FINANCIAL EXPRESS

THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON THE MAIN BOARD PLATFORM OF BSE LIMITED ("BSE") AND NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE", AND TOGETHER WITH BSE. THE "STOCK EXCHANGES") IN COMPLIANCE WITH CHAPTER II OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED ("SEBI ICDR REGULATIONS")



TOLINS TYRES LIMITED



Our Company was incorporated in the name and style of 'Tolins Tyres Private Limited' and a certificate of incorporation was issued on July 10, 2003 by the Registrar of Company, pursuant a special resolution passed by our Shareholders on January 1, 2024, the name of our Company was changed to 'Tolins Tyres Limited' and a fresh certificate of incorporation dated January 26, 2024 was issued by the Registrar of Company, please refer, "History and Certain Corporate Matters" on page 254 of the Prospectus dated September 11, 2024 ("Prospectus").

Corporate Identity Number: U25119KL2003PLC016289.

Registered Office: No. 1/47, M C Road, Kalady, Ernakulam, Aluva - 683 574, Kerala, India. Telephone: +91 72592 87215; Contact Person: Umesh Muniraj; Company Secretary and Compliance Officer; Email: cs@tolins.com; Website: www.tolinstyres.com

OUR PROMOTERS: DR. KALAMPARAMBIL VARKEY TOLIN AND JERIN TOLIN

Our Company has filed the Prospectus dated September 11, 2024 with the RoC (the "Prospectus") and the Equity Shares (as defined below) are proposed to be listed on the Main Board platform of the Stock Exchanges and the trading is expected to commence on or about Monday, September 16, 2024.

BASIS OF ALLOTMENT

INITIAL PUBLIC OFFER OF 10,176,991 EQUITY SHARES OF FACE VALUE ₹5 EACH ("EQUITY SHARES") OF TOLINS TYRES LIMITED FOR CASH AT A PRICE OF ₹226 PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹221 PER EQUITY SHARE) (THE "OFFER PRICE"), AGGREGATING TO ₹2,300 MILLION COMPRISING OF A FRESH ISSUE OF 8,849,559* EQUITY SHARES OF FACE VALUE ₹5 EACH, AGGREGATING TO ₹ 2,000 MILLION (THE 'FRESH ISSUE") AND AN OFFER FOR SALE UP TO 1,327,432 EQUITY SHARES OF FACE VALUE OF ₹5 EACH, AGGREGATING TO ₹300 MILLION (THE "OFFER FOR SALE"), CONSISTING OF 663,716 EQUITY SHARES OF FACE VALUE OF ₹5 EACH, AGGREGATING TO ₹150 MILLION BY DR. KALAMPARAMBIL VARKEY TOLIN AND 663,716 EQUITY SHARES OF FACE VALUE OF ₹5 EACH, AGGREGATING TO ₹150 MILLION BY JERIN TOLIN (COLLECTIVELY, THE "SELLING SHAREHOLDERS" AND SUCH EQUITY SHARES, THE "OFFERED SHARES"). THE OFFER CONSTITUTES 25.76% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL. *Read this number as per Corrigendum to Prospectus

ANCHOR INVESTOR OFFER PRICE: ₹226/- PER EQUITY SHARE OF FACE VALUE OF ₹5 EACH OFFER PRICE: ₹226/- PER EQUITY SHARE OF FACE VALUE OF ₹5 EACH THE OFFER PRICE IS 45.2 TIMES THE FACE VALUE OF THE EQUITY SHARES.

RISKS TO INVESTORS

For details refer to section titled "Risk Factors" on page 37 of the Prospectus

- 1. Risk in relation to dependence on limited suppliers: Our business depends on our relationships with a limited range of suppliers, and any adverse changes in such relationships, or our inability to enter into new relationships, could adversely affect our business and results of operations. The details of contribution by our top supplier, top five suppliers and top 10 suppliers are set out below:
 - (₹ in million, except percentages)

Suppliers	Fiscal							
Concentration	2024 (Consolidated)		2023 (Standalone)		2022 (Standalone)			
	Amount	% of Total Purchases	Amount	% of Total Purchases	Amount	% of Total Purchases		
Top 1 Supplier	585.09	29.07%	708.77	65.02%	753.00	73.10%		
Top 5 Suppliers	1,568.18	77.92%	909.52	83.44%	863.40	83.82%		
Top 10 Suppliers	1,972.54	98.02%	1,006.49	92.33%	924.63	89.76%		

- Risk in relation to dependence on Automotive Original Equipment Manufacturer (OEMs) for sale of agricultural tyres: We have in the past derived, and we believe that we will continue to derive, a significant portion of our revenue from certain automotive original equipment manufacturers and is therefore dependent on the performance of the automotive sector in India. The contribution from automotive OEMs agricultural tyre revenue to our total revenue from operations was 5.06%, 9.89% and 9.78% in Fiscal 2024 (on a consolidated basis) and in Fiscals 2023 and 2022 (on a standalone basis), respectively.
- Product concentration risk in relation to bias tyres: We derive a portion of our revenue from the sale of bias tyres, which may result in pricing pressure that could adversely affect our profitability. The details of our products along with details of their contribution to our total revenue from operations for the Fiscal 2024 Fiscal 2023 and Fiscal 2022 are set out below: (₹ in million, except percentages)

Vertical	Fiscal								
	2024 (Consolidated)		2023 (Standalone)		2022 (Standalone)				
	Amount	Percentage of Revenue from operations (%)	Amount	Percentage of Revenue from operations (%)	Amount	Percentage of Revenue from operations (%)			
Tyres	551.22	24.26%	247.92	20.97%	194.02	17.11%			
Tread Rubber	1,720.96	75.74%	934.54	79.03%	939.63	82.89%			
Total	2,272.18	100.00%	1,182.46	100.00%	1,133.65	100.00%			

Risk in relation to dependence of sales through Dealers / Distributors: A significant portion of our tyre and other products are sold through our network of dealers & distributors. We do not enter into contractual agreements with our distributors and dealers and any failure to maintain the relationship with these dealers & distributors or find competent replacements could affect the sales of our products. The details of total revenue from operations generated through various sales channels are set out below:

Vertical	1		Fis	scal	(₹ in million, exc	cept percentage:
	2024 (Consolidated)		2023 (Standalone)		2022 (Standalone)	
	Amount	Percentage of Revenue from operations (%)	Amount	Percentage of Revenue from operations (%)	Amount	Percentage of Revenue from operations (%)
Dealers / Distributors	1,631.72	71.81%	268.58	22.71%	161.28	14.23%
Depot	265.75	11.70%	525.35	44.43%	568.15	50.12%
Exports	122.30	5.38%	139.61	11.81%	158.37	13.97%

- Regulatory Risk: We are subject to various laws and regulations relating stringent environmental, health and safety laws, regulations and standards in India and abroad. Non-compliance with and adverse changes in health, safety and environmental laws and other similar regulations to our manufacturing operations may adversely affect our business, results of operations and financial condition.
- 6. Competition Risk: We operate in a highly competitive industry, with a number of manufacturers that possess significant financial and industrial resources and enjoy considerable international and/or regional recognition. Our inability to compete effectively could result in the loss of customers and our market share, which could have an adverse effect on our business, results of operations, financial condition and future prospects.
- 7. Capacity Utilization Risk: Our manufacturing facilities are under-utilized and an inability to effectively utilize our expanded manufacturing capacities could have an adverse effect on our business, prospects and future financial performance.

The installed capacity and utilization of Pre curred Tread rubber for our Company and its Subsidiary:

Year	Installed capacity	Actual Production	Capacity Utilization
Tolins Tyres Limited			
Name of the Product: Pre curred Tread Rubber (PCTR)	(Tonnes)	(Tonnes)	
FY 2023-24	11,286	5,397	47.82%
Tolins Tyres LLC (One Person) (Wholly	owned Foreign Subsi	diary)	
Name of the Product: PCTR	(Tonnes)	(Tonnes)	
FY 2023-24	1,200	275	22.92%

For details regarding our capacity utilization of our manufacturing facilities, see "Our Business - Capacity Installed and Capacity Utilizations" on page 232 of the Prospectus.

8. Working Capital Risk: Our business requires significant working capital which are funded by a combination of equity or internal accruals and loans.

The details of net working capital requirement, average working capital requirement and Net working capital

days are given below:		(₹ in n	nillion, except day
Particulars	Fiscal 2024	Fiscal 2023	Fiscal 2022
Net Working Capital Requirement	832.80	467.96	387.80
Average Working Capital Requirement	562.85		ii.
Net Working Capital (Days)	193	144	125

9. Risk in relation to sale of products majorly concentrated in the State of Kerala: Our sale of products is majorly concentrated in the state of Kerala. Any adverse developments affecting our operations in such region, could have an adverse impact on our business, financial condition, results of operations and cash flows. The following table sets forth our revenue from operations from Kerala is given below:

(₹ in million, except percentages)

Vertical		Fiscal								
	2024 (Co	nsolidated)	2023 (Sta	andalone)	2022 (Sta	andalone)				
	Amount	Percentage of Revenue from operations (%)	Amount	Percentage of Revenue from operations (%)	Amount	Percentage of Revenue from operations (%)				
Kerala	1,061.38*	46.71%	791.17	66.91%	717.91	63.33%				

* Includes the net revenue of our wholly-owned Indian subsidiary, Tolin Rubbers Private Limited, amounting to ₹316.36 million.

10. Negative Cash Flows: We have had negative net cash flows in the past. The following table sets forth our cash flow for the periods indicated as per our Restated Financial Statements: (₹ in million)

For the year ended March 31			
2024	2023	2022	
Consolidated	Standalone	Standalone	
(35.90)	18.15	25.30	
(541.26)	0.28	(25.67)	
577.14	(19.35)	1.04	
(0.02)	(0.92)	0.67	
	2024 Consolidated (35.90) (541.26) 577.14	2024 2023 Consolidated Standalone (35.90) 18.15 (541.26) 0.28 577.14 (19.35)	

- 11. Financial Indebtedness Risk: Our inability to meet our obligations, including financial and other covenants under our debt financing arrangements could adversely affect our business, financial condition, results of operations and cash flows. As of August 23, 2024, our outstanding borrowings on a consolidated basis was ₹ 1,013.25 million (both fund based and non-fund based). For details, please refer chapter "Financial Indebtedness" on page 341 of the Prospectus.
- 12. Raw Material Risk: We depend upon third-party suppliers for supply of certain raw materials. We are exposed to fluctuations in the prices of these raw materials as well as its unavailability, particularly as we typically do not enter into any long-term supply agreements with our suppliers.

The below table showcases, purchase value of raw material for the Fiscal 2024 (on a consolidated basis) and for the Fiscals 2023 and 2022 (on a standalone basis):

(₹ in million, except percentages)

	Fiscal						
Description	2024 (Consolidated)		2023 (Standalone)		2022 (Standalone)		
Description	Amount	% of Total Purchases	Amount	% of Total Purchases	Amount	% of Total Purchases	
Raw Materials	1,934.01	96.10%	1,060.43	97.28%	1,000.19	97.10%	

- 13. The Price to Earnings ratio (P/E ratio) based on diluted EPS for Fiscal 2024 at the cap price is 23.75 as compared to the average industry peer group PE ratio of 34.17
- 14. The average cost of acquisition of Equity Shares of face value of ₹ 5 each for our Promoters Selling Shareholders as on the date of the Prospectus:

Name	Number of Equity Shares	Average cost of acquisition per Equity Share (in ₹)*
Dr. Kalamparambil Varkey Tolin	13,491,834	8.87
Jerin Tolin	12,049,363	5.59

*As certified by Krishnan Retna & Associates, Chartered Accountants, the Statutory Auditor of our Company pursuant to their certificate dated September 11, 2024.

- Weighted Average Return on Net Worth for Financial Years ended 2024, 2023 and 2022 is 22.47%.
- Weighted average cost of acquisition for all shares transacted in the last three years, eighteen months 16. and one year preceding the date of the Prospectus is as follows:

Period	Weighted Average Cost of Acquisition (WACA) (in ₹)*	Cap Price is 'X' times the WACA*	Range of acquisition price: Lowest price – highest price (in ₹)*
Last 3 years	20.47	11.04	0^ - 118
Last 18 months	26.61	8.49	0^ - 118
Last 1 year	26.61	8.49	0^ - 118

*As certified by Krishnan Retna & Associates, Chartered Accountants, the Statutory Auditor of our Company pursuant to their certificate dated September 11, 2024.

^ The Lower Price of Equity shares adjusted for the bonus and sub-division of Equity Share from face value of ₹100 each to face value of ₹5 each.

17. Weighted average cost of acquisition (WACA), floor price and cap price

Past Transactions	Weighted average cost of acquisition (in ₹)	Floor Price (₹ 215/-)	Cap Price (₹ 226/-)
WACA of Primary Issuances during the 18 months prior to the date of the Prospectus	26.61*	8.08*	8.49*
WACA of Secondary Issuances during the 18 months prior to the date of the Prospectus	Not Applicable	Not Applicable	Not Applicable

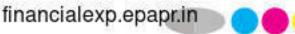
*As certified by Krishnan Retna & Associates, Chartered Accountants, the Statutory Auditor of our Company by way of their certificate dated September 11, 2024.

