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(Please scan this QR code to view the Red Herring Prospectus)

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 Companies, Kerala. Subsequently, upon the conversion of our Company into a public limited company, pursuant to 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 Companies, Ernakulam, Kerala. For further details relating to the changes in the name of our Company and the registered office of our Company, please refer, 'History and Certain Corporate Matters' on page 253 of the Red Herring Prospectus ("RHP").

Corporate Identity Number: U25119KL2003PLC016289. Registered Office: No. 1/47, M C Road, Kalady, Ernakulam, Aluva - 683 574, Kerala, India. Telephone: +91 72592 67215; 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

INITIAL PUBLIC OFFER OF UP TO [●] EQUITY SHARES OF FACE VALUE ₹5 EACH ("EQUITY SHARES") OF TOLINS TYRES LIMITED FOR CASH AT A PRICE OF ₹[●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹[●] PER EQUITY SHARE) (THE "OFFER PRICE"), AGGREGATING UP TO ₹2,300 MILLION COMPRISING OF A FRESH ISSUE OF UP TO [●] EQUITY SHARES OF FACE VALUE ₹5 EACH, AGGREGATING TO ₹2,000 MILLION (THE "FRESH ISSUE") AND AN OFFER FOR SALE UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹5 EACH, AGGREGATING UP TO ₹300 MILLION (THE "OFFER FOR SALE"), CONSISTING OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹5 EACH, AGGREGATING UP TO ₹150 MILLION BY DR. KALAMPARAMBIL VARKEY TOLIN AND UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹5 EACH, AGGREGATING UP TO ₹150 MILLION BY JERIN TOLIN (COLLECTIVELY, THE "SELLING SHAREHOLDERS" AND SUCH EQUITY SHARES, THE "OFFERED SHARES").

DETAILS OF THE OFFER FOR SALE

NAME OF SELLING SHAREHOLDER	TYPE OF SELLING SHAREHOLDER	NUMBER OF EQUITY SHARES OFFERED AND AMOUNT (₹ IN MILLION)	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE (IN ₹)*
Dr. Kalamparambil Varkey Tolin	Promoter Selling Shareholder	Up to [●] Equity Shares of face value of ₹5 each, aggregating up to ₹150 million	8.87
Jerin Tolin	Promoter Selling Shareholder	Up to [●] Equity Shares of face value of ₹5 each, aggregating up to ₹150 million	5.59

*As certified by Krishnan Retna & Associates, Chartered Accountants, the Statutory Auditor of our Company pursuant to their certificate dated August 30, 2024.

Our Company is present in both verticals – manufacturing of tyres and tread rubber. We are primarily engaged in manufacturing of bias tyres for comprehensive array of vehicles (including light commercial, agricultural and two/three-wheeler vehicles) and precured tread rubber and are also involved in manufacturing of ancillary products like bonding gum, vulcanizing solution, tyre flaps and tubes.

The Offer is being made through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations
 QIB Portion: Not more than 50% of the Offer | Non-Institutional Portion: Not less than 15% of the Offer | Retail Portion: Not less than 35% of the Offer
 Employee Reservation Portion: Nil

PRICE BAND: ₹ 215 TO ₹ 226 PER EQUITY SHARE OF FACE VALUE OF ₹5 EACH.

THE FLOOR PRICE AND THE CAP PRICE ARE 43 TIMES AND 45.2 TIMES THE FACE VALUE OF THE EQUITY SHARES RESPECTIVELY. BIDS CAN BE MADE FOR A MINIMUM OF 66 EQUITY SHARES AND IN MULTIPLES OF 66 EQUITY SHARES THEREAFTER.

In accordance with the recommendation of the Independent Directors of our Company, pursuant to their resolution dated August 31, 2024, the above provided price band is justified based on quantitative factors/ KPIs disclosed in the 'Basis for Offer Price' section on page 147 of the RHP vis-a-vis the weighted average cost of acquisition ("WACA") of primary and secondary transaction(s), as applicable, disclosed in 'Basis for Offer Price' section on page 147 of the RHP and provided below in the advertisement.

In making an investment decision and purchase in the Offer, potential investors must only rely on the information included in the RHP and the terms of the Offer, including the merits and risks involved and not rely on any other external sources of information about the Offer available in any manner.

RISKS TO INVESTORS

For details refer to section titled "Risk Factors" on page 38 of the RHP

(₹ in million, except percentages)

- 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 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%	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:

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:

(₹ 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 (%)
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%

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- 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. 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 cured Tread rubber for our Company and its Subsidiary:

Year	Installed capacity	Actual Production	Capacity Utilization %
Tolins Tyres Limited			
Name of the Product: Pre cured Tread Rubber (PCTR)	(Tonnes)	(Tonnes)	
FY 2023-24	11,286	5,397	47.82%
Tolins Tyres LLC (One Person) (Wholly owned Foreign Subsidiary)			
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 231 of the RHP.

- 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 million, except days)

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 (Standalone)		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)

Year	For the year ended March 31		
	2024	2023	2022
	Consolidated	Stand-alone	Stand-alone
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. 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 340 of the RHP.

- 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)

Description	Fiscal					
	2024 (Consolidated)		2023 (Standalone)		2022 (Standalone)	
	Amount	Percentage to Total Purchases (%)	Amount	Percentage to Total Purchases (%)	Amount	Percentage to 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 Red Herring 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 August 30, 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 Red Herring 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	21.75	10.39	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 August 30, 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.

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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 RHP	21.75*	9.89*	10.39*
WACA of Secondary Issuances during the 18 months prior to the date of the RHP	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 August 30, 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

BASIS FOR OFFER PRICE

The Price Band and the Offer Price will be determined by our Company in consultation with the BRLM, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of the qualitative and quantitative factors as described below. The face value of the Equity Shares is ₹ 5 each and the Offer Price is 43 times the face value at the lower end of the Price Band and 45.2 times the face value at the higher end of the Price Band. Investors should also refer to "Risk Factors", "Our Business", "Restated Financial Information", and "Management's Discussion and Analysis of Financial Position and Results of Operations" on pages 38, 212, 295, and 300, respectively of the RHP, to have an informed view before making an investment decision.

