

...continued from previous page.

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.

...continued from previous page.

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

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 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 4.5 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 28, 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 exports: 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 solution: (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 Kerala, India. Out of the two manufacturing facilities located in Kerala, Kozhikode, India, one is owned by our Company and the other is owned by our wholly owned subsidiary, TTP. (iii) Additionally, we possess another manufacturing unit in Al Hamra Industrial Zone in Ras Al Khaima, UAE, which is owned by TITLCO, another wholly owned subsidiary of ours.
- Locational Advantage: Two of our manufacturing facilities are located in Kerala, 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 Angamaly Railway Station in its proximity, 8 kms from our Manufacturing Facilities.
- Research and development and product development capabilities: (i) Our manufacturing facility in Kalyani houses a specialized R&D Centre, which is connected to the TIL Facility. The R&D team consists of 10 employees, both permanent and contract workers. (ii) Our Company developed T1 Gro series tyres that have been lauded 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. Kalampamparambil Varkey, Toin 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 Fiscal 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 Year ended	RONW (%)	Weight
March 31, 2024 (Consolidated)	25.87%	3
March 31, 2023 (Standalone)	25.70%	2
March 31, 2022 (Standalone)	5.93%	1
Weighted Average	22.41%	-

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

Fiscal Year 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	84.52

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 as a whole with that of our business.

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 (%)	
Toins Tyres Limited*	Consolidated**	5.00	2,272.18	9.52	36.80	3.87	25.87%	NA	11.45%	
Listed Peer Companies										
Indag Rubber Limited	Consolidated**	2.00	2,511.95	6.15	87.46	14.22	6.79%	291.95	6.20%	
Vamsi Rubber Limited	Standalone	10.00	774.21	1.87	32.54	17.40	4.46%	50.95	0.79%	
TVS Srichakra Limited	Consolidated	10.00	29,260.00	140.98	1461.55	10.37	9.70%	4,185.65	3.68%	
GRPLtd.	Consolidated	10.00	4,613.79	169.78	1250.57	7.42	13.58%	14,355.90	4.91%	
Elgi Rubber Company Limited	Consolidated	1.00	3,864.45	2.33	37.91	16.26	6.15%	88.00	3.02%	

*Financial information for our Company is derived from the Restated Financial Statements as in and for the Fiscal Year ending 2024.
**As on August 23, 2024.
***We have considered consolidated financial information available for Fiscal 2024 for Toins 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 Restated 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 till the utilisation of the Offer Proceeds as per the disclosures made in the section "Objects of the Offer" on page 130 of the RHP, whichever is later, or for such other duration as may be required under the SEBI ICDR Regulations.

Key Performance Indicators	2024		Fiscal 2023		2022	
	Consolidated	Standalone	Consolidated	Standalone	Consolidated	Standalone
Revenue from Operations	2,272.18	1,152.46	2,272.18	1,152.46	1,133.65	1,133.65
Gross Profit	630.74	236.82	630.74	236.82	184.62	184.62
Gross Margin (%)	27.76%	20.63%	27.76%	20.63%	16.29%	16.29%
EBITDA	463.74	122.61	463.74	122.61	60.90	60.90
EBITDA Margin (%)	20.41%	10.57%	20.41%	10.57%	5.37%	5.37%
PAT	260.06	49.92	260.06	49.92	6.31	6.31
PAT Margin (%)	11.45%	4.22%	11.45%	4.22%	0.56%	0.56%
Return on Equity (%)	25.87%	25.70%	25.87%	25.70%	5.83%	5.83%
Return on Capital Employed (%)	36.08%	31.49%	36.08%	31.49%	14.80%	14.80%
Debt-Equity Ratio	0.78	2.42	0.78	2.42	4.31	4.31

Explanation for the Key Performance Indicator metrics

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 Profit 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.

*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

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:

Key Performance Indicators	Toins Tyres Limited		Indag Rubber Limited		Vamsi Rubber Limited		TVS Srichakra Limited	
	(Consolidated)	(Consolidated)	(Consolidated)	(Standalone)	(Consolidated)	(Consolidated)	(Consolidated)	(Consolidated)
Revenue from Operations (₹)	2,272.18	2,511.85	774.21	29,260.00	2,272.18	2,272.18	29,260.00	2,272.18
Gross Profit (₹)	630.74	818.51	243.96	13,159.50	630.74	630.74	13,159.50	630.74
Gross Margin (%)	27.76%	32.56%	21.36%	45.00%	27.76%	27.76%	44.97%	27.76%
EBITDA (₹)	463.74	165.70	32.59	2,966.10	463.74	463.74	2,966.10	463.74
EBITDA Margin (%)	20.41%	6.60%	4.21%	10.14%	20.41%	20.41%	10.14%	20.41%
PAT (₹)	260.06	129.83	6.11	1,077.80	260.06	260.06	1,077.80	260.06
PAT Margin (%)	11.45%	5.17%	0.79%	3.68%	11.45%	11.45%	3.68%	11.45%
Return on Equity (%)	25.87%	6.79%	4.46%	9.70%	25.87%	25.87%	9.70%	25.87%
Return on Capital Employed (%)	36.08%	4.42%	13.40%	11.11%	36.08%	36.08%	11.11%	36.08%
Debt-Equity Ratio	0.78	-#	1.35	0.75	0.78	0.78	0.75	0.78

