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TUNWAL E-MOTORS LIMITED

(Formerly known as Tunwal E-Motors Private Limited)

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 Shivshankar Sangoli, Company Secretary and Compliance Officer



Please scan this QR Code to view the Prospectus

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").

BASIS OF ALLOTMENT

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 SHARE) ("OFFER PRICE") AGGREGATING ₹ 11,564.00 LAKHS COMPRISING OF FRESH OFFER OF 1,38,50,000 EQUITY SHARES AGGREGATING TO ₹ 8,171.50 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 ("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.

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

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 of the Equity Shares pursuant to letter dated June 28, 2024. NSE is the Designated Stock Exchange for the purpose of this Issue. The trading is proposed to be commenced on Tuesday, July 23, 2024 (Subject to receipt of 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 Regulation 253(2) of the SEBI (ICDR) 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 Retail Individual Investors. The balance of Net Issue of Shares to the public is made available for allotment to Individual Applicants other than Retail Individual Investors and other Investors, including Corporate Bodies / Institutions irrespective of number of shares applied for. If the Retail Individual Investor category is entitled to more than 50% on proportionate basis, they shall be allotted that higher percentage. Under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the Lead Manager and the Designated Stock Exchange. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines. All potential investors shall participate in the Issue only through an Application Supported by Blocked Amount ("ASBA") process including through UPI mode (as applicable) by providing details of the respective bank accounts and / or UPI IDs, in case of RIs, 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:

Sr. No	Category	Gross Applications		Technical Rejections		Valid Applications	
		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

The Shares available for allotment have been arrived in the proportion of the respective over subscription ratio of Retail Individual Investors and Other than Retail Individual 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 allottees to applicants	Number of successful applicants	Total No. of shares allocated /allotted	Surplus/Deficit (6)-(3)
(1)	(2)	(3)	(4)	(5)	(6)	(7)
490000	2	980000	1	1	2	0

B. Allotment to Retail Individual Investors (After Technical Rejections & Withdrawals):

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 applied for (Category wise)	Number of applications received	Total No. of Shares applied in each category	Proportionate shares available	Ratio of allottees to applicants	Number of successful applicants (after rounding)	Total No. of shares allocated /allotted	Surplus/Deficit (7)-(4)
(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):

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 category-wise details of the Basis of Allotment are as under:

Sr. No	No. of Shares applied for (Category wise)	Number of applications received	% to total	Total No. of Shares applied in each category	% to total	Proportionate shares available	Allocation per Applicant		Ratio of allottees to applicants	Number of successful applicants (after rounding)	% to total	Total No. of shares allocated /allotted	% to total	Surplus/Deficit (14)-(7)	
							Before Rounding off	After Rounding off							
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(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	28000							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			2000	0.04	2000

Sr. No	No. of Shares applied for (Category wise)	Number of applications received	% to total	Total No. of Shares applied in each category	% to total	Proportionate shares available	Allocation per Applicant		Ratio of allottees to applicants	Number of successful applicants (after rounding)	% to total	Total No. of shares allocated /allotted	% to total	Surplus/Deficit (14)-(7)	
							Before Rounding off	After Rounding off							
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(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</														