Qualitative Factors
Some of the qualitative factors and our strengths which form the basis for computing the Offer Price are:

- Diversified Product Range and Customised Product Offering:** We have a wide and differentiated product portfolio, consisting of a total of 163 stock keeping units (SKUs) in the tyre category and 1,003 SKUs in tread rubber.
- Quality of Products:** (i) We have been accredited with various quality certifications such as ISO 9001:2015, IATF 16949:2016 issued by UK Certifications and almost all required sizes have got BIS product certification, which is mandatory for manufacturing and marketing Tyres in India. (ii) Our Company has also been accredited with Department of Transportation certificate from United States of America for exporting our products to USA and E mark E32 certification for Europe.
- Long standing relationship with large OEMs and dealer network in India and our Depots:** Our diversified product portfolio helps us cater to the requirements of a broad spectrum of customers which includes OEMs, domestic dealer network and our depots across the country. As of March 31, 2024, we operate a total of 8 depots and have 3,737 dealers nationwide.
- Integrated manufacturing operations coupled with in-house products and process design capabilities which offer scale, flexibility and comprehensive solutions:** (i) We are backward integrated with raw materials, design, process engineering, machining capabilities and production of moulds which allows us greater control over process, delivery timelines, pricing and quality (ii) We operate 3 Manufacturing Facilities, out of which two are based out of Kalady, Kerala, India. Out of the two manufacturing facilities located in Kalady, Kerala, India, one is owned by our Company and the other is owned by our wholly owned subsidiary, TRPL. (iii) Additionally, we possess another manufacturing unit in Al Hamra Industrial Zone in Ras Al Khaimah UAE, which is owned by TTLCC, another wholly owned subsidiary of ours.
- Locational Advantage:** Two of our manufacturing facilities are located in Kalady, which is a town in Ernakulam District of Kerala, is in close vicinity of the city of Cochin, Kerala, India. These Manufacturing Facilities are also well connected with Indian Railways through Angamally Railway Station which is approx. 5 kms from our Manufacturing Facilities.
- Research and development and product development capabilities:** (i) Our manufacturing facility in Kalady houses a specialized R&D Centre, which is connected to the TTL Facility. The R&D team consists of 10 employees, both permanent and contract workers. (ii) Our Company developed T Grip series tyres that have been tuned for lower rolling resistance without any compromise on the life of the tyre. These tyres meet the BIS Standards. By March 31, 2024, our Company has introduced 163 new designs and products, along with producing moulds for each one.
- Experienced and Dedicated Management Team:** Our Chairman and Managing Director, Dr. Kalamparambil Varkey Tolin has more than three decades of techno commercial management experience in the rubber and tyre industry. Our management team, under his leadership, ensures the seamless coordination of purchase, operations, marketing and innovation.
- Track record of growth and financial performance:** We have established a track record of revenue growth and profitability.

For further details, see "Our Business - Our Competitive Strengths" on page 215 of the RHP.

Quantitative Factors
Certain information presented below relating to our Company is derived from the Restated Financial Information for the Fiscal 2024 (on a consolidated basis) and for Fiscals 2023 and 2022 (on a standalone basis) for last 3 years. For details, see the section titled "Restated Financial Information" on page 295 of the RHP.

Some of the quantitative factors which may form the basis for calculating the Offer Price are as follows:

I. Basic and Diluted Earnings Per Share ("EPS"):

Financial Year ended	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
March 31, 2024 (Consolidated)	9.52	9.52	3
March 31, 2023 (Standalone)	2.55	2.55	2
March 31, 2022 (Standalone)	0.35	0.35	1
Weighted Average	5.67	5.67	-

II. Price/Earning ("P/E") ratio in relation to Price Band of ₹ 215/- to ₹ 226/- per Equity Share of our Company:

Particulars	P/E at the lower end of the Price Band (number of times)	P/E at the upper end of the Price Band (number of times)
Based on basic EPS for Fiscal 2024	22.59	23.75
Based on diluted EPS for Fiscal 2024	22.59	23.75

III. Industry Peer Group P/E ratio
Based on the peer company information (excluding our Company) given below in this section:

Particulars	Industry P/E (number of times)
Highest	45.12
Lowest	24.07
Average	34.17

IV. Return on Net Worth attributable to the owners of our Company ("RoNW %") as derived from the Restated Financial Information

Fiscal ended	RoNW (%)	Weight
March 31, 2024 (Consolidated)	25.87%	3
March 31, 2023 (Standalone)	25.70%	2
March 31, 2022 (Standalone)	5.83%	1
Weighted Average	22.47%	-

V. Net Asset Value Per Equity Share (Face value of ₹ 5 each)

Fiscal ended	NAV per Equity Share (₹)
As on March 31, 2024 (Consolidated)	36.80
After the Completion of the Offer:	
- At Floor Price	83.93
- At Cap Price	84.52
- At Offer Price	[•]

VI. Comparison of Accounting Ratios with Listed Industry Peers
We believe following is our peer group which has been determined on the basis of listed public companies comparable in the similar line of segments in which our Company operates and whose business segment in part or full may be comparable with that of our business, however, the same may not be exactly comparable in size or business portfolio on a whole with that of our business. Following is the comparison with our peer companies listed in India:

Name of the company	Consolidated/ Standalone	Face Value per Equity Share* (₹)	Total revenue from operations (₹) in million	EPS (₹)		NAV (₹ per share)	P/E Ratio	RoNW (%)	Closing price on August 23, 2024 (₹ per share)	PAT Margin (%)
				Basic	Diluted					
Tolins Tyres Limited*	Consolidated**	5.00	2,272.18	9.52	9.52	36.80	[+]	25.87%	NA	11.45%
Listed Peer Companies										
Indag Rubber Limited	Consolidated**	2.00	2,511.85	6.15	6.15	87.46	39.94	6.79%	291.95	6.20%
Vamshi Rubber Limited	Standalone	10.00	774.21	1.87	1.87	32.54	27.94	4.46%	50.95	0.79%
TVS Srichakra Limited	Consolidated	10.00	29,260.00	140.98	140.98	1451.55	33.76	9.70%	4,185.65	3.68%
GRP Ltd.	Consolidated	10.00	4,613.79	169.78	169.78	1250.57	24.07	13.58%	14,355.90	4.91%
Elgi Rubber Company Limited	Consolidated	1.00	3,864.45	2.33	2.33	37.91	45.12	6.15%	88.00	3.02%

*Financial information for our Company is derived from the Restated Financial Statements as at and for the Fiscal Year ending 2024.
**As on August 23, 2024.
#Will be updated in the Prospectus.
** We have considered consolidated financial information available for Fiscal 2024 for Tolins Tyres Limited and Indag Rubber Limited.
Source: All the financial information for listed industry peers mentioned above is sourced from the audited financial statements of the relevant companies for Fiscal Year 2024, as available on the websites of the Stock Exchanges.