The only BRLM associated with the Offer have handled 2 public issues in the past three financial years, out of which 1 issue have closed below the offer price on the listing date.

Name of the BRLM	Total Public Issues	Issues closed below the IPO Price on listing date
Saffron Capital Advisors Private Limited	2	1

Continued on next page...







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.continued from previous page.

BID/OFFER PERIOD:

ANCHOR INVESTOR BIDDING DATE OPENED AND CLOSED ON: FRIDAY, SEPTEMBER 6, 2024 BID/OFFER OPENED ON: MONDAY, SEPTEMBER 9, 2024 BID/OFFER CLOSED ON: WEDNESDAY, SEPTEMBER 11, 2024

This is an Offer in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations. This Offer was made through the Book Building Process in compliance with Regulation 6(1) of the SEBI ICDR Regulations wherein not more than 50% of the Offer was made available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs" and such portion the "QIB Portion") provided that our Company in consultation with the BRLM, could have allocated up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"), of which one-third was reserved for domestic Mutual Funds, subject to valid Bids having been received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations. In the event of undersubscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares of face value of ₹5 each could be added to the Net QIB Portion. Further, 5% of the Net QIB Portion was made available for allocation on a proportionate basis to Mutual Funds only and the remainder of the Net QIB Portion was made available for allocation on a proportionate basis to all QIBs (other than Anchor Investors) including Mutual Funds, subject to valid Bids having been received at or above the Offer Price. However, if the aggregate demand from Mutual Funds was less than 5% of the Net QIB Portion, the balance Equity Shares of face value of ₹5 each available for allocation in the Mutual Fund Portion would be added to the remaining QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Offer was made available for allocation to NiBs of which (a) one third portion was reserved for Bidders with Bid size of more than ₹0.20 million and up to ₹1.00 million; and (b) two-thirds of the portion was reserved for Bidders with Bid size of more than ₹1.00 million, provided that the unsubscribed portion in either of such sub-categories could be allocated to Bidders in other sub-category of the NIBs in accordance with SEBI ICDR Regulations, subject to valid Bids being received above the Offer Price and not less than 35% of the Offer was made available for allocation to Retail Individual Bidders ("RIB") in accordance with the SEBI ICDR Regulations, subject to valid Bids having been received from them at or above the Offer Price. All Bidders (except Anchor Investors) were required to mandatorily utilise the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA accounts and UPI ID (in case of UPI Bidders (defined herein) using the UPI Mechanism), in which case the corresponding Bid Amounts would be blocked by the SCSBs or under the UPI Mechanism, as applicable to participate in the Offer. Anchor Investors were not permitted to participate in the Anchor Investor Portion of the Offer through the ASBA process. For details, see "Offer Procedure" beginning on page 380 of the Prospectus.

The bidding for Anchor Investor opened and closed on Friday, September 6, 2024. The Company received 8 applications from 8 Anchor Investors for 3,983,496 Equity Shares. The Anchor Investor price was finalized at ₹ 226 per Equity Share. A total of 3,053,097 Equity Shares were allocated under the Anchor Investor Portion aggregating to ₹ 689,999,922.00

The Offer received 1,034,044 applications for 179,720,112 Equity Shares (prior to rejections) resulting in 25.22 times subscription. The details of the applications received in the Offer from various categories are as under: (before rejections):

SI no.	Category	No. of Applications received	No. of Equity Shares applied	No. of Equity Shares reserved as per Prospectus	No. of times Subscribed	Amount (₹)
Α	Retail Individual Investors	10,10,703	8,12,74,314	35,61,947	22.82	18,36,55,62,402.00
В	Non-Institutional Investors - More than ₹0.20 million Up to ₹1 million	17,700	1,73,14,308	5,08,850	34.03	3,90,87,69,084.00
С	Non-Institutional Investors - Above ₹1 million	5,622	2,69,66,544	10,17,699	26.50	6,09,44,38,944.00
D	Qualified Institutional Bidders (excluding Anchors Investors)	19	5,41,64,946	20,35,398	26.61	12,24,12,77,796.00
E	Anchor Investors	8	39,83,496	30,53,097	1.30	90,02,70,096.00
	Total	10,34,052	18,37,03,608	1,01,76,991	18.05	41,51,03,18,322.00

A summary of the final demand as at different Bid prices is as under:

Sr. No	Bid Price	No. of Equity Shares	% to Total	Cumulative Total	Cumulative % of Total
1	215	2,33,574	0.11%	2,33,574	0.11%
2	216	34,980	0.02%	2,68,554	0.13%
3	217	11,880	0.01%	2,80,434	0.14%
4	218	15,510	0.01%	2,95,944	0.14%
5	219	6,996	0.00%	3,02,940	0.15%
6	220	1,33,188	0.07%	4,36,128	0.21%
7	221	21,120	0.01%	4,57,248	0.22%
8	222	22,176	0.01%	4,79,424	0.23%
9	223	13,464	0.01%	4,92,888	0.24%
10	224	82,236	0.04%	5,75,124	0.28%
11	225	1,17,084	0.06%	6,92,208	0.34%
12	226	11,28,35,052	55.10%	11,35,27,260	55.44%
13	Cut-Off Price	9,12,47,310	44.56%	20,47,74,570	100.00%
100	TOTAL	20,47,74,570	100.00%		3000000

The Basis of Allotment was finalized in consultation with the Designated Stock Exchange, being BSE on Thursday, September 12, 2024. A. Allotment to Retail Individual Investors (after rejections) (including ASBA Applications)

The Basis of Allotment to the Retail Individual Bidders, who have bid at the Cut-Off Price or at the Offer Price of ₹226 per Equity Share, was finalized in consultation with the BSE. This category has been subscribed to the extent of 22.30 times. The total number of Equity Shares Allotted in Retail Portion is 3,561,947 Equity Shares to 989,313 successful Retail Individual Bidders. The category-wise details of the Basis of Allotment are as under:

Sr. No.	Category	No. of Applications Received	% of Total	Total No. of Equity Shares applied	% to Total	No. of Equity Shares Allotted per Bidder	Ra	tio	Total No. of Equity Shares allotted
1	RI	9,12,018	92.19	6,01,93,188	75.75	66	3	55	32,83,632
2	RI	42,475	4.29	56,06,700	7.06	66	3	55	1,52,922
3	RI	12,806	1.29	25,35,588	3.19	66	3	55	46,068
4	RI	4,798	0.48	12,66,672	1.59	66	3	55	17,292
5	RI	4,821	0.49	15,90,930	2	66	3	55	17,358
6	RI	1,646	0.17	6,51,816	0.82	66	3	55	5,940
7	RI	2,156	0.22	9,96,072	1.25	66	4	73	7,788
8	RI	605	0.06	3,19,440	0.4	66	3	55	2,178
9	RI	424	0.04	2,51,856	0.32	66	2	37	1,518
10	RI	1,933	0.2	12,75,780	1.61	66	5	92	6,930
11	RI	294	0.03	2,13,444	0.27	66	5	92	1,056
12	RI	309	0.03	2,44,728	0.31	66	5	91	1,122
13	RI	5,028	0.51	43,14,024	5.43	66	3	55	18,084
14	RI		-0.01			1	59	4216	59
	TOTAL	9,89,313	100	7,94,60,238	100				35,61,947

B. Allotment to Non-Institutional Bidders (More than ₹0.20 million Up to ₹1 million) (After Rejections) (including ASBA Applications) The Basis of Allotment to the Non-Institutional Bidders (more than ₹0.20 million Up to ₹1 million), who have bid at the Offer Price of ₹226 per Equity Share or above, was finalized in consultation with BSE. This category has been subscribed to the extent of 33.44 times. The total number

Sr. No.	Category	No. of Applications Received	% of Total	Total No. of Equity Shares applied	% to Total	No. of Equity Shares allotted per Bidder	Ra	tio	Total No. of Equity Shares allotted
1	SMALL HNI	16,005	91.97	1,47,88,620	86.91	924	506	16005	4,67,544
2	SMALL HNI	464	2.67	4,59,360	2.7	924	15	464	13,860
3	SMALL HNI	101	0.58	1,06,656	0.63	924	3	101	2,772
4	SMALL HNI	48	0.28	53,856	0.32	924	2	48	1,848
5	SMALL HNI	39	0.22	46,332	0.27	924	1	39	924
6	SMALL HNI	24	0.14	30,096	0.18	924	- 1	24	924
7	SMALL HNI	141	0.81	1,86,120	1.09	924	4	141	3,696
8	SMALL HNI	31	0.18	42,966	0.25	924	1	31	924
9	SMALL HNI	19	0.11	27,588	0.16	924	1	19	924
10	SMALL HNI	19	0.11	28,842	0.17	924	1	19	924
11	SMALL HNI	8	0.05	12,672	0.07	924	0	0	
12	SMALL HNI	19	0.11	31,350	0.18	924	1	19	924
13	SMALL HNI	14	0.08	24,024	0.14	924	0	0	(#
14	SMALL HNI	26	0.15	46,332	0.27	924	- 1	26	924
15	SMALL HNI	37	0.21	68,376	0.4	924	1	37	924
16	SMALL HNI	4	0.02	7,656	0.04	924	0	0	
17	SMALL HNI	36	0.21	71,280	0.42	924	-1	36	924
18	SMALL HNI	8	0.05	16,368	0.1	924	0	0	-
19	SMALL HNI	11	0.06	23,232	0.14	924	0	0	-
20	SMALL HNI	154	0.88	3,35,412	1.97	924	5	154	4,620
21	SMALL HNI	32	0.18	71,808	0.42	924	1	32	924
22	SMALL HNI	23	0.13	53,130	0.31	924	-1	23	924
23	SMALL HNI	7	0.04	16,632	0.1	924	0	0	021
24	SMALL HNI	1	0.01	2,442	0.01	924	0	0	9
25	SMALL HNI	2	0.01	5,016	0.03	924	0	0	
26	SMALL HNI	6	0.03	15,444	0.09	924	0	0	
27	SMALL HNI	19	0.11	50,160	0.29	924	1	19	924
28	SMALL HNI	2	0.01	5,412	0.03	924	0	0	
29	SMALL HNI	11	0.06	30,492	0.18	924	0	0	
30	SMALL HNI	1	0.01	2,838	0.02	924	0	0	10
31	SMALL HNI	1	0.01	2,970	0.02	924	0	0	
32	SMALL HNI	2	0.01	6.072	0.04	924	0	0	
33	SMALL HNI	2	0.01	6,204	0.04	924	0	0	- 9
34	SMALL HNI	1	0.01	3,234	0.02	924	0	0	
35	SMALL HNI	18	0.1	59,400	0.35	924	1	18	924
36	SMALL HNI	1	0.01	3,366	0.02	924	0	0	
37	SMALL HNI	3	0.02	10,494	0.06	924	0	0	= ==
38	SMALL HNI	3	0.02	10,692	0.06	924	0	0	
39	SMALL HNI	6	0.02	22,176	0.13	924	0	0	9
40	SMALL HNI	2	0.03	7,788	0.05	924	0	0	
41	SMALL HNI	3	0.02	11,880	0.07	924	0	0	- 47
42	SMALL HNI	1	0.02	4,092	0.02	924	0	0	57 W
43	SMALL HNI	1	0.01	4,158	0.02	924	0	0	2
44	SMALL HNI	4	0.01	4,290	0.02	924	0	0	
45	SMALL HNI	3	0.01	13,068	0.03	924	17.75	0	
							0		024
46	SMALL HNI	42	0.24	1,85,724	1.09	924	1	42	924
47	SMALL HNI SMALL HNI		-			36		1	1,548
	LODGE HINE					1	26	43	26

C. Allotment to Non-Institutional Bidders (more than ₹1 million) (After Technical Rejections) (including ASBA Applications)

The Basis of Allotment to the Non-Institutional Bidders (more than ₹1 million), who have bid at the Offer Price of ₹226 per Equity Share or above, was finalized in consultation with BSE. This category has been subscribed to the extent of 26.35 times. The total number of Equity Shares allotted in this category is 1,017,699 Equity Shares to 26.35 successful applicants. The category-wise details of the Basis of Allotment are as under:

Sr. No.	Category	No. of Applications Received	% of Total	Total No. of Equity Shares applied	% to Total	No. of Equity Shares allotted per Bidder	Rat	tio	Total No. of Equity Shares allotted
1	BIG HNI	5,224	93.45	2,34,45,312	87.42	924	1,029	5,224	9,50,796
2	BIG HNI	105	1.88	4,78,170	1.78	924	21	105	19,404
	BIG HNI	94	1.68	4,34,280	1.62	924	19	94	17,556
	BIG HNI	17	0.3	79,662	0.3	924	3	17	2,772
5	BIG HNI	12	0.21	57,024	0.21	924	2	12	1,848
3	BIG HNI	3	0.05	14,454	0.05	924	1	3	924
7	BIG HNI	9	0.16	43,956	0.16	924	2	9	1,848
8	BIG HNI	10	0.18	49,500	0.18	924	2	10	1,848
9	BIG HNI	6	0.11	30,096	0.11	924	1	6	924
10	BIG HNI	1	0.02	5,082	0.02	924			
11	BIG HNI	1	0.02	5,148	0.02	924	-	- 14	9
12	BIG HNI	8	0.14	42,240	0.16	924	2	8	1,848
13	BIG HNI	1	0.02	5,346	0.02	924	- 7	-	1,0.10
14	BIG HNI	8	0.14	43,296	0.16	924	2	8	1,848
15	BIG HNI	1	0.02	5,544	0.02	924	-	-	1,0.10
16	BIG HNI	1	0.02	5,874	0.02	924	-		
17	BIG HNI	1	0.02	5,940	0.02	924	-		
18	BIG HNI	2	0.04	12,408	0.05	924	-		9
19	BIG HNI	2	0.04	12,804	0.05	924	-		
20	BIG HNI	1	0.02	6,468	0.02	924	-		
21	BIG HNI	28	0.5	1,84,800	0.69	924	6	28	5,544
22	BIG HNI	5	0.09	33,330	0.12	924	1	5	924
23	BIG HNI	1	0.03	6,732	0.03	924	201	-	324
24	BIG HNI	1	0.02	7,062	0.03	924	-		-
25	BIG HNI	1	0.02	7,128	0.03	924	- 0	- 1	
26	BIG HNI	3	0.02	23,562	0.09	924	1	3	924
27	BIG HNI	2	0.03	15,840	0.06	924	9.0		324
28	BIG HNI	1	0.02	7,986	0.03	924	- 0	-:	
29	BIG HNI	10	0.02	8,448	0.03	924	- 51	- 12	
30	BIG HNI	1	0.02	8,580	0.03	924			
31	BIG HNI	1	0.02	8,844	0.03	924			
32	BIG HNI	4	0.02	8,910	0.03	924		1 2	
33	BIG HNI	1	0.02	8,976	0.03	924	4.6		2/2
34	BIG HNI	7	0.13	64,680	0.24	924	- 1	7	924
35	BIG HNI	1	0.02	9,702	0.04	924	9.5		324
36	BIG HNI	2	0.02	19,800	0.07	924	- 3	- 5	
37	BIG HNI	1	0.02	10,626	0.04	924	-	10	
38	BIG HNI	4	0.02	44,352	0.17	924	- 1	4	924
39	BIG HNI	1	0.02	11,220	0.04	924			324
40	BIG HNI	1	0.02	12,210	0.04	924	- 8	10	
41	BIG HNI	4	0.02	52,800	0.03	924	1	4	924
42	BIG HNI	1	0.02	13,266	0.05	924	40	- 4	324
43	BIG HNI	1	0.02	14,124	0.05	924		- 15	
44	BIG HNI	1	0.02	15,840	0.06	924	- 3	1.5	
45	BIG HNI	1	0.02	16,896	0.06	924			-
	BIG HNI	- 1	0.02		0.07	924			
46 47	BIG HNI	2	0.02	18,150 44,220	0.16	924		- 55	
48	BIG HNI	1	0.02	26,400	0.16	924	-		
-	BIG HNI	1	0.02		0.12	924	-		
49	The second secon	1		33,132	- International			- 14	
50	BIG HNI	1	0.02	39,600	0.15	924	-	1.	
51	BIG HNI	1	0.02	44,220	0.16	924	-	-	
52	BIG HNI	1.2	0.02	44,286	0.17	924		- 14	9
53	BIG HNI	1	0.02	66,000	0.25	924	90		
54	BIG HNI	1	0.02	2,21,100	0.82	924	-		
55	BIG HNI	1	0.02	8,84,994	3.3	924	-	124	300
56	BIG HNI					5	1	1 005	5,475
57	BIG HNI	2222	722	0.00.00.100	222	1	444	1,095	444
	TOTAL	5,590	100	2,68,20,420	100				10,17,699

D. Allotment to QIBS (After Rejections)

Allotment to QIBs, who have Bid at the Offer Price of ₹226 per Equity Share or above, has been done on a proportionate basis in consultation with the BSE. This category has been subscribed to the extent of 26.61 times of Net QIB Portion. As per the SEBI Regulations, Mutual Funds shall be allott 5% of the Equity Shares of Net QIB Portion available, since the Offer has not received any bid in Mutual Fund category all the shares allotted in other QIB category, i.e. 2.035,398 Equity Shares on a proportionate basis. The total number of Equity Shares Allotted in the Net QIB Portion is 2,035,398 Equity Shares, which were allotted to 19 successful QIB Investors. The category-wise details of the Basis of Allotment are as under:

Category	FI'S/BANK'S	MF'S	IC'S	NBFC'S	AIF	FII/FPC	OTHERS	Total
Allotment	631,834	0	0	429,393	9,812	964,359	0	2,035,398

E. Allotment to Anchor Investors

Our Company, in consultation with the BRLM, have allocated 3,053,097 Equity Shares to 8 Anchor Investors (through 8 Anchor Investors Applications) at the Anchor Investor Offer Price of ₹226 per Equity Share in accordance with the SEBI Regulations. This represents 60% of the QIB Portion. Category FI'S/BANK'S MF'S FII/FPC **OTHERS** NBFC'S

Allotment	U	U		003,717	010,534	1,770,040	U	3,053,097
The IPO Comm	ittee at its m	eeting held on Se	entember 12	2024 has taken o	n record the Bas	is of Allotment of F	quity Share	s approved by the
								ment Advice-cum-
								instructions to the
								ber 13, 2024 and
								avs, investors may
								been uploaded on
								h the depositories
concerned. The	Company h	as filed the Listin	ng application v	with BSE and NSE	on September	13. 2024. The Corr	loany has n	eceived listing and

trading approval from BSE and NSE and the trading will commence on or about Monday, September 16, 2024. Note: All capitalised terms used and not specifically defined herein shall have the same meaning as ascribed to them in the Prospectus.

INVESTORS PLEASE NOTE

Name of the Shareholders

CORRIGENDUM TO THE RED HERRING PROSPECTUS This is with reference to the Red Herring Prospectus dated August 28, 2024 ("RHP"), filed in relation to the Offer. In this regard, attention of

No. of Equity Shares of % of Pre-Offer Equity Share Capital as at

investors is drawn to the following:

In the section titled "Capital Structure" beginning on page 111 of the RHP, point d) under the heading "Other details of shareholding of our Company: "should be read as:

d) Particulars of the shareholders holding 1% or more of the paid-up equity share capital of our Company and the number of shares held by them one year prior from the date of filing of this Red Herring Prospectus:

No.	Traine of the Ghardhouse	face value ₹100*	one year prior to filing of this Prospectus
1.	Dr. Kalamparambil Varkey Tolin	260,700	52.14
2,	Jerin Tolin	224,400	44.88
3.	Annie Varkey	14,900	2.98
	Total	500,000	100.00

on October 13, 2023, each fully paid-up Equity Shares of our Company having face value of ₹100 was sub-divided into 20 Equity shares of face value of ₹5 each. Further, i in the section titled "Material Contracts and Documents for Inspection" beginning on page 448, point iii, v and vi of point "I- Material

Contracts for the Offer" should be read as: "iii. Cash Escrow and Sponsor Bank Agreement dated August 27, 2024 amongst our Company, the Selling Shareholders, the BRLM, Escrow

Collection Banks, Sponsor Bank, Refund Bank and the Registrar to the Offer v. Syndicate Agreement dated August 27, 2024 entered into amongst our Company, the Selling Shareholders, the Registrar to the Offer, the

BRLM and the Syndicate Member vi. Underwriting Agreement dated [•] entered into amongst our Company, the Selling Shareholders, the BRLM, the Syndicate Member, the

Registrar to the Offer and the Underwriter(s)" The RHP shall be read in conjunction with this Corrigendum. The information in this Corrigendum supersedes the information in the RHP to the

extent inconsistent with the information in the RHP. All capitalised terms used herein but not defined shall have the same meaning ascribed to such term in the RHP.

This is with reference to the Prospectus dated September 11, 2024 ("Prospectus"), filed in relation to the Offer. In this regard, attention of investors is drawn to the following:

CORRIGENDUM TO THE PROSPECTUS

Pursuant to the Basis of Allotment and minutes of meeting approved by the BSE Limited ("Designated Stock Exchange") on September 12, 2024, investors are requested to take note of the following changes made to the Prospectus: References to the Fresh Issue of 88,49,557 Equity Shares of face value of ₹5 each, aggregating to ₹2,000 million, Equity Shares of face value

of ₹5 each outstanding post the Offer, 39,508,829 Equity Shares of face value of ₹5 each and Issued, Subscribed and Paid up Share Capital after the Offer 39,508,829 Equity Shares of face value of ₹5 each, wherever appearing in the Prospectus shall be read as respectively:

 "Fresh Issue of 88,49,559 Equity Shares of face value of ₹5 each, aggregating to ₹2,000 million" "Equity Shares of face value of ₹5 each outstanding post the Offer: 39,508,831 Equity Shares of face value of ₹5 each, outstanding post the

 "Issued, Subscribed and Paid-up Share Capital after the Offer: 39,508,831 Equity Shares of face value of ₹5 each" The Prospectus shall be read in conjunction with this Corrigendum. The information in this Corrigendum supersedes the information in the Prospectus to the extent inconsistent with the information in the Prospectus.

All capitalised terms used herein but not defined shall have the same meaning ascribed to such term in the Prospectus. The details of the allotment made will be hosted on the website of the Registrar to the Offer, Cameo Corporate Services Limited at

All future correspondence in this regard may kindly be addressed to the Registrar to the Offer quoting full name of the First/ sole Bidder, Bid cum Application Form number, Bidder DP ID. Client ID. PAN, date of submission of Bid cum Application Form, address of the Bidder, number of

Equity Shares applied for, the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder and a copy of the Acknowledgment Slip received from the Designated Intermediary at the address given below:



CAMEO CORPORATE SERVICES LIMITED Subramanian Building No. 01, Club House Road, Chennai - 600 002, India. Telephone: +91 44 4002 0700: Email: priya@cameoindia.com Investor Grievance Email: tolins@cameoindia.com Website: www.cameoindia.com

Contact Person: K. Sreepriya SEBI Registration Number: INR000003753 Validity: Permanent

For TOLINS TYRES LIMITED On behalf of the Board of Directors

Total 2 052 007

Place: Ernakulam, Kerala Date: September 13, 2024

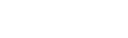
Umesh Muniraj Company Secretary and Compliance Officer

THE LEVEL OF SUBSCRIPTION SHOULD NOT BE TAKEN TO BE INDICATIVE OF EITHER THE MARKET PRICE OF THE EQUITY SHARES ON LISTING OR THE BUSINESS PROSPECTS OF TOLINS TYRES LIMITED.

TOLINS TYRES LIMITED has filed the Prospectus dated September 11, 2024 with the RoC and thereafter with the Stock Exchanges. The Prospectus is available on the website of SEBI at www.sebi.gov.in, the websites of the Stock Exchanges, i.e., the BSE Limited and the National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively, on the website of the Company at www.tolinstyres.com, and on the website of the BRLM, i.e., Saffron Capital Advisors Private Limited at www.saffronadvisor.com. Any potential investor should note that investment in equity shares involves a high degree of risk and for details relating to such risk, please see the section entitled "Risk Factors" on page 37 of the Prospectus. Potential investors should not rely on the Red Herring Prospectus ("RHP") filed with SEBI for making any investment decision but can only rely on the information included in the Prospectus.

This announcement is not an offer of securities for sale in the United States or elsewhere. This announcement has been prepared for publication in India only and is not for publication or distribution, directly or indirectly, in or into the United States. The Equity Shares have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state law of the United States and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act or any state law of the United States. Accordingly, the Equity Shares are only being offered and sold outside the United States in "offshore transactions" as defined in and in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur. There will be no public offering of the Equity Shares in the United





financialexp.epapr.in





18 जनसता

14 सितंबर, 2024

THIS IS A PUBLIC ANNOUNCEMENT FOR INFORMATION PURPOSES ONLY AND IS NOT A PROSPECTUS ANNOUNCEMENT AND DOES NOT CONSTITUTE AN INVITATION OR OFFER TO ACQUIRE, PURCHASE OR SUBSCRIBE TO SECURITIES. NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION DIRECTLY OR INDIRECTLY OUTSIDE INDIA.

THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON THE MAIN BOARD PLATFORM OF BSE LIMITED ("BSE") AND NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE", AND TOGETHER WITH BSE, THE "STOCK EXCHANGES") IN COMPLIANCE WITH CHAPTER II OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS").



(Please scan this QR code to view

TOLINS TYRES LIMITED

Our Company was incorporated in the name and style of 'Tolins Tyres Private Limited' and a certificate of incorporation was issued on July 10, 2003 by the Registrar of Company, pursuant a special resolution passed by our Shareholders on January 1, 2024, the name of our Company was changed to 'Tolins Tyres Limited' and a fresh certificate of incorporation dated January 26, 2024 was issued by the Registrar of Company, please refer, "History and Certain Corporate Matters" on page 254 of the Prospectus dated September 11, 2024 ("Prospectus").

Corporate Identity Number: U25119KL2003PLC016289.

Registered Office: No. 1/47, M C Road; Kalady, Emakulam, Aluva - 683 574, Kerala, India. Telephone: +91 72592 87215; Contact Person: Umesh Muniraj; Company Secretary and Compliance Officer; Email: cs@tolins.com; Website: www.tolinstyres.com

OUR PROMOTERS: DR. KALAMPARAMBIL VARKEY TOLIN AND JERIN TOLIN

Our Company has filed the Prospectus dated September 11, 2024 with the RoC (the "Prospectus") and the Equity Shares (as defined below) are proposed to be listed on the Main Board platform of the Stock Exchanges and the trading is expected to commence on or about Monday, September 16, 2024.