Key Performance Indicators

Key Performance Indicators	Toins Tyres Limited		GRP Ltd.		Elgi Rubber Company Limited	
	(Consolidated)	(Consolidated)	(Consolidated)	(Consolidated)	(Consolidated)	(Consolidated)
Revenue from Operations (₹)	2,272.18	4,613.79*	3,864.45	3,864.45	3,864.45	3,864.45
Gross Profit (₹)	630.74	2,520.94	2,078.36	2,078.36	2,078.36	2,078.36
Gross Margin (%)	27.76%	54.64%	53.78%	53.78%	53.78%	53.78%
EBITDA (₹)	463.74	507.20	248.71	248.71	248.71	248.71
EBITDA Margin (%)	20.41%	10.99%	6.44%	6.44%	6.44%	6.44%
PAT (₹)	260.06	226.37	116.51	116.51	116.51	116.51
PAT Margin (%)	11.45%	4.91%	3.02%	3.02%	3.02%	3.02%
Return on Equity (%)	25.87%	13.58%	6.15%	6.15%	6.15%	6.15%
Return on Capital Employed (%)	36.08%	16.74%	4.73%	4.73%	4.73%	4.73%
Debt-Equity Ratio	0.78	0.68	1.61	1.61	1.61	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

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 Toins Rubbers Private Limited and Toins Tyres LLC (One Person) as our wholly owned Subsidiaries, w.e.f. April 1, 2023. Accordingly, Toins Rubbers Private Limited and Toins 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 Toins Rubbers Private Limited and Toins Tyres LLC (One Person) prior to their 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-a-vis Fiscal 2023 on a standalone basis as given below:

Key Performance Indicators	Fiscal 2024		Fiscal 2023	
	Consolidated	Standalone	Consolidated	Standalone
Revenue from Operation	2,272.18	1,162.46	2,272.18	1,162.46
Gross Profit	630.74	236.82	630.74	236.82
Gross Margin (%)	27.76%	20.63%	27.76%	20.63%
EBITDA	463.74	122.61	463.74	122.61
EBITDA Margin (%)	20.41%	10.57%	20.41%	10.57%
PAT	260.06	49.92	260.06	49.92
PAT Margin (%)	11.45%	4.22%	11.45%	4.22%
Return on Equity (%)	25.87%	25.70%	25.87%	25.70%
Return on Capital Employed (%)	36.08%	31.49%	36.08%	31.49%
Debt-Equity Ratio	0.78	2.42	0.78	2.42

X. Weighted average cost of acquisition.

a) The price share of our Company (as adjusted for corporate actions, including split, bonus issuances) based on the primary/ net 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 Restated Prospectus, where such issuances 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	Holder/ 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*	1.35*	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	12.60
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	109,632	5	110	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
						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 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 80,000 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.

** 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 share 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 of ₹100 each to ₹130,000,000 divided into 26,000,0

...continued from previous page.

BID/OFFER PROGRAMME

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

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

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

(1) Our Company in consultation with the Book Running Lead Manager... (2) Our Company in consultation with the Book Running Lead Manager... (3) The UPI mandates and time and date shall be as set out in the Bid/Offer Closing Date.

ASBA #

Simple, Safe, Smart way of Application!!!

Applications supported by blocked amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account.

Mandatory on 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...

UPI-Now available in ASBA for Retail Individual Investors and Non-Institutional Investor applying for amount upto ₹ 5,00,000...

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, this Bid/Offer Period will be extended by at least three additional Working Days following such revision...

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 31 of the SEBI ICDR Regulations...

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 Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details will be at the Bidders/Applicants' sole risk.

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"...

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 40,00,000 Equity Shares of face value ₹ 5 each.

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")...

DISCLAIMER CLAUSE OF THE SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI"): SEBI only gives its observations on the offer documents and this does not constitute approval of either the Offer or the specified securities...

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 checked or approved by 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 checked or approved by 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.

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).

AVAILABILITY 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...

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.

വ്യാപാരി വികരണനന്ദനൻ ധനസഹായം

Advertisement for 'Vedha' (വ്യാപാരി വികരണനന്ദനൻ ധനസഹായം) featuring a group photo and text describing the financial assistance program for traders.

കരുതും കർമ്മങ്ങൾക്ക് ഇരിമ്പുമാലകോടയിൽ തുടരും

Advertisement for 'Karmas' (കരുതും കർമ്മങ്ങൾക്ക് ഇരിമ്പുമാലകോടയിൽ തുടരും) featuring a group photo and text about social service activities.

വടക്കാഞ്ചേരി ബൈപാസ് ഭേദപാലത്തിന്റെ സർവ്വകരണ പൂർണ്ണമാക്കുന്നു

വടക്കാഞ്ചേരി നിർദ്ദേശ വടക്കാഞ്ചേരി ബൈപാസ് നിർമ്മാണ പദ്ധതിയുടെ നിർവ്വഹണത്തിന് സർക്കാർ അനുമതി നൽകിയിട്ടുണ്ട്. ഇത് വടക്കാഞ്ചേരി ബൈപാസ് പദ്ധതിയുടെ നിർവ്വഹണത്തിന് സർക്കാർ അനുമതി നൽകിയിട്ടുണ്ട്.