(Please scan this QR Code to view the Prospectus)

PROSPECTUS
Dated: September 11, 2024
Please read Section 32 of the Companies Act, 2013
100% Book Built Offer

TOLINS TYRES LIMITED

Corporate Identity Number: U25119KL2003PLC016289

REGISTERED OFFICE	CONTACT PERSON	TELEPHONE AND EMAIL	WEBSITE
No. 1/47, M C Road, Kalady, Ernakulam, Aluva - 683 574, Kerala, India.	Umesh Muniraj, Company Secretary and Compliance Officer	**Telephone:** +91 72592 87215 **Email**: cs@tolins.com	www.tolinstyres.com

OUR PROMOTERS: DR. KALAMPARAMBIL VARKEY TOLIN AND JERIN TOLIN

DETAILS OF THE OFFER TO THE PUBLIC

TYPE	FRESH ISSUE SIZE	SIZE OF THE OFFER FOR SALE	TOTAL OFFER SIZE	ELIGIBLITY AND RESERVATIONS
Fresh Issue and Offer for Sale	Fresh Issue of 8,849,557* Equity Shares of face value of ₹5 each aggregating to ₹2,000 million	1,327,432* Equity Shares of face value of ₹5 each aggregating to ₹300 million	10,176,991* Equity Shares of face value of ₹5 each aggregating to ₹ 2,300 million	The Offer has been made pursuant to Regulation 6(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**"). For further details, see "*Other Regulatory and Statutory Disclosures – Eligibility for the Offer*" on page 356. For details in relation to share reservation among Qualified Institutional Buyers ("**QIBs**"), Non-Institutional Bidders ("**NIBs**") and Retail Individual Bidders ("**RIBs**"), see "*Offer Structure*" beginning on page 376.

** Subject to finalization of Basis of Allotment.*

DETAILS OF THE OFFER FOR SALE

NAME OF THE SELLING SHAREHOLDERS	TYPE	NUMBER OF EQUITY SHARES OFFERED AND AMOUNT *(₹ IN MILLION)*	WEIGHTED AVERAGE COST OF ACQUISTION PER EQUITY SHARE *(IN ₹)*^
Dr. Kalamparambil Varkey Tolin	Promoter Selling Shareholder	663,716* Equity Shares of face value of ₹5 each aggregating to ₹150 million	8.87
Jerin Tolin	Promoter Selling Shareholder	663,716* Equity Shares of face value of ₹5 each aggregating to ₹150 million	5.59

^As certified by Krishnan Retna & Associates, Chartered Accountants, the Statutory Auditor of our Company pursuant to their certificate dated September 11, 2024.
** Subject to finalization of Basis of Allotment.*

RISKS IN RELATION TO THE FIRST OFFER

This being the first public offer of our Company, there has been no formal market for the Equity Shares of our Company. The face value of Equity Shares is ₹5 each. The Floor Price, Cap Price and Offer Price determined by our Company in consultation with the BRLM and on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process in accordance with the Schedule XIII of SEBI ICDR Regulations, and as stated in chapter titled "*Basis for Offer Price*" on page 147, should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding active and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

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 were advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must have relied 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 Prospectus. Specific attention of the investors is invited to the chapter titled "*Risk Factors*" on page 37.

OUR COMAPNY'S AND SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Prospectus contains all information with regard to our Company and this Offer, that the information contained in this Prospectus is true and correct in all material aspects and is not misleading in any material respect, that opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. Each of the Selling Shareholders, severally and not jointly, accepts responsibility for and only confirms the statements specifically made or confirmed by such Selling Shareholders in this Prospectus solely in relation to such Selling Shareholders and its respective portion of the Offered Shares and assumes responsibility that such statements are true and correct in all material respects and not misleading in any material respect. Each of the Selling Shareholders, severally and not jointly, assumes no responsibility for any other statements, disclosures and undertakings, including, any of the statements, disclosures or undertakings made or confirmed by or in relation to our Company or our Company's business, or any other Selling Shareholders or any other person(s), in this Prospectus.

LISTING

The Equity Shares of face value of ₹5 each offered through the Red Herring Prospectus and this 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.

BOOK RUNNING LEAD MANAGER

Name and logo of the Book Running Lead Manager	Contact Person	Email and Telephone
SAFFRON energising ideas **Saffron Capital Advisors Private Limited**	Gaurav Khandelwal/ Vipin Gupta	**Email:** ipos@saffronadvisor.com **Telephone:** +91 22 4973 0394

REGISTRAR TO THE OFFER

Name and logo of the Registrar	Contact Person	Email and Telephone
CAMEO **Cameo Corporate Services Limited**	K. Sreepriya	**Email:** priya@cameoindia.com **Telephone**: +91 44 4002 0700

BID/OFFER PERIOD

ANCHOR INVESTOR BID/OFFER PERIOD	**FRIDAY, SEPTEMBER 6, 2024**
BID/OFFER OPENED ON	**MONDAY, SEPTEMBER 9, 2024**
BID/OFFER CLOSED ON	**WEDNESDAY, SEPTEMBER 11, 2024**

(Please scan this QR Code to view the Prospectus)

PROSPECTUS
Dated: September 11, 2024
Please read Section 32 of the Companies Act, 2013
100% Book Built Offer

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 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 254.

Corporate Identity Number: U25119KL2003PLC016289
Registered Office: No. 1/47, M C Road, Kalady, Ernakulam, Aluva - 683 574, Kerala, India. **Telephone:** +91 72592 87215
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 10,176,991* EQUITY SHARES OF FACE VALUE ₹5 EACH ("EQUITY SHARES") OF TOLINS TYRES LIMITED FOR CASH AT A PRICE OF ₹226 PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹221 PER EQUITY SHARE) (THE "OFFER PRICE"), AGGREGATING TO ₹2,300 MILLION COMPRISING OF A FRESH ISSUE OF 8,849,557* EQUITY SHARES OF FACE VALUE ₹5 EACH AGGREGATING TO ₹ 2,000 MILLION (THE 'FRESH ISSUE") AND AN OFFER FOR SALE OF 1,327,432* EQUITY SHARES OF FACE VALUE OF ₹5 EACH AGGREGATING TO ₹300 MILLION (THE "OFFER FOR SALE"), CONSISTING OF 663,716* EQUITY SHARES OF FACE VALUE OF ₹5 EACH AGGREGATING TO ₹150 MILLION BY DR. KALAMPARAMBIL VARKEY TOLIN AND 663,716* EQUITY SHARES OF FACE VALUE OF ₹5 EACH AGGREGATING TO ₹150 MILLION BY JERIN TOLIN (COLLECTIVELY, THE "SELLING SHAREHOLDERS" AND SUCH EQUITY SHARES, THE "OFFERED SHARES").

THE OFFER PRICE IS 45.2 TIMES THE FACE VALUE OF THE EQUITY SHARES.

******Subject to finalization of Basis of Allotment.*

This Offer was made in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations. This Offer was 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 was made available for allocation on a proportionate basis to Qualified Institutional Buyers ("**QIBs**" and such portion the "**QIB Portion**") provided that our Company in consultation with the BRLM, allocated 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 was reserved for domestic Mutual Funds, subject to valid Bids having been received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares of face value of ₹5 each would be added to the Net QIB Portion. Further, 5% of the Net QIB Portion was made available for allocation on a proportionate basis to Mutual Funds only and the remainder of the Net QIB Portion was made available for allocation on a proportionate basis to all QIBs (other than Anchor Investors) including Mutual Funds, subject to valid Bids having been received at or above the Offer Price. However, if the aggregate demand from Mutual Funds would be less 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 would be added to the remaining QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Offer was made available for allocation to NIBs of which (a) one third portion was made available for Bidders with Bid size of more than ₹0.20 million and up to ₹1.00 million; and (b) two-thirds of the portion was made available for Bidders with Bid size of more than ₹1.00 million, provided that the unsubscribed portion in either of such sub-categories was allocated to Bidders in other sub-category of the NIBs in accordance with SEBI ICDR Regulations, subject to valid Bids having been received above the Offer Price and not less than 35% of the Offer was made available for allocation to Retail Individual Bidders ("**RIB**") in accordance with the SEBI ICDR Regulations, subject to valid Bids having been received from them at or above the Offer Price. All Bidders (except Anchor Investors) were 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 was blocked by the SCSBs or under the UPI Mechanism, as applicable to participate in the Offer. Anchor Investors were 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.

RISK IN RELATION TO THE FIRST OFFER

This being the first public offer of our Company, there has been no formal market for the Equity Shares of our Company. The face value of Equity Shares is ₹5 each. The Floor Price, Cap Price and Offer Price as determined by our Company in consultation with the BRLM and on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process in accordance with the Schedule XIII of SEBI ICDR Regulations, and as stated in chapter titled "*Basis for Offer Price*" on page 147, should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding active and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

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 were advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must have relied 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 Prospectus. Specific attention of the investors is invited to the chapter titled "*Risk Factors*" on page 37.

OUR COMPANY'S AND SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Prospectus contains all information with regard to our Company and this Offer, that the information contained in this Prospectus is true and correct in all material aspects and is not misleading in any material respect, that opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. Each of the Selling Shareholders, severally and not jointly, accepts responsibility for and only confirms the statements specifically made or confirmed by such Selling Shareholders in this Prospectus solely in relation to such Selling Shareholders and its respective portion of the Offered Shares and assumes responsibility that such statements are true and correct in all material respects and not misleading in any material respect. Each of the Selling Shareholders, severally and not jointly, assumes no responsibility for any other statements, disclosures and undertakings, including, any of the statements, disclosures or undertakings made or confirmed by or in relation to our Company or our Company's business, or any other Selling Shareholders or any other person(s), in this Prospectus.

LISTING

The Equity Shares of face value of ₹5 offered through the Red Herring Prospectus and this Prospectus are proposed to be listed on BSE and NSE. Our Company has received '*in-principle*' approval from BSE and NSE for the listing of the Equity Shares of face value of ₹5 each pursuant to their letters each dated June 7, 2024. For the purposes of the Offer, the Designated Stock Exchange shall be BSE Limited. A signed copy of the Red Herring Prospectus has been filed with the RoC, Ernakulam, Kerala and the Prospectus shall be delivered to the RoC in accordance with Sections 26(4) and 32 of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus up to the Bid/Offer Closing Date, see "*Material Contracts and Documents for Inspection*" on page 448.

BOOK RUNNING LEAD MANAGER	REGISTRAR TO THE ISSUE
SAFFRON CAPITAL ADVISORS PRIVATE LIMITED 605, Center Point, 6th floor, J. B. Nagar, Andheri Kurla Road, Andheri (East), Mumbai - 400 059, Maharashtra, India **Telephone:** +91 22 4973 0394 **Email:** ipos@saffronadvisor.com **Investor Grievance Id:** investorgrievance@saffronadvisor.com **Website:** www.saffronadvisor.com **Contact Person:** Gaurav Khandelwal/ Vipin Gupta **SEBI Registration No**: INM000011211 **Validity:** Permanent	**CAMEO CORPORATE SERVICES LIMITED** Subramanian Building No. 01, Club House Road, Chennai - 600 002, India. **Telephone**: +91 44 4002 0700 **Email:** priya@cameoindia.com **Investor Grievance Email:** tolins@cameoindia.com **Website:** www.cameoindia.com **Contact Person:** K. Sreepriya **SEBI Registration Number:** INR000003753 **Validity**: Permanent

BID/OFFER PROGRAMME

ANCHOR INVESTOR BID/OFFER PERIOD	**FRIDAY, SEPTEMBER 6, 2024**
BID/OFFER OPENED ON	**MONDAY, SEPTEMBER 9, 2024**
BID/OFFER CLOSED ON	**WEDNESDAY, SEPTEMBER 11, 2024**

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TABLE OF CONTENTS

SECTION 1 – GENERAL

DEFINITIONS AND ABBREVIATIONS

This Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, or unless otherwise specified, shall have the meaning as provided below. References to any legislation, act, regulation, rules, guidelines or policies shall be to such legislation, act, regulation, rules, guidelines or policies as amended, supplemented or re-enacted from time to time, and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

The words and expressions used in this Prospectus but not defined herein shall have, to the extent applicable, the same meaning ascribed to such terms under the SEBI ICDR Regulations, the Companies Act, the SCRA, the Depositories Act and the rules and regulations made thereunder. Further, Offer related terms used but not defined in this Prospectus shall have the meaning ascribed to such terms under the General Information Document.

Notwithstanding the foregoing, the terms used in "Industry Overview", "Key Regulations and Policies", "Statement of Special Tax Benefits", "Financial Information", "Basis for Offer Price", "Outstanding Litigation and Material Developments" and "Description of Equity Shares and Terms of the Articles of Association" beginning on pages 168, 248, 161, 296, 147, 344 and 406, respectively, shall have the meaning ascribed to them in the relevant section.

General Terms

Term	Description
Our Company/ the Company/ Issuer/ "Issuer Company"	Tolins Tyres Limited, a public limited company incorporated under the Companies Act, 1956 and having its Registered Office located at No. 1/47, M C Road, Kalady, Ernakulam, Aluva - 683 574, Kerala, India
We/ us/ our	Unless the context otherwise indicates or implies, refers to our Company and our Subsidiaries, together

Company and Selling Shareholders related terms

Term	Description
AoA /Articles of Association or Articles	The articles of association of our Company, as amended
Audit Committee	The audit committee of our Board, constituted in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations, and as described in "*Our Management – Committees of our Board*" on page 270
Auditor/ Statutory Auditor	The statutory auditor of our Company, being Krishnan Retna & Associates, Chartered Accountants
Board/ Board of Directors	Board of directors of our Company, as described in "*Our Management*", beginning on page 261
Chairman	The chairman of our Company, being, Dr. Kalamparambil Varkey Tolin
Chief Financial Officer/CFO	Chief financial officer of our Company, being, Ravi Sharma
Company Secretary and Compliance Officer	Company Secretary and Compliance Officer of our Company, being, Umesh Muniraj
Committee(s)	Duly constituted committee(s) of our Board
CSR Committee/ Corporate Social Responsibility Committee	Corporate social responsibility committee of our Board, constituted in accordance with the Section 135 and other applicable provisions of the Companies Act, 2013, and as described in "*Our Management – Committees of our Board*" on page 270
Director(s)	Directors of our Board as described in "*Our Management*", beginning on page 261
Executive Director(s)	Executive Directors of our Board, as described in "*Our Management*", beginning on page 261

