



Tunwal
E-Motors Limited

GSTIN: 27AAHCT0838P1ZR
CIN: U34300PN2018PLC180950

REGISTERED ADDRESS:- OFFICE NO 501, 5th FLOOR, RAMA ICON COMMERCIAL BUILDING, Plot No.31/11, SADASHIV PETH, PUNE, MAHARASHTRA 411030

Date: 15th January 2025

To,
Listing Department
National Stock Exchange of India
Exchange Plaza, Bandra-Kurla Complex,
Bandra (E), Mumbai -400051

Symbol: TUNWAL	ISIN: INE0OXV01027	Series: EQ
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Subject: Intimation under Regulation 30 read with Para A of Part A of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR")

Dear Sir/Madam,

We wish to inform you that, in accordance with Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has identified an oversight regarding the intimation of a material event concerning the acquisition of equity shares by Tunwal E-Motors Limited ("the Company"). The acquisition was made pursuant to the terms and conditions of a Share Sale and Purchase Agreement ("SPA"), **agreed on 24th July 2024 and executed on 2nd August 2024 between Tunwal E-Motors Limited and ASG Mart India Private Limited(Now: "Palsana EV Industries India Private Limited")**, situated in state of Rajasthan.

Regrettably, the previous secretarial team did not properly intimate this acquisition, resulting in the management's unawareness of the requisite compliance obligations under the Listing Regulations. Furthermore, the previous Compliance Officer resigned from her position, effective December 31, 2024. The Company also decided to replace the secretarial team following an assessment that the team had not been operating efficiently.

After a thorough review of the Company's compliance records, it was **identified on January 14, 2025**, that the required intimation regarding the acquisition had not been filed. Accordingly, we are now providing the necessary intimation as per Regulation 30, on January 15, 2025.

The relevant details regarding the acquisition, in compliance with Regulation 30 and Para A of Part A of Schedule III of the Listing Regulations, along with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, and SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023, are enclosed in Annexure-A for your reference.



Factory Address :- Ground floor, Plot no. E123 & 124 Rajasthan State Industrial Dev Invst Corporation Ltd, IID Palsana, Sikar Rajasthan 332402

Contact No.:- +91 202 433 6002 E-mail:- info@tunwal.com / web site:- www.tunwal.com



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We sincerely regret any inconvenience caused due to this delay and assure you that appropriate measures are being implemented to ensure timely compliance with all relevant regulations in the future.

This information will also be made available on the Company's website.

Kindly take the same on record.

Thanking You

For Tunwal E-Motors Limited

Niharika Choudhary
Company Secretary & Compliance Officer
Membership No: A75342

Encl: Annexure-A



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Annexure-A

Sr. No.	Particulars	Details
1.	Name of the target entity, details in brief such as size, turnover etc.	<p>Palsana EV Industries India Private Limited (Prev- "ASG Mart India Private Limited") <i>Name of the company was changed by taking shareholders' approval in the EGM held on 11th September 2024.</i></p> <p><u>As of 2nd August 2024</u> Issued, Subscribed and Paid-Up share capital of INR 10,00,000 (Indian Rupees 10 lakhs Only) divided into 1,00,000 equity shares of face value of INR. 10 each.</p>
2.	Whether the acquisition would fall within related party transaction(s) and whether the promoter/promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arm's length"	<p>No, this acquisition would not fall within related party transactions.</p> <p>Promoter/ Promoter group/ group companies do not have any interest in the entity being acquired.</p>
3.	Industry to which the entity being acquired belongs	Manufacturing
4.	Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the mainline of business of the listed entity)	It is expected that the acquisition of Target Company will enable Tunwal E-Motors to gain access to new markets, increase market penetration and add new capabilities to its existing line of business, thereby maximizing revenue opportunities.





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5.	Brief details of any governmental or regulatory approvals required for the acquisition	None						
6.	Indicative time period for completion of the acquisition	The acquisition is contemplated to be completed on or prior to 31st January 2025, subject to completion of conditions precedent and closing actions.						
7.	Nature of consideration - whether cash consideration or share swap and details of the same	Cash Consideration						
8.	Cost of acquisition or the price at which the shares are acquired	INR 3,01,390,55 (Indian Rupees Three Crore One Lakhs Thirty-Nine Thousand Fifty-Five Only)						
9.	Percentage of shareholding / control acquired and / or number of shares acquired	100% of the shareholding of the Target Company.						
10.	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief)	<p>Brief about the company: The company is engaged in the business of E-Mobility vehicles such as Electric wheelchairs, designing, developing, manufacturing, assembling, and selling a wide range of Electric Vehicles (EVs), including but not limited to electric cars, motorcycles, buses, trucks, and bicycles.</p> <p>Country in which the target has presence: India</p> <p>Turnover of last 3 Financial year</p> <table border="1"> <thead> <tr> <th>2023-24</th> <th>2022-23</th> <th>2021-22</th> </tr> </thead> <tbody> <tr> <td>0</td> <td>0</td> <td>0</td> </tr> </tbody> </table>	2023-24	2022-23	2021-22	0	0	0
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