VII. Key financial and operational performance indicators ("KPIs")
The table below sets forth the details of KPIs that our Company considers have a bearing for arriving at the basis for the Offer Price. The KPIs disclosed below have been used historically by our Company to understand and analyse the business performance, which in result, help in analysing the growth of various verticals in comparison to our Company's listed peers, and other relevant and material KPIs of the business of our Company and have a bearing for arriving at the Basis for Offer Price. The KPIs disclosed herein below have been approved by a resolution of our Audit Committee dated July 24, 2024. The members of the Audit Committee have verified the details of all KPIs pertaining to our Company and have confirmed that verified and audited details of all the KPIs pertaining to our Company that have been disclosed to our investors at any point of time during the three years period preceding this Red Herring Prospectus have been disclosed in this section. Additionally, the KPIs have been subjected to verification and certification by Krishnan Retna & Associates, Chartered Accountants, our Statutory Auditor by their certificate dated August 28, 2024. The KPIs of our Company have also been disclosed in the sections titled "Our Business" and "Management's Discussion and Analysis of Financial Position and Results of Operations", on pages 212, and 300 of the RHP, respectively. We have described and defined the KPIs, as applicable, in "Definitions and Abbreviations - Key Performance Indicators" on page 17 of the RHP. Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchanges or till the utilisation of the Offer Proceeds as per the disclosure made in the section "Objects of the Offer" on page 129 of the RHP, whichever is later, or for such other duration as may be required under the SEBI ICDR Regulations.

(₹ in million unless otherwise stated)

Key Performance Indicators	Fiscal		
	2024	2023	2022
	Consolidated	Standalone	Standalone
Revenue from Operations	2,272.18	1,182.46	1,133.65
Gross Profit	630.74	236.82	184.62
Gross Margin (%)	27.76%	20.03%	16.29%
EBITDA	463.74	122.61	60.90
EBITDA Margin (%)	20.41%	10.37%	5.37%
PAT	260.06	49.92	6.31
PAT Margin (%)	11.45%	4.22%	0.56%
Return on Equity (%)	25.87%	25.70%	5.83%
Return on Capital Employed (%)	36.08%	31.49%	14.80%
Debt-Equity Ratio	0.78	2.42	4.51

Explanation for the Key Performance Indicator metrics
Set out below are explanations for how the KPIs listed above have been used by the management historically to analyse, track, or monitor the operational and/or financial performance of our Company.

KPIs	Explanation
Revenue from Operations (in ₹ million)	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business.
Gross profit (in ₹ million)	Gross Profit provides information regarding the profits from the manufacturing of products.
Gross margin (%)	Gross Profit Margin is an indicator of the profitability on sales of products manufactured sold by our Company.
EBITDA (in ₹ million)	EBITDA provides information regarding the operational efficiency of the business.
EBITDA margin (%)	EBITDA Margin is an indicator of the operational profitability and financial performance of our business.

KPIs	Explanation
Profit for the year (PAT) (in ₹ million)	Profit for the year provides information regarding the overall profitability of the business.
PAT Margin (%)	PAT Margin is an indicator of the overall profitability and financial performance of our business.
Return on Equity (ROE %)	ROE provides how efficiently our Company generates profits from shareholders' funds.
Return on capital employed (ROCE %)	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.
Debt to Equity Ratio	Debt to Equity Ratio is used to measure the financial leverage of our Company and provides comparison benchmark against peers.

VIII. Comparison of KPIs of our Company and our listed peers: (₹ in million unless otherwise stated)

Key Performance Indicators	Tolins Tyres Limited	Indag Rubber Limited	Vamshi Rubber Limited	TVS Srichakra Limited
	Fiscal 2024			
	(Consolidated)	(Consolidated)	(Standalone)	(Consolidated)
Revenue from Operations (₹)	2,272.18	2,511.85	774.21	29,260.00
Gross Profit (₹)	630.74	818.51	243.96	13,159.50
Gross Margin (%)	27.76%	32.59%	31.51%	44.97%
EBITDA (₹)	463.74	165.70	32.59	2,968.10
EBITDA Margin (%)	20.41%	6.60%	4.21%	10.14%
PAT (₹)	260.06	155.83	6.11	1,077.60
PAT Margin (%)	11.45%	6.20%	0.79%	3.68%
Return on Equity (%)	25.87%	6.79%	4.46%	9.70%
Return on Capital Employed (%)	36.08%	4.42%	13.40%	11.11%
Debt-Equity Ratio	0.78	-#	1.35	0.75

Key Performance Indicators	Tolins Tyres Limited	GRP Ltd.	Elgi Rubber Company Limited
	Fiscal 2024		
	(Consolidated)	(Consolidated)	(Consolidated)
Revenue from Operations (₹)	2,272.18	4,613.79 ^a	3,864.45
Gross Profit (₹)	630.74	2,520.94	2,078.36
Gross Margin (%)	27.76%	54.64%	53.78%
EBITDA (₹)	463.74	507.20	248.71
EBITDA Margin (%)	20.41%	10.99%	6.44%
PAT (₹)	260.06	226.37	116.61
PAT Margin (%)	11.45%	4.91%	3.02%
Return on Equity (%)	25.87%	13.58%	6.15%
Return on Capital Employed (%)	36.08%	16.74%	4.73%
Debt-Equity Ratio	0.78	0.68	1.61

Source: Details for industry peers have been sourced from the audited financial statements available on the Stock Exchanges. Details for our Company have been sourced from the Restated Financial Information.
Data not available in public domain
^a Revenue from operations (net) is calculated as gross revenue from operation less goods and service tax recovered.

IX. Comparison of KPIs based on additions or dispositions to our business.
Our Company has acquired Tolin Rubbers Private Limited and Tolins Tyres LLC (One Person) as our wholly owned Subsidiaries, w.e.f. April 1, 2023. Accordingly, Tolin Rubbers Private Limited and Tolins Tyres LLC (One Person) became Subsidiaries of our Company on April 1, 2023, and it is included in the Restated Financial Information from that date for the Fiscal 2024. Our Restated Financial Information does not include financial information of Tolin Rubbers Private Limited and Tolins Tyres LLC (One Person) prior to it becoming a Subsidiaries of our Company for the last two fiscal years 2023 and 2022.