Term	Description
Equity Shares	The equity shares of our Company of face value of ₹5 each
Equity Shareholder/ Shareholders (s)	The holders of the Equity Shares from time to time
Group Companies	The group companies of our Company in accordance with SEBI ICDR Regulations, as described in "*Our Group Companies*" on page 291
Independent Directors	Independent directors on our Board, and who are eligible to be appointed as independent directors under the provisions of the Companies Act and the SEBI Listing Regulations. For details of the Independent Directors, please see "*Our Management*" on page 261
IPO Committee	IPO committee of the Board of Directors, as described in "*Our Management*" on page 261
Key Managerial Personnel/ KMP	Key managerial personnel of our Company in accordance with Regulation 2(1)(bb) of the SEBI ICDR Regulations and Section 2(51) of the Companies Act, 2013 as applicable and as further disclosed in "*Our Management*" on page 261
Managing Director	The managing director of our Company, being, Dr. Kalamparambil Varkey Tolin
Materiality Policy	The policy adopted by our Board in its meeting held on January 31, 2024 for identification of material outstanding litigation proceedings and creditors; and policy adopted by our Board on August 12, 2024 for identification of group companies, pursuant to the requirements of the SEBI ICDR Regulations
Manufacturing Units/ Manufacturing Facilities	Collectively the TTL Facility, TRPL Facility and TTLLC Facility
MoA/ Memorandum of Association	The memorandum of association of our Company, as amended from time to time
Nomination and Remuneration Committee	Nomination and remuneration committee of our Board, constituted in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations, and as described in "*Our Management – Committees of our Board*" on page 270
Non-Executive Director(s)	Non-executive directors on our Board, as described in "*Our Management*" beginning on page 261
Non-Independent Director(s)	Non-independent director(s) on our Board, described in "Our Management" beginning on page 261
Promoter(s)	The Promoters of our Company, being Dr. Kalamparambil Varkey Tolin and Jerin Tolin. For further details, please see "*Our Promoters and Promoter Group*" on page 285
Promoter Group	Such individuals and entities which constituting the promoter group of our Company, pursuant to Regulation 2(1)(pp) of the SEBI ICDR Regulations and as disclosed in "*Our Promoters and Promoter Group*" on page 285
Promoter Selling Shareholders/ Selling Shareholders	The Promoters of our Company, Dr. Kalamparambil Varkey Tolin and Jerin Tolin, offering certain portion of their Equity Shares for sale in the Offer
Registered Office	The registered office of our Company, located at No. 1/47, M C Road, Kalady, Ernakulam, Aluva - 683 574, Kerala, India
Registrar of Companies/ RoC	The Registrar of Companies, Ernakulam, Kerala
Restated Ind AS Summary Financial Information/ Restated Financial Information/ Restated Financial Statements	Restated Standalone Financial Statements and Restated Consolidated Financial Statements, together, referred to as the Restated Financial Information *Unless otherwise indicated or the context requires, the financial information for Fiscal 2024 will refer to information on consolidated basis of the Company and its Subsidiaries and financial information disclosed for the Fiscals 2023 and 2022 will refer to information of the Company on a standalone basis as included in the Restated Financial Statements.*
Restated Standalone Ind AS Summary Financial Information /Restated Standalone Financial Statements	The Restated Standalone Ind AS Summary Financial Information of our Company comprises of Restated Standalone Ind AS Summary Statement of Assets and Liabilities for the financial years ended March 31, 2023 and March 31, 2022 and the Restated Standalone Ind AS Summary Statement of Profit and Loss (including other comprehensive income) for the financial years ended March 31, 2023 and March 31, 2022, the Restated Standalone Summary Statement of Changes in Equity, the Restated Summary Cash Flow Statement for the financial years ended March 31,

Term	Description
	2023 and March 31, 2022 of our Company, the summary statement of material accounting policy information, and other explanatory information thereon, has been derived from the Audited Special Purpose Standalone Ind AS Summary Financial Statements as at and for the years ended March 31, 2023 and 2022 prepared in accordance with Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on July 24, 2024. The Audited Special Purpose Standalone Ind AS Summary Financial Statements as at and for the years ended March 31, 2023 and 2022 were audited by Krishnan Retna & Associates, Chartered Accountants
Restated Consolidated Ind AS Summary Financial Information / Restated Consolidated Financial Statements	The Restated Consolidated Ind AS Summary Financial Information of our Company comprises of Restated Consolidated Ind AS Summary Statement of Assets and Liabilities for the financial year ended March 31, 2024 and the Restated Consolidated Summary Statement of Profit and Loss (including other comprehensive income) for the financial year ended March 31, 2024, the Restated Consolidated Summary Statement of Changes in Equity, the Restated Consolidated Summary Cash Flow Statement for the financial year ended March 31, 2024 of our Company and Subsidiaries, the summary statement of material accounting policy information, and other explanatory information thereon, has been derived from the Audited Special Purpose Ind AS Summary Financial Statements of the Group for the financial year ended March 31, 2024, prepared in accordance with Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India which have been approved by the Board of Directors at their meeting held on July 24, 2024. The Audited Special Purpose Consolidated Ind AS Summary Financial Statements for the year ended March 31, 2024 were audited by Krishnan Retna & Associates, Chartered Accountants
Senior Management Personnel/ SMP	Senior Management Personnel of our Company in accordance with Regulation 2(1) (bbbb) of the SEBI ICDR Regulations and as further disclosed in "*Our Management*" on page 261
Shareholder(s)/ Equity Shareholder(s)	Shareholder(s) of our Company from time to time
Stakeholders Relationship Committee	Stakeholders' relationship committee of our Board, constituted in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations, and as described in "*Our Management – Committees of our Board*" on page 270
Subsidiaries/ Wholly-owned Subsidiaries / WoS/ Material Subsidiaries	As on the date of this Prospectus, the subsidiaries of our Company, namely, Tolin Rubbers Private Limited (Indian subsidiary) and Tolins Tyres LLC (One Person) (foreign subsidiary), described in "*History and Certain Corporate Matter – Subsidiaries of our Company*" on page 258
TRPL	Tolin Rubbers Private Limited
TTLLC	Tolins Tyres LLC (One Person) *Post the share purchase agreement dated September 21, 2023 executed between Jose Thomas and our Company for acquisition of Tolins Tyres LLC (One Person), Tolins Tyres LLC (One Person) was converted into Tolins Tyres LLC (One Person)*
TTL	Tolins Tyres Limited
TRPL Facility	Manufacturing Facility of our Indian subsidiary, Tolin Rubbers Private Limited located at 1/40 Mattoor Village, Aluva Taluk, Kerala – 683 574, India
TTLLC Facility	Manufacturing Facility of our foreign subsidiary, Tolins Tyres LLC (One Person) located at PL214B, Al Hamra Industrial Zone – NFZ RAK, United Arab Emirates
TTL Facility	Manufacturing Facility of our Company located at 1/41, M.C. Road, Mattoor, Kalady – 683 574, Ernakulam, Kerala, India

Offer Related Terms

Term	Description
Abridged Prospectus	The memorandum containing such salient features of a prospectus as may be specified by the SEBI in this behalf
Acknowledgement Slip	The slip or document issued by a Designated Intermediary (ies) to a Bidder as proof of registration of the Bid cum Application Form
Allot/ Allotment/ Allotted	Unless the context otherwise requires, allotment of Equity Shares pursuant to the Fresh Issue and transfer of Offered Shares pursuant to the Offer for Sale, in each case to the successful Bidders
Allotment Advice	A note or advice or intimation of Allotment sent to all the Bidders who have bid in the Offer after approval of the Basis of Allotment by the Designated Stock Exchange
Allottee	A successful Bidder to whom the Equity Shares are Allotted
Anchor Investor(s)	A Qualified Institutional Buyer, who applied under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and in terms of the Red Herring Prospectus and who has bid for an amount of at least ₹100 million
Anchor Investor Allocation Price	The price, i.e. ₹226 per Equity Share, at which Equity Shares were allocated to Anchor Investors in terms of the Red Herring Prospectus and this Prospectus, which was the price equal to or higher than the Offer Price but not higher than the Cap Price. The Anchor Investor Offer Price was decided by our Company in consultation with the BRLM, during the Anchor Investor Bidding Date
Anchor Investor Application Form	The application form used by an Anchor Investor to Bid in the Anchor Investor Portion and which was considered as an application for Allotment in terms of requirements specified under the SEBI ICDR Regulations and the Red Herring Prospectus and this Prospectus
Anchor Investor Bid/ Offer Period/ Bidding Date	The day, being one Working Day prior to the Bid/Offer Opening Date, on which Bids by Anchor Investors were submitted, prior to and after which the BRLM did not accept any Bids from Anchor Investors, and allocation to Anchor Investors was completed, i.e. September 6, 2024
Anchor Investor Offer Price	The final price, in this case being ₹226 at which the Equity Shares were Allotted to Anchor Investors in terms of the Red Herring Prospectus and this Prospectus, which price was equal to or higher than the Offer Price but not higher than the Cap Price. The Anchor Investor Offer Price was decided by our Company in consultation with the BRLM
Anchor Investor Pay-In Date	With respect to Anchor Investor(s), it was the Anchor Investor Bidding Date
Anchor Investor Portion	60% of the QIB Portion which has been allocated by our Company in consultation with the BRLM to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, out of which one-third was reserved for domestic Mutual Funds only, subject to valid Bids having been received from domestic Mutual Funds at or above the Anchor Investor Allocation Price in accordance with the SEBI ICDR Regulations
Application Supported by Blocked Amount/ ASBA	An application, whether physical or electronic, used by ASBA Bidders to make a Bid and authorizing an SCSB to block the Bid Amount in the relevant ASBA Account and which included applications made by UPI Bidders using the UPI mechanism, where the Bid Amount was blocked upon acceptance of UPI Mandate Request by UPI Bidders using the UPI mechanism
ASBA Account	A bank account maintained with an SCSB by an ASBA Bidder, as specified in the ASBA Form submitted by ASBA Bidders for blocking the Bid Amount mentioned in the relevant ASBA Form and included the account of a UPI Bidder which was blocked upon acceptance of a UPI Mandate Request made by the UPI Bidder bidding through the UPI mechanism
ASBA Bid	A bid made by an ASBA bidder
ASBA Bidders	All Bidders except Anchor Investors

Term	Description
ASBA Form	An application form, whether physical or electronic, used by ASBA Bidders to submit Bids which was considered as the application for Allotment in terms of the Red Herring Prospectus and this Prospectus
Banker(s) to the Offer	Collectively, the Escrow Collection Bank(s), Refund Bank(s), Sponsor Bank(s) and Public Offer Account Bank(s), as the case may be
Basis of Allotment	Basis on which Equity Shares will be Allotted to successful Bidders under the Offer, as described in "*Offer Procedure*" beginning on page 380.
Bid(s)	An indication to make an offer during the Bid/Offer Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Bid/ Offer Period by an Anchor Investor pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations and in terms of the Red Herring Prospectus and the Bid cum Application Form The term "Bidding" shall be construed accordingly
Bidder or Applicant	Any investor who made a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form, and unless otherwise stated or implied, included an Anchor Investor
Bid Amount	The highest value of each Bids indicated in the Bid cum Application Form and paid by the Bidder and, in the case of Retail Individual Bidder ("RIB(s)") Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such RIBs and mentioned in the Bid cum Application Form and paid by the Bidder or blocked in the ASBA Account of the ASBA Bidders, as the case maybe, upon submission of the Bid in the Offer, as applicable
Bidding Centers	Centers at which the Designated Intermediaries accepted the ASBA Forms, i.e., Designated Branches for SCSBs, Specified Locations for the Syndicate member, Broker Centers for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs
Bid cum Application Form	The Anchor Investor Application Form or the ASBA Form, as the context may require
Bid Lot	66 Equity Shares of face value of ₹5 each and in multiples of 66 Equity Shares thereafter.
Bid/Offer Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries did not accept any Bids being, Wednesday, September 11, 2024, which was published in all editions of Financial Express, a widely circulated English national daily newspaper, all editions of Jansatta, a widely circulated Hindi national daily newspaper and Ernakulam edition of Metro Vaartha, a widely circulated Malayalam newspaper, Malayalam being the regional language of Kerala, where our Registered Office is located, each with wide circulation.
Bid/Offer Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries started accepting Bids for the Offer, being Monday, September 9, 2024, which was published in all editions of Financial Express, an widely circulated English national daily newspaper, all editions of Jansatta, a widely circulated Hindi national daily newspaper and Ernakulam edition of Metro Vaartha, a widely circulated Malayalam daily newspaper, Malayalam being the regional language of Kerala, where our Registered Office is located, each with wide circulation.
Bid/ Offer Period	Except in relation to Bid by Anchor Investors, the period between the Bid/Offer Opening Date and the Bid/Offer Closing Date, inclusive of both days, during which prospective Bidders could submit their Bids, including any revisions thereof, in accordance with the SEBI ICDR Regulations and in terms of the Red Herring Prospectus. The Bidding was kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors.
Book Building Process	Book building process as described in Part A, Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer was being made

Term	Description
Book Running Lead Manager/ BRLM	The book running lead manager to the Offer, being Saffron Capital Advisors Private Limited
Broker Centers	Broker centers of the Registered Brokers notified by the Stock Exchanges where ASBA Bidders submitted the ASBA Forms, provided that RIBs may only submit ASBA Forms at such broker centers if they are Bidding using the UPI Mechanism. The details of such broker centers, along with the names and contact details of the Registered Brokers, are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com)
CAN/Confirmation of Allocation Note	Notice or advice or intimation of allocation of the Equity Shares sent to Anchor Investors, who have been allocated the Equity Shares, on/after the Anchor Investor Bid/ Offer Period/ Bidding Date
Cap Price	The higher end of the Price Band, i.e. ₹226/- per Equity Share, above which the Offer Price and the Anchor Investor Offer Price was not finalized and above which no Bids were accepted, including any revisions thereof. The Cap Price was at least 105% of the Floor Price and less than or equal to 120% of the Floor Price
Cash Escrow and Sponsor Bank Agreement	The cash escrow and sponsor bank agreement dated August 27, 2024 entered into and amongst our Company, each of the Selling Shareholders, the Registrar to the Offer, the Book Running Lead Manager, the Syndicate Member, the Escrow Collection Bank, Public Offer Bank, Sponsor Bank and Refund Bank in accordance with UPI Circulars, for inter alia, the appointment of the Sponsor Bank in accordance, for the collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Offer Account(s) and where applicable, refunds of the amounts collected from Bidders, on the terms and conditions thereof
Client ID	Client identification number maintained with one of the Depositories in relation to the Bidder's beneficiary account
Collecting Depository Participant/ CDP	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of the circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI, as per the list available on the websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), as updated from time to time and the UPI Circulars
Collecting Registrar and Share Transfer Agents/ CRTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of, among others, circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, issued by SEBI and available on the websites of the Stock Exchanges at www.nseindia.com and www.bseindia.com
CRISIL	Credit Rating Information Services of India Limited
CRISIL MI&A	CRISIL Market Intelligence & Analytics, a division of CRISIL
Company Commissioned CRISIL Report / CRISIL Report	The report titled "*The tyre and treads industry in India*" released in August 2024 prepared by CRISIL MI&A, which has been commissioned by and paid for by our Company pursuant to an engagement letter with CRISIL dated September 28, 2023 and consent letter dated August 10, 2024 exclusively for the purposes of the Offer. The CRISIL Report is available on the website of our Company at www.tolinstyres.com
Cut-off Price	The Offer Price, i.e. ₹226/- finalised by our Company in consultation with the BRLM. Only Retail Individual Bidders were entitled to Bid at the Cut-off Price. QIBs (including Anchor Investors) and Non- Institutional Bidders were not entitled to Bid at the Cut-off Price
Demographic Details	Details of the Bidders including the Bidder's address, name of the Bidder's father/husband, investor status, occupation, PAN, DP ID, Client ID and bank account details and UPI ID, where applicable
Designated CDP Locations	Such locations of the CDPs where Bidders (other than Anchor Investors) can submit the ASBA Forms. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the respective websites of the Stock

