

TUNWAL E-MOTORS LIMITED

(Formerly known as Tunwal E-Motors Private Limited)



Ration of allottees Number % to Total No. % to Surplus

Please scan this QR Code to view the Prospectus

Our Company was originally incorporated as "Tunwal E-Motors Private Limited" on December 21, 2018, vide certification of incorporation bearing Corporate Identity No. U34300PN2018PTC180950. under the provision of Companies Act, 2013 issued by the Assistant Registrar of Companies, of Maharashtra Pune, Subsequently Company was converted into Public Limited Company vide a fresh certificate of incorporation issued by Registrar of Companies, Pune consequent upon conversion from Private Limited to Public Company dated December 13, 2023, to its present name of "Tunwal E-Motors Limited" with the Corporate Identification Number U34300PN2018PLC180950. For further details, please refer to section titled "Our History and Certain Corporate Matters" beginning on page 162 of the Prospectus.

CIN: U34300PN2018PLC180950

Registered Office: Rama Icon Commercial Building, Office No 501, S.No 24/2, C.T.S No. 2164, Plot No. 31/11 Sadashiv Peth, Pune, 411030 Maharashtra India.

Contact Number: +91-20-24336001; E-mail: cs@tunwal.com; Website: www.tunwal.com; Contact Person: Bhavana Shivshankkar Sangoli, Company Secretary and Compliance Officer

THE PROMOTER OF OUR COMPANY IS JHUMARMAL PANNARAM TUNWAL, AMITKUMAR PANNARAM MALI AND JHUMARMAL PANNARAM TUNWAL HUF

The Issue is being made in accordance with Chapter IX of the SEBI ICDR Regulations (IPO of Small and Medium Enterprises) and the equity shares are proposed to be listed on EMERGE Platform of National Stock Exchange of India Limited ("NSE EMERGE").

INITIAL PUBLIC ISSUE OF 1,96,00,000 EQUITY SHARES OF FACE VALUE OF ₹ 2.00/- EACH OF TUNWAL E-MOTORS LIMITED FOR CASH AT A PRICE OF ₹ 59 PER EQUITY SHARE (INCLUDING A PREMIUM OF ₹ 57 PER EQUITY SHARES) ("OFFER PRICE") AGGREGATING ₹ 3,171.50 LAKHS ("FRESH OFFER") AND AN OFFER FOR SALE OF 57,50,000 EQUITY SHARES BY JHUMARMAL PANNARAM TUNWAL ("SELLING SHAREHOLDERS") AGGREGATING TO ₹ 3,392.50 LAKHS ("OFFER FOR SALE") ("THE OFFER") AND 9,80,000 EQUITY SHARES AGGREGATING TO ₹ 578.20 LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER RESERVATION PORTION"). THE OFFER LESS THE MARKET MAKER RESERVATION PORTION I.E. OFFER OF 1,86,20,000 EQUITY SHARES OF FACE VALUE OF ₹ 2/- EACH AT AN OFFER PRICE OF ₹ 59 PER EQUITY SHARE AGGREGATING TO ₹ 10,985.80 LAKHS ("NET OFFER"). THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 35.44% AND 33.67% OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. FOR FURTHER DETAILS, PLEASE REFER TO SECTION TITLED "TERMS OF THE ISSUE" BEGINNING ON PAGE 273 OF THIS PROSPECTUS.

BASIS OF ALLOTMENT

THE FACE VALUE OF THE EQUITY SHARE IS ₹2/- AND THE ISSUE PRICE IS 29.50 TIMES OF THE FACE VALUE.

ISSUE PROGRAMME

OPENED ON: MONDAY, JULY 15, 2024

CLOSED ON: THURSDAY, JULY 18, 2024

Sr. No. of Number | % to | Total No. | % to | Proporti-

Our Company has filed the Prospectus dated Monday, July 08, 2024 with the Registrar of Companies, Pune (the "Prospectus"). The Equity Shares of the Company are proposed to be listed on the Emerge Platform of National Stock Exchange of India Limited i.e., NSE EMERGE, in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received an In-Principle approval from NSE for the listing and trading approvals from the NSE).