Accordingly, comparison of KPIs is done for the Fiscal 2024 on a consolidated vis-à-vis Fiscal 2023 on a standalone basis as given below:

(₹ in million unless otherwise stated)

Key Performance Indicators	Fiscal 2024	Fiscal 2023
	Consolidated	Standalone
Revenue from Operation	2,272.18	1,182.46
Gross Profit	630.74	236.82
Gross Margin (%)	27.76%	20.03%
EBITDA	463.74	122.61
EBITDA Margin (%)	20.41%	10.37%
PAT	260.06	49.92
PAT Margin (%)	11.45%	4.22%
Return on Equity (%)	25.87%	25.70%
Return on Capital Employed (%)	36.08%	31.49%
Debt-Equity Ratio	0.78	2.42

X. Weighted average cost of acquisition.
a) The price per share of our Company (as adjusted for corporate actions, including split, bonus issuances) based on the primary/ new issue of Equity Shares or convertible securities (excluding Equity Shares issued under the ESOP Scheme and issuance of Equity Shares pursuant to a bonus issue) during the 18 months preceding the date of this Red Herring Prospectus, where such issuance is equal to or more than 5% of the pre-offer paid-up share capital of our Company in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Primary Transactions") are as follows:

Date of Allotment	Nature/ Reason of Allotment	No. of Equity Shares	Face value (₹)	Issue Price (₹)	Nature of consideration	Total Consideration (₹ in millions)
March 10, 2023	Rights Issue	22,000,000**	5 ^a	1.36 ^b	Cash	30.00
October 18, 2023	Rights Issue	84,746	5	118	Cash	10.00
October 26, 2023	Rights Issue	25,424	5	118	Cash	3.00
November 2, 2023	Rights Issue	106,746	5	118	Cash	12.80
November 7, 2023	Rights Issue	42,373	5	118	Cash	5.00
November 18, 2023	Rights Issue	516,772	5	118	Cash	60.98
November 28, 2023	Rights Issue	144,071	5	118	Cash	17.00
December 8, 2023	Rights Issue	199,283	5	118	Cash	23.52
December 21, 2023	Preferential Allotment	109,832	5	118	Cash	12.96
December 28, 2023	Preferential Allotment	3,430,025	5	118	Allotment of Equity Shares pursuant to Share Purchase Agreement	404.74
Total		26,659,272				579.79
Weighted average cost of acquisition per equity share						21.75

As certified by Krishnan Retna & Associates, Chartered Accountants, the Statutory Auditor of our Company by way of their certificate dated August 30, 2024.

* The Board of Directors at its meeting held on October 10, 2023, had approved the issuance of bonus issue of 1.6 new Equity Share for every 1 equity share held on record date which was approved by the shareholders by means of a special resolution dated October 10, 2023. Through a Board resolution dated October 12, 2023, our Company has allotted 800,000 equity shares of face value of ₹100 each as bonus shares to the existing equity shareholders of our Company. Accordingly, the equity shares were adjusted for bonus shares issued.

^a 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 face value of ₹5 each. Therefore, the paid-up share capital as on October 13, 2023, has been sub-divided from ₹130,000,000 divided into 1,300,000 Equity Shares of face value ₹100 each to ₹130,000,000 divided into 26,000,000 Equity Shares of face value ₹ 5 each. Accordingly, the equity shares were adjusted for sub-division of equity shares.

The Equity Shares transacted during this period were with a face value of ₹100 per share before sub-division of shares. Accordingly, the issue price per equity share has been adjusted for the sub-division in the face value of the equity shares 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 and allotment of bonus issue of Equity Shares in the ratio 1.6:1** Pursuant to board resolution dated October 12, 2023, which was authorised by a resolution of our Board dated October 10, 2023 and a resolution of our Shareholders dated October 10, 2023.

** The Company had inadvertently in the Shareholders' resolution dated October 10, 2023 mentioned the bonus ratio as 1:1.6 instead of 1.6:1. However the allotment of shares have taken place on the ratio of 1.6 equity shares for every one equity share held by the shareholders.

b) Price per share of the Company (as adjusted for corporate actions, including bonus issuances) based on secondary sale or acquisition of equity shares or convertible securities (excluding gifts) where Promoters or members of the Promoter Group or Selling Shareholders or other shareholders with rights to nominate directors are a party to the transaction during the 18 months preceding the date of filing of the Red Herring Prospectus, where the acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-offer capital before such transaction/s and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Secondary Transactions")
Not Applicable

c) Weighted average cost of acquisition, floor price and cap price

Past Transactions	Weighted average cost of acquisition (in ₹)	Floor Price (₹ 215/-)	Cap Price (₹ 226/-)
Weighted average cost of acquisition of primary issuances	21.75	9.89 ^a	10.39 ^a
Weighted average cost of acquisition of secondary issuances	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 August 30, 2024.
For notes relating to point nos. I, II, III, IV, V, VI, VII, VIII, IX & X above, please refer chapter titled "Basis for Offer Price" on page 147 of the RHP.
Investors should read the aforementioned information along with "Risk Factors", "Our Business", "Restated Financial Information" and "Management's Discussion and Analysis of Financial Position and Results of Operations" on pages 38, 212, 295 and 300 of the RHP, respectively, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the "Risk Factors" and you may lose all or part of your investments.

FOR FURTHER DETAILS, SEE "BASIS FOR OFFER PRICE" ON PAGE 147 OF THE RHP.

Continued on next page...

...continued from previous page.

ANCHOR INVESTOR BID/OFFER PERIOD : FRIDAY, SEPTEMBER 6, 2024⁽¹⁾

BID/OFFER PROGRAMME

BID/OFFER OPENS ON : MONDAY, SEPTEMBER 9, 2024⁽¹⁾⁽²⁾

BID/OFFER CLOSES ON : WEDNESDAY, SEPTEMBER 11, 2024⁽²⁾⁽³⁾

(1) Our Company in consultation with the Book Running Lead Manager, may consider participation by Anchor Investors in accordance with the SEBI/ICDR Regulations. The Anchor Investors shall Bid on the Anchor Investor Bidding Date, i.e., one Working Day prior to the Bid/Offer Opening Date.
(2) Our Company in consultation with the Book Running Lead Manager, may consider closing the Bid/Offer Period for QIBs on a Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI/ICDR Regulations.
(3) The UPI mandate end time and date shall be at 5:00 pm on the Bid/Offer Closing Date.