Term	Description
	Exchanges (www.bseindia.com and www.nseindia.com) as updated from time to time
Designated Date	The date on which the Escrow Collection Bank transfers funds from the Escrow Account(s) to the Public Offer Account(s) or the Refund Account, as the case may be, and/or the instructions are issued to the SCSBs (in case of UPI Bidders, instruction issued through the Sponsor Bank) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Offer Account(s) or the Refund Account(s), as the case may be, in terms of the Red Herring Prospectus and this Prospectus after finalization of the Basis of Allotment in consultation with the Designated Stock Exchange, following which Equity Shares will be Allotted to successful Bidder in the Offer
Designated Intermediary(ies)	In relation to ASBA Forms submitted by RIBs, NIBs Bidding with a Bid size of ₹ 0.50 million (not using the UPI Mechanism) authorizing an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount was to be blocked upon acceptance of UPI Mandate Request by such UPI Bidders using the UPI Mechanism, Designated Intermediaries shall mean Syndicate member, sub-Syndicate member/ agents, Registered Brokers, CDPs, SCSBs and RTAs. In relation to ASBA Forms submitted by QIBs (excluding Anchor Investors) and NIBs with an application size of more than ₹ 0.50 million (not using the UPI Mechanism), Designated Intermediaries shall mean SCSBs, Syndicate member, sub-Syndicate member/agents, Registered Brokers, CDPs and CRTAs
Designated RTA Locations	Such locations of the CRTAs where Bidders submitted the ASBA Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com) and updated from time to time
Designated SCSB Branches	Such branches of the SCSBs which collected ASBA Forms, a list of which is available on the website of the SEBI at (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes) and updated from time to time, and at such other websites as may be prescribed by SEBI from time to time
Designated Stock Exchange	BSE Limited
Draft Red Herring Prospectus/ DRHP	The draft red herring prospectus dated February 16, 2024 issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the Offer, including the price at which the Equity Shares will be Allotted and the size of the Offer, read with the addendum dated April 5, 2024 to the DRHP.
Eligible FPI(s)	FPIs eligible to participate in the Offer from such jurisdictions outside India where it is not unlawful to make an offer/ invitation under the Offer and in relation to whom the Bid cum Application Form and the Red Herring Prospectus constitutes an invitation to purchase the Equity Shares offered thereby.
Eligible NRI(s)	NRI(s) eligible to invest under the relevant provisions of the FEMA Rules, on a non-repatriation basis, from jurisdiction outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the Red Herring Prospectus and the Bid Cum Application Form constituted an invitation to subscribe or purchase for the Equity Shares.
Escrow Account(s)	The ‘no-lien’ and ‘non-interest bearing’ account(s) opened with the Escrow Collection Bank and in whose favour the Bidders (excluding ASBA Bidders) transferred money through NACH/direct credit/NEFT/RTGS in respect of the Bid Amount when submitting a Bid
Escrow Collection Bank	The Bank which is a clearing member and registered with SEBI as banker to an Offer under the SEBI BTI Regulations and with whom the Escrow Account(s) will be opened, in this case being Axis Bank Limited
First Bidder	Bidder whose name was mentioned in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name appeared as the first holder of the beneficiary account held in joint names

Term	Description
Floor Price	The lower end of the Price Band, i.e., ₹215/- per Equity Share, below which no Bids were accepted
Fraudulent Borrower	A company or person, as the case may be, categorized as a fraudulent borrower by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on fraudulent borrowers issued by the RBI and as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018
Fresh Issue	The fresh issue of 8,849,557* Equity Shares of face value of ₹5 each by our Company, at ₹226/- per Equity Share (including a premium of ₹221/- per Equity Share) aggregating to ₹ 2,000 million. ** Subject to finalization of Basis of Allotment*
General Information Document / GID	The General Information Document for investing in public issues, prepared and issued by SEBI, in accordance with the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars, as amended from time to time. The General Information Document shall be available on the websites of Stock Exchanges and the Book Running Lead Manager
Gross Proceeds	The gross proceeds of the Fresh Issue that will be available to our Company
Monitoring Agency	India Ratings and Research Private Limited
Monitoring Agency Agreement	The agreement dated August 27, 2024 entered into between our Company and the Monitoring Agency
Mobile App(s)	The mobile applications listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 or such other website as may be updated from time to time, which may be used by Bidders to submit Bids using the UPI Mechanism
Mutual Fund	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
Mutual Fund Portion	5% of the Net QIB Portion, or 101,770* Equity Shares of face value of ₹5 each, which was made available for allocation to Mutual Funds only, on a proportionate basis, subject to valid Bids having been received at or above the Offer Price ** Subject to finalization of Basis of Allotment*
Net Proceeds	Proceeds of the Offer less our Company's share of the Offer expenses. For further details regarding the use of the Net Proceeds and the Offer expenses, see the section titled "*Objects of the Offer*" on page 129
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allotted to the Anchor Investors
Non-Institutional Investors/ NIIs or Non-Institutional Bidders or NIBs	All Bidders that are not QIBs or Retail Individual Bidders and who have Bid for Equity Shares for an amount more than ₹0.20 million (but not including NRIs other than Eligible NRIs)
Non-Institutional Portion	The portion of the Offer being not less than 15% of the Offer, consisting of 1,526,549* Equity Shares of face value of ₹5 each which was made available for allocation to Non-Institutional Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price, in the following manner: (a) One-third of the portion available to Non-Institutional Bidders was reserved for Bidders with Bid size of more than ₹0.20 million and up to ₹1.00 million; and (b) Two-third of the portion available to Non-Institutional Bidders was reserved for Bidders with a Bid size of more than ₹1.00 million. The unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), allocated to Bidders in the other sub-category of Non-Institutional Bidders subject to valid Bids being received at or above the Offer Price ** Subject to finalization of Basis of Allotment*
Non-Resident	A person resident outside India, as defined under FEMA and includes NRIs, FPIs and FVCIs

Term	Description
Offer	The initial public offering of 10,176,991* Equity Shares of face value of ₹5 each for cash at a price of ₹226/- each (including a share premium of ₹221/- each), aggregating to ₹2,300 million by our Company comprising Fresh Issue and Offer for Sale ** Subject to finalization of Basis of Allotment*
Offer Agreement	The agreement dated February 9, 2024, amongst our Company, the Selling Shareholders and the BRLM pursuant to which certain arrangements are agreed to in relation to the Offer
Offer for Sale	The offer for sale by the Selling Shareholders comprising of 1,327,432* Equity Shares of face value of ₹5 each, aggregating to ₹300 million being offered for sale in the Offer ** Subject to finalization of Basis of Allotment*
Offer Price	₹226 per Equity Share, being the final price within the Price Band, at which Equity Shares will be Allotted to ASBA Bidders in terms of the Red Herring Prospectus and this Prospectus. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Offer Price in terms of the Red Herring Prospectus. The Offer Price was decided by our Company in consultation with the BRLM on the Pricing Date, in accordance with the Book Building Process and in terms of the Red Herring Prospectus
Offer Proceeds	The proceeds of the Fresh Issue which shall be available to our Company and the proceeds of the Offer for Sale which shall be available to each of the Selling Shareholders in proportion to the respective portion of Offered Shares of each such Selling Shareholders. For further information about use of the Offer Proceeds, see "*Objects of the Offer*" beginning on page 129
Price Band	The price band ranging from ₹215/- per Equity Share (Floor Price) to the Cap Price of ₹226/- per Equity Share. The Cap Price was at least 105% of the Floor Price The Price Band and the minimum Bid Lot size for the Offer decided by our Company in consultation with the Book Running Lead Manager, was advertised, at least two Working Days prior to the Bid/Offer Opening Date, in all editions of Financial Express, a widely circulated English national daily newspaper, all editions of Jansatta, a widely circulated Hindi national daily newspaper and Ernakulam edition of Metro Vaartha, a widely circulated Malayalam daily newspaper, Malayalam being the regional language of Kerala, where our Registered Office is located, each with wide circulation and was made available to Stock Exchanges for the purpose of uploading on their websites
Pricing Date	The date on which our Company in consultation with the BRLM finalised the Offer Price
Prospectus	The Prospectus dated September 11, 2024 filed with the RoC in accordance with the Companies Act, 2013, and the SEBI ICDR Regulations containing, inter alia, the Offer Price that was determined at the end of the Book Building Process, the size of the Offer and certain other information, including any addenda or corrigenda thereto
Public Offer Account	The 'no-lien' and 'non-interest bearing' account opened in accordance with Section 40(3) of the Companies Act, 2013, with the Public Offer Account Bank to receive money from the Escrow Account and from the ASBA Accounts on the Designated Date
Public Offer Account Bank	The bank which is a clearing member and registered with SEBI under the BTI Regulations, with whom the Public Offer Account(s) will be opened, in this case being Axis Bank Limited
QIB Category/ QIB Portion	The portion of the Offer (including the Anchor Investor Portion) being not more than 50% of the Offer consisting of 5,088,495* Equity Shares of face value of ₹5 each, which was made available for allocation on a proportionate basis to QIBs (including Anchor Investors in which allocation was on a discretionary basis, as determined by our Company in consultation with the BRLM), subject to valid Bids having been received at or above the Offer Price or Anchor Investor Offer Price ** Subject to finalization of Basis of Allotment*

Term	Description
Qualified Institutional Buyers/ QIBs/ QIB Bidders	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations
Red Herring Prospectus/ RHP	The red herring prospectus dated August 28, 2024, filed in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which did not have complete particulars of the price at which the Equity Shares will be issued and the size of the Offer including any addenda or corrigenda thereto The Red Herring Prospectus became the Prospectus upon being filed with the RoC after the Pricing Date, including any addenda or corrigenda thereto
Refund Account	The 'no-lien' and 'non-interest bearing' account to be opened with the Refund Bank, from which refunds, if any, of the whole or part of the Bid Amount to the Anchor Investors shall be made
Refund Bank	The Banker to the Offer with whom the Refund Account will be opened, in this case being Axis Bank Limited
Registered Brokers	Stock brokers registered with Stock Exchanges having nationwide terminals, other than the Syndicate member and eligible to procure Bids in terms of circular number CIR/CFD/14/2012 dated October 4, 2012 and UPI Circulars, issued by SEBI.
Registrar Agreement	The agreement dated February 6, 2024, as amended pursuant to supplementary agreement dated August 12, 2024, entered into amongst our Company, the Selling Shareholders and the Registrar to the Offer in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer
Registrar and Share Transfer Agents/ RTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations as per the lists available on the websites of Stock Exchanges, and the UPI Circulars
Registrar to the Offer/ Registrar	Cameo Corporate Services Limited
Resident Indian	A person resident in India, as defined under FEMA
Retail Individual Bidders or RIB(s) or Retail Individual Investors or RII(s)	Individual Bidders (including HUFs applying through their Karta and Eligible NRIs and does not include NRIs other than Eligible NRIs), who have Bid for the Equity Shares for an amount not more than ₹ 0.20 million in any of the bidding options in the Offer.
Retail Portion	The portion of the Offer, being not less than 35% of the Offer or 3,561,947* Equity Shares of face value of ₹5 each, available for allocation to Retail Individual Bidders subject to valid Bids being received at or above the Offer Price, which shall not be less than the minimum Bid Lot, subject to availability in the Retail Portion ** Subject to finalization of Basis of Allotment*
Revision Form	Form used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their ASBA Form(s) or any previous Revision Form(s), as applicable. QIB Bidders and Non-Institutional Bidders were not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders could revise their Bids during the Bid/Offer Period and withdraw their Bids until Bid/Offer Closing Date.
SCORES	Securities and Exchange Board of India Complaints Redress System
Self-Certified Syndicate Bank(s) or SCSB(s)	The banks registered with SEBI, offering services: (a) in relation to ASBA (other than using the UPI Mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, as applicable or such other website as may be prescribed by SEBI from time to time; and (b) in relation to ASBA (using the UPI Mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40, or such other website as may be prescribed by SEBI from time to time Applications through UPI in the Offer can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and

Term	Description
	mobile application, which, are live for applying in public issues using UPI Mechanism is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43, as updated from time to time
Share Escrow Agent	Escrow Agent appointed pursuant to the Share Escrow Agreement, namely Cameo Corporate Services Limited
Share Escrow Agreement	The agreement dated August 27, 2024, entered into amongst our Company, Selling Shareholders and the Share Escrow Agent for deposit of the Equity Shares offered by Selling Shareholders in escrow and credit of such Equity Shares to the demat account of the Allottees
Specified Locations	The Bidding centers where the Syndicate member shall accept Bid cum Application Forms from relevant Bidders, a list of which is available on the website of SEBI (www.sebi.gov.in), and updated from time to time
Sponsor Bank	The Banker to the Offer registered with SEBI, which has been appointed by our Company to act as a conduit between the Stock Exchanges and National Payments Corporation of India in order to push the UPI Mandate Request and/or payment instructions of the UPI Bidders into the UPI Mechanism and carry out any other responsibilities in terms of the UPI Circulars, the Sponsor Bank in this case being Axis Bank Limited
Stock Exchanges	Collectively, BSE Limited and the National Stock Exchange of India Limited
Sub-Syndicate Members	The sub-syndicate members, if any, appointed by the BRLM and the Syndicate Member, to collect ASBA Forms and Revision Forms
Syndicate/ Members of the Syndicate	BRLM being the Syndicate Member
Syndicate Agreement	Agreement dated August 27, 2024, entered into among our Company, the Selling Shareholders, BRLM and the Syndicate Member in relation to collection of Bid cum Application Forms by the Syndicate member.
Syndicate Member	Intermediary registered with SEBI who are permitted to accept bids, applications and place order with respect to the Offer and carry out activities as an underwriter, namely, Saffron Capital Advisors Private Limited
Systemically Important Non-Banking Financial Company	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations.
Underwriter(s)	Saffron Capital Advisors Private Limited
Underwriting Agreement	The underwriting agreement dated September 11, 2024 to be entered into amongst the Underwriter(s), the Selling Shareholders and our Company to be entered into on or after the Pricing Date, but prior to filing of the Prospectus with the RoC
UPI	Unified Payments Interface, which is an instant payment mechanism, developed by NPCI
UPI Bidders	Collectively, individual Bidders who applied as Retail Individual Bidders in the Retail Portion, and individual Bidders who applied as Non-Institutional Bidders with a Bid Amount of up to ₹ 0.50 million in the Non-Institutional Portion by using the UPI Mechanism. Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual investors applying in public issues where the application amount is up to ₹ 0.50 million shall use UPI and shall provide their UPI ID in the bid-cum-application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity).
UPI Circulars/ Circulars on streamlining public issues	SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI circular number

Term	Description
	SEBI/HO/CFD/DIL2/CIR/P/2020/50dated March 30, 2020, SEBI circular number SEBI/HO/CFD/DIL-2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 (to the extent these circulars are not rescinded by the SEBI RTA Master Circular), SEBI RTA Master Circular (to the extent it pertains to UPI), SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, along with the circular issued by the National Stock Exchange of India Limited having reference no. 25/2022 dated August 3, 2022 and the circular issued by BSE Limited having reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI and Stock Exchanges in this regard
UPI ID	ID created on Unified Payment Interface (UPI) for single-window mobile payment system developed by the NPCI
UPI Mandate Request	A request (intimating the UPI Bidder by way of a notification on the UPI application, by way of a SMS directing the UPI Bidder to such UPI application) to the UPI Bidder initiated by the Sponsor Bank to authorise blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment
UPI Mechanism	The Bidding mechanism that may be used by a UPI Bidders to make a Bid in the Offer in accordance with UPI Circulars
UPI PIN	A Password to authenticate UPI transaction
Wilful Defaulter or a Fraudulent Borrower	A company or person, as the case may be, categorised as a wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI and as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations
Working Day	All days on which commercial banks in Mumbai, Maharashtra, India are open for business, provided however, for the purpose of announcement of the Price Band and the Bid/Offer Period, "Working Day" shall mean all days, excluding all Saturdays, Sundays and public holidays on which commercial banks in Mumbai, Maharashtra, India are open for business and the time period between the Bid/Offer Closing Date and listing of the Equity Shares on Stock Exchanges, "Working Day" shall mean all trading days of Stock Exchanges excluding Sundays and bank holidays in India in accordance with circulars issued by SEBI, including UPI Circulars