The Issue is being made through the Fixed Price process, the allocation in the Net Issue to the Public category is made pursuant to Regulations, 2018, as amended from time to time, wherein a minimum of 50% of the Net Issue of shares to the Public is initially made available for allotment to Individual Investors and other Investors, including Corporate Bodies / Institutions irrespective of number of shares applied for. If the Retail Individual Investors is entitled to be met with spill-over from any of the other categories are the discretion of our Company in consultation with the Lead Manager and the Designated Stock Exchange of RIIs, if applicable, which will be blocked by the Self Certified Syndicate Banks ("SCSBs") for the same.

SUBSCRIPTION DETAILS

The Issue has received 85,366 applications for 22,85,00,000 Equity Shares (including the Market maker reservation portion) before technical rejections resulting in 11.57 times subscription. The details of the applications received in the Issue (before and after technical rejections & withdrawal) are as follows:

		Gross Appl	ications	Technical Re	ejections	Valid Applications			
Sr. No	Category	No. of Applications received	No. of Equity Shares applied	No. of Applications received	No. of Equity Shares applied	No. of Applications received	No. of Equity Shares applied		
1	Reserved for Market Makers	2	9,80,000	0	0	2	9,80,000		
2	Retail Individual Investors	78,137	15,62,74,000	1,123	22,46,000	77,014	15,40,28,000		
3	Other than Retail Individual Investors	7,227	7,12,46,000	74	5,04,000	7,153	7,07,42,000		
	Total	85,366	22,85,00,000	1,197	27,50,000	84,169	22,57,50,000		

Investors category received. In view of the explanation provided under regulations 253(2) of the SEBI (ICDR) Regulations, 2018, the Retail Individual Investors Category has applied for 91.53% and 8.47% by Other than Retail Individual Investors; Accordingly, we have derived the issue size for different categories.

In other than Retail Individual Investor Category, there was over subscription of 7,12,46,000 Equity Shares before technical rejection and 7,07,42,000 Equity Shares after technical rejection. In Retail Individual Investors Category there was over subscription of 15,62,74,000 Equity Shares before technical rejection and 15,40,28,000 Equity Shares after technical rejection. The Basis of Allotment was finalised in consultation with the Designated Stock Exchange – NSE on Friday, July 19, 2024.

A. Allotment to Market Maker (After Technical Rejections & Withdrawals):

The Basis of Allotment to the Market Maker, at the Issue Price of ₹ 59/- per Equity Share, was finalised in consultation with NSE. The category was subscribed by 1.00 time. The total number of shares allotted in this category is 980000 Equity Shares. The category-wise details of the Basis of Allotment are as under:

	No. of Shares applied for per application	Number of valid applications received	Proportionate shares available	Ratio of allottee	s to applicants	Number of successful applicants	Total No. of shares allocated /alloted	Surplus/Deficit (6)-(3)
ł	(1)	(2)	(3)	(4	l)	(5)	(6)	(7)
	490000	2	980000	1	1	2	980000	0

$B. \ \ Allot ment to \ Retail \ Individual \ Investors \ (After \ Technical \ Rejections \ \& \ With drawals)$

The Basis of Allotment to the Retail Individual Investors, at the Issue Price of ₹ 59/- per Equity Share, was finalised in consultation with NSE. Pursuant to Regulation 253(2) of the SEBI (ICDR) Regulations, 2018, the total number of shares allocated in this category is 1,27,60,000 Equity Shares. The category was subscribed by 12.07 times. The category-wise details of the Basis of Allotment are as under:

No. of Shares	Number of	Total No. of Shares	Proportionate	Ratio of	allottees	Number of	Total No. of	Surplus/Deficit
applied for	applications	applied in each	shares available	to app	licants	successful applicants	shares allocated	(7)-(4)
(Category wise)	received	category				(after rounding)	/alloted	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
2000	77014	154028000	12760000	3190	38507	6380	12760000	0

C. Allotment to Other than Retail Individual Investors (After Technical Rejections & Withdrawals):

No. of Number % to Total No. % to Proporti-

The Basis of Allotment to the Non-Retail Investors, at the Issue Price of ₹ 59/- per Equity Share, was finalised in consultation with NSE. Pursuant to Regulation 253(2) of the SEBI (ICDR) Regulations, 2018, the total number of shares allocated in this category is 58,60,000 Equity Shares. The category was subscribed by 3.18 times. The categorywise details of the Basis of Allotment are as under:

Ratio of allottees

Number % to Total No. % to Surplus/

Allocation

No	Shares applied	of appli- cations	total	of Shares applied in	total	onate shares	p	ation er icant	t applic	0	of succe- ssful	total	of shares allocated/	total	Deficit (14)-(7)
	for (Category wise)	received		each category		available	Before Rounding off	After Rounding off			applicants (after rounding)		alloted		
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(1	10)	(11)	(12)	(13)	(14)	(15)
1	4000	4402	61.54	17608000	24.89	1458580	331	2000	729	4402	729	32.39	1458000	24.88	-580
2	6000	496	6.94	2976000	4.21	246521	497	2000	123	496	123	5.46	246000	4.20	-521
3	8000	481	6.73	3848000	5.44	318754	663	2000	159	481	159	7.06	318000	5.43	-754
4	10000	268	3.75	2680000	3.79	222001	828	2000	111	268	111	4.93	222000	3.79	-1
5	12000	186	2.60	2232000	3.16	184890	994	2000	46	93	92	4.10	184000	3.14	-890
6	14000	107	1.50	1498000	2.12	124089	1160	2000	62	107	62	2.76	124000	2.12	-89
7	16000	177	2.48	2832000	4.00	234592	1325	2000	39	59	117	5.21	234000	3.99	-592
8	18000	559	7.81	10062000	14.22	833498	1491	2000	417	559	417	18.53	834000	14.23	502
9	20000	192	2.69	3840000	5.43	318091	1657	2000	53	64	159	7.06	318000	5.43	-91
10	22000	34	0.48	748000	1.06	61961	1822	2000	31	34	31	1.39	62000	1.06	39
11	24000	38	0.53	912000	1.29	75547	1988	2000	1	1	38	1.69	76000	1.30	453
12	26000	15	0.21	390000	0.55	32306	2154	2000	1	1	15	0.68	30000	0.51	-2306
13	26000							2000	1	15			2000	0.03	2000
14	28000	20	0.28	560000	0.79	46388	2319	2000	1	1	20	0.90	40000	0.68	-6388
15	28000							2000	3	20			6000	0.10	6000
16	30000	16	0.22	480000	0.68	39761	2485	2000	1	1	16	0.71	32000	0.55	-7761
17	30000							2000	1	4			8000	0.14	8000
18	32000	10	0.14	320000	0.45	26508	2651	2000	1	1	10	0.44	20000	0.34	-6508
19	32000							2000	3	10			6000	0.10	6000
20	34000	7	0.10	238000	0.34	19715	2816	2000	1	1	7	0.31	14000	0.24	-5715
21	34000							2000	3	7			6000	0.10	6000
22	36000	12	0.17	432000	0.61	35785	2982	2000	1	1	12	0.53	24000	0.41	-11785
23	36000	0						2000	1	2			12000	0.20	12000
24	38000	6	0.08	228000	0.32	18887	3148	2000	1	1	6	0.27	12000	0.20	-6887
25	38000							2000	1	2			6000	0.10	6000
26	40000	17	0.24	680000	0.96	56329	3313	2000	1	1	17	0.76	34000	0.58	-22329
27	40000	0						2000	11	17			22000	0.38	22000
28	42000	13	0.18	546000	0.77	45229	3479	2000	1	1	13	0.58	26000	0.44	-19229
29	42000	0						2000	10	13			20000	0.34	20000
30	44000	4	0.06	176000	0.25	14579	3645	2000	1	1	4	0.18	8000	0.14	-6579
31	44000							2000	3	4			6000	0.10	6000
32	46000	3	0.04	138000	0.20	11431	3810	4000	1	1	3	0.13	12000	0.20	569
33	48000	3	0.04	144000	0.20	11928	3976	4000	1	1	3	0.13	12000	0.20	72
34	50000	6	0.08	300000	0.42	24851	4142	4000	1	1	6	0.27	24000	0.41	-851
35	52000	1	0.01	52000	0.07	4307	4307	4000	1	1	1	0.04	4000	0.07	-307
36	54000	5	0.07	270000	0.38	22366	4473	4000	1	1	5	0.22	20000	0.34	-2366
37	54000							2000	1	5			2000	0.04	2000
38	56000	2	0.04	112000	0.16	9278	4639	4000	1	1	2	0.09	8000	0.14	-1278
39	56000							2000	1	2	1		2000	0.04	2000