Simple, Safe, Smart way of Application!!!

Applications supported by blocked amount (ASBA) is a better way of applying to issues by simply locking the fund in the bank account. For further details, check section on ASBA.

Mandatory in public issues. No cheque will be accepted.



UPI-Now available in ASBA for Retail Individual Investors and Non - Institutional Investor applying for amount upto ₹ 5,00,000/-, applying through Registered Brokers, DPs and RTAs. UPI Bidder also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account. Investors are required to ensure that the bank account used for bidding is linked to their PAN. Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBOT notification dated February 13, 2020, issued by the Central Board of Direct Taxes and the subsequent press releases, including press releases dated June 25, 2021 and September 17, 2021 and CBOT circular no.7 of 2022, dated March 30, 2022 read with press release dated March 28, 2023 and any subsequent press releases in this regard.

ASBA has to be avail on all the investors except anchor investors. UPI may be availed by (i) Retail Individual Investors in the Retail Portion; (ii) Non-Institutional Investors with an application size of up to ₹ 500,000 in the Non-Institutional Portion. For details on the ASBA and UPI process, please refer to the details given in ASBA form and abridged prospectus and also please refer to the section "Offer Procedure" on page 380 of the RHP. The process is also available on the website of Association of Investment Bankers of India ("AIBI") and Stock Exchanges and in the General Information Document. ASBA bid-cum-application forms can be downloaded from the websites of the Stock Exchanges and can be obtained from the list of banks that is displayed on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFPI=yes&intmid=35 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFPI=yes&intmid=43, respectively as updated from time to time. For the list of UPI apps and banks live on IPO, please refer to the link: www.sebi.gov.in. UPI Bidders Bidding using the UPI mechanism may apply through the SCSBs and mobile applications whose names appear on the website of SEBI, as updated from time to time. Axis Bank Limited, has been appointed as Sponsor Bank for the Offer, in accordance with the requirements of the SEBI Circular dated November 1, 2018 as amended. For Offer related queries, please contact the BRLM on their respective email IDs as mentioned below. For UPI related queries, investors can contact NPCI at the toll free number: 18001201740 and mail id: ipo.upi@npci.org.in.

THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON MAIN BOARD PLATFORM OF BSE AND NSE

In case of any revision to the Price Band, the Bid/Offer Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company may in consultation with the Book Running Lead Manager, for reasons to be recorded in writing, extend the Bid/Offer Period for a minimum of three Working Days, subject to the Bid/Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Offer Period, if applicable, will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the website of the Book Running Lead Manager and at the terminals of the Syndicate Member and by intimation to Self-Certified Syndicate Banks ("SCSBs"), other Designated Intermediaries and the Sponsor Bank(s), as applicable.

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 is being 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 shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") and such portion of the "QIB Portion" provided that our Company in consultation with the BRLM, may allocate 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 shall be reserved for domestic Mutual Funds, subject to valid Bids being 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 shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors) including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is more 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 will be added to the remaining QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Offer shall be available for allocation to NIBs of which (a) one third portion shall be reserved for Bidders with Bid size of more than ₹ 20 million and up to ₹ 1.00 million; and (b) two-thirds of the portion shall be reserved for Bidders with Bid size of more than ₹ 1.00 million, provided that the subject portion in either of such sub-categories may 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 shall be available for allocation to Retail Individual Bidders ("RIB") in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. All Bidders (except Anchor Investors) are 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 will be blocked by the SCSBs or under the UPI Mechanism, as applicable to participate in the Offer. Anchor Investors are 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 RHP.

Bidders/ Applicants should ensure that DP ID, PAN, Client ID and UPI ID (for UPI Bidders bidding through the UPI Mechanism) are correctly filled in the Bid cum Application Form. The DP ID, PAN and Client ID provided in the Bid cum Application Form should match with the DP ID, PAN, Client ID available in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/ Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Bidders/Applicants should note that on the basis of the PAN, DP ID, Client ID and UPI ID (for UPI Bidders bidding through the UPI Mechanism) as provided in the Bid cum Application Form, the Bidder/Applicant may be deemed to have authorised the Depositories to provide to the Registrar to the Offer, any requested Demographic Details of the Bidder/Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for giving Allotment Advice or unblocking of ASBA Account or for other correspondence(s) related to the Offer. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of

the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Bidders/Applicants' sole risk. Investors must ensure that their PAN is linked with Aadhaar and are in compliance with CBOT notification dated February 13, 2020 and press release dated June 25, 2021, read with press release dated September 17, 2021 and CBOT circular no.7 of 2022, dated March 30, 2022 read with press release dated March 28, 2023 and any subsequent press releases in this regard.

CONTENTS OF THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY AS REGARDS ITS OBJECTS: For information on the main objects of our Company, please see the section "History and Certain Corporate Matters" on page 253 of the RHP. The Memorandum of Association of our Company is a material document for inspection in relation to the Offer. For further details, please see the section titled "Material Contracts and Documents for Inspection" on page 448 of the RHP.

LIABILITY OF THE MEMBERS OF OUR COMPANY: Limited by shares
AMOUNT OF SHARE CAPITAL OF OUR COMPANY AND CAPITAL STRUCTURE: As on the date of the RHP, the authorised share capital of the Company is ₹ 200.00 million divided into 40,000,000 Equity Shares of face value ₹ 5 each. The issued, subscribed and paid-up share capital of the Company is ₹ 153.30 million divided into 30,659,272 Equity Shares of face value ₹ 5 each. For details, please see the section titled "Capital Structure" on page 111 of the RHP.

NAMES OF SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM: The initial signatories to the Memorandum of Association of our Company are K.P. Varkey and Dr. Kalamparambil Varkey Tolin who subscribed to 5000 Equity Shares of face value of ₹ 100 each and 5000 Equity Shares of face value of ₹ 100 each. For details of the share capital history of our Company, please see the section titled "Capital Structure" on page 111 of the RHP.

LISTING: The Equity Shares of face value of ₹ 5 each to be Allotted through the Red Herring Prospectus are proposed to be listed on BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE") and together with "BSE", the "Stock Exchanges". For the purposes of the Offer, the Designated Stock Exchange shall be BSE Limited.