BASIS OF ALLOTMENT

INITIAL PUBLIC OFFER OF 10,176,991 EQUITY SHARES OF FACE VALUE ₹5 EACH ("EQUITY SHARES") OF TOLINS TYRES LIMITED FOR CASH AT A PRICE OF ₹226 PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹221 PER EQUITY SHARE) (THE "OFFER PRICE"), AGGREGATING TO ₹2,300 MILLION COMPRISING OF A FRESH ISSUE OF 8,849,559* EQUITY SHARES OF FACE VALUE ₹5 EACH, AGGREGATING TO ₹2,000 MILLION (THE 'FRESH ISSUE") AND AN OFFER FOR SALE UP TO 1,327,432 EQUITY SHARES OF FACE VALUE OF ₹5 EACH, AGGREGATING TO ₹300 MILLION (THE "OFFER FOR SALE"), CONSISTING OF 663,716 EQUITY SHARES OF FACE VALUE OF ₹5 EACH, AGGREGATING TO ₹150 MILLION BY DR. KALAMPARAMBIL VARKEY TOLIN AND 663,716 EQUITY SHARES OF FACE VALUE OF ₹5 EACH, AGGREGATING TO ₹150 MILLION BY JERIN TOLIN (COLLECTIVELY, THE "SELLING SHAREHOLDERS" AND SUCH EQUITY SHARES, THE "OFFERED SHARES"). THE OFFER CONSTITUTES 25.76% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL.

*Read this number as per Corrigendum to Prospectus

ANCHOR INVESTOR OFFER PRICE: ₹226/- PER EQUITY SHARE OF FACE VALUE OF ₹5 EACH OFFER PRICE: ₹226/- PER EQUITY SHARE OF FACE VALUE OF ₹5 EACH THE OFFER PRICE IS 45.2 TIMES THE FACE VALUE OF THE EQUITY SHARES.

RISKS TO INVESTORS

For details refer to section titled "Risk Factors" on page 37 of the Prospectus

- 1. Risk in relation to dependence on limited suppliers: Our business depends on our relationships with a limited range of suppliers, and any adverse changes in such relationships, or our inability to enter into new relationships, could adversely affect our business and results of operations. The details of contribution by our top supplier, top five suppliers and top 10 suppliers are set out below:
 - (₹ in million, except percentages)

Suppliers	Fiscal									
Concentration	2024 (Con	solidated)	2023 (Sta	indalone)	2022 (Standalone)					
	Amount	% of Total Purchases	Amount	% of Total Purchases	Amount	% of Total Purchases				
Top 1 Supplier	585.09	29.07%	708.77	65.02%	753.00	73.10%				
Top 5 Suppliers	1,568.18	77.92%	909.52	83.44%	863.40	83.82%				
Top 10 Suppliers	1,972.54	98.02%	1,006.49	92.33%	924.63	89.76%				

- 2. Risk in relation to dependence on Automotive Original Equipment Manufacturer (OEMs) for sale of agricultural tyres: We have in the past derived, and we believe that we will continue to derive, a significant portion of our revenue from certain automotive original equipment manufacturers and is therefore dependent on the performance of the automotive sector in India. The contribution from automotive OEMs agricultural tyre revenue to our total revenue from operations was 5.06%, 9.89% and 9.78% in Fiscal 2024 (on a consolidated basis) and in Fiscals 2023 and 2022 (on a standalone basis), respectively.
- 3. Product concentration risk in relation to bias tyres: We derive a portion of our revenue from the sale of bias tyres, which may result in pricing pressure that could adversely affect our profitability. The details of our products along with details of their contribution to our total revenue from operations for the Fiscal 2024 Fiscal 2023 and Fiscal 2022 are set out below:
 (₹ in million, except percentages)

Vertical			Fis	cal			
	2024 (Co	nsolidated)	2023 (Sta	indalone)	2022 (Standalone)		
	Amount	Percentage of Revenue from operations (%)	Amount	Percentage of Revenue from operations (%)	Amount	Percentage of Revenue from operations (%)	
Tyres	551.22	24.26%	247.92	20.97%	194.02	17.11%	
Tread Rubber	1,720.96	75.74%	934.54	79.03%	939.63	82.89%	
Total	2,272.18	100.00%	1,182.46	100.00%	1,133.65	100.00%	

4. Risk in relation to dependence of sales through Dealers / Distributors: A significant portion of our tyre and other products are sold through our network of dealers & distributors. We do not enter into contractual agreements with our distributors and dealers and any failure to maintain the relationship with these dealers & distributors or find competent replacements could affect the sales of our products. The details of total revenue from operations generated through various sales channels are set out below:

et out below: (₹ in million, except percentages)

Vertical			Fis	cal			
	2024 (Consolidated)		2023 (Sta	indalone)	2022 (Standalone)		
	Amount	Percentage of Revenue from operations (%)	Amount	Percentage of Revenue from operations (%)	Amount	Percentage of Revenue from operations (%)	
Dealers / Distributors	1,631.72	71.81%	268.58	22.71%	161.28	14.23%	
Depot	265.75	11.70%	525.35	44.43%	568.15	50.12%	
Exports	122.30	5.38%	139.61	11.81%	158.37	13.97%	

- 5. Regulatory Risk: We are subject to various laws and regulations relating stringent environmental, health and safety laws, regulations and standards in India and abroad. Non-compliance with and adverse changes in health, safety and environmental laws and other similar regulations to our manufacturing operations may adversely affect our business, results of operations and financial condition.
- 6. <u>Competition Risk</u>: We operate in a highly competitive industry, with a number of manufacturers that possess significant financial and industrial resources and enjoy considerable international and/or regional recognition. Our inability to compete effectively could result in the loss of customers and our market share, which could have an adverse effect on our business, results of operations, financial condition and future prospects.
- Capacity Utilization Risk: Our manufacturing facilities are under-utilized and an inability to effectively
 utilize our expanded manufacturing capacities could have an adverse effect on our business, prospects and
 future financial performance.

The installed capacity and utilization of Pre curred Tread rubber for our Company and its Subsidiary:

Year	Installed capacity	Actual Production	Capacity Utilization %
Tolins Tyres Limited	to to		N.
Name of the Product: Pre curred Tread Rubber (PCTR)	(Tonnes)	(Tonnes)	
FY 2023-24	11,286	5,397	47.82%
Tolins Tyres LLC (One Person) (Wholly	owned Foreign Subsi	diary)	V.
Name of the Product: PCTR	(Tonnes)	(Tonnes)	
FY 2023-24	1,200	275	22.92%
FY 2023-24	1,200	275	

For details regarding our capacity utilization of our manufacturing facilities, see "Our Business - Capacity Installed and Capacity Utilizations" on page 232 of the Prospectus.

 Working Capital Risk: Our business requires significant working capital which are funded by a combination of equity or internal accruals and loans.

The details of net working capital requirement, average working capital requirement and Net working capital days are given below:

days are given below.		12 11/11	ішоп, ехсері цау	
Particulars	Fiscal 2024	Fiscal 2023	Fiscal 2022	
Net Working Capital Requirement	832.80	467.96	387.80	
Average Working Capital Requirement	562.85			
Net Working Capital (Days)	193	144	125	

9. Risk in relation to sale of products majorly concentrated in the State of Kerala: Our sale of products is majorly concentrated in the state of Kerala. Any adverse developments affecting our operations in such region, could have an adverse impact on our business, financial condition, results of operations and cash flows. The following table sets forth our revenue from operations from Kerala is given below:

(₹ in million, except percentages)

Vertical	Fiscal									
	2024 (Consolidated)		2023 (Sta	andalone)	2022 (Standalone)					
	Amount	Percentage of Revenue from operations (%)	Amount	Percentage of Revenue from operations (%)	Amount	Percentage of Revenue from operations (%)				
Kerala	1,061.38*	46.71%	791.17	66.91%	717.91	63.33%				

- * Includes the net revenue of our wholly-owned Indian subsidiary, Tolin Rubbers Private Limited, amounting to ₹316.36 million.
- 10. Negative Cash Flows: We have had negative net cash flows in the past. The following table sets forth our cash flow for the periods indicated as per our Restated Financial Statements: (₹ in million)

	For the year ended March 31					
Year	2024	2023	2022			
	Consolidated Standalone	Standalone				
Net Cash flow (used) in / generated from Operating Activities	(35.90)	18.15	25.30			
Net Cash flow (used) in / generated from Investing Activities	(541.26)	0.28	(25.67)			
Cash Flow (used) in / generated from Financing Activities	577.14	(19.35)	1.04			
Net increase/(decrease) in cash and cash equivalents	(0.02)	(0.92)	0.67			

- 11. <u>Financial Indebtedness Risk</u>: Our inability to meet our obligations, including financial and other covenants under our debt financing arrangements could adversely affect our business, financial condition, results of operations and cash flows. As of August 23, 2024, our outstanding borrowings on a consolidated basis was ₹ 1,013.25 million (both fund based and non-fund based). For details, please refer chapter "Financial Indebtedness" on page 341 of the Prospectus.
- 12. <u>Raw Material Risk</u>: We depend upon third-party suppliers for supply of certain raw materials. We are exposed to fluctuations in the prices of these raw materials as well as its unavailability, particularly as we typically do not enter into any long-term supply agreements with our suppliers.

The below table showcases, purchase value of raw material for the Fiscal 2024 (on a consolidated basis) and for the Fiscals 2023 and 2022 (on a standalone basis):

(₹ in million, except percentages)

	Fiscal								
Description	2024 (Consolidated)		2023 (Standalone)		2022 (Standalone)				
	Amount	% of Total Purchases	Amount	% of Total Purchases	Amount	% of Total Purchases			
Raw Materials	1,934.01	96.10%	1,060.43	97.28%	1,000.19	97.10%			

- 13. The Price to Earnings ratio (P/E ratio) based on diluted EPS for Fiscal 2024 at the cap price is 23.75 as compared to the average industry peer group PE ratio of 34.17
- 14. The average cost of acquisition of Equity Shares of face value of ₹ 5 each for our Promoters Selling Shareholders as on the date of the Prospectus:

Name	Number of Equity Shares	Average cost of acquisition per Equity Share (in ₹)*			
Dr. Kalamparambil Varkey Tolin	13,491,834	8.87			
Jerin Tolin	12,049,363	5.59			

*As certified by Krishnan Retna & Associates, Chartered Accountants, the Statutory Auditor of our Company pursuant to their certificate dated September 11, 2024.

- 15. Weighted Average Return on Net Worth for Financial Years ended 2024, 2023 and 2022 is 22.47%.
- 16. Weighted average cost of acquisition for all shares transacted in the last three years, eighteen months and one year preceding the date of the Prospectus is as follows:

Period	Weighted Average Cost of Acquisition (WACA) (in ₹)*	Cap Price is 'X' times the WACA*	Range of acquisition price: Lowest price – highest price (in ₹)*
Last 3 years	20.47	11.04	0^ - 118
Last 18 months	26.61	8.49	0^ - 118
Last 1 year	26.61	8.49	0^ - 118

*As certified by Krishnan Retna & Associates, Chartered Accountants, the Statutory Auditor of our Company pursuant to their certificate dated September 11, 2024.

- ^ The Lower Price of Equity shares adjusted for the bonus and sub-division of Equity Share from face value of ₹100 each to face value of ₹5 each.
- 17. Weighted average cost of acquisition (WACA), floor price and cap price

Past Transactions	Weighted average cost of acquisition (in ₹)	Floor Price (₹ 215/-)	Cap Price (₹ 226/-)
WACA of Primary Issuances during the 18 months prior to the date of the Prospectus	26.61*	8.08*	8.49*
WACA of Secondary Issuances during the 18 months prior to the date of the Prospectus	Not Applicable	Not Applicable	Not Applicable

*As certified by Krishnan Retna & Associates, Chartered Accountants, the Statutory Auditor of our Company by way of their certificate dated September 11, 2024.

18. The only BRLM associated with the Offer have handled 2 public issues in the past three financial years, out of which 1 issue have closed below the offer price on the listing date.

Name of the BRLM	Total Public Issues	Issues closed below the IPO Price on listing date
Saffron Capital Advisors Private Limited	2	1

Continued on next page...