Sr. No	applied for (Category wise)	of appli- cations received	% to total	of Shares applied in each category	% to total	onate shares available	Appl Before Rounding off	off	to applicants		of succe- ssful applicants (after rounding)	% to total	of shares allocated/ alloted	% to total	Deficit (14)-(7)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(1	0)	(11)	(12)	(13)	(14)	(15)
40	60000	2	0.04	120000	0.17	9940	4970	4000	1	1	2	0.09	8000	0.14	-1940
41	60000							2000	1	2			2000	0.04	2000
42	64000	1	0.01	64000	0.09	5302	5302	6000	1	1	1	0.04	6000	0.10	698
43	66000	2	0.04	132000	0.19	10934	5467	6000	1	1	2	0.09	12000	0.20	1066
44	68000	1	0.01	68000	0.10	5633	5633	6000	1	1	1	0.04	6000	0.10	367
45	70000	2	0.04	140000	0.20	11597	5799	6000	1	1	2	0.09	12000	0.20	403
46	72000	1	0.01	72000	0.10	5964	5964	6000	1	1	1	0.04	6000	0.10	36
47	76000	1	0.01	76000	0.11	6296	6296	6000	1	1	1	0.04	6000	0.10	-296
48	80000	8	0.11	640000	0.90	53015	6627	6000	1	1	8	0.36	48000	0.82	-5015
49	80000							2000	3	8			6000	0.10	6000
50	82000	3	0.04	246000	0.35	20378	6793	6000	1	1	3	0.13	18000	0.31	-2378
51	82000							2000	1	3			2000	0.03	2000
52	84000	3	0.04	252000	0.36	20875	6958	6000	1	1	3	0.13	18000	0.31	-2875
53	84000							2000	1	3			2000	0.03	2000
54	86000	2	0.03	172000	0.24	14248	7124	6000	1	1	2	0.09	12000	0.20	-2248
55	86000							2000	1	2			2000	0.03	2000
56	90000	2	0.03	180000	0.25	14911	7455	8000	1	1	2	0.09	16000	0.27	1089
57	98000	1	0.01	98000	0.14	8118	8118	8000	1	1	1	0.04	8000	0.14	-118
58	100000	7	0.10	700000	0.99	57985	8284	8000	1	1	7	0.32	56000	0.96	-1985
59	100000							2000	1	7			2000	0.04	2000
60	104000	1	0.01	104000	0.15	8615	8615	8000	1	1	1	0.04	8000	0.14	-615
61	106000	1	0.01	106000	0.15	8781	8781	8000	1	1	1	0.04	8000	0.14	-781
62	110000	1	0.01	110000	0.16	9112	9112	10000	1	1	1	0.04	10000	0.17	888
63	114000	1	0.01	114000	0.16	9443	9443	10000	1	1	1	0.04	10000	0.17	557
64	124000	1	0.01	124000	0.18	10272	10272	10000	1	1	1	0.04	10000	0.17	-272
65	130000	1	0.01	130000	0.18	10769	10769	10000	1	1	1	0.04	10000	0.17	-769
66	132000	1	0.01	132000	0.19	10934	10934	12000	1	1	1	0.04	12000	0.20	1066
67	136000	1	0.01	136000	0.19	11266	11266	12000	1	1	1	0.04	12000	0.20	734
68	140000	2	0.04	280000	0.40	23194	11597	12000	1	1	2	0.10	24000	0.41	806
69	148000	1	0.01	148000	0.21	12260	12260	12000	1	1	1	0.04	12000	0.20	-260
70	154000	1	0.01	154000	0.22	12757	12757	12000	1	1	1	0.04	12000	0.20	-757
71	156000	1	0.01	156000	0.22	12922	12922	14000	1	1	1	0.04	14000	0.24	1078
72	160000	2	0.04	320000	0.45	26508	13254	12000	1	1	2	0.09	24000	0.41	-2508
73	160000							2000	11	2			2000	0.04	2000
74	164000	1	0.01	164000	0.23	13585	13585	14000	1	1	1	0.04	14000	0.24	415
75	166000	1	0.01	166000	0.23	13751	13751	14000	1	1	1	0.04	14000	0.24	249
76	170000	3	0.04	510000	0.72	42246	14082	14000	11	1	3	0.14	42000	0.72	-246
77	200000	1	0.01	200000	0.28	16567	16567	16000	1	1	1	0.04	16000	0.27	-567
78	216000	3	0.04	648000	0.92	53678	17893	18000	1	1	3	0.14	54000	0.92	322
79	252000	1	0.01	252000	0.36	20875	20875	20000	1	1	1	0.04	20000	0.34	-875
80	364000	1	0.01	364000	0.51	30152	30152	30000	1	1	1	0.04	30000	0.51	-152
81	466000	2	0.03	932000	1.32	77203	38602	38000	11	1	2	0.09	76000	1.30	-1203
82	466000							2000	1	2			2000	0.04	2000
83	486000	1	0.01	486000	0.69	40258	40258	40000	1	1	1	0.04	40000	0.68	-258
84	594000	2	0.03	1188000	1.68	98410	49205	48000	1	1	2	0.09	96000	1.64	-2410
85	594000							2000	11	2			2000	0.04	2000
86	622000	2	0.03	1244000	1.75	103048	51524	52000	11	1	2	0.09	104000	1.77	952
87	850000	1	0.01	850000	1.20	70411	70411	70000	1	1	1	0.04	70000	1.20	-411
88	1062000	1	0.01	1062000	1.50	87972	87972	88000	1	1	1	0.04	88000	1.50	28
89	1700000	2	0.03	3400000	4.80	281643	140822	140000	1	1	2	0.09	280000	4.78	-1643
90	1700000							2000	1	2			2000	0.04	2000
L C:	ond Total	7152	1400 00	707/2000	100 00	EOCODOD	i .	1		1	2254	400 00	E060000	400.00	