DISCLAIMER CLAUSE OF THE SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI"): SEBI only gives its suggestions on the offer documents and this does not constitute approval of either the Offer or the specified securities or the offer document. The investors are advised to refer to page 358 of the RHP for the full text of the disclaimer clause of SEBI.

DISCLAIMER CLAUSE OF BSE (DESIGNATED STOCK EXCHANGE) : It is to be distinctly understood that the permission given by BSE should not in any way be deemed or construed that the Red Herring Prospectus has been cleared or approved by BSE nor does it certify the correctness or completeness of any of the contents of the Red Herring Prospectus. The investors are advised to refer to page 361 of the RHP for the full text of the Disclaimer Clause of BSE.

DISCLAIMER CLAUSE OF NSE : It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Offer Document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to page 361 of the RHP for the full text of the Disclaimer Clause of NSE.

GENERAL RISK: Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares of face value of ₹ 5 each in the Offer have not been recommended or approved by the SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of this Red Herring Prospectus. Specific attention of the investors is invited to the chapter titled "Risk Factors" on page 38 of the RHP.

Table with 3 columns: BOOK RUNNING LEAD MANAGER (SAFFRON), REGISTRAR TO THE ISSUE (CAMEO), and COMPANY SECRETARY AND COMPLIANCE OFFICER (Umesh Muniraj, TOLINS TYRES LIMITED).

VALIDITY OF THE RHP: Investors are advised to refer to the RHP and the section titled "Risk Factors" on page 38 of the RHP, before applying in the Offer. A copy of the RHP shall be available on website of SEBI at www.sebi.gov.in, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively, and 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.

AVAILABILITY OF THE ABRIDGED PROSPECTUS: A copy of the abridged prospectus shall be available on the website of the Company, the BRLM and the Registrar to the Offer at www.tolinstyres.com, www.saffronadvisor.com, and www.cameoindia.com, respectively.

AVAILABILITY OF BID CUM APPLICATION FORMS: Bid cum Application Forms can be obtained from the Registered Office of TOLINS TYRES LIMITED, Tel: (+91) 72592 87215; BRLM & Syndicate Member: Saffron Capital Advisors Private Limited, Tel: (+91) 22 4973 0394 and at the select locations of the Sub-syndicate Members (as given below), SCSBs, Registered Brokers, RTAs and CDPs participating in the Offer. ASBA Forms will also be available on the websites of BSE and NSE and the Designated Branches of SCSBs, the list of which is available at websites of the Stock Exchanges and SEBI.

Sub-Syndicate Members: JM Financial Services Limited, Kotak Securities Limited, LKP Securities Limited, Prabhudas Lilladher Pvt. Ltd., YES Securities (India) Limited

Escrow Collection Bank and Refund Bank : Axis Bank Limited

Public Offer Account Bank : Axis Bank Limited - Sponsor Bank: Axis Bank Limited

UPI: UPI bidders can also Bid through UPI Mechanism.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the RHP.

For TOLINS TYRES LIMITED
On behalf of the Board of Directors
Sd/-
Umesh Muniraj
Company Secretary and Compliance Officer

Place: Ernakulam, Kerala
Date: September 2, 2024

TOLINS TYRES LIMITED is proposing, subject to receipt of requisite approvals, market conditions and other considerations, to undertake an initial public offer of its Equity Shares and has filed the RHP dated August 28, 2024 with the RoC and thereafter with the Stock Exchanges. The RHP 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 38 of the RHP. Potential investors should not rely on the DRHP filed with SEBI for making any investment decision but can only rely on the information included in the RHP.

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 ("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.

ARUNIS ABODE LIMITED
CIN: L70100GJ1994PLC021759
Regd. Office: Desai House, Survey No 2523, Coastal Highway, Umersadi, Killa Pardi, Valsad-396125, Gujarat, India. Mobile No.: +91-7045677788; +91-9167869800

NOTICE OF 30th ANNUAL GENERAL MEETING, REMOTE E-VOTING AND BOOK CLOSURE OF ARUNIS ABODE LIMITED

Pursuant to provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014.

1. NOTICE is hereby given pursuant to Rule 20 of the Companies (Management and Administration) Rules, 2014 that the 30th Annual General Meeting ("AGM") of the members of Arunis Abode Limited ("Company") will be held on Wednesday, 18th September 2024 at 04:30 P.M. (IST) through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM"), without the physical presence of the members at a common venue, to transact the business as set out in the Notice of the 30th AGM dated 09th August 2024, in accordance with the applicable provisions of the Companies Act, 2013 ("Act") and Rules made thereunder, read with all circulars issued by the Ministry of Corporate Affairs ("MCA Circulars") and circulars issued by the Securities and Exchange Board of India ("SEBI Circulars").

2. In compliance with the Companies Act, 2013, the rules made thereunder and the aforesaid Circulars, the Notice of the 30th AGM along with a copy of the Annual Report for the financial year 2023-24, have been sent through electronic mode (e-mail) on 28th August 2024 to all those members who have registered their e-mail address with the respective Depository Participants ("DPs") or the Company or its Registrar and Share Transfer Agents ("RTA") viz. Link Intime India Private Limited. The said Annual Report along with the Notice concerning the AGM is also available on the website of the Company viz. www.arunis.co, the website of BSE Ltd. viz. www.bseindia.com, and the website of Central Depository Services (India) Limited ("CDSL") viz. www.evotingindia.com.

3. Members holding shares either in physical form or dematerialized form, as on the cut-off date i.e. Wednesday, 11th September 2024 may cast their vote electronically on the Ordinary and Special Business as set out in the Notice of the AGM. The details will also be made available on the website of the Company. Members are requested to visit the www.arunis.co to obtain such details.

4. Pursuant to the provisions of section 91 of the Companies Act, 2013 and Regulation 42 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Register of Members and the share transfer books of the Company will remain closed from Thursday, 12th September 2024 to Wednesday, 18th September 2024 (both days inclusive) for the purpose of the ensuing 30th AGM.

5. All the members are hereby informed that:
(i) The remote e-voting shall commence on Saturday, 14th September 2024 at 9.00 a.m. (IST).
(ii) The remote e-voting shall end on Tuesday, 17th September 2024.
(iii) Any person, who acquires shares of the Company and becomes a member post-dispatch of the Notice of the 30th AGM and holding shares as on the cut-off date may obtain the login ID and password can be used for the casting their vote.