Conventional & General Terms and Abbreviations

Term	Description
₹/ Rs. /Rupees/INR	Indian Rupees
A/c	Account
AED	United Arab Emirates Dirham
AGM	Annual General Meeting
AI	Artificial Intelligence
AIFs	Alternative Investment Funds as defined in and registered under the SEBI AIF Regulations
Air Act	Air (Prevention and Control of Pollution) Act, 1981, as amended
BIS	Bureau of Indian Standards
BSE	BSE Limited
COVID-19	An infectious disease caused by the SARS-CoV-2 virus (Corona virus disease)
CAGR	Compounded Annual Growth Rate
Calendar Year or year	Unless the context otherwise requires, shall refer to the twelve month period ending December 31 of that particular year
Category I AIF	AIFs who are registered as "Category I Alternative Investment Funds" under the SEBI AIF Regulations

Term	Description
Category I FPIs	FPIs who are registered as "Category I Foreign Portfolio Investors" under the SEBI FPI Regulations
Category II AIF	AIFs who are registered as "Category II Alternative Investment Funds" under the SEBI AIF Regulations
Category II FPIs	FPIs who are registered as "Category II Foreign Portfolio Investors" under the SEBI FPI Regulations
Category III AIF	AIFs who are registered as "Category III Alternative Investment Funds" under the SEBI AIF Regulations
CDSL	Central Depository Services (India) Limited
COGS	Cost of Goods Sold
Companies Act, 1956	Companies Act, 1956, and the rules, regulations, notifications, modifications and clarifications made thereunder, as the context requires
Companies Act, 2013/ Companies Act	Companies Act, 2013 and the rules, regulations, notifications, modifications and clarifications thereunder
Competition Act	Competition Act, 2002, and the rules, regulations, notifications, modifications and clarifications made thereunder, as the context requires
CCI	Competition Commission of India
CSR	Corporate social responsibility
CST	Central Sales Tax
DBO	Defined Benefit Obligation
Depositories Act	Depositories Act, 1996
Depository or Depositories	NSDL and CDSL
Debt Equity Ratio	Total debt divided by total shareholder funds. Total debt is the sum of long-term borrowings, short-term borrowings & current maturity of long-term debt, based on Restated Financial Statements
DIC	District Industries Centre
DIN	Director Identification Number
DP ID	Depository Participant's Identification Number
DP/ Depository Participant	A depository participant as defined under the Depositories Act
DPIIT	The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry
EBIT	EBIT means earnings before interest and tax and is calculated as restated profit before tax plus interest expense on borrowings minus other income.
EBITDA	EBITDA means earnings before interest, tax, depreciation and amortization and is calculated as restated profit before tax, extraordinary and exceptional items plus finance costs, depreciation and amortisation expense minus other income.
EBITDA Margin (%)	EBITDA Margin is calculated as EBITDA as a percentage of revenue from operations
EGM	Extraordinary General Meeting
EMS	Environmental Management System
EOU	Export Oriented Unit
EPS	Net Profit after tax, as restated, divided by weighted average no. of equity shares outstanding during the year (as adjusted for change in capital due to bonus shares)
EUR/ €	Euro
FDI	Foreign direct investment
FEMA	Foreign Exchange Management Act, 1999, including the rules and regulations thereunder
FEMA Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
Financial Year/ Fiscal/ FY/ F.Y.	Period of twelve months commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular year, unless stated otherwise
FIR	First information report
Fixed Asset Turnover Ratio	Revenue from operations divided by total property, plant & equipment, based on Restated Financial Statements. Figures for property, plant & equipment do not include capital work-in-progress.

Term	Description
FPI(s)	A foreign portfolio investor who has been registered pursuant to the SEBI FPI Regulations
FVCI	Foreign Venture Capital Investors as defined under SEBI FVCI Regulations
GDP	Gross Domestic Product
GFCF	Gross Fixed Capital Formation
GOI	Government of India
GST	Goods and Services Tax
GVA	Gross Value Added
HUF	Hindu undivided family
I.T. Act	The Income Tax Act, 1961, as amended
IBC	Insolvency and Bankruptcy Code
IBEF	India Brand Equity Foundation
ICDS	Income Computation and Disclosure Standards
ICAI	The Institute of Chartered Accountants of India
IFRS	International Financial Reporting Standards
Ind AS	The Indian Accounting Standards notified under Section 133 of the Companies Act and referred to in the Ind AS Rules
Ind AS Rules	Companies (Indian Accounting Standards) Rules, 2015
Indian GAAP	Generally Accepted Accounting Principles in India notified under Section 133 of the Companies Act, 2013 and read together with paragraph 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2016.
INR	Indian National Rupee
InVITs	Infrastructure Investment Trust
IMD	India Meteorological Department
IPO	Initial Public Offer
IRDAI	Insurance Regulatory Development Authority of India
ISIN	International Securities Identification Number
IT	Information Technology
ITC	Input Tax Credit
KYC	Know Your Customer
LC	Letter of Credit
MAT	Minimum Alternate Tax
MCA	Ministry of Corporate Affairs, Government of India
Mn/ mn	Million
MNRE	The Ministry of New & Renewable Energy
MEIS	Merchandise Exports from India Scheme
MNRE	The Ministry of New & Renewable Energy
MSME	Micro, Small & Medium Enterprises
MTM	Mark to Market
Mutual Fund(s)	A mutual fund registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996.
N.A. or NA	Not Applicable
NACH	National Automated Clearing House
NAV	Net Asset Value
NBFC	Non-Banking Financial Company
NCDs	Non-Convertible Debentures
NEFT	National Electronic Fund Transfer
Net Debt	Non-current borrowing + current borrowing – Cash and cash equivalent, Bank balance, and Investment in Mutual Funds
NFE	Net Foreign Exchange
NIP	National Infrastructure Pipeline
Non-Resident	A person resident outside India, as defined under FEMA
NCLT	National Company Law Tribunal
NPCI	National Payments Corporation of India
NRE Account	Non-resident external account established in accordance with the Foreign Exchange Management (Deposit) Regulations, 2016

Term	Description
NRI/ Non-Resident Indian	A person resident outside India who is a citizen of India as defined under the Foreign Exchange Management (Deposit) Regulations, 2016 or is an 'Overseas Citizen of India' cardholder within the meaning of section 7(A) of the Citizenship Act, 1955
NRO Account	Non-resident ordinary account established in accordance with the Foreign Exchange Management (Deposit) Regulations, 2016
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
OCB/ Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts in which not less than 60% of the beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003, and immediately before such date had taken benefits under the general permission granted to OCBs under the FEMA. OCBs are not allowed to invest in the Offer
OCED	Organization for Economic Co-operation and Development
P/E Ratio	Price/earnings ratio
PAN	Permanent account number allotted under the I.T. Act
PAT	Profit before tax (less) current tax (less) deferred tax
PAT Margin (%)	PAT Margin is calculated as restated profit after tax for the year as a percentage of total revenue
PLI	Product linked incentive
PPE	Plant, Property and Equipment
QMS	Quality Management System
R&D	Research and Development
RBI	Reserve Bank of India
Regulation S	Regulation S under the U.S. Securities Act
REITs	Real Estate Investment Trusts
ROCE	Return on Capital Employed (ROCE%) is calculated as a percentage of Earnings before interest and Taxes / Total Assets minus Current Liabilities as per the Restated Financial Information. EBIT is calculated as restated profit before tax plus interest expense on borrowings minus other income.
ROE	ROE is calculated as Net profit after tax, as restated, divided by total equity.
ROC	Net Profit After Tax /Total Equity
RONW	Return on net worth
Rs./ Rupees/ ₹ / INR	Indian Rupees
RTGS	Real time gross settlement
SCORES	Securities and Exchange Board of India Complaints Redress System, a centralized web-based complaints redressal system launched by SEBI
SCRA	Securities Contracts (Regulation) Act, 1956
SCRR	Securities Contracts (Regulation) Rules, 1957
SEBI	Securities and Exchange Board of India constituted under the SEBI Act
SEBI Act	Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
SEBI BTI Regulations	Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
SEBI Insider Trading Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
SEBI Merchant Bankers Regulations	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992

Term	Description
SEBI Mutual Regulations	Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
SEBI SBEB Regulations	Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 as repealed pursuant to SEBI AIF Regulations
SKU	Stock Keeping Units
State Government	Government of a State in India
STT	Securities Transaction Tax
TCS	Tax Collected at Sources
TDS	Tax Deducted at Sources
Trade Marks Act	Trade Marks Act, 1999
TOT	Toll Operate Transfer
UAE	United Arab Emirates
UK	United Kingdom
USD	United State Dollar
US GAAP	Generally Accepted Accounting Principles in the United States of America
U.S. Securities Act	U.S. Securities Act of 1933, as amended
USA/ U.S. / US	The United States of America
USD / US$	United States Dollars
VCFs	Venture capital funds as defined in, and registered with SEBI under, the SEBI VCF Regulations
Water Act	Water (Prevention and Control of Pollution) Act, 1974
WPI	Wholesale Price Index

Technical, Business and Industry Related Terms

Terms	Description
APAC	Asia Pacific
ASEAN	Association of Southeast Asian Nations
Bn	Billion
CAGR	Compound Annual Growth Rate
CKD	Complete knocked down
EMEA	Europe Middle East & Africa
EU	European Union
EV	Electronic Vehicle
FAME II	Faster Adoption and Manufacturing of Electrical Vehicles in India
GVW	Gross vehicle weight
HDPE	High-density polyethylene
ICV	Intermediate Commercial Vehicle
INR	Indian Rupees
IS	Indian Standard
LCV	Light commercial vehicle
LPG	Liquefied petroleum gas
kmph	Kilometer per hour
MCV	Medium commercial vehicle
MAV	Multi-axle vehicle
MEA	Middle East and Africa
M&HCV	Medium and heavy commercial vehicles
MT	Metric Ton
MTD	Metric Ton per Day
Mn	Million
NA	North America
OEMs	Original Equipment Manufacturers
OTR	Off the road
PCR	Passenger Car Radial
PCTR	Precured tread rubber

Terms	Description
SCV	Small commercial vehicles
SKD	Semi knocked down
TBR	Truck and bus radial
TPA	Tons per annum
TPD	Tons per day
UAE	United Arab Emirates
ULCV	Upper end light commercial vehicles

Key Performance Indicators*

KPIs	Explanation
Revenue from Operations	Calculated as revenue from sale of products as per the Restated Financial Information
Gross profit	Calculated as Revenues from operations less cost of goods sold, whereas cost of goods sold is calculated as sum of cost of raw material consumed, Purchase stock in trade and changes in inventories of finished goods, stock-in-trade, and work-in-progress as per the Restated Financial Information
Gross margin (%)	Calculated as a percentage of gross profit divided by revenue from operations
EBITDA	Calculated as restated profit before tax, extraordinary and exceptional items plus finance costs, depreciation and amortisation expense minus other income.
EBITDA margin (%)	Calculated as a percentage of EBITDA divided by revenue from operations as per the Restated Financial Information
Profit for the year (PAT)	Represents total profit for the year as per the Restated Financial Information
PAT Margin (%)	Calculated as a percentage of PAT divided by revenue from operations as per the Restated Financial Information
Return on Equity (ROE %)	Calculated as a percentage of PAT divided by Total Equity at the end of the year as per the Restated Financial Information, whereas Total equity is calculated as sum of equity share capital, other equity, Instrument entirely in the nature of equity, net of non-controlling interest
Return on capital employed (ROCE %)	Return on Capital Employed (ROCE%) is calculated as a percentage of Earnings before interest and Taxes / Total Assets minus Current Liabilities as per the Restated Financial Information. EBIT is calculated as restated profit before tax plus interest expense on borrowings minus other income
Debt to Equity Ratio	Calculated as Total Borrowing is divided by Total Equity

** As approved by resolution of the Audit Committee of our Board dated July 24, 2024 and as certified by Krishnan Retna & Associates., Chartered Accountants, the Statutory Auditor of our Company pursuant to their certificate dated September 11, 2024.*

CERTAIN CONVENTIONS, USE OF FINANCIAL INFORMATION AND MARKET DATA AND CURRENCY OF PRESENTATION

Certain Conventions

All references to "India" contained in this Prospectus are to the Republic of India and its territories and possessions. All references to the "Government", "Indian Government", "GOI", "Central Government" or the "State Government" are to the Government of India, central or state, as applicable. All references to the "U.S.", "US", "U.S.A" or "United States" are to the United States of America and its territories and possessions.

Unless otherwise specified, any time mentioned in this Prospectus is in Indian Standard Time ("**IST**"). Further, unless stated otherwise, all references to page numbers in this Prospectus are to the page numbers of this Prospectus.

Financial Data

Unless stated or the context requires otherwise, the financial information in this Prospectus is derived from our Restated Ind AS Summary Financial Information:

The Restated Ind AS Summary Financial Information included in this Prospectus comprises of the:

i. The Restated Standalone Ind AS Summary Financial Information of our Company comprises of Restated Standalone Ind AS Summary Statement of Assets and Liabilities for the financial years ended March 31, 2023 and March 31, 2022 and the Restated Standalone Ind AS Summary Statement of Profit and Loss (including other comprehensive income) for the financial years ended March 31, 2023 and March 31, 2022, the Restated Standalone Summary Statement of Changes in Equity, the Restated Summary Cash Flow Statement for the financial years ended March 31, 2023 and March 31, 2022 of our Company, the summary statement of material accounting policy information, and other explanatory information thereon, has been derived from the Audited Special Purpose Standalone Ind AS Summary Financial Statements as at and for the years ended March 31, 2023 and 2022 prepared in accordance with Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on July 24, 2024. The Audited Special Purpose Standalone Ind AS Summary Financial Statements as at and for the Financial Years ended March 31, 2023 and 2022 were audited by Krishnan Retna & Associates, Chartered Accountants.

ii. The Restated Consolidated Ind AS Summary Financial Information of our Company comprises of Restated Consolidated Ind AS Summary Statement of Assets and Liabilities for the financial year ended March 31, 2024 and the Restated Consolidated Summary Statement of Profit and Loss (including other comprehensive income) for the financial year ended March 31, 2024, the Restated Consolidated Summary Statement of Changes in Equity, the Restated Consolidated Summary Cash Flow Statement for the financial year ended March 31, 2024 of our Company and Subsidiaries, the summary statement of material accounting policy information, and other explanatory information thereon, has been derived from the Audited Special Purpose Consolidated Ind AS Summary Financial Statements of the Group for the financial year ended March 31, 2024, prepared in accordance with Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India which have been approved by the Board of Directors at their meeting held on July 24, 2024. The Audited Special Purpose Consolidated Ind AS Summary Financial Statements for the year ended March 31, 2024 were audited by Krishnan Retna & Associates, Chartered Accountants.

Unless otherwise indicated or the context requires, the financial information for Fiscal 2024 will refer to information on consolidated basis of the Company and its Subsidiaries and financial information disclosed for the Fiscals 2023 and 2022 will refer to information of the Company on a standalone basis as included in the Restated Financial Statements.

For further information, please see "*Financial Information*" beginning on page 296.

Our Company's financial year commences on April 1 and ends on March 31 of that particular calendar year. Accordingly, all references to a particular financial year or fiscal, unless stated otherwise, are to the 12 months period ended on March 31 of such years. Unless stated otherwise, or the context requires otherwise, all references to a "year" in this Prospectus are to a calendar year.

The degree to which the financial information included in this Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting policies and practices, Ind AS, the Companies Act and SEBI ICDR Regulations. Any reliance by persons not familiar with the aforementioned policies and laws on the financial disclosures presented in this Prospectus should be limited. There are significant differences between Ind AS, Indian GAAP, U.S. GAAP and IFRS. Our Company does not provide a reconciliation of its financial statements with Indian GAAP, IFRS or U.S. GAAP requirements. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Prospectus and it is urged that you consult your own advisors regarding such differences and their impact on our financial data. For further details in connection with risks involving differences between Ind AS and other accounting principles, please see "*Risk Factors – Significant differences exist between Ind AS and other accounting principles, such as IFRS and US GAAP, which may be material to investors' assessments of our financial condition, result of operations and cash flows*." on page 86.