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BID/OFFER PERIOD:

ANCHOR INVESTOR BIDDING DATE OPENED AND CLOSED ON: FRIDAY, SEPTEMBER 6, 2024 BID/OFFER OPENED ON: MONDAY, SEPTEMBER 9, 2024 BID/OFFER CLOSED ON: WEDNESDAY, SEPTEMBER 11, 2024

This is an Offer in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations. This Offer was made through the Book Building Process in compliance with Regulation 6(1) of the SEBI ICDR Regulations wherein not more than 50% of the Offer was made available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs" and such portion the "QIB Portion") provided that our Company in consultation with the BRLM, could have allocated up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"), of which one-third was reserved for domestic Mutual Funds, subject to valid Bids having been received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations. In the event of undersubscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares of face value of ₹5 each could be added to the Net QIB Portion. Further, 5% of the Net QIB Portion was made available for allocation on a proportionate basis to Mutual Funds only and the remainder of the Net QIB Portion was made available for allocation on a proportionate basis to all QIBs (other than Anchor Investors) including Mutual Funds, subject to valid Bids having been received at or above the Offer Price. However, if the aggregate demand from Mutual Funds was less than 5% of the Net QIB Portion, the balance Equity Shares of face value of ₹5 each available for allocation in the Mutual Fund Portion would be added to the remaining QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Offer was made available for allocation to NIBs of which (a) one third portion was reserved for Bidders with Bid size of more than ₹0.20 million and up to ₹1.00 million; and (b) two-thirds of the portion was reserved for Bidders with Bid size of more than ₹1.00 million, provided that the unsubscribed portion in either of such sub-categories could be allocated to Bidders in other sub-category of the NIBs in accordance with SEBI ICDR Regulations, subject to valid Bids being received above the Offer Price and not less than 35% of the Offer was made available for allocation to Retail Individual Bidders ("RIB") in accordance with the SEBI ICDR Regulations, subject to valid Bids having been received from them at or above the Offer Price, All Bidders (except Anchor Investors) were required to mandatorily utilise the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA accounts and UPI ID (in case of UPI Bidders (defined herein) using the UPI Mechanism), in which case the corresponding Bid Amounts would be blocked by the SCSBs or under the UPI Mechanism, as applicable to participate in the Offer. Anchor Investors were not permitted to participate in the Anchor Investor Portion of the Offer through the ASBA process. For details, see "Offer Procedure "beginning on page 380 of the Prospectus.

The bidding for Anchor Investor opened and closed on Friday, September 6, 2024. The Company received 8 applications from 8 Anchor Investors for 3,983,496 Equity Shares. The Anchor Investor price was finalized at ₹ 226 per Equity Share. A total of 3,053,097 Equity Shares were allocated under the Anchor Investor Portion aggregating to ₹ 689,999,922.00

The Offer received 1,034,044 applications for 179,720,112 Equity Shares (prior to rejections) resulting in 25.22 times subscription. The details of the applications received in the Offer from various categories are as under: (before rejections):

SI no.	Category	No. of Applications received	No. of Equity Shares applied	No. of Equity Shares reserved as per Prospectus	No. of times Subscribed	Amount (₹)
Α	Retail Individual Investors	10,10,703	8,12,74,314	35,61,947	22.82	18,36,55,62,402.00
В	Non-Institutional Investors - More than ₹0.20 million Up to ₹1 million	17,700	1,73,14,308	5,08,850	34.03	3,90,87,69,084.00
С	Non-Institutional Investors - Above ₹1 million	5,622	2,69,66,544	10,17,699	26.50	6,09,44,38,944.00
D	Qualified Institutional Bidders (excluding Anchors Investors)	19	5,41,64,946	20,35,398	26.61	12,24,12,77,796.00
E	Anchor Investors	8	39,83,496	30,53,097	1.30	90,02,70,096.00
	Total	10,34,052	18,37,03,608	1,01,76,991	18.05	41,51,03,18,322.00

A summary of the final demand as at different Bid prices is as under:

Sr. No	Bid Price	No. of Equity Shares	% to Total	Cumulative Total	Cumulative % of Total
1	215	2,33,574	0.11%	2,33,574	0.11%
2	216	34,980	0.02%	2,68,554	0.13%
3	217	11,880	0.01%	2,80,434	0.14%
4	218	15,510	0.01%	2,95,944	0.14%
5	219	6,996	0.00%	3,02,940	0.15%
6	220	1,33,188	0.07%	4,36,128	0.21%
7	221	21,120	0.01%	4,57,248	0.22%
8	222	22,176	0.01%	4,79,424	0.23%
9	223	13,464	0.01%	4,92,888	0.24%
10	224	82,236	0.04%	5,75,124	0.28%
11	225	1,17,084	0.06%	6,92,208	0.34%
12	226	11,28,35,052	55.10%	11,35,27,260	55.44%
13	Cut-Off Price	9,12,47,310	44.56%	20,47,74,570	100.00%
	TOTAL	20,47,74,570	100.00%		

The Basis of Allotment was finalized in consultation with the Designated Stock Exchange, being BSE on Thursday, September 12, 2024. A. Allotment to Retail Individual Investors (after rejections) (including ASBA Applications)

The Basis of Allotment to the Retail Individual Bidders, who have bid at the Cut-Off Price or at the Offer Price of ₹226 per Equity Share, was finalized in consultation with the BSE. This category has been subscribed to the extent of 22.30 times. The total number of Equity Shares Allotted in Retail Portion is 3,561,947 Equity Shares to 989,313 successful Retail Individual Bidders. The category-wise details of the Basis of Allotment are as under:

Sr. No.	Category	No. of Applications Received	% of Total	Total No. of Equity Shares applied	% to Total	No. of Equity Shares Allotted per Bidder	Ra	tio	Total No. of Equity Shares allotted
4	RI	9,12,018	92.19	6,01,93,188	75.75	66	3	55	32,83,632
2	RI	42,475	4.29	56,06,700	7.06	66	3	55	1,52,922
3	RI	12,806	1.29	25,35,588	3.19	66	3	55	46,068
4	RI	4,798	0.48	12,66,672	1.59	66	3	55	17,292
5	RI	4,821	0.49	15,90,930	2	66	3	55	17,358
6	RI	1,646	0.17	6,51,816	0.82	66	3	55	5,940
7	RI	2,156	0.22	9,96,072	1.25	66	4	73	7,788
8	RI	605	0.06	3,19,440	0.4	66	3	55	2,178
9	RI	424	0.04	2,51,856	0.32	66	2	37	1,518
10	RI	1,933	0.2	12,75,780	1.61	66	5	92	6,930
11	RI	294	0.03	2,13,444	0.27	66	5	92	1,056
12	RI	309	0.03	2,44,728	0.31	66	5	91	1,122
13	RI	5,028	0.51	43,14,024	5.43	66	3	55	18,084
14	RI	7,500,000		7,000	0.0	1	59	4216	59
	TOTAL	9,89,313	100	7,94,60,238	100	-		íi e	35,61,947

B. Allotment to Non-Institutional Bidders (More than ₹0.20 million Up to ₹1 million) (After Rejections) (including ASBA Applications) The Basis of Allotment to the Non-Institutional Bidders (more than ₹0.20 million Up to ₹1 million), who have bid at the Offer Price of ₹226 per Equity Share or above, was finalized in consultation with BSE. This category has been subscribed to the extent of 33.44 times. The total number of Equity Shares allotted in this category is 508,850 Equity Shares to 17,402 successful applicants. The category-wise details of the Basis of

Sr. No.	Category	No. of Applications Received	% of Total	Total No. of Equity Shares applied	% to Total	No. of Equity Shares allotted per Bidder	Ra	tio	Total No. of Equity Shares allotted
1	SMALL HNI	16,005	91.97	1,47,88,620	86.91	924	506	16005	4,67,544
2	SMALL HNI	464	2.67	4,59,360	2.7	924	15	464	13,860
3	SMALL HNI	101	0.58	1,06,656	0.63	924	3	101	2,772
4	SMALL HNI	48	0.28	53,856	0.32	924	2	48	1,848
5	SMALL HNI	39	0.22	46,332	0.27	924	- 1	39	924
6	SMALL HNI	24	0.14	30,096	0.18	924	- 1	24	924
7	SMALL HNI	141	0.81	1,86,120	1.09	924	4	141	3,696
8	SMALL HNI	31	0.18	42,966	0.25	924	1	31	924
9	SMALL HNI	19	0.11	27,588	0.16	924	- 1	19	924
10	SMALL HNI	19	0.11	28,842	0.17	924	- 1	19	924
11	SMALL HNI	8	0.05	12,672	0.07	924	0	0	
12	SMALL HNI	19	0.11	31,350	0.18	924	1	19	924
13	SMALL HNI	14	0.08	24,024	0.14	924	0	0	7000
14	SMALL HNI	26	0.15	46,332	0.27	924	1	26	924
15	SMALL HNI	37	0.21	68,376	0.4	924	1	37	924
16	SMALL HNI	4	0.02	7,656	0.04	924	0	0	9
17	SMALL HNI	36	0.21	71,280	0.42	924	1	36	924
18	SMALL HNI	8	0.05	16,368	0.1	924	0	0	
19	SMALL HNI	11	0.06	23,232	0.14	924	0	0	
20	SMALL HNI	154	0.88	3,35,412	1.97	924	5	154	4,620
21	SMALL HNI	32	0.18	71,808	0.42	924	1	32	924
22	SMALL HNI	23	0.13	53,130	0.31	924	- 1	23	924
23	SMALL HNI	7	0.04	16,632	0.1	924	0	0	
24	SMALL HNI	1	0.01	2,442	0.01	924	0	0	
25	SMALL HNI	2	0.01	5,016	0.03	924	0	0	
26	SMALL HNI	6	0.03	15,444	0.09	924	0	0	-
27	SMALL HNI	19	0.11	50,160	0.29	924	1	19	924
28	SMALL HNI	2	0.01	5,412	0.03	924	0	0	
29	SMALL HNI	11	0.06	30,492	0.18	924	0	0	
30	SMALL HNI	1	0.01	2,838	0.02	924	0	0	-
31	SMALL HNI	1	0.01	2,970	0.02	924	0	0	
32	SMALL HNI	2	0.01	6,072	0.04	924	0	0	
33	SMALL HNI	2	0.01	6,204	0.04	924	0	0	
34	SMALL HNI	1	0.01	3,234	0.02	924	0	0	
35	SMALL HNI	18	0.1	59,400	0.35	924	1	18	924
36	SMALL HNI	1	0.01	3,366	0.02	924	0	0	357
37	SMALL HNI	3	0.02	10,494	0.06	924	0	0	
38	SMALL HNI	3	0.02	10,692	0.06	924	0	0	
39	SMALL HNI	6	0.03	22,176	0.13	924	0	0	1
40	SMALL HNI	2	0.01	7,788	0.05	924	0	0	
41	SMALL HNI	3	0.02	11,880	0.07	924	0	0	2
42	SMALL HNI	1	0.02	4,092	0.02	924	0	0	
43	SMALL HNI	- 18	0.01	4,158	0.02	924	0	0	
44	SMALL HNI	1	0.01	4,130	0.02	924	0	0	
45	SMALL HNI	3	0.02	13,068	0.03	924	0	0	
46	SMALL HNI	42	0.02	1,85,724	1.09	924	1	42	924
47	SMALL HNI	42	0.24	1,05,724	1,09		3	1	-
_						36			1,548
48	SMALL HNI						26	43	26

 C. Allotment to Non-Institutional Bidders (more than ₹1 million) (After Technical Rejections) (including ASBA Applications) The Basis of Allotment to the Non-Institutional Bidders (more than ₹1 million), who have bid at the Offer Price of ₹226 per Equity Share or above, was finalized in consultation with BSE. This category has been subscribed to the extent of 26.35 times. The total number of Equity Shares allotted in this category is 1,017,699 Equity Shares to 26.35 successful applicants. The category-wise details of the Basis of Allotment are as under:

1,70,16,120

17,402

100

Sr. No.	Category	No. of Applications Received	% of Total	Total No. of Equity Shares applied	% to Total	No. of Equity Shares allotted per Bidder	Rat	tio	Total No. of Equity Shares allotted
1	BIG HNI	5,224	93.45	2,34,45,312	87.42	924	1,029	5,224	9,50,796
2	BIG HNI	105	1.88	4,78,170	1.78	924	21	105	19,404
3	BIG HNI	94	1.68	4,34,280	1.62	924	19	94	17,556
1	BIG HNI	17	0.3	79,662	0.3	924	3	17	2,772
5	BIG HNI	12	0.21	57,024	0.21	924	2	12	1,848
5	BIG HNI	3	0.05	14,454	0.05	924	1	3	924
7	BIG HNI	9	0.16	43,956	0.16	924	2	9	1,848
8	BIG HNI	10	0.18	49,500	0.18	924	2	10	1,848
9	BIG HNI	6	0.11	30,096	0.10	924	1	6	924
10	BIG HNI	1	0.02	5,082	0.02	924	30	-	52
11	BIG HNI	1	0.02	5,148	0.02	924	-	-	-
12	BIG HNI	8	0.14	42,240	0.16	924	2	8	1,848
13	BIG HNI	1	0.02	5,346	0.02	924			1,040
14						924		0	4.040
200	BIG HNI	8	0.14	43,296	0.16	1.72/75/5	2	8	1,848
15	BIG HNI	1	0.02	5,544	0.02	924		- 1	
16	BIG HNI	1	0.02	5,874	0.02	924	-		-
17	BIG HNI	1	0.02	5,940	0.02	924			
18	BIG HNI	2	0.04	12,408	0.05	924	*	34	, , , , , ,
19	BIG HNI	2	0.04	12,804	0.05	924			
20	BIG HNI	1	0.02	6,468	0.02	924	-	3 17	
21	BIG HNI	28	0.5	1,84,800	0.69	924	6	28	5,544
22	BIG HNI	5	0.09	33,330	0.12	924	1	5	924
23	BIG HNI	1	0.02	6,732	0.03	924	-		1
24	BIG HNI	1	0.02	7,062	0.03	924	×		. 52
25	BIG HNI	1	0.02	7,128	0.03	924		(%)	
26	BIG HNI	3	0.05	23,562	0.09	924	1	3	924
27	BIG HNI	2	0.04	15,840	0.06	924			
28	BIG HNI	1	0.02	7,986	0.03	924		19.	
29	BIG HNI	1	0.02	8,448	0.03	924		88	1 23
30	BIG HNI	1	0.02	8,580	0.03	924	- 0	12	100
31	BIG HNI	1	0.02	8,844	0.03	924		32	- 0
32	BIG HNI	1	0.02	8,910	0.03	924		55	10
33	BIG HNI	1	0.02	8,976	0.03	924			
34	BIG HNI	7	0.13	64,680	0.24	924	1	7	924
35	BIG HNI	1	0.02	9,702	0.04	924		1.00	-
36	BIG HNI	2	0.04	19,800	0.07	924	-		
37	BIG HNI	1	0.02	10,626	0.04	924	-	1	
38	BIG HNI	4	0.07	44,352	0.17	924	1.	4	924
39	BIG HNI	1	0.02	11,220	0.04	924	-	-	
40	BIG HNI	1	0.02	12,210	0.05	924	<u> </u>	1 2	- 5
41	BIG HNI	4	0.07	52,800	0.2	924	1	4	924
42	BIG HNI	1	0.02	13,266	0.05	924			3640
43	BIG HNI	1	0.02	14,124	0.05	924			
44	BIG HNI	1	0.02	15,840	0.06	924	2	-	
45	BIG HNI	1	0.02	16,896	0.06	924			
46	BIG HNI	9	0.02	18,150	0.07	924			
47	BIG HNI	2	0.02	44,220	0.16	924		13	
48	BIG HNI	1	0.02	26,400	0.10	924			
49	BIG HNI	1	0.02	33,132	0.12	924	- 3		
50	BIG HNI	1	0.02	39,600	0.12	924		- 2	
51	BIG HNI	1	0.02	44,220	0.15	924		0.0	
The Real Property lies			20000000	#1405 mill (8000 5000 1000 1000 1000 1000 1000 1000	1000100440				
52	BIG HNI	1	0.02	44,286	0.17	924	- 0	- 3	-
53	BIG HNI	1	0.02	66,000	0.25	924			
54	BIG HNI	1	0.02	2,21,100	0.82	924	*	<u> </u>	-
55	BIG HNI	1	0.02	8,84,994	3.3	924		1 17	part spile
56	BIG HNI					5	1	1	5,475
57	BIG HNI					1	444	1,095	444
	TOTAL	5,590	100	2,68,20,420	100		1.5		10,17,69

D. Allotment to QIBs (After Rejections)

Allotment to QIBs, who have Bid at the Offer Price of ₹226 per Equity Share or above, has been done on a proportionate basis in consultation with the BSE. This category has been subscribed to the extent of 26.61 times of Net QIB Portion. As per the SEBI Regulations, Mutual Funds shall be allott 5% of the Equity Shares of Net QIB Portion available, since the Offer has not received any bid in Mutual Fund category all the shares allotted in other QIB category, i.e, 2,035,398 Equity Shares on a proportionate basis. The total number of Equity Shares Allotted in the Net QIB Portion is 2,035,398 Equity Shares, which were allotted to 19 successful QIB Investors. The category-wise details of the Basis of

Allotment an	e as under:							
Category	FI'S/BANK'S	MF'S	IC'S	NBFC'S	AIF	FII/FPC	OTHERS	Total
Allotment	631.834	0	0	429.393	9.812	964 359	0	2.035.398

E. Allotment to Anchor Investors

Our Company, in consultation with the BRLM, have allocated 3,053,097 Equity Shares to 8 Anchor Investors (through 8 Anchor Investor Applications) at the Anchor Investor Offer Price of ₹226 per Equity Share in accordance with the SEBI Regulations. This represents 60% of the

Category	FI'S/BANK'S	MF'S	IC'S	NBFC'S	AIF	FII/FPC	OTHERS	Total
Allotment	0	0	0	663,717	618,534	1,770,846	0	3,053,097

The IPO Committee at its meeting held on September 12, 2024 has taken on record the Basis of Allotment of Equity Shares approved by the Designated Stock Exchange, being BSE and has allotted the Equity Shares to various successful Bidders. The Allotment Advice-cum-Intimations and/ or notices will be dispatched to the address of the investors as registered with the depositories. Further, the instructions to the Self Certified Syndicate Banks for unblocking of funds, transfer to Public Issue Account have been issued on September 13, 2024 and payment to non-Syndicate brokers have been issued on September 13, 2024. In case the same is not received within ten days, investors may contact the Registrar to the Offer at the address given below. The Equity Shares Allotted to the successful Allottees have been uploaded on September 13, 2024 for credit into the respective beneficiary accounts subject to validation of the account details with the depositories concerned. The Company has filed the Listing application with BSE and NSE on September 13, 2024. The Company has received listing and trading approval from BSE and NSE and the trading will commence on or about Monday, September 16, 2024.

Note: All capitalised terms used and not specifically defined herein shall have the same meaning as ascribed to them in the Prospectus. INVESTORS PLEASE NOTE

CORRIGENDUM TO THE RED HERRING PROSPECTUS

This is with reference to the Red Herring Prospectus dated August 28, 2024 ("RHP"), filed in relation to the Offer. In this regard, attention of investors is drawn to the following:

In the section titled "Capital Structure" beginning on page 111 of the RHP, point d) under the heading "Other details of shareholding of our Company: "should be read as:

d) Particulars of the shareholders holding 1% or more of the paid-up equity share capital of our Company and the number of shares held by them one year prior from the date of filing of this Red Herring Prospectus:

Sr. No.	Name of the Shareholders	No. of Equity Shares of face value ₹100*	% of Pre-Offer Equity Share Capital as at one year prior to filing of this Prospectus
1.	Dr. Kalamparambil Varkey Tolin	260,700	52.14
2.	Jerin Tolin	224,400	44.88
3.	Annie Varkey	14,900	2.98
	Total	500,000	100.00

*Pursuant to a resolution passed by our Board in its meeting held on October 12, 2023 and approved by the Shareholders at their meeting held on October 13, 2023, each fully paid-up Equity Shares of our Company having face value of ₹100 was sub-divided into 20 Equity shares of

Further, i in the section titled "Material Contracts and Documents for Inspection" beginning on page 448, point iii, v and vi of point "I- Material Contracts for the Offer" should be read as:

"iii. Cash Escrow and Sponsor Bank Agreement dated August 27, 2024 amongst our Company, the Selling Shareholders, the BRLM, Escrow Collection Banks, Sponsor Bank, Refund Bank and the Registrar to the Offer

Syndicate Agreement dated August 27, 2024 entered into amongst our Company, the Selling Shareholders, the Registrar to the Offer, the BRLM and the Syndicate Member

vi. Underwriting Agreement dated [•] entered into amongst our Company, the Selling Shareholders, the BRLM, the Syndicate Member, the Registrar to the Offer and the Underwriter(s)" The RHP shall be read in conjunction with this Corrigendum. The information in this Corrigendum supersedes the information in the RHP to the

extent inconsistent with the information in the RHP. All capitalised terms used herein but not defined shall have the same meaning ascribed to such term in the RHP.

CORRIGENDUM TO THE PROSPECTUS

This is with reference to the Prospectus dated September 11, 2024 ("Prospectus"), filed in relation to the Offer. In this regard, attention of investors is drawn to the following:

Pursuant to the Basis of Allotment and minutes of meeting approved by the BSE Limited ("Designated Stock Exchange") on September 12, 2024, investors are requested to take note of the following changes made to the Prospectus: References to the Fresh Issue of 88,49,557 Equity Shares of face value of ₹5 each, aggregating to ₹2,000 million, Equity Shares of face value

of ₹5 each outstanding post the Offer, 39,508,829 Equity Shares of face value of ₹5 each and Issued, Subscribed and Paid up Share Capital after the Offer 39,508,829 Equity Shares of face value of ₹5 each, wherever appearing in the Prospectus shall be read as respectively: *Fresh Issue of 88,49,559 Equity Shares of face value of ₹5 each, aggregating to ₹2,000 million*.

 Equity Shares of face value of ₹5 each outstanding post the Offer: 39,508,831 Equity Shares of face value of ₹5 each, outstanding post the "Issued, Subscribed and Paid-up Share Capital after the Offer: 39,508,831 Equity Shares of face value of ₹5 each"

The Prospectus shall be read in conjunction with this Corrigendum. The information in this Corrigendum supersedes the information in the Prospectus to the extent inconsistent with the information in the Prospectus. All capitalised terms used herein but not defined shall have the same meaning ascribed to such term in the Prospectus.

The details of the allotment made will be hosted on the website of the Registrar to the Offer, Cameo Corporate Services Limited at www.cameoindia.com

All future correspondence in this regard may kindly be addressed to the Registrar to the Offer quoting full name of the First/ sole Bidder, Bid cum Application Form number, Bidder DP ID, Client ID, PAN, date of submission of Bid cum Application Form, address of the Bidder, number of Equity Shares applied for, the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder and a copy of the Acknowledgment Slip received from the Designated Intermediary at the address given below:



CAMEO CORPORATE SERVICES LIMITED Subramanian Building No. 01, Club House Road, Chennai - 600 002, India. Telephone: +91 44 4002 0700; Email: priya@cameoindia.com Investor Grievance Email: tolins@cameoindia.com Website: www.cameoindia.com Contact Person: K. Sreepriya SEBI Registration Number: INR000003753

For TOLINS TYRES LIMITED On behalf of the Board of Directors Umesh Muniraj

Place: Ernakulam, Kerala Date: September 13, 2024

Validity: Permanent

Company Secretary and Compliance Officer

THE LEVEL OF SUBSCRIPTION SHOULD NOT BE TAKEN TO BE INDICATIVE OF EITHER THE MARKET PRICE OF THE EQUITY SHARES ON LISTING OR THE BUSINESS PROSPECTS OF TOLINS TYRES LIMITED. TOLINS TYRES LIMITED has filed the Prospectus dated September 11, 2024 with the RoC and thereafter with the Stock Exchanges. The

Prospectus is available on the website of SEBI at www.sebi.gov.in, the websites of the Stock Exchanges, i.e., the BSE Limited and the National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively, on the website of the Company at www.tolinstyres.com, and on the website of the BRLM, i.e., Saffron Capital Advisors Private Limited at www.saffronadvisor.com. Any potential investor should note that investment in equity shares involves a high degree of risk and for details relating to such risk, please see the section entitled "Risk Factors" on page 37 of the Prospectus. Potential investors should not rely on the Red Herring Prospectus ("RHP") filed with SEBI for making any investment decision but can only rely on the information included in the Prospectus.

This announcement is not an offer of securities for sale in the United States or elsewhere. This announcement has been prepared for publication in India only and is not for publication or distribution, directly or indirectly, in or into the United States. The Equity Shares have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state law of the United States and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act or any state law of the United States. Accordingly, the Equity Shares are only being offered and sold outside the United States in "offshore transactions" as defined in and in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur. There will be no public offering of the Equity Shares in the United States.

5,08,850



TOLINS TYRES LIMITED



OUR PROMOTERS: DR. KALAMPARAMBIL VARKEY TOLIN AND JERIN TOLIN

Our Company has filed the Prospectus dated September 11, 2024 with the RoC (the "Prospectus") and the Equity Shares (as defined below) are proposed to be listed on the Main Board platform of the Stock Exchanges and the trading is expected to commence on or about Monday, September 16, 2024.

BASIS OF ALLOTMENT

INITIAL PUBLIC OFFER OF 18.17E,891 EQUITY SHARES OF FACE VALUE 93 EACH ("EQUITY SHARES") OF TOLINS TYRES LIMITED FOR CASH AT A PRICE OF \$228 PER EQUITY SHARES (INCLUDING A SHARE PREMIUM OF \$221 PER EQUITY SHARES OF FACE VALUE 93 EACH, AGGREGATING TO \$2.300 MILLION (THE VIRESH ISSUE") AND STORY SHARES OF FACE VALUE 95 EACH, AGGREGATING TO \$2.300 MILLION (THE VIRESH ISSUE") AND STORY SHARES OF FACE VALUE 95 EACH, AGGREGATING TO \$2.000 MILLION (THE VIRESH ISSUE") AND STORY SHARES OF FACE VALUE 97 FACE VA

ANCHOR INVESTOR OFFER PRICE: ₹226/- PER EQUITY SHARE OF FACE VALUE OF ₹5 EACH OFFER PRICE: ₹226/- PER EQUITY SHARE OF FACE VALUE OF ₹5 EACH THE OFFER PRICE IS 45.2 TIMES THE FACE VALUE OF THE EQUITY SHARES.