Allocation

The Board of Directors of the Company at its meeting held on Friday, July 19, 2024, has taken on record the Basis of Allotment of Equity Shares, as approved by the Designated Stock Exchange viz. NSE and has authorized the corporate action for the allotment of the Equity Shares to various successful applicants. The CAN and allotment advice and / or notices shall be dispatched to the email ids / address of the investors as registered with the depositories on or before Monday, July 22, 2024. Further, the instructions to Self-Certified Syndicate Banks have been processed on Monday, July 22, 2024 for unblocking of funds. The Equity Shares allotted to successful applicants are being credited to their beneficiary accounts subject to validation of the account details with the depositories concerned. In case the same is not received within 10 days, investors may contact the Registrar to the Issue at the address given below. The Company is taking steps to get the Equity Shares admitted for trading on the NSE EMERGE Platform within 3 working days from the Closure of the Issue. The trading is proposed to commence on Tuesday, July 23, 2024, subject to receipt of listing and trading approvals from the NSE.

2251

100.00 5860000 100.00

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

The details of the allotment made has been hosted on the website of the Registrar to the Issue, Skyline Financial Services Private Limited at www.skylinerta.com

All future correspondence in this regard may kindly be addressed to the Registrar to the quoting full name of the First/Sole Applicant, Serial number of the Application Form, Number of Shares Applied for and Bank Branch where the Application had been lodged and payment details at the address given below:

Skyline Financial Services Pvt.Ltd.

SKYLINE FINANCIAL SERVICES PRIVATE LIMITED

7153 | 100.00 | 70742000 | 100.00 | 5860000

D-153 A, 1st Floor, Okhla Industrial Area, Phase - I, New Delhi-110020. Contact Number: +91-11-40450193-197; Email Address: ipo@skylinerta.com Investor Grievance Email Address: grievances@skylinerta.com; Contact Person: Anuj Kumar; Website: www.skylinerta.com SEBI Registration No.: INR000003241; CIN: U74899DL1995PTC071324

For TUNWAL E-MOTORS LIMITED
On behalf of the Board of Directors

Date: July 22, 2024

Bhavana Shivshankkar Sangoli 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 TUNWAL E-MOTORS LIMITED.

TUNWAL E-MOTORS LIMITED, is proposing, subject to market conditions and other considerations, public issue of its Equity Shares and has filed the Prospectus with the Registrar of Companies, Pune. The Prospectus is available on the website of the Lead Manager at www.horizonmanagement.in, the website of the National Stock Exchange of India Limited i.e. www.nseindia.com and website of the Issuer Company at www.tunwal.com.

Investor should read the Prospectus carefully, including the Risk Factors on page 33 of the Prospectus before making any investment decision.

The Equity Shares have not been and will not be registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be issued or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S of the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be issued and sold (i) in the United States only to "qualified in Institutional buyers", as defined in Rule 144A of the Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulation S under the Securities Act and in compliance with the applicable laws of the jurisdiction where those offers and sales occur. The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and Application may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.