Unless the context otherwise requires or indicates, any percentage amounts (excluding certain operational metrics), as set forth in "*Risk Factors*", "*Our Business*", "*Management's Discussion and Analysis of Financial Position and Results of Operations*" on pages 37, 213 and 301, respectively, and elsewhere in this Prospectus, have been derived from the Restated Financial Information.

In this Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. Except as otherwise stated, all figures in decimals have been rounded off to the second decimal and all the percentage figures have been rounded off to two decimal places. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row.

Further, any figures sourced from third-party industry sources may be rounded off to other than two decimal points to conform to their respective sources.

Non-GAAP Measures

Certain non-GAAP measures such as EBIT, EBITDA, EBITDA Margin, net worth, average net worth, return on average net worth, average borrowing, debt to equity ratio, net asset value per Equity share ("**Non-GAAP Measures**") and certain other industry metrics relating to our operations and financial performance presented in this Prospectus are a supplemental measure of our performance and liquidity that are not required by, or presented in accordance with, Ind AS, Indian GAAP, or IFRS. Further, these Non-GAAP Measures are not a measurement of our financial performance or liquidity under Ind AS, Indian GAAP, or IFRS and should not be considered in isolation or construed as an alternative to cash flows, profit / (loss) for the year / period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by our activities derived in accordance with Ind AS, Indian GAAP, or IFRS. In addition, these Non-GAAP Measures are not a standardised term and, therefore, a direct comparison of similarly titled Non-GAAP Measures between companies may not be possible. Other companies may calculate the Non-GAAP Measures differently from us, limiting their usefulness as a comparative measure. Although the Non-GAAP Measures are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that they are useful to an investor in evaluating us because these are widely used measures to evaluate a company's operating performance. For further details, please see "*Risk Factor- Significant differences exist between Ind AS and other accounting principles, such as Indian GAAP, IFRS and U.S. GAAP, which may be material to investors' assessments of our financial condition, result of operations and cash flows*" and "*Other Financial Information*" on pages 86 and 298, respectively.

Currency and Units of Presentation

All references to "Rupees" or "₹" or "Rs." are to Indian Rupees, the official currency of the Republic of India.

All references to "US$", "US Dollar", or "USD" are to United States Dollars, the official currency of the United States of America.

In this Prospectus, our Company has presented certain numerical information. All figures have been expressed in million. One million represents 'million' or '1,000,000'. However, where any figures that may have been sourced from third-party industry sources are expressed in denominations other than million, such figures appear in this Prospectus expressed in such denominations as provided in their respective sources.

Exchange Rates

This Prospectus contains conversion of certain other currency amounts into Indian Rupees that have been presented solely to comply with the SEBI ICDR Regulations. These conversions should not be construed as a representation that these currency amounts could have been, or can be converted into Indian Rupees, at any particular rate or at all.

Unless otherwise stated, the exchange rates referred to for the purpose of conversion of foreign currency amounts into Indian Rupee, are as follows:

(in ₹)

Currency	**Exchange Rate as on**		
	March 31, 2024	**March 31, 2023**	**March 31, 2022**
1 USD	83.37*	82.22	75.81

Source: www.rbi.org.in/scripts/ReferenceRateArchive.aspx

**If the RBI reference rate is not available on a particular date due to a public holiday, exchange rates of the previous working day have been disclosed.*

Note: Exchange rate is rounded off to two decimal point

Time

Unless otherwise specified, all references to time in this Prospectus are to Indian Standard Time. Unless indicated otherwise, all references to a year in this Prospectus are to a calendar year.

Industry and Market Data

Unless stated otherwise, the industry and market data set forth in this Prospectus has been obtained or derived from report titled "*The tyre and treads industry in India*" released in August 2024 ("**CRISIL Report**") prepared by CRISIL Market Intelligence & Analytics, a division of CRISIL ("**CRISIL MI&A**") and exclusively commissioned and paid by our Company for an agreed fee for the purposes of confirming our understanding of the industry in connection with the Offer. CRISIL MI&A is an independent agency which has no relationship with our Company, the Selling Shareholders, our Promoters, any of our Directors, KMPs, SMPs or the Book Running Lead Manager. CRISIL MI&A was appointed by our Company *vide* engagement letter dated September 28, 2023 and consent letter dated August 10, 2024.

The *Company Commissioned CRISIL Report* is subject to the following disclaimer:

"CRISIL Market Intelligence & Analytics (CRISIL MI&A), a division of CRISIL Limited (CRISIL) has taken due care and caution in preparing this report (Report) based on the Information obtained by CRISIL from sources which it considers reliable (Data). However, CRISIL does not guarantee the accuracy, adequacy or completeness of the Data / Report and is not responsible for any errors or omissions or for the results obtained from the use of Data / Report. This Report is not a recommendation to invest / disinvest in any entity covered in the Report and no part of this Report should be construed as an expert advice or investment advice or any form of investment banking within the meaning of any law or regulation. CRISIL especially states that it has no liability whatsoever to the subscribers / users / transmitters/ distributors of this Report. Without limiting the generality of the foregoing, nothing in the Report is to be construed as CRISIL providing or intending to provide any services in

jurisdictions where CRISIL does not have the necessary permission and/or registration to carry out its business activities in this regard. Tolins Tyres Limited will be responsible for ensuring compliances and consequences of non-compliances for use of the Report or part thereof outside India. CRISIL MI&A operates independently of, and does not have access to information obtained by CRISIL Ratings Limited, which may, in their regular operations, obtain information of a confidential nature. The views expressed in this Report are that of CRISIL MI&A and not of CRISIL Ratings Limited. No part of this Report may be published/reproduced in any form without CRISIL's prior written approval"

The Company Commissioned CRISIL Report is available on the website of the Company at www.tolinstyres.com

Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed, and their reliability cannot be assured and accordingly, investment decisions should not be based on such information. Although the industry and market data used in this Prospectus is reliable, it has not been independently verified by us, the BRLM or any of its affiliates or advisors. The data used in these sources may have been re-classified by us for the purposes of presentation. Data from these sources may also not be comparable. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in "*Risk Factor- Industry information included in this Prospectus has been derived from an industry report exclusively commissioned by and paid for by us for the purpose of the Offer and any reliance on such information for making an investment decision in the Offer is subject to inherent risks*" on page 76. Accordingly, investors should not place undue reliance on, or base their investment decision on this information.

The extent to which the market and industry data used in this Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which business of our Company is conducted, and methodologies and assumptions may vary widely among different industry sources. Accordingly, no investment decision should be made solely on the basis of such information. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors.

In accordance with the SEBI ICDR Regulations, "*Basis for Offer Price*", beginning on page 147 includes information relating to our peer group companies. Such information has been derived from publicly available sources. No investment decision should be made solely on the basis of such information.

FORWARD-LOOKING STATEMENTS

This Prospectus contains certain "forward-looking statements". These forward-looking statements generally can be identified by words or phrases such as "aim", "anticipate", "believe", "expect", "estimate", "intend", "objective", "plan", "propose", "project", "will", "will continue", "will pursue" or other words or phrases of similar import but are not the exclusive means of identifying such statements. Similarly, statements that describe our strategies, objectives, plans, goals, future events, future financial performance or financial needs are also forward-looking statements. All statements regarding our expected financial conditions, results of operations, business plans and prospects are forward-looking statements.

All forward-looking statements are subject to risks, uncertainties, expectations and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. For the reason described below, we cannot assure investors that the expectations reflected in these forward-looking statements will prove to be correct. Therefore, investors were cautioned not to place undue reliance on such forward-looking statements and not to regard such statements as a guarantee of future performance.

Actual results may differ materially from those suggested by forward-looking statements due to risks or uncertainties associated with expectations relating to and including, regulatory changes pertaining to the industries in India in which we operate and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India which have an impact on its business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes and changes in competition in the industries in which we operate.

Certain important factors that could cause actual results to differ materially from our expectations include, but are not limited to, the following:

- Our ability to successfully identify and respond to changing customer preferences and demands in a cost-effective and timely manner
- Our brands and reputation are critical to the success of our business and may be adversely affected due to various reasons, which could have an adverse effect on our business, financial condition, cash flows and results of operations;
- Our ability to successfully manage the introduction of new products or brands;
- If we do not accurately forecast demand of our products and maintain optimum amount of inventory, our revenues, profit and cash flow could be adversely affected;
- Our sales and profitability could be harmed if we are unable to maintain and further build our brands;
- Product liability claims and product recalls could harm our reputation, business, financial condition, cash flows and results of operations;
- Our ability to maintain our relationships with domestic and international buyers and their inability to meet the supply of our products in timely manner;
- Regulatory changes pertaining to the industry in India which have an impact on our business and our ability to respond to them;
- Our ability to successfully implement our strategy and growth;
- Competition in the industry in which we operate in;
- Our ability to respond to technological changes; and
- Slowdown in economic growth in India or the other countries in which we operate

For details regarding factors that could cause actual results to differ from expectations, please see "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Position and Results of Operations*", beginning on pages 37, 213 and 301, respectively. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated and are not a guarantee of future performance.

There could be no assurance to Bidders that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, Bidders were cautioned not to place undue reliance on such forward-looking statements and not to regard such statements to be a guarantee of our future performance. Our Forward-looking statements reflect current views as on the date of this Prospectus and are not a guarantee of future performance. These statements are based on our management's beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect.

Neither our Company, the Selling Shareholders/ Promoters, our Directors, the Book Running Lead Manager nor any of its respective affiliates or advisors have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.

In accordance with the SEBI ICDR Regulations, our Company and the Book Running Lead Manager will ensure that the Bidders in India are informed of material developments until the time of the grant of listing and trading permission by Stock Exchanges for the Offer.

SUMMARY OF OFFER DOCUMENT

The following is a general summary of the terms of the Offer included in this Prospectus and is not exhaustive, nor does it purport to contain a summary of all the disclosures in this Prospectus when filed, or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Prospectus, including the sections titled "Risk Factors", "The Offer", "Capital Structure", "Objects of the Offer", "Industry Overview", "Our Business", "Our Promoters and Promoter Group", "Restated Financial Information", "Outstanding Litigation and Other Material Developments" and "Offer Procedure" on pages 37, 95, 110, 129, 168, 213, 285, 296 , 344 and 380, respectively.

Primary business of our Company

We are a company present in both verticals – manufacturing of new tyres and tread rubber. We are primarily engaged in manufacturing of bias tyres for vehicles (including LCV, agricultural and two/three-wheeler vehicles) and precured tread rubber. We also manufacture ancillary products like bonding gum, vulcanizing solution, tyre flaps and tubes.

For further details, please see "*Our Business*" beginning on page 213.

Revenue break-up of our Company

Our Company generates revenue by selling new tyres and tread rubber along with ancillary products like bonding gum, vulcanizing solution, tyre flaps and tubes, which our Company manufactures.

The below table gives the revenue break-up from sale of tyres and tread rubber for the Financial Year ended March 31, 2024 (on a consolidated basis), March 31, 2023 and March 31, 2022 (on a standalone basis):

(₹ in million)

Vertical	For the year ended March 31					
	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%**

Notes:

1. *Tyres includes all types of tyres, tubes and flaps.*
2. *Tread rubber includes pre cured tread rubber, conventional tread rubber, bonding gum, vulcanizing solutions and other ancillary product including rope rubber.*

Industry in which our Company operates

The domestic tyre industry is expected to expand in the coming years owing to higher demand for vehicles. With automobile sector growing, demand for replacement tyres is also increasing. Moreover, increasing acceptance of Indian tyres in the overseas markets is leading to a sharp growth in tyre exports from India. The treads industry in India is a thriving sector that caters to the growing demand for tyres in the country. Driven by factors such as increasing vehicle ownership, improvement in road infrastructure and rising disposable income, the industry is expected to witness steady growth in the coming years.

For further details, please see "*Industry Overview*" beginning on page 168.

Promoters

As on the date of this Prospectus, our Promoters are Dr. Kalamparambil Varkey Tolin and Jerin Tolin. For further details, please see "*Our Promoters and Promoter Group*" on page 285.

Our Subsidiaries

1. Tolin Rubbers Private Limited – Wholly owned Indian subsidiary
2. Tolins Tyres LLC (One Person) - Wholly owned foreign subsidiary

For further details in relation to the nature of business of our Subsidiaries, please see the section titled "*History and certain corporate matters –Subsidiaries of our Company*" on page 258.

The Offer

The Offer comprises a Fresh Issue of 8,849,557* Equity Shares of face value of ₹5 each, aggregating to ₹2,000 million and Offer for Sale of 1,327,432* Equity Shares of face value of ₹5 each, aggregating to ₹300 million by the Selling Shareholders. The details of the Equity Shares offered by each Selling Shareholders pursuant to the Offer for Sale are set forth below:

Sr. No.	Name of the Selling Shareholder	Maximum number of Offered Shares*	Aggregate proceeds from the Offered Shares *(₹ in million)*	Number of Equity Shares of face value of ₹5 each held as on date of this Prospectus	Percentage of pre-Offer Equity Share capital (%)
1.	Dr. Kalamparambil Varkey Tolin	663,716	150	13,491,834	44.01
2.	Jerin Tolin	663,716	150	12,049,363	39.30
Total		**1,327,432**	**300**	**25,541,197**	**83.31**

** Subject to finalization of Basis of Allotment*

Notes:

(1) *The Offer has been authorised by our Board pursuant to the resolutions passed at their meetings dated January 31, 2024 and by our Shareholders pursuant to the special resolution passed at their extraordinary general meeting dated January 31, 2024.*

(2) *Our Board has taken on record the approval for the Offer for Sale by each of the Selling Shareholders pursuant to its resolution dated February 9, 2024. Each of the Selling Shareholders has severally and not jointly confirmed and approved their respective participation in the Offer for Sale and their respective eligibility to participate in the Offer for Sale in accordance with Regulation 8 of the SEBI ICDR Regulations. Each of the Selling Shareholders, severally and not jointly, confirms its compliance with the conditions specified in Regulation 8A of the SEBI ICDR Regulations, to the extent applicable to such Selling Shareholders, as on the date of this Prospectus. For further details, see "The Offer" and "Other Regulatory and Statutory Disclosures" on pages 95 and 355 respectively.*

Objects of the Offer

The Net Proceeds are proposed to be used in the manner set out in in the following table:

Sr. No.	Particulars	Amount *(₹ in million)*
1.	Repayment and / or prepayment, in full, of certain outstanding loans (including foreclosure charges, if any) availed by our Company	699.69
2.	Augmentation of long-term working capital requirements of our Company	750.00
3.	Investment in our wholly owned subsidiary, Tolin Rubbers Private Limited to repay and/ or prepay, in full, certain of its short term and long-term borrowings and augmentation of its working capital requirements	231.54
4.	General corporate purposes	156.76
	Net Proceeds	**1,837.99***

** Subject to finalisation of Basis of Allotment*

In addition, to the aforementioned Objects, our Company expects to receive the benefits of listing of the Equity Shares on the Stock Exchanges including enhancing our visibility and our brand image among our existing and potential customers and creating a public market for our Equity Shares in India.

For further details, please see "*Objects of the Offer*" beginning on page 129.