RISKS TO INVESTORS

For details rafer to as a 27 of the Per

Suppliers Concentration	Fiscal								
	2024 (Consolidated)		2023 (Standalone)		2022 (Standalone)				
	Amount	% of Total Purchases	Amount	% of Total Purchases	Amount	% of Total Purchases			
Top 1 Supplier	585.09	29.07%	706.77	65.02%	753.00	73.10%			
Top 5 Suppliers	1,568.18	77.92%	909.52	83.44%	863.40	83.825			
Top 10 Suppliers	1,972.54	98.02%	1,006.49	92.33%	924.63	89,765			

- Risk in relation to dependence on Automotive Original Equipment Menufacturer (DEMs) for sale of agricultural tyres: We have in the past derived, and we believe that we will continue to derive, a significant portion of our revenue from certain automotive original equipment menufacturers and is therefore dependent on the performance of the automotive sector in India. The combitation from automotive DEMs, agricultural tyre revenue to our total revenue from operations was 5.00%. It is the act is 7th in Fisical 2024 (on a consolidated bases) and in Fisicals 2023 and 2022 (on a standardore bases), respectively.

 Product consentration risk in relation to bias tyres; We derive a portion of our revenue from the sale of bias tyres, which may result in pricing pressure that could adversibly affect our profitability. The details of our products along with details of their contribution to our total revenue from operations for the Fisical 2024 Fisical 2023 and Fisical 2022 are set out below.

 (It is realise, wedget percentages)

Vertical	Fiscal								
	2024 (Consolidated)		2023 (Sta	2023 (Standalone)		ndalone)			
	Amount	Percentage of Ravenue from operations (%)	Amount	Percentage of Revenue from operations (%)	Amount	Percentage of Revenue from operations (%)			
Tyres.	551.22	24.26%	247.92	20.97%	194.02	17,11%			
Tread Rubber	1,720.96	75.76%	934.54	79.03%	939.63	82.89%			

4. Risk in relation to dependence of sales through Dealers / Distributors: A significant purion of our tyre and other products are said through our network of dealers is distributors. We do not enter into contractual agreements with our distributors and dealers and any failure to maintain the relationship with three dealers. 6 distributors or find competent replacements could affect the sales of our products. The details of total revenue from operations generated through various sales channels are sellout below.

2,272.18 100.00% 1,182.46 100.00% 1,133.65 100.00%

Min.	million	Cwan	NOT A	arrain	esco.
			-	_	-

Vertical		Fiscal								
	2924 (Consolidated)		2023 (Standalone)		2022 (Standalone)					
	Amount	Percentage of Revenue from operations (%)	Amount	Percentage of Revenue from operations (%)	Amount	Percentage of Revenue from operations (%)				
Dealers / Distributors	1,831.72	71.81%	268.58	22.71%	161.28	14.23%				
Depot	295.75	11.70%	125.35	44.43%	568.15	50.12%				
Exports	122.30	5.38%	139.61	11.81%	158.37	13.97%				

- Regulatory Risk: We are subject to verious laws and regulations relating stringent environmental, health and selecty laws, regulations and standards in India and abroad. Non-compliance with and adverse changes in health, safety and environmental laws and other similar regulations to our manufacturing operations may adversely affect our business, results of operations and financial condition.

 Competition Blak: We operate in a highly competitive industry, with a number of manufacturers that possess significant financial and industrial resources and enjoy considerable international and or regional recognition. Our inability to compete effectively cocar insult in the base of outstoness and our manufacturers, which could have an adverse effect on our business, results of operations, financial condition and future
- Capacity Utilization Risk: Our manufacturing facilities are under-utilized and an inability to effectively utilize our expanded manufacturing capacities could have an adverse affect on our trusiness, prospects and

Year	Installed capacity	Actual Production	Capacity Utilization
Tolins Tyres Limited			
Name of the Product: Pre curred. Tread Rubber (PCTR)	(Tonnes)	(Tonnes)	
FY 2023-24	11,286	5,397	47.82%
Toline Tyree LLC (One Person) (Wholly	owned Foreign Subsi	idlary)	
Name of the Product: PCTR	(Tonnes)	(Tonnes)	
FY 2023-24	1,200	275	22.92%

ror deteis separding our sepacity attantion of our manufacturing facilities, see "Our Business - Capacity Installed at Capacity URIzations" on page 232 of the Prospectus.

Working Capital Risk: Our business requires significant working capital which are fur combination of equity or internal accruals and loans. its of net working capital requirement, average working capital requirement and Net working ca

At an emilion, except days)

Particulars	Fiscal 2024	Fiscal 2023	Fiscal 2022
Net Working Capital Requirement	832.80	467.96	387.80
Average Working Capital Requirement		562.65	
Net Working Capital (De:/5)	102	166	125

Risk in relation to dependence on limited suppliers: Our business depends on our relationships with a limited range of suppliers, and any adverse changes in such relationships, or our inability to enter also have relationships, could adversely affect our business and results of operations. The details of contribution by our key supplier, and any adverse developments affecting our operations in such relationships, could adversely affect our business and results of operations. The details of contribution by our key suppliers and top 10 suppliers are set out below.

If it million, except percentages.

If you million, except percentages.

(4 in million, except percentages) Vertical 2024 (Consolidated) 2023 (Standalone) 2022 (Standalone) operations (%) operations (%) operations (%) 1,061.36" 46.71% 791,17 66.91% 717.91 63.33% Kerala

* Includes the net revenue of our wholly-owned Indian subsidiary, Tolin Rubbers Private Limited, amounting as 12:15.36 million.

10. Negative Cash Flows: We have had negati we not cash flows in the peat. The following table so cash flow for the periods indicated as per our Restated Financial Statements. A in military

	For the year ended March 31				
Year	2024	2023	2022 Standalone		
	Consolidated	Standalone			
Net Cash flow (used) in / generated from Operating Activities	(35.90)	18.15	25.30		
Net Cash flow (used) in / generated from Investing Activities	(541.26)	0.26	(25.67)		
Cash Flow (used) in / generated from Financing Activities	577.14	(19.35)	1.04		
Not increase/jdecresse) in cash and cash equivalents	(0.02)	(0.92)	0.67		

- 11. Financial Indebtedness files: Our inability to meet our obligations, including financial and other covenants under our debt financing arrangements could adversely affect our business, financial condition, results of operations and cash flows. As of August 23, 2024, our outstanding borrowings on a consolidated basis was
 § 1,013,25 million (both fund based and non-fund based). For details, please refer chapter "Financial" Indebtedness' on page 341 of the Prospectus.
- 12. Raw Material Risk: We depend upon third-party suppliers for supply of certain raw materials. We are exposed to fluctuations in the prices of these raw materials as well as its unavailability, particularly as we typically do not enter into any long-term supply agreements with our suppliers.

The below table showcases, purchase value of raw material for the Facel 2024 (on a consolidated basis) and for the Facels 2023 and 2022 (on a standalone basis)

	Fiscal							
Description	2024 (Consolidated)		2023 (Standalone)		2022 (Standalone)			
Description	Amount	% of Total Purchases	Amount	% of Total Purchases	Amount	% of Total Purchases		
Raw Materials	1,934.01	96,10%	1,060.43	97.28%	1,000.19	97.10%		

11. The Price to Earnings ratio (P/E ratio) based on distant EPS for Fiscol 2024 at the cap price is 23.75 as compared to the average industry peer group PE ratio of 54.17.
14. The average cost of acquisition of Eguity Shares of face value of ₹ 5 each for our Promoters Selling Shareholders as on the date of the Prospectus.

Name	Number of Equity Shares	Average cost of acquisition per Equity Share (in 1)*
Dr. Kalamparambil Varkey Tolin	13,491,834	8.87
Jerin Tolin	12,049,363	5.59

"As certified by Kindman Retro & Associates, Charlesed Accountants, the Stellutury Auditor of our Company jurisuent to their certificate dated September 17, 2004.

- 15. Weighted Average Return on Net Worth for Financial Years ended 2024, 2023 and 2022 is 22.47%.
- Weighted average cost of acquisition for all shares transacted in the last three years, eighteen mo and one year preceding the date of the Prospectus is as follows:

Period	Weighted Average Cost of Acquisition (WACA) (in 1)*	Cap Price is 'X' times the WACA'	Range of acquisition price: Lowest price – highest price (in ?)*
Last 3 years	20.47	11.04	04-118
Last 18 months	26.61	8.49	0^- 118
Last 5 year	26.61	8.49	01-118

*As perified by Xnohnen Retry & Aspociates, Charlenet Accountants, the Statutory Auditor of our Company pur to their certificate dated Suptember 11, 2004.

Past Transactions	Weighted average cost of acquisition (in f)	Floor Price (₹ 215/-)	Cap Price (₹ 226i-)
WACA of Primary Issuances during the 18 months prior to the date of the Prospectus	26.61*	8.08*	8.49*
WACA of Secondary Issuances during the 15 months prior to the date of the Prospectus	Not Applicable	Not Applicable	Not Applicable

18. The only BRLM associated with the Offer have handed 2 public issues in the past three financial out of which 1 issue have closed below the offer price on the fishing date.

Name of the BRLM	Total Public Issues	Issues closed below the IPO Price on listing date
Soften Capital Artisons Provide Limited	2	

BID/OFFER PERIOD:

ANCHOR INVESTOR BIDDING DATE OPENED AND CLOSED ON: FRIDAY, SEPTEMBER 6, 2024 BID/OFFER OPENED ON: MONDAY, SEPTEMBER 9, 2024 BID/OFFER CLOSED ON: WEDNESDAY, SEPTEMBER 11, 2024

BECOFFER CLOSED ON: WEDNESDAY, SEPTEMBER 11, 2024

This is an Other in items of their 15(23) of the SCPH read with Regulation, 11 of the SCPH Regulation, 11 or Other was make through the Sauch Building of the SCPH read with Regulation, 11 of the SCPH Regulation which is the stress of the SCPH read was maked through the SCPH Regulation of the SCPH Regulation with the SCPH Regulation with the SCPH Regulation with the SCPH Regulation of the SCPH Regulation of the SCPH Regulation with the SCPH REGULATION of the SCPH Regulation of the SCPH Regulation with the SCPH REGULATION of t

The Offer received 9,854,844 applications for 179 720, 112 Equity Orlands (prior to repositions) resulting in 26.22 times autocription. The details of the oppositions received in the Offer form received participation and the opposition of the Offer form received participation and the opposition of the Offer form received participation.

\$1 84.	Category	No. of Applications received	Ma. of Expetty Shares applied	No. of Equity Stereo reserved as par Prospector	No. of times Subscribed	Assessed (F)
Α.	Retail Individual Investors	10.10.703	8.12,74,310	38,61,667	23.42	18.36,58.42.402.00
	Non-institutional trussions - More than P2 20 relian Lip to F1 relian	17,700	123,14,308	5,06,650	54.13	5.50.87.85.364.00
¢	Non-Industrial Investors - None #1 million	1,422	2,88,96,544	10,17,000	26.50	8.59.44.38.344.50
Φ.	Granted multiformi Sittlers (encluding Anchors Investors)	19	0.0104.040	20,34,366	26.61	1234.1277.796.00
€.	Acadistr friendstelle		39,83,496	20.33.067	1.36	90.02,76.096.00
	Tutul	16.54,652	18,17,65,668	1,01,75,991	18.86	41,51,65,16,522.88

nal Demand summary of the Tripl demand as at different find prices is an uniter

Sr. No.	Bid Price	No. of Equity Shares	% to Fotor	Cumulative Total	Completive % of folial
4	216	2,39,674	6.11%	2,55,574	811%
3	216	34366	632%	2.68364	6136
3	217	11,860	0.21%	2.20,434	0.14%
4	218	15,510	0.01%	2.95,544	0.14%
- 9	299	6,996	6.00%	3,62,946	0.19%
	229	1,35,188	0.07%	4.36,126	031%
	221	21,199	0.01%	4,17,346	0.22%
	322	22,176	637%	4.79.424	633%
	225	13.464	0.01%	4.52,848	0.34%
10.	234	82,236	0.04%	8,75,124	0.38%
71	205	5.17,764	6.06%	6,82,306	6.34%
12	236	11.38.36.062	85.10%	91,36,27,260	10.44%
13	Out-Off Print	8.12.47,310	44.00%	JBAT,74,870	100.10%
	105AL	29,47,74,979	100.00%		

*	Category	No. of Applications Received	% of Total	Total No. of Equity Shares applied	Total	No. of Equity Shares Atlothed per Blother	*		Total No. of Equity Shares allotted
4	46	9.12.016	82.19	6.01.93,186	75.75	46	- 5	55	30,63,639
-	As .	A2 476	4.39	66.06,790	7.06	66		99	1,50,400
a	Ma.	12,896	1.20	25.55.568	3.19	66	- 8	. 11	45.0KB
	40	9,796	9.48	12.65.672	1.59	90	- 2	- 50	17,290
	86	4,621	0.49	15,90,600	- 1	66		55	17,350
	84	1,646	0.17	6,51,816	28.0	86	3	86	5,540
F	Att	2,156	0.22	8,96,072	1.25	90		172	1.768
	46	806	0-lie	5.15.440	9.4	46.	- 5	95	2.179
	RI.	404	0.04	2.51.866	0.32	44	. 2	3.7	1,919
10	R0.	1,903	9.2	12,79,780	1.67	440		82	6,930
W	76	294	0.69	2,13,444	628	- 60		80	1,066
12	Mi.	309	0.05	2,44,73%	6.31	66		91	1,122
+3.	At	3,006	0.51	95,14,524	5.43	66	3	59	18,084
16	. 96	- 272	3.50	10000000		. 4	86	4716	
	TOTAL	8,99,313	100	7.94.00.238	100			-	35,61,847

on the Studental Bibliotes (More than TE 26 million Up to T1 and sort to the New-Institutional Bibliotes (new then TE 25 million Up to the Student or immunication with Staff. This supplys is a to to that in this company is SSA STATE Equity Streets to 17 ASS according

