideration of about USD 1 Million.

We further inform that consequent to registration of the shares acquired, in the name of the Company, the aforesaid two companies have become subsidiaries of the Company effective from today viz., 9th March, 2018.

This is for your information and records.

Thanking you,

Yours faithfully,
For TUBE INVESTMENTS OF INDIA LTD

S SURESH
COMPANY SECRETARY