Aggregate pre-Offer and post-Offer shareholding of our Promoters, Promoter Group and Selling Shareholders

The aggregate pre-Offer and post-Offer shareholding of our Promoters, Selling Shareholders and Promoter Group as a percentage of the pre-Offer paid-up equity share capital of our Company is set out below:

Sr. No.	Name of the Shareholders	Pre-Offer		Post-Offer	
		Number of Equity Shares of face value of ₹5 each	% of the pre-Offer paid up Equity Share capital	Number of Equity Shares of face value of ₹5 each	% of the post-Offer paid up Equity Share capital
Promoters Selling Shareholders					
1	Dr. Kalamparambil Varkey Tolin	13,491,834	44.01	12,828,118*	32.47
2	Jerin Tolin	12,049,363	39.30	11,385,647*	28.82
Total (A)		**25,541,197**	**83.31**	**24,213,675***	**61.29**
Promoter Group					
3	Jose Thomas**	2,597,752	8.47	2,597,752	6.58
4	Annie Varkey	70,000	0.23	70,000	0.18
5	Cyrus Tolin	70,000	0.23	70,000	0.18
6	Chris Tolin	70,000	0.23	70,000	0.18
7	Toja Rani	51,950	0.17	51,950	0.13
Total (B)		**2,859,702**	**9.33**	**2,859,702**	**7.24**
Total (A + B)		**28,400,899**	**92.64**	**27,073,467**	**68.53**

**Subject to finalization of Basis of Allotment.*
*** Jose Thomas was associated as a director in Coromandel Leathers Private Limited which was categorized as a wilful defaulter. However, the current status of Coromandel Leathers Private Limited as per the MCA website is "dissolved". For further details, please see "Risk Factors – Jose Thomas, one of our Promoter Group members, was associated, in the capacity of a director, with Coromandel Leathers Private Limited whose name is appearing as a wilful defaulter" on page 52.*

For further details, please see "*Capital Structure*" beginning on page 110.

Summary of Restated Financial Information

A summary of the restated financial information of our Company as derived from the Restated Financial Statements for Financial Years ended March 31, 2024 (on a consolidated basis) and March 31, 2023, March 31, 2022 (on a standalone basis) are as follows:

(Amount in ₹ million, except per share data)

Particulars	For the Financial Year ended March 31, 2024 (Consolidated)	For the Financial Year ended March 31, 2023 (Standalone)	For the Financial Year ended March 31, 2022 (Standalone)
Equity Share capital	153.30	50.00	14.00
Net Worth	1,005.33	194.23	108.25
Revenue from operation	2,272.18	1,182.46	1,133.65
Total revenue	2,286.93	1,196.79	1,143.86
Restated Profit for the year	260.06	49.92	6.31
Earnings per share (Basic)	9.52	2.55	0.35
Earnings per Share (Diluted)	9.52	2.55	0.35
Return on Net Worth (%)	25.87%	25.70%	5.83%
Net Asset Value per Equity Share	36.80	9.92	5.98
Total borrowings*	787.72	470.29	488.72

Notes:

1. *Net Worth shall mean the aggregate value of the paid-up share capital and all reserves created out of the profit, securities premium account and debit or credit balance of profit and loss account after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the*

restated financial information, but does not include reserves created out of revaluation of assets, write -back of depreciation and amalgamation.*

2. *Revenue from operations is calculated as revenue from sale of products as per the Restated Financial Information.*
3. *PAT represents total profit for the year as per the Restated Financial Information.*
4. *Basic EPS (₹) = Restated profit for the year attributable to the equity holders of our Company/Weighted average number of equity shares outstanding during the year.*
5. *Diluted EPS (₹) = Restated profit for the year attributable to equity holders of our Company/Weighted average number of diluted equity shares and all dilutive potential equity shares outstanding during the year.*
6. *Return on Net worth attributable to the owners of our Company (%) = Restated profit / (loss) for the year attributable to owners of the Company / Net worth attributable to owners of the Company.*
7. *Net Asset Value per share is calculated as Net Worth attributable to owners of the Company as at the end of Fiscal year divided by the weighted average number of Equity Shares used in calculating basic earnings per share. The weighted average number of Equity Shares outstanding during the year is adjusted for bonus issue of Equity Shares and subdivision of equity shares from face value ₹ 100 each to ₹ 5 each of subsequent to September 30, 2023.*
8. *Total borrowings is calculated as a sum of long term and short term borrowings (including current maturities on long term borrowings)*

For further details, please see "*Restated Financial Information*" beginning on page 296.

* **Reason for increase in borrowings**:
The fund based total borrowings, including current maturities on long term borrowings, increased from ₹ 470.29 million as on March 31, 2023 (on a standalone basis) to ₹ 787.72 million as on March 31, 2024 (on a consolidated basis), an incremental increase of borrowings to the extent of ₹ 317.43 million to augment additional requirements to meet increased production capacity as working capital requirements. The increase in working capital requirements were met through fresh sanction from HDFC bank to the extent of ₹ 194.85 million and adding the liability of our wholly owned Indian Subsidiary, Tolin Rubbers Private Limited ("**TRPL**") which accounts for ₹165.11 million. For further details, please refer section titled "*Restated Financial Information - Note 18 a – Securities and other details*" on page no. F-51

Summary of financial information our wholly owned Indian subsidiary, Tolin Rubbers Private Limited ("TRPL")

A summary of the financial information of our wholly owned Indian subsidiary, Tolin Rubbers Private Limited as derived from the audited financial statements of TRPL, for the Fiscals ended 2024, 2023 and 2022 are as follows:

(₹ in million)

Particulars	Fiscal 2024	Fiscal 2023	Fiscal 2022
Equity Share capital	6.00	6.00	6.00
Net Worth	139.06	82.51	69.80
Revenue from operation	901.45	884.19	807.51
Total revenue	901.87	885.07	808.31
Profit for the year	55.79	12.58	1.64
Earnings per share (Basic)	9,298.33	2,096.67	273.33
Earnings per Share (Diluted)	9,298.33	2,096.67	273.33
Return on Net Worth (%)	40.12%	15.25%	2.35%
Net Asset Value per Equity Share	23,176.67	13,751.67	11,633.33
Total borrowings	165.11	169.93	144.04

Notes:

1. *Net Worth shall mean the aggregate value of the paid-up share capital and all reserves created out of the profit, securities premium account and debit or credit balance of profit and loss account after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the restated financial information, but does not include reserves created out of revaluation of assets, write -back of depreciation and amalgamation.*
2. *Revenue from operations is calculated as revenue from sale of products as per the Restated Financial Information.*
3. *PAT represents total profit for the year as per the Restated Financial Information.*
4. *Basic EPS (₹) = Restated profit for the year attributable to the equity holders of our Company/Weighted average number of equity shares outstanding during the year.*
5. *Diluted EPS (₹) = Restated profit for the year attributable to equity holders of our Company/Weighted average number of diluted equity shares and all dilutive potential equity shares outstanding during the year.*
6. *Return on Net worth attributable to the owners of our Company (%) = Restated profit / (loss) for the year attributable to owners of the Company / Net worth attributable to owners of the Company.*
7. *Net Asset Value per share is calculated as Net Worth attributable to owners of the Company as at the end of Fiscal year divided by the weighted average number of Equity Shares used in calculating basic earnings per share.*
8. *Total borrowings are calculated as a sum of long term and short-term borrowings (including current maturities on long term borrowings)*

Qualifications by the Statutory Auditor which have not been given effect to in the Restated Financial Information

There are no qualifications by the Statutory Auditor which have not been given effect to in the Restated Financial Information. For further details, see "*Restated Financial Information*" beginning on page 296.

Summary of Outstanding Litigations

A summary of outstanding litigation proceedings involving our Company, Directors and Promoters, to the extent applicable, as on the date of this Prospectus is provided below:

Name of Entity	Criminal Proceedings	Tax proceedings	Statutory/ Regulatory proceedings	Disciplinary actions by the SEBI or stock Exchanges against our Promoter	Material civil litigation*	Aggregate amount involved (*₹ in million*)*
Company						
By the Company	6	Nil	Nil	Nil	1	2.82
Against the Company	Nil	Nil	Nil	Nil	Nil	Nil
Subsidiaries						
By the Subsidiaries	Nil	Nil	Nil	Nil	Nil	Nil
Against the Subsidiaries	Nil	Nil	Nil	Nil	Nil	Nil
Directors (Other than Promoters)						
By the Directors	Nil	Nil	Nil	Nil	Nil	Nil
Against the Directors	Nil	Nil	Nil	Nil	Nil	Nil
Promoters						
By the Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Against the Promoters	Nil	1	Nil	Nil	Nil	1.20

** Amount to the extent quantifiable.*

As on date of this Prospectus, there are no outstanding litigations involving the Group Companies, which may have a material impact on our Company.

For further details, please see "*Outstanding Litigation and Material Developments*" beginning on page 344.

Risk Factors

Investors should see "*Risk Factors*", beginning on page 37 to have an informed view before making an investment decision.

Summary of contingent liabilities and commitments

The summary of our contingent liabilities as per Ind AS 37 for the three years ended March 31, 2024, March 31, 2023 and March 31, 2022 as indicated in the Restated Financial Statements are as follows:

(₹ in million)

Particulars	As at March 31, 2024 (Consolidated)	As at March 31, 2023 (Standalone)	As at March 31, 2022 (Standalone)
Contingent Liabilities			

(i)	Claim against the company not acknowledged as debt	-	-	-
(ii)	Guarantees	3.63	3.43	3.30
(iii)	Letter of Credit (LC)	145.06	25.08	43.05
(iv)	Other money for which the Company is contingently liable	-	-	-
Commitments				
(i)	Estimated amount of contracts remaining to be executed on capital account and not provided for	-	-	-
(ii)	Uncalled Liability on share and other investments partly paid	-	-	-
(iii)	Other commitments	-	-	-

Summary of Related Party Transactions

A summary of related party transactions entered into by our Company with related parties and as disclosed in the Restated Financial Statements for Financial Years ended March 31, 2024 (on a consolidated basis) and March 31, 2023 and March 31, 2022 (on a standalone basis) is set forth below:

List of Related Parties:

Name of the Related Party	Relation
Tolin Rubbers Private Limited	Subsidiary
Tolin Tyres LLC (One Person)	Subsidiary
Toja Tyre and Treads Private Limited	Common Director
Tolins Pure Foods Private Limited	Common Director
Uniglobe Foods Private Limited	Common Director
Uniglobe Economic Park Private Limited	Common Director
Peejay Rubber Industries Private Limited	Common Director
Tolins Tread India Private Limited	Common Director
Cyrus Resorts Private Limited	Common Director
Quality Mix India Private Limited	Common Director
Tolins Technologies Private Limited	Common Director
Tolins World School Private Limited	Common Director
Safe Boat Trip Private Limited	Common Director
Chris Hotels Private Limited	Common Director
Orma Marble Palace Private Limited	Common Director
Tolins Rubber	Proprietorship of Key Management Personnel
Rubber Solutions	Proprietorship of Key Management Personnel
Toshma Rubber Products	Proprietorship of Close member of Key Management Personnel
Cyrus Traders	Partnership of Key Management Personnel
Tolins Hotels and Resorts	Partnership of Key Management Personnel
Mr. Kalamparambil Varkey Tolin	Key Management Personnel
Mr. Sankarakrishnan Ramalingam	Key Management Personnel
Mrs. Jerin Tolin	Key Management Personnel
Mr. Sankar Parameswara Panicker	Key Management Personnel
Mrs. Cris Anna Sojan	Key Management Personnel
Mr. Palakadan Mathai Joseph	Key Management Personnel
Mr. Ravi Sharma	Key Management Personnel
Mr. Muniraj Umesh	Key Management Personnel

(₹ in million)

Name of related party	Holding Company	Subsidiary	Entities in which Directors are interested	Associ ate	KMP	For the year ended 31 March 2024
Sales						
Tolins Tyres Limited	585.09	-	-	-	-	585.09
Toja Tyre and Treads Private Limited	-	-	29.65	-	-	29.65
Tolins Pure Foods Private Limited	-	-	0.25	-	-	0.25
Tolins Rubber	-	-	9.38	-	-	9.38
Uniglobe Economic Park Private Limited	-	-	0.01	-	-	0.01
Chris Hotels India Private Limited	-	-	0.01	-	-	0.01
Cyrus Traders	-	-	1.88	-	-	1.88
Peejay Rubber Industries Private Limited	-	-	6.17	-	-	6.17
Uniglobe Foods Private Limited	-	-	-	-	-	-
Rubber Solutions	-	-	2.36	-	-	2.36
Tolins Tread India Private Limited	-	-	152.56	-	-	152.56
Total Sales	**585.09**	**-**	**202.27**	**-**	**-**	**787.36**
Purchases						
Tolin Rubbers Private Limited	-	585.09	-	-	-	585.09
Tolins Tread India Private Limited	-	-	155.67	-	-	155.67
Rubber Solutions	-	-	13.10	-	-	13.10
Tolins Rubber	-	-	7.18	-	-	7.18
Toja Tyre & Treads Private Limited	-	-	131.04	-	-	131.04
Cyrus Traders	-	-	1.51	-	-	1.51
Quality Mix India Private Limited	-	-	-	-	-	-
Total Purchases	**-**	**585.09**	**308.50**	**-**	**-**	**893.59**
Expenses						
Tolins Tyres Limited	(2.46)	-	-	-	-	(2.46)
Tolin Rubbers Private Limited	-	2.46	-	-	-	2.46
Tolins Rubber	-	-	1.27	-	-	1.27
Tolins Pure Foods Private Limited	-	-	2.56	-	-	2.56
Toja Tyre & Treads Private Limited	-	-	0.00	-	-	0.00
Rubber Solutions	-	-	0.00	-	-	0.00
Uniglobe Economic Park Private Limited	-	-	0.43	-	-	0.43
Mr. Kalamparambil Varkey Tolin	-	-	-	-	1.67	1.67
Mr. Sankarakrishnan Ramalingam	-	-	-	-	1.75	1.75
Mr. Ravi Sharma	-	-	-	-	1.15	1.15
Mr. Muniraj Umesh	-	-	-	-	0.25	0.25
Total Expenses	**(2.46)**	**2.46**	**4.26**	**-**	**4.82**	**9.08**
Outstanding Balances						
Tolins Tyres Limited	(37.69)	-	-	-	-	(37.69)
Tolin Rubbers Private Limited	-	37.69	-	-	-	37.69
Chris Hotels India Private Limited	-	-	-	-	-	-
Cyrus Traders	-	-	94.70	-	-	94.70
Peejay Rubber Industries Private Limited	-	-	25.52	-	-	25.52
Quality Mix India Pvt Ltd	-	-	6.42	-	-	6.42
Rubber Solutions	-	-	39.34	-	-	39.34
Safe Boat Trip Pvt Ltd	-	-	0.23	-	-	0.23
Toja Tyre & Treads Private Limited	-	-	72.36	-	-	72.36
Tolins Pure Foods Private Limited	-	-	(0.52)	-	-	(0.52)
Tolins Rubbers	-	-	6.52	-	-	6.52
Tolins Tread India Pvt Ltd	-	-	(0.18)	-	-	(0.18)
Toshma Rubber Products	-	-	0.13	-	-	0.13
Uniglobe Economic Park Private Limited	-	-	(0.60)	-	-	(0.60)

Name of related party	Holding Company	Subsidiary	Entities in which Directors are interested	Associate	KMP	For the year ended 31 March 2024
Uniglobe Foods Private Limited	-	-	-	-	-	-
Mr. Kalamparambil Varkey Tolin	-	-	-	-	(1.16)	(1.16)
Mr. Sankarakrishnan Ramalingam	-	-	-	-	(1.49)	(1.49)
Mr. Ravi Sharma	-	-	-	-	(0.13)	(0.13)
Mr. Muniraj Umesh	-	-	-	-	(0.04)	(0.04)
Total Outstanding Balances : Receivables / (Payables)	**(37.69)**	**37.69**	**243.92**	**-**	**(2.82)**	**241.10**

Note: The negative outstanding balance amounts indicate amount payable by the Company while the positive outstanding balance amounts indicate amount to be received by the Company.