No.	Category	No. of Applications Received	Total Total	Total No. of Equity Shares applied	Total	No. of Equity Shares abotted per States	*		Total No. of Equity Shares allotted
1	\$3664,1,14907	16,005	\$1.97	1,47,88,820	86.57	824	906	16005	4.27.544
-	SMIALL HAVE	604	2.67	4.58.380	23	926	18	404	13.860
	State Line	101	0.94	1,74,456	4.43	304	3	301	2.779
	STATE AND LABOR.	45	0.05	63,856	636	504	- 31		1,640
Ė.	SMALL HAVE	36	0.32	46350	139	604	- 1	59	804
-	SNOW, LIPPO	24	0.34	30,096	0.16	834	- 1	24	304
-	SNOWLL PIPE	543	0.81	1.86,120	1.09	824	4	141	3.69
	STREALL HARD	21	0.18	42,506	0.25	934	1	31	824
	SNINLL HOS	19	6.11	27,546	2.16	\$34	- 1	19	801
15	Shirt, Heli	19	4.0	36.643	0.17	824	1	19	804
W"	Global L Helse		5.66	12.679	430	634	- 61	- 1	
ŵ.	DIMENLA HEW	- 19	8.11	\$1,356	9.16	604	- 1	19	904
宿"	SHOPLL PRO	16	0.56	34,654	0.14	604	- 61	-	
16	SHIRLL HOW	28	0.16	46,352	6.27	904	7	29	904
15	SMINLL HINE	37	0.21	66,379	0.4	904	- 1	33	901
100	SMINLL HOW	4	5.02	Fate	8.04	634	- 8	- 1	
15	China, L. Help.	36	0.21	11,343	5.42	604	- 1	360	804
100	Stenii Links		0.06	16,366	61	904	- 6		
19	GRANALA, HENC	16	0.06	23,250	3.14	894	- 6	- 4	
ŭ-	Ebitol Lindow	104	0.66	3.35.412	1.67	934	- 61	154	4.60
[7	STATULE NAME	10	0.16	71,808	5.42	904	- 11	32	69
ii-	SMIRLL HIM	D D	0.13	\$3.130	5.20	924	- 11	- 23	824
19	SNOWLL HAVE	- 7	0.04	16,600	8.1	504	- 1	- 8	_
ls.	SMILL HOW		0.01	2,442	4.01	934	- 8	-1	
18	SNALL HOU	- 2	3.81	8,616	8.03	604		- 1	
'n-	Status retail	- 1	2.65	15.444	1.09	604	- 21		
-	Decirc L Hear	- 14	0.11	99,160	5.29	504	- 1		100
29"	SMALL HAVE	2	0.81	6.412	6.00	604	- 1		
19	SNOALL HRIC	16	0.00	30.462	0.18	894	- 8	-i	
<u>10</u> -	DRIGHLE HIND	- 1	2.21	2.639	112	624	- 6	- 1	
31	SHIRLL HER	- 1	6.01	2,676	4.05	504	- 5	- 1	
ŭ-	Stern Links	- 2	681	6.072	3.54	804	- 6	-	
ÿ-	SSIALL HEW	2	0.51	6,364	6.04	854	- 61	-i	
ŭ.	District, 1 Heart	- 1	934	3,254	8.00	504	- 6	-i	
Marie	SMALL HEW	- 4	6.1	19.400	636	934	- 11	- 1	604
ű"	SWINLL HAVE	- 1	0.81	3,366	130	934	- 0	-7	_
ű-	Statut L navo	3	9.82	10,494	8.06	924	- 8	- i	
29	DRAWLL HAVE	3	0.88	10,662	0.06	504	- 0	- 1	
10	SNOW, L HOW		6.83	22,179	8.13	534	- 0		
45	Show I HAVE	- 2	0.01	7.766	0.06	904	- 6	-	
ii"	Shell, Little	3	5.65	11,580	6.07	Wie .	- 1	-1	
ä-	SMALL HOW	- 1	624	4,062	100	834	- 6	-i	
65	SHOWLY HAVE	-	0.01	4.156	1.00	604	- 6	-	
<u></u>	STREALL PROF		0.81	4290	4.03	904	- 61		_
45	SMIALL HAVE	2	0.07	12,000	0.04	924	- 0	-	
10	District, 1890	42	0.34	1,65,724	1.09	934	- 1	A2	- 10
7	SHOUL HAVE			1,000,100	- 10	36	- 1	- 70	1.54
48	SMINLL HOL					- 1	26	43	1,00
-	1	17,402	100	1,76,16,129	100		-52		4,04,050

4	Category	Applications Received	Total	Turse No. of Equity Shares applied	Total	No. of Equity Sharps allotted per Station	**	•	Total No. of Equity Share shirted
_	BIG HHI	5.254	95.45	2,34,45,312	87.42	804	1,029	8,304	8.86.79
	SKG HNG	106	1.86	4.76,479	1.74	924	24	106	12.A
	BirD Hee	94	1.66	4,34,285	1.65	954	16	34	47.58
	\$65,166	17	63	76.862	63	824		19	2.7
	Ball Held	- a	621	87,054	6.21	804		12	1.6
	Birth Held	- 8	1.06	14,454	636	904	-1	- 3	- 4
Н	BOX HOLD	- 1	614	43,996	6.14	804			1.6
	865 466	95	-19	45.500	0.14	834		- 10	136
Н	BIG HEE	- 6	511	35.196	- 211	804		- 4	- 1
6	EKO 166		538	E (M2)	630	954	- 1		
ã−	865 186		-13	5,146	- 59	934		_	_
g-d	BIG HAS		- 214	40,340	5.94	604	7	-	CE
ŭ-	BIG HAS	- 1	600	6346	- 610	924			
ŭ-	BIG 166	- 4			2.16		-		
-			0.14	49,296		904	- 2		1,8
	BKG HMI		188	5,544	- 10	904		- 4	
м.,	\$10,166		6.02	5.6/x	9.94	824	1		
0	BIG HN	1		5,940	5.02	924			
9.	BIG HW	- 2	0.54	12,438	0.76	904	1.00	- 4	
	840 166	2.	-634	12,804	9.06	904			
Ø.,	810 186	- 1	.0.02	0.498	9,52	904			
1	BIG HRE	24	0.8	1,84,800	0.69	934		26	8.5
0	800,164	6	136	35,336	0.12	804	- 1		-
3	BING HAVE		6:12	6,732	9.15	934	-		
4	BHG HMV	- 1	6.00	7.502	0.03	834			
8	300,160	- 1	530	17108	6.25	854	- 1	-	
	BIG HRE	- 1	636	25,562	0.09	934		- 3	
9-1	860,166	- 1	6.54	15,840	0.00	904	-		_
4	SIG HER	- 11	- 132	7.586	9.85	104		-	_
9	BUC HEE	- 1	110	8,448	5.25	904	-	-	
ğ-1	865 166		630	A.586	635	804	-	-	
Ñ-	201,180		630	8.544	110	804	-		
9-1	BIG HW		-12	6,610	8.85	904	-	_	
Ñ-	BIG HW	- 1	635	8.979	6.15	104	-		_
ŭ-	Sec. 166	- 1	613	64,600	0.34	874	- 6	- 9	-
ă-	BIC HA		532	870	0.54	824			
Q-		- 1			207		-		
ÿ	BIG HHE	- 1	E-34 E-32	16,800	0.64	104			
	BALLHAG	- 2		16,826		804	-	-	
	BIG HHE		639	44.352	0.17	934		4	
M.	BHS HINE	- 1	330	1039	5.54	304	-		
40	SHC HHI		639	12,210	0.56	804	- 0	- 10	
1	BIG Hee		637	62,800	12	354	- 1	- 4	- 4
Ø.	-BIO HHI	1.	530	15,264	0.16	904	- 6		
Ø.,	BIG HNI	1	532	34,594	9.05	904	- 6		
М.,	BKG HINE	3.7	6-32	15,845	0.06	904			
eb.	\$40,196	- 1	6.32	16,896	6.54	934			
	BIG 18W	. 1.	5.32	16,150	3.67	934			
Ø.	BIG HW		6.04	44,030	0.98	904	7.4		
4	BHS HHE	9.1	6:22	26,400	61	924			
100	BIG HRE	- 1	133	33.132	9.12	954			
œ-	\$60,000	- 1	832	36,606	0.15	804	- 4	-	
11	BHU HME		6.52	44,220	0.14	924			
2	BKD Help	- 1	0.02	44,260	9.17	904			
ŭ.	865164	- 11	1:32	96,000	9.25	934		-	
ŭ-	SIG Hee		539	221,190	632	934		-	
8-	BIG HM			5,34,394			-	-	
	BIG HM	- 1	5.02	275,755		904	-	. 1	1.4
ij-			_			-			
E.,	81G 164		-	1000000	-		646	.1,795	
	TOTAL	9,500	180	2.64.25.A29	100				16.17.6

Category F	TERMINES	MFS	1019	MBFG'S	AF	FREPC	074683	Setel
Alluttround:	631,694			429,391	9.812	994,355		2,605,366

E. Alterment to Anchor Investors
Our Company, in consultation with the BIS, M. how adjusted \$285,887 Equity Stems to 6 Anchor Investors (Intough 6 An Applications) at the Anchor Investor Office Price of \$225 per Equity Stems in accordance with the BISS Regulation. This regression

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users of the elementation hosting "N or more of the past-up equity attent capital of our Company and the number of alteres held by a past price from the date of long of the field reconspiling designation.

St.	Name of the Shareholders	No. of Equity Shares of Sate value \$100*	% of Pre-Offer Equity Share Capital on at one year prior to filing of this Prospectus.
4.7	Dr. Kalamparamod Markey Tolin	260,700	52 ta
2. 1.	Jeron, Total	224,400	44.89
3.	Anne Varley:	14,800	2.10
	Total	586,900	196.00

1982.09
Obtain 13, 3003 and fully pain at Europe in the meeting held on October 12, 2003 and approved by the Disservations of their meeting held on October 13, 3003 and fully perhips Equally (there of our Company having focus with a color of 150 mees with discreted into 20 Equity shares of a value of \$5 meets.

on. I in the section that "Mannis' Committees and Documents for Inspection" tegening or page 468, point is, v and or of point 1. Mannish as the Offic" yellook to made as

Coeff Electron and Sported Seal Apparented dated August 27, 2004 amongst our Company, the Saling Shareholders, the SHLM Electron Collection Seales, Sported Seal, Refund Seales and the Register to the Office.

Sported by Apparented Seales August 27, 2004 antered and introduced to contempt the Saling Shareholders, the Register is the Office the SRLM and the Sportice Sealest.

writing Approximat delaid A^{*} account into amongst our Company, the Setting Dhandusters, the BRUIL the Systosia Member; the for in the Other and the Underweiter(s)² had be read in Josephsters with this Companium. The Information in this Companium supersides the information in the Reff in the estates with the information of the Reff.

Presents in the Seale of Albitrary and number of heading approved by the BSE Limited ("Devigated Stock Explange") on Simplement 12, 2014, investion are registered to take critical of the Subjects changes make by the Presidential Stock Explanges" on Simplement 12, 2014, investion are registered to take critical of the Subjects of Change Present of the Presidential Stock Explanges to the Frank Instead of Explanges (Explanges Changes Stock Explanges to the Subject Stock Explanges to the Subject Stock Explanges to the Subject Stock Explanges of the Subject Stock Explanges to the Subject Stock Explanges of Stock Explanges

Other
"Impact, Subscribed and Pack-up Share Capital after the Other 38.868.831 Squity Shares of floor valued of F5-secti".
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Approximate from the regard may bridly be abbreved to the Regarder to the Offer souting full name of the First add Bobbs. But Approximate From number Bobbs (Ph.E.) Capit (D. Ph.E.) date of a better of the Conf. Approximation from address of the Bobbs. But of the Approximation from address of the Bobbs. Number of the Conf. Approximation from address of the December of the Foreign address the Bobbs. But of the Conf. Approximation from the Bobbs. But of the Approximate From the Bobbs. But of the Approximate From the Bobbs. But of the Approximate From the December of the Bobbs. But of the Approximation from the December of the Dec



of the Antoniesegower (sign excellent from the Chargested Frammatine) is the CARGO CORPORATE SERVICES (AMPRIC) Submissions Subdoy (sig. C), Clad House Force), Chemis-800-902, India, Swigateses of the 4502-910. Email: priyalificamission based in the specific frammatic floats (stituting) immediate core Carbon France, it Emerging Carbon France, it Emerging Validity: Permanel.

Place: Emplusion, Karally Date: September 13, 2024

THE SEVEL OF EMBECRATION DISEASE NOT BE SEVEN TO BE ASSOCIATED OF EITHER THE MARKET PRICE OF THE EQUITY SHAMES ON LISTING OR THE BUSINESS PROSPECTS OF TILLING TYPES LIMITED. COLUMN TWEEL LIMITED has find the Submillion Processing Column To the Substitution of the Substitution of