(iv) Members may note that:
a) The facility for e-voting shall be made available during the AGM and those members present in the AGM through VC/OAVM, who have not cast their vote on the resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through the vote through e-voting system at the AGM;
b) The members who have cast their votes by remote e-voting facility prior to the AGM may also attend the AGM through VC/OAVM but shall not be entitled to cast vote again during the AGM.

(v) A person whose name is recorded in the register of members and Register of beneficial owners as maintained by the depositories as on the cut-off date shall only be entitled to avail the facility of remote e-voting as well as e-voting during the AGM through e-voting system at the AGM.

(vi) The manner of remote e-voting and e-voting by the members holding shares in dematerialized mode and in physical mode and for the members who have not registered their e-mail address is provided in the notice of the AGM. The details will also be made available on the website of the Company. Members are requested to visit the www.arunis.co to obtain such details.

6. If you have any queries or issues regarding attending the AGM and e-voting from the CDSL e-voting system, you may contact Mr. Rakesh Dalvi, Manager, Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futorex, Marolli Hill Compounds, N.M. Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to the Company Secretary & Compliance Officer of the Company at corporate@arunis.co or call on +91-7045677788/9167869800.

7. The aggregate results of Remote e-voting and voting at the AGM will be announced within 2 working days of the 30th AGM by the Company on its website and also informed to the Stock Exchange.

For Arunis Abode Limited
Sd/-
Garima Mandhania
Company Secretary and Compliance Officer

Place: Mumbai
Date: 2nd September 2024

For Arunis Abode Limited
Sd/-
Garima Mandhania
Company Secretary and Compliance Officer

AB COTSPIN INDIA LIMITED
CIN: L17111PB1997PLC020118
Registered Address : NH-54, Gomiana Road, Near Lake-3 Bathinda, Punjab-151001
Factory Address : Bathinda Road, Jaitu, Fardkot, Punjab-151202
Email : info@abcsip.in, Website: www.abcsip.com.in, Phone : 01635232670

NOTICE OF 27th ANNUAL GENERAL MEETING

Notice is hereby given that the Twenty-seventh (27th) Annual General Meeting ("AGM") of the Members of A B Cotspin India Limited ("Company") will be held on Thursday, September 26, 2024 at 12:30 P.M. through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM") in compliance with all applicable provisions of the Companies Act, 2013 and the Rules made thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with General Circular No.14/2020, 17/2020, 20/2020, 2/2021, 19/2021, 21/2021, 2/2022 and 10/2022 and 09/2023 dated April 08, 2020, April 13, 2020, May 05, 2020, January 13, 2021, December 08, 2021, December 14, 2021, May 05, 2022, December 29, 2022 and September 25, 2023 respectively issued by the Ministry of Corporate Affairs ("MCA Circulars") and Circular Nos. SEBI/HO/CFD/CMD2/CIR/P/2022/62 SEBI/HO/CFD/PoD-2/P/CIR/2023/4 and SEBI/HO/CFD/PoD-2/P/CIR/2023/167 dated May 12, 2020, January 15, 2021, May 13, 2022, January 08, 2023 and October 07, 2023 respectively issued by Securities and Exchange Board of India ("SEBI") collectively referred to as "Circulars".

In compliance with Circulars, the Notice of the AGM along with the Annual Report for FY 2023-24 will be sent only by email to all the members whose email ids are registered with the Company's Depository participant as on August 30, 2024.

The members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act. The Annual Report can be downloaded from the Company's website at www.abcsip.in, websites of the Stock Exchange i.e., NSE Limited at www.nseindia.com and CDSL website at www.evotingindia.com.

As on the date the Company does not have physical shareholding. Members whose email ids are not registered with the Company/Depository participants you may please contact your Depository participant (DP) and register your email address as per the process advised by your DP.

Instructions for Voting through electronic means:
Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and MCA Circulars, the Company is providing the remote e-voting facility on the AGM and e-voting facility at the AGM to its Members to exercise their right to vote on all the resolutions proposed to be transacted at the AGM by the electronic means and the facility being provided by the Central Depository Services (India) Limited ("CDSL").

Facility for e-voting at the AGM will be made available to those members who present in the AGM through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-voting. The members who have cast their vote by remote e-voting prior to the AGM may also attend/participate in the AGM through VC/OAVM but shall be entitled to cast their vote again. Detailed process and manner of remote e-voting and e-voting at the AGM by the members holding shares in dematerialized mode, physical mode or for members who have not registered their email addresses has been provided in the notice of the AGM. All the members are informed that:

1. The business as set forth in the Notice of 27th AGM will be transacted through voting by electronic means in the form of e-voting.
2. The remote e-voting shall commence on Monday, September 23, 2024 (09:00 A.M. IST) and end on Wednesday, September 25, 2024 (05:00 P.M. IST). The remote e-voting facility shall be disabled by CDSL thereafter and once the vote on a resolution is cast by a member, the member shall not be allowed to change it subsequently.
3. A person whose name is recorded in the register of members or in the register of beneficial owners as maintained by the depositories as on cut-off date, i.e., Thursday, September 19, 2024, only shall be entitled to vote through remote e-voting at the AGM.

4. For detailed instructions pertaining to e-voting and joining the meeting through VC/OAVM, Members may refer to the Notice of the 27th AGM.
Members who need assistance before or during the AGM, for any grievances connected with facility for e-voting, may refer the Frequently Asked Questions (FAQs) and e-voting system at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdsindia.com or contact 022-23058738 and 022-23058542/43.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, CDSL, Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futorex, Marolli Hill Compounds, N.M. Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdsindia.com or call on 022-23058542/43.