(₹ in million)

Name of related party	Holding Company	Subsidiary	Entities in which Directors are interested	Associate	KMP	For the year ended 31st March 2023
Sales						
Tolin Rubbers Private Limited	-	188.33	-	-	-	188.33
Rubber Solutions	-	-	0.10	-	-	0.10
Toja Tyre and Treads Private Limited	-	-	15.84	-	-	15.84
Tolins Pure Foods Private Limited	-	-	0.25	-	-	0.25
Tolins Rubber	-	-	4.20	-	-	4.20
Uniglobe Economic Park Private Limited	-	-	-	-	-	-
Cyrus Traders	-	-	10.01	-	-	10.01
Peejay Rubber Industries Private Limited	-	-	5.00	-	-	5.00
Tolins Hotels and Resorts	-	-	-	-	-	-
Tolins Tread India Private Limited	-	-	0.00	-	-	0.00
Toshma Rubber Products	-	-	0.29	-	-	0.29
Uniglobe Foods Private Limited	-	-	-	-	-	-
Quality Mix India Private Limited	-	-	12.24	-	-	12.24
Kalco Mart Private Limited	-	-	0.01	-	-	0.01
Total Sales	**-**	**188.33**	**47.94**	**-**	**-**	**236.27**
Purchases						
Tolin Rubbers Private Limited	-	835.54	-	-	-	835.54
Toja Tyre and Treads Private Limited	-	-	27.29	-	-	27.29
Tolins Rubber	-	-	119.07	-	-	119.07
Uniglobe Economic Park Private Limited	-	-	1.13	-	-	1.13
Cyrus Traders	-	-	32.46	-	-	32.46
Peejay Rubber Industries Private Limited	-	-	4.04	-	-	4.04
Toshma Rubber Products	-	-	11.17	-	-	11.17
Quality Mix India Private Limited	-	-	13.77	-	-	13.77
Total Purchases	**-**	**835.54**	**208.93**	**-**	**-**	**1,044.47**
Expenses						
Tolins Pure Foods Private Limited	-	-	0.64	-	-	0.64
Uniglobe Economic Park Private Limited	-	-	0.17	-	-	0.17
Rubber Solutions	-	-	49.56	-	-	49.56
Cyrus Traders	-	-	0.02	-	-	0.02
Uniglobe Foods Private Limited	-	-	0.15	-	-	0.15
Kalco Mart Private Limited	-	-	1.61	-	-	1.61
Total Expenses	**-**	**-**	**52.15**	**-**	**-**	**52.15**
Outstanding Balances						
Tolin Rubbers Private Limited	-	(103.81)	-	-	-	(103.81)
Rubber Solutions	-	-	(0.05)	-	-	(0.05)
Toja Tyre and Treads Private Limited	-	-	(0.76)	-	-	(0.76)

Name of related party	Holding Company	Subsidiary	Entities in which Directors are interested	Associate	KMP	For the year ended 31st March 2023
Tolins Pure Foods Private Limited	-	-	(0.22)	-	-	(0.22)
Tolins Rubber	-	-	(0.27)	-	-	(0.27)
Uniglobe Economic Park Private Limited	-	-	(0.13)	-	-	(0.13)
Cyrus Traders	-	-	(0.28)	-	-	(0.28)
Peejay Rubber Industries Private Limited	-	-	9.47	-	-	9.47
Tolins Hotels and Resorts	-	-	1.22	-	-	1.22
Tolins Tread India Private Limited	-	-	0.58	-	-	0.58
Toshma Rubber Products	-	-	(0.00)	-	-	(0.00)
Uniglobe Foods Private Limited	-	-	(0.48)	-	-	(0.48)
Cyrus Resorts Private Limited	-	-	0.16	-	-	0.16
Quality Mix India Private Limited	-	-	0.19	-	-	0.19
Tolins Technologies Private Limited	-	-	2.46	-	-	2.46
Tolins World School Private Limited	-	-	0.01	-	-	0.01
Safeboat Trip Private Limited	-	-	(3.57)	-	-	(3.57)
Total Outstanding Balances: Receivables / (Payables)	**-**	**(103.81)**	**8.33**	**-**	**-**	**(95.48)**

Note: The negative outstanding balance amounts indicate amount payable by the Company while the positive outstanding balance amounts indicate amount to be received by the Company.

(₹ in million)

Name of related party	Holding Company	Subsidiary	Entities in which Directors are interested	Associate	KMP	For the year ended 31st March 2022
Sales						
Tolin Rubbers Private Limited	-	94.45	-	-	-	94.45
Toja Tyre and Treads Private Limited	-	-	2.35	-	-	2.35
Tolins Pure Foods Private Limited	-	-	0.02	-	-	0.02
Cyrus Traders	-	-	2.79	-	-	2.79
Peejay Rubber Industries Private Limited	-	-	18.71	-	-	18.71
Tolins Hotels and Resorts	-	-	0.18	-	-	0.18
Tolins Tread India Private Limited	-	-	16.57	-	-	16.57
Quality Mix India Private Limited	-	-	2.41	-	-	2.41
Total Sales	**-**	**94.45**	**43.03**	**-**	**-**	**137.48**
Purchases						
Tolin Rubbers Private Limited	-	918.54	-	-	-	918.54
Rubber Solutions	-	-	16.52	-	-	16.52
Toja Tyre and Treads Private Limited	-	-	15.72	-	-	15.72
Tolins Pure Foods Private Limited	-	-	0.01	-	-	0.01
Tolins Rubber	-	-	8.78	-	-	8.78
Uniglobe Economic Park Private Limited	-	-	0.86	-	-	0.86
Peejay Rubber Industries Private Limited	-	-	0.01	-	-	0.01
Tolins Tread India Private Limited	-	-	25.16	-	-	25.16
Toshma Rubber Products	-	-	0.12	-	-	0.12
Quality Mix India Private Limited	-	-	10.03	-	-	10.03
Total Purchases	**-**	**918.54**	**77.21**	**-**	**-**	**995.75**
Expenses						
Tolin Rubbers Private Limited	-	0.25	-	-	-	0.25
Toja Tyre and Treads Private Limited	-	-	0.22	-	-	0.22
Tolins Pure Foods Private Limited	-	-	3.09	-	-	3.09
Tolins Rubber	-	-	0.30	-	-	0.30
Uniglobe Economic Park Private Limited	-	-	0.05	-	-	0.05
Toshma Rubber Products	-	-	0.87	-	-	0.87

Name of related party	Holding Company	Subsidiary	Entities in which Directors are interested	Associate	KMP	For the year ended 31st March 2022
Uniglobe Foods Private Limited	-	-	0.33	-	-	0.33
Total Expenses	**-**	**0.25**	**4.86**	**-**	**-**	**5.11**
Fixed Assets						
Cyrus Traders	-	-	0.09	-	-	0.09
Tolins Tread India Private Limited	-	-	0.57	-	-	0.57
Total Fixed Assets	**-**	**-**	**0.66**	**-**	**-**	**0.66**
Outstanding Balances						
Tolin Rubbers Private Limited	-	(293.32)	-	-	-	(293.32)
Rubber Solutions	-	-	39.68	-	-	39.68
Toja Tyre and Treads Private Limited	-	-	(11.26)	-	-	(11.26)
Tolins Pure Foods Private Limited	-	-	(1.64)	-	-	(1.64)
Tolins Rubber	-	-	83.75	-	-	83.75
Uniglobe Economic Park Private Limited	-	-	(0.74)	-	-	(0.74)
Cyrus Traders	-	-	34.04	-	-	34.04
Peejay Rubber Industries Private Limited	-	-	27.89	-	-	27.89
Tolins Hotels and Resorts	-	-	2.37	-	-	2.37
Tolins Tread India Private Limited	-	-	18.38	-	-	18.38
Toshma Rubber Products	-	-	10.59	-	-	10.59
Uniglobe Foods Private Limited	-	-	(0.33)	-	-	(0.33)
Cyrus Resorts Private Limited	-	-	0.16	-	-	0.16
Quality Mix India Private Limited	-	-	2.61	-	-	2.61
Tolins Technologies Private Limited	-	-	2.46	-	-	2.46
Tolins World School Private Limited	-	-	2.49	-	-	2.49
Safeboat Trip Private Limited	-	-	0.65	-	-	0.65
Total Outstanding Balances: Receivables / (Payables)	**-**	**(293.32)**	**211.11**	**-**	**-**	**(82.21)**

Note: The negative outstanding balance amounts indicate amount payable by the Company while the positive outstanding balance amounts indicate amount to be received by the Company.

For further details, please see "*Restated Financial Statements – Note 38 - Related Party Disclosures*" beginning on page F-76.

Financing Arrangements

There have been no financing arrangements whereby our Promoters, members of our Promoter Group, our Directors and their relatives have financed the purchase by any other person of securities of our Company other than in the normal course of business of the relevant financing entity, during a period of six months immediately preceding the date of filing of this Prospectus.

Weighted average price at which the Equity Shares were acquired by the Promoters and Selling Shareholders in last one year preceding the date of this Prospectus

Except as stated below, our Promoter Selling Shareholders have not acquired any Equity Shares in one year preceding the date of this Prospectus:

Name of shareholders	Category	Number of Equity Shares acquired in one year preceding the date of this Prospectus**	Weighted average price per Equity Share in the one year preceding the date of this Prospectus *(in ₹)**
Kalamparambil Varkey Tolin	Promoter Selling Shareholder	9,929,080	9.65

Name of shareholders	Category		Number of Equity Shares acquired in one year preceding the date of this Prospectus**	Weighted average price per Equity Share in the one year preceding the date of this Prospectus *(in ₹)**
Jerin Tolin	Promoter Shareholder	Selling	7,561,363	5.94

**As certified by Krishnan Retna & Associates, Chartered Accountants, the Statutory Auditor of our Company, pursuant to their certificate dated September 11, 2024.*

***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. The impact of such sub-division of shares and bonus issue has been considered for the computation of weighted average cost of acquisition.*

For further details, please see "*Capital Structure*" beginning on page 110.

Weighted average cost of acquisition of all Equity Shares transacted in the three years, eighteen months and one year preceding the date of this Prospectus

Particulars	Weighted Average Cost of Acquisition (WACA) *(in ₹)**	Cap Price is 'X' times the Weighted Average Cost of Acquisition*	Range of acquisition price Lowest Price-Highest Price *(in ₹)**
Last 3 years	20.47	11.04	0^ - 118
Last 18 months	26.61	8.49	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 September 11, 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.

*Note: **Weighted average cost of acquisition ("WACA")** = WACA is calculated as the sum of the product of number of equity shares and the price per equity share purchased/sold, divided by the total number of equity shares held which is adjusted for corporate action such as bonus and split, if any occurs during the period of calculation under consideration.*

Average cost of acquisition of Equity Shares of our Promoters and Selling Shareholders

The average cost of acquisition of Equity Shares held by our Promoter Selling Shareholders set forth in the table below:

Name of shareholders	Number of Equity Shares of face value of ₹5 each held	Average cost of Acquisition per Equity Share *(in ₹)**
Dr. Kalamparambil Varkey Tolin#	13,491,834	8.87
Jerin Tolin#	12,049,363	5.59

#Also a Selling Shareholder

**As certified by Krishnan Retna & Associates, Chartered Accountants, the Statutory Auditor of our Company pursuant to their certificate dated September 11, 2024.*

Details of pre-IPO Placement

Our Company has not undertaken any pre-IPO placement.

Issuance of equity shares for consideration other than cash in the last one year

i. Except as stated below, our Company has not issued any Equity Shares for consideration other than cash or by way of bonus issue in the last one year preceding the date of this Prospectus. For further details, see "*Capital Structure-Notes to Capital Structure"* on page 110 .

Date of Allotment	Name of Allottees	No. of Equity Shares	Face value (₹)	Issue Price (₹)	Nature of consideration	Nature/ Reason of Allotment	Whether any benefits have accrued to the Issuer out of the issue
December 28, 2023	Dr. Kalamparambil Varkey Tolin, Jerin Tolin and Jose Thomas	3,430,025	5	118	Allotment of Equity Shares pursuant to Share Purchase Agreements*	Preferential Allotment	Acquisition of Wholly-owned Subsidiaries

** Allotment of a total of 3,430,025 Equity Shares as sale consideration to*

a) Dr. Kalamparambil Varkey Tolin (536,456 Equity Shares) and Jerin Tolin (380,563 Equity Shares), the shareholders of Tolin Rubbers Private Limited, pursuant to acquisition of control of Tolin Rubbers Private Limited by our Company vide Share Purchase Agreement dated April 1, 2023 and

b) Jose Thomas (2,513,006 Equity Shares), the shareholder of Tolins Tyres LLC, pursuant to acquisition of control of Tolins Tyres LLC by our Company vide Share Purchase Agreement dated September 21, 2023.

ii. Except as disclosed below, our Company has not issued any Equity Shares by way of bonus issue as of the date of this Prospectus:

Date of Allotment	Name of Allottees	No. of Equity Shares	Face value (₹)	Issue Price (₹)	Nature of consideration	Nature/ Reason of Allotment	Whether any benefits have accrued to the Issuer out of the issue
October 12, 2023	Dr. Kalamparambil Varkey Tolin, Jerin Tolin and Annie Varkey	800,000	100	NA	NA	Bonus Issue in the ratio 1.6:1 i.e. 1.6 fully paid-up Equity Shares for every 1 Equity Share held by the Shareholders on October 10, 2023 being the cut-off date*	Capitalisation of reserves & surplus

***** *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 has taken place on the ratio of 1.6 equity shares for every one Equity Share held by the shareholders.*

Split/consolidation of Equity Shares in the last one year

Except as stated below, our Company has not undertaken split or consolidation of its Equity Shares in the one year preceding the date of this Prospectus:

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.

Exemption from complying with any provisions of securities laws, if any, granted by SEBI

As on the date of this Prospectus, our Company has not been granted by SEBI any exemption from complying with any provisions of securities laws including the SEBI ICDR Regulations.

Other Confirmations

As on the date of this Prospectus**,** there has not been any instance of issuance of Equity Shares in the past by the Company or internal share transfer by shareholders to more than 49/200 investors as the case may be in violation of:

a) Section 67(3) of Companies Act, 1956; or
b) relevant section(s) of Companies Act, 2013, including Section 42 and the rules notified thereunder; or
c) the SEBI Regulations; or
d) the SEBI (Disclosure and Investor Protection) Guidelines, 2000, as applicable

We further confirm that in the past the Company has not made any allotments pursuant to Section 25 of the Companies Act, 2013. Furthermore, none of the members of the company have in the past proposed to offer or offered whole of part of their holding of shares to public in terms of section 28 of the Companies Act, 2013.

There are no other agreements/ arrangements and clauses / covenants in the agreements entered into by our Company, which are material and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision, other than the ones which have already disclosed in this Prospectus.

There are no findings/observations of any of the inspections by SEBI or any other regulators which are material and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision.

There are no material clauses of our Articles of Association that have been left out from disclosures having bearing on the Offer or this Prospectus.