By order of the Board of Directors
For A B Cotspin India Limited
Sd/-
Kannu Sharma
Company Secretary & Compliance Officer

Date: 02.09.2024
Place: Bathinda, Punjab

REPL
The Power of Knowledge
RUDRABHISHEK ENTERPRISES LIMITED
CIN: L74899DL1992PLC050142

Regd. Office: 820, ANTRIKSHA BHAWAN, 22, K.G. MARG, NEW DELHI-110001

Tel: (011) - 011-41069500, 43509305, 43513857 Fax: 011-23738974

E-Mail: secretarial@replurbanplanners.com; Website: www.repl.global

INFORMATION REGARDING 32nd ANNUAL GENERAL MEETING TO BE HELD ON SEPTEMBER 26, 2024 THROUGH VIDEO CONFERENCE (VC)/ OTHER AUDIO-VISUAL MEANS (OAVM)

This is to inform that the 32nd Annual General Meeting (AGM) of the Company will be held through Video Conference (VC)/ Other Audio-visual means (OAVM) on Thursday, September 26, 2024 at 3:00 pm IST in compliance with the applicable provisions of the Companies Act 2013 read with Circulars Circular No. 14/2020 dated 08th April, 2020, Circular No. 17/2020 dated 13th April, 2020, Circular No. 20/2020 dated 05th May, 2020, Circular No. 02/2021 dated 13th January, 2021, Circular No. 02/2022 dated 05th May, 2022, Circular No. 10/2022 dated 28th December, 2022 and Circular No. 09/2023 dated September 25, 2023 issued by the Ministry of Corporate Affairs ("MCA") (collectively referred to as "MCA Circulars") and SEBI Circular dated 12th May 2020, 15th January 2021, 13th May, 2022, 05th January 2023 and October 07, 2023 ("SEBI Circulars") issued by the Securities and Exchange Board of India (the SEBI Circulars) to transact the business that is set forth in the Notice calling 32nd Annual General Meeting.

In compliance with the above circulars, the Company has sent electronic copies of the Notice of 32nd AGM and Annual Report for financial year 2023-24 to all the shareholders whose email addresses are registered with the Company/Registrar & Share Transfer Agent ("Registrar") and Depository Participant(s) ("DPs"). The notice of the 32nd AGM and Annual Report for financial year 2023-24 is also available on the Company's website at www.repl.global and in the website of the stock exchange i.e. www.nseindia.com.

Members can attend and participate in the AGM through VC/OAVM facility only. The proceeding at the AGM is deemed to be conducted at the Registered Office of the Company situated at 820, Antriksha Bhawan, 22 K.G Marg, New Delhi-110001. The instruction for joining the AGM are provided in the Notice of the AGM.

Shareholders will have an opportunity to cast their votes remotely on the business set forth in the Notice of the AGM through Remote E-voting system. Additionally the Company is providing the facility of voting through e-voting system during the AGM (e-voting). The detailed procedure for casting the votes through E-voting is provided in the Notice of the AGM.

Pursuant to the provisions of section 91 of the Companies Act 2013 read with Rules framed thereunder and Regulation 42 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the Register of Members and Share Transfer Books of the Company will remain closed from Friday 20th September 2024 to Thursday, 26th September 2024.

By Order of the Board
For Rudrabhishek Enterprises Limited
Sd/-
Rahas Bihari Panda
Company Secretary

Place: New Delhi
Date: 02nd September 2024

For Rudrabhishek Enterprises Limited
Sd/-
Rahas Bihari Panda
Company Secretary

Place: New Delhi
Date: 02nd September 2024

LIKTHITA Fuelling The Future
LIKTHITA INFRASTRUCTURE LIMITED
CIN: L45200TG1998PLC029911
Regd. Office: 8-3-323, 9th Floor, Vasavi's MPPI Grand, Amrpet X' roads, Yellareddydyda, Hyderabad, Telangana- 500073
Website: www.likhitha.co.in; E-mail ID: cs@likhitha.in; Ph: +91 8121010455

Notice is hereby given that the 25th Annual General Meeting (AGM) of Likhitha Infrastructure Limited (the Company) is scheduled to be held on Tuesday, September 24, 2024, at 12:00 P.M. IST through Video Conferencing (VC)/Other Audio-Visual Means (OAVM) in compliance with the provisions of the Companies Act, 2013 (the Act), and Rules made thereunder, Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Obligations) read with Circulars issued by the Ministry of Corporate Affairs ("MCA Circulars") and Securities Exchange Board of India ("SEBI Circulars") to transact the business as set forth in the Notice of AGM.

In accordance with the aforesaid Circulars, electronic copies of Notice of the AGM along with Integrated Annual Report 2023-24, is being sent to the members whose e-mail addresses are registered with the Company/Depository Participant. The notice of AGM along with the Annual Report is also available on the Company's website www.likhitha.co.in, and on the website of stock exchanges www.bseindia.com and www.nseindia.com respectively and on the website of CDSL at www.evotingindia.com.

Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, MCA Circulars and SEBI Circulars, the Company is providing the facility of remote e-voting as well as e-voting during the AGM to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with CDSL for facilitating voting through electronic means, as the authorized agency, the facility of casting votes by a member using the remote e-voting system as well as e-voting during the AGM will be provided by CDSL.

All members are informed that:
1. The Ordinary and the Special Business as stated in the notice of 25th AGM shall be transacted through voting by electronic means.
2. The remote e-voting shall commence on Saturday, September 21, 2024, at 09:00 A.M. (IST) and ends on Monday, September 23, 2024, at 05:00 P.M. (IST).
3. The cut-off date for determining the eligibility to vote by remote e-voting or by e-voting system at the AGM is Tuesday, September 17, 2024.

4. Any person, who acquires shares of the Company and becomes a member of the Company after despatch of the notice of AGM and holding shares as on the cut-off date i.e., Tuesday, September 17, 2024, may obtain the login ID and password by sending a request to helpdesk.evoting@likhitha.com. However, if a person is already registered with CDSL for e-voting, then his/her existing User ID and password can be used for casting vote.

5. Members may note that:
a. The remote e-voting module will be disabled by CDSL after the above-mentioned date and time for e-voting and the remote e-voting will not be allowed beyond the specified period.
b. Once the vote on a resolution is cast by the members, they will not be allowed to change it subsequently.
c. The facility of e-voting system shall also be made available during the AGM on Tuesday, September 24, 2024. Those members present at the AGM through VC/OAVM, who have not cast their vote by remote e-voting as well as e-voting during the AGM to its Members in respect of the business to be transacted at the AGM, shall be eligible to vote through the vote through e-voting system at the AGM.

d. The members who have cast their vote by remote e-voting prior to the AGM, may attend the AGM but will not be entitled to cast their vote again; and
e. A person whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date will be entitled to avail the facility of remote e-voting or e-voting system during the AGM.

The procedure for remote e-voting by members and the procedure for registration of e-mail addresses for the members who have not registered e-mail addresses, is provided in the notice of AGM.