SECTION – II- RISK FACTORS

RISK FACTORS

An investment in our Equity Shares involves a high degree of risk. You should carefully consider the risks and uncertainties described below as well as other information in this Prospectus, before making an investment decision. If any, or some combination of, the risks described below actually occurs, our business, prospects, financial condition, results of operations and cash flows could be severely affected, the trading price of our Equity Shares could decline and you may lose all or part of your investment. Unless specified in the risk factors below, we are not in a position to quantify the financial implications of any of the risks mentioned below. We have described the risks and uncertainties that our management believes are material, but these risks and uncertainties may not be exhaustive or complete, and additional risks and uncertainties not presently known to us, or which we currently believe to be immaterial, could arise or could become material, in the future. To obtain a complete understanding of our business, investors should read this section in conjunction with the sections "Management's Discussion and Analysis of Financial Position and Results of Operations", "Industry Overview", "Our Business", and "Restated Financial Information" on pages 301, 168, 213 and 296, respectively, and other financial information included elsewhere in this Prospectus. In making an investment decision, prospective investors must rely on their own examination of our business and the terms of the Offer, including the merits and risks involved. Prospective investors should consult their tax, financial and legal advisors about the particular consequences to them of an investment in our Equity Shares.

This Prospectus contains forward-looking statements which refer to future events that involve known and unknown risks, uncertainties and other factors, many of which are beyond our control, which may cause the actual results to be materially different from those expressed or implied by the forward-looking statements, please refer "Forward-Looking Statements" on page 22. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implications of any of the risks described in this section. Any potential investor in, and purchaser of our Equity Shares should pay particular attention to the fact that we are governed in India by a legal and regulatory environment, which in some material respects may be different from that which prevails in other countries.

Unless otherwise indicated, industry and market related information contained in this Prospectus has been derived from the report titled "The tyre and tread industry in India" released in August 2024 ("Company Commissioned CRISIL Report") prepared and released by CRISIL MI&A, see "Risk Factors– Industry information included in this Prospectus has been derived from an industry report exclusively commissioned by and paid for by us for the purpose of the Offer and any reliance on such information for making an investment decision in the Offer is subject to inherent risks" on page 76. The Company Commissioned CRISIL Report is available on the website of our Company at www.tolinstyres.com . This Prospectus also contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described in "Forward-Looking Statements" on page 22, and elsewhere in this Prospectus.

Our Financial Year commences on April 1 and ends on March 31 of the subsequent year, and references to a particular Fiscal or Financial Year are to the 12 months ended March 31 of that year. Unless otherwise indicated or the context requires, the financial information for Fiscal 2024 (on a consolidated basis) and the Fiscals 2023 and 2022 (on a standalone basis) included herein is based on the Restated Financial Statements, unless otherwise mentioned, included in this Prospectus. See "Management's Discussion and Analysis of Financial Position and Results of Operations" and "Restated Financial Information" on pages 301, and 296, respectively.

INTERNAL RISK FACTORS

1. ***The tyre manufacturing industry is encountering difficulties because of limited suppliers for key raw materials such as natural rubber and carbon black. Further, we do not have any long-term contracts with our suppliers and engage them by way of placing purchase orders. Volatility in the prices and availability of raw materials or any failure by our suppliers to make timely delivery of raw materials or breakdown of our relationship with such suppliers could have an adverse effect on our business, financial condition and results of operations.***

The tyre manufacturing industry is exposed to challenges associated with a limited number of suppliers for certain critical raw materials, such as natural rubber and carbon black. The key raw material that we use for our manufacturing operations includes rubber compounds which we procure from our subsidiary, TRPL and other materials such as carbon black, bead wires, nylon fabrics and solvents are procured by us from other third-party suppliers. Our results of operations and financial conditions are significantly dependent on the availability and cost of raw materials specifically rubber compound, carbon black, bead wires, nylon fabrics and solvents.

As on March 31, 2024, our Company has 261 suppliers, out of which 249 suppliers are from India and 12 suppliers from overseas. The table below sets forth the contribution of our suppliers as a percentage of total purchases for the periods indicated:

(₹ in million)

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%

** Names of suppliers are not disclosed due to confidentiality reasons.*

The raw material required by us are procured depending on quality and availability of raw material required at favourable terms. We cannot assure that we will be able to get the same quantum and quality of raw material, or any at all, and the loss of supplies from one or more of them may adversely affect our purchases of stock and ultimately our revenue and results of operations. We do not have any long-term contracts with our suppliers and engage with them by way of executing individual purchase orders with our suppliers. Prices are negotiated for each purchase order with the respective supplier. While selecting our suppliers we consider cost, grade, quality, time to fulfil, suppliers' history and experience and capacities. We have long standing relations with our suppliers and purchase raw materials from them on an on-going basis and have not faced any difficulties in dealing with them or instances of failure on their behalf in the past. However, we cannot assure you that we will be able to procure adequate supplies of raw materials in future, as and when we need them and on commercially acceptable and favourable terms.

Additionally, the limited number of suppliers for these raw materials may lead to increased costs, production delays, or a shortage of materials, and further, significantly impact our negotiating ability in terms of pricing. Certain raw materials like natural rubber and carbon black that we use are of specialized nature and finding readymade substitute suppliers for supplying the raw materials of requisite specifications and on terms and conditions acceptable to us may be difficult. Further, prices of certain raw materials have historically been volatile, and we may experience increases in the prices of natural and synthetic rubber, carbon black, tyre cord fabric and steel cord, being the primary raw materials used in the manufacture of our products.

Although, the price of our finished goods is linked to the price of our raw materials the absence of long-term contracts at fixed prices exposes us to volatility in the prices of raw materials that we require and we may be unable to pass these costs onto our customers, which may reduce our profit margins. In addition, while we estimate the demand of our products, and accordingly plan our production volumes, any shortage in the supply of our raw materials, may also result in our estimates going wrong which could result in either surplus of raw materials, which may result in additional storage cost and may not be sold in a timely manner or deficit of raw materials leading to our inability to meet our customer requirements and product demand, resulting in a reduction in our profit margins. In addition, absence of long-term contracts with our raw materials suppliers may also lead to our delivery/ production estimates being adversely affected. While we estimate the demand for our products and accordingly plan our production volumes, any error in our estimate could also result in surplus or shortage of raw materials, which may not be sold in a timely manner. Shortage of raw materials would lead to our estimates being adversely affected, resulting in loss of our business and an adverse impact on our results of operations, cash flows and financial condition.

Cost of raw materials is the single largest expense of our business. As per Restated Financial Statements, our expenses towards raw materials, including as a percentage of our revenue from operations, for the Fiscal 2024 (on a consolidated basis) and for Fiscals 2023 and 2022 (on a standalone basis) is as under:

Description	Fiscal					
	2024 (Consolidated)		2023 (Standalone)		2022 (Standalone)	
	Amount *(₹ in million)*	**Percentage to Total Purchases (%)**	**Amount** *(₹ in million)*	**Percentage to Total Purchases (%)**	**Amount** *(₹ in million)*	**Percentage to Total Purchases (%)**
Raw Materials	1,934.01	96.10%	1,060.43	97.28%	1,000.19	97.10%
Consumables	10.88	0.54%	6.47	0.59%	6.36	0.62%
Packing Materials	2.86	0.14%	4.88	0.45%	5.43	0.53%
Fuel	64.71	3.22%	18.28	1.68%	18.09	1.76%
Total Purchases	**2,012.46**	**100.00%**	**1,090.06**	**100.00%**	**1,030.07**	**100.00%**

While we enter into purchase order basis for continuing supply of raw materials such as synthetic rubber, carbon black and tyre cord fabric, with third parties which set out prices, natural rubber, which is our key raw material for manufacturing tyres is subject to commodity price fluctuations in the ordinary course of business. Certain raw materials that we consume during our manufacturing process, such as natural and synthetic rubber, carbon black, tyre cord fabric and steel cord are supplied in part, or substantially, as the case may be for respective raw materials, by overseas producers. These raw materials are occasionally the subject of trade disputes, and the Government may impose anti-dumping price control measures, safeguard duties and other restrictions, making it more difficult for foreign suppliers of these raw materials to compete.

Any breakdown of our relationship with our existing suppliers may affect our manufacturing process and we may be unable to source such raw materials from alternative suppliers on similar commercial terms and within a reasonable timeframe, which may adversely impact our production and eventually our business, results of operations and financial condition. Although we maintain sufficient inventory for some of our major raw materials, however, there may be instances when we do not have a particular raw material in our inventory. While there have been no instances for the last three Fiscals, where any of the suppliers had discontinued supply to us, we cannot assure you that in the future we would not lose any of our suppliers.

2. ***We are dependent on our automotive original equipment manufacturer ("OEM") customers for the sale of a significant portion of our agricultural tyres.***

Our business has been and continues to be concentrated on providing products to automotive original equipment manufacturers ("**OEMs**") 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.

The growth of the Indian automotive sector is dependent on numerous factors, including macroeconomic trends (which include investment in infrastructure, finance availability, women participation, increasing rural penetration and multiple ownership to aid growth in the long run), higher penetration in semi-urban and rural markets, finance penetration, urban demand sentiments and use of two wheelers (mainly electric) in last mile delivery by e-commerce players.

We may be unable to maintain our relationships with our automotive OEM customers or such automotive OEMs may not renew orders commensurate to existing levels or place orders at all. We may be unsuccessful in competing for desired automotive OEM customers to promote and sell our products. Moreover, automobile recalls, adverse economic conditions could slow down our OEM customers' sales, which may lead to decreased production by such customers, resulting in lower demand for our products. We may not be able to meet the technological requirements of our automotive OEM customers, which are generally much more stringent that the requirements of the replacement market, as a result of which we may either not be able to secure new automotive OEM customers or lose existing automotive OEM customers. If any of these relationships were to be altered or terminated and we are unable to obtain sufficient replacement orders on comparable terms, our business, financial condition, results of operations, cash flows and business prospects could be materially and adversely affected.

3. ***Our business is significantly dependent on our Manufacturing Facilities in India and abroad. Our entire infrastructure, facility and business operations are currently concentrated in Kalady, Kerala and Ras Al Khaimah, UAE. Any disruption in manufacturing at, or temporary or permanent shutdown of, our Manufacturing Facilities, may materially and adversely affect our business, prospects, financial condition and results of operations.***

Our business is supported by our manufacturing capabilities. We manufacture our products at the TTL Facility and TRPL Facility both located in Kalady, Kerala and TTLLC Facility located in Ras Al Khaimah, UAE. As of and for the financial year ended March 31, 2024, our Manufacturing Facilities collectively have a manufacturing capacity of around 1.51 million tyres annually, 12,486 tons precured tread rubber and 17,160 tons of rubber compounds.

Our business is dependent upon our ability to manage our Manufacturing Facilities, which are subject to various operating risks, including those beyond our control, such as the breakdown, failure of equipment or industrial accidents, fire, power interruption and natural disasters. Further, the obsolete or outdated machinery and equipment that may have surpassed their optimal lifespan may affect our operational efficiency and productivity, resulting in prolonged production cycles and decreased overall productivity. Additionally, older machinery may lack the capacity and flexibility needed to adapt to changes in production volume or shifts in market demand. This may hinder our ability to scale operations efficiently and respond swiftly to market dynamics. Since our entire infrastructure, facility and business operations are currently concentrated in Kalady, Kerala and Ras Al Khaimah, UAE, any significant social, political or economic disruption, or natural calamities or civil disruptions in or around these regions, or changes in the policies of the local, state or central governments, could require us to incur significant capital expenditure, change our business structure or strategy, which could have an adverse effect on our business, results of operations and financial condition.

While there have been no such instances for the Fiscals 2024, 2023 and 2022, any significant malfunction or breakdown of our machinery and equipment may entail significant repair and maintenance costs and cause delays in our operations. If we are unable to repair machinery and equipment in a timely manner or at all, our operations may need to be suspended until we procure the appropriate machinery and equipment, to replace them and there can be no assurance that the machinery and equipment will be procured and/or integrated in a timely manner.

In addition, we may be required to carry out planned shutdowns of our Manufacturing Facilities for maintenance, statutory inspections, customer audits and testing, or due to some reasons beyond our control such as an outbreak of a pandemic or any materially adverse social, political or economic development, civil disruptions could adversely affect operations of our integrated production facility. Further, our industry being labour intensive is highly dependent on labour force for carrying out its business operations. Since our labour is concentrated in Kerala and Ras Al Khaimah, any shortage of skilled/unskilled personnel or work stoppages caused by disagreements with employees could have an adverse effect on our business and results of operations. We have not experienced any major disruptions to our business operations due to disputes or other problems with our work force in the past; there can be no assurance that we will not experience such disruptions in the future. In the future, we may also experience shutdowns or periods of reduced production because of regulatory issues, power outage, natural disaster, equipment failure, employee-related incidents that result in harm or death, delays in raw material deliveries.

In particular, outbreak of a pandemic or any materially adverse social, political or economic development, civil disruptions, or changes in the policies of the national, state or local governments in any of the jurisdictions where our Manufacturing Facilities are situated, could adversely affect our operations. In addition, we also may face protests from local areas at our Manufacturing Facilities which may delay or halt our operations. We have not experienced any significant disruptions at our Manufacturing Facilities in the Fiscals 2024, 2023 and 2022. We cannot assure you that there will not be any disruptions in our operations in the future. Our repairs and maintenance expenses was ₹4.11 million, ₹14.59 million and ₹17.35 million, constituting 0.18%, 1.23% and 1.53% of our revenue from operations for the Fiscal 2024 (on a consolidated basis) and for Fiscals 2023 and 2022 (on a standalone basis) respectively as per our Restated Financial Statements.

Our inability to effectively respond to such events and rectify any disruption, in a timely manner and at an acceptable cost, could lead to the slowdown or shutdown of our operations or the under-utilization of our

Manufacturing Facilities, resulting in failure to fulfil customer orders. Any inability to utilise our Manufacturing Facilities, to its full or optimal capacity, non-utilisation of such capacity may adversely affect our results of operations and financial condition.

4. ***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.***

Our product portfolio includes tyres for diverse vehicle types, customer segments and applications and comprises on LCV and small commercial vehicles ("**SCVs**"), two and three-wheeler tyres, tyres for farm vehicles and ORVs and tyres for industrial vehicles. Set forth below are the details of our products along with details of their contribution to our total revenue from operations for the Fiscal 2024 (on a consolidated basis) and for the Fiscals 2023 and 2022 (on a standalone basis) as per the Restated Financial Statements:

(₹ in million)

Vertical	For the year ended March 31					
	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%**

Any adverse market development with respect to these bias tyres, or a decline in market share or customer demand for such tyre products, may have an adverse effect on our business, financial condition and results of operations, if we are unable to compensate for any losses resulting from the decrease in demand for our key products. A decline in the demand for bias tyres could adversely impact our revenues and results of operations. We may not be able to address the demand for radial tyres as our manufacturing units for bias tyres cannot be modified to manufacture radial tyres. This may result in an oversupply of bias tyre market in India which may exert a downward pressure on prices, adversely impacting our revenues and profitability.

5. ***If we are subject to product liability and other civil claims and costs incurred because of product recalls, it could expose us to costs and liabilities and adversely affect our reputation, business, revenues and profitability.***

We are exposed to risks associated with product liability claims as a result of developing, producing, marketing, promoting and selling in India and other jurisdiction in which our products are marketed and sold. Such claims may arise if any of our products are deemed or proven to be unsafe, ineffective or defective contaminated or fail to perform as expected or if they result, or are alleged to result, in bodily injury or property damage or both or if we are alleged to have engaged in practices such as improper, insufficient or improper labelling of products or providing inadequate warnings. There can be no assurances that we will not become subject to product liabilities claims or that we will be able to successful defend ourselves against any such claims. If we are unable to defend ourselves against such claims, among other things, we may be subject to civil liability for physical injury, death or other losses caused by our products and to criminal liability and the revocation of our business licenses if our tyre products are found to be defective. In addition, we may be required to recall the relevant tyre products, suspend sales or cease sales. Other jurisdictions in which our products are, or may in the future be, sold, may have similar or more onerous product liability and regulatory regimes, as well as more litigious environments that may we have further expose us to the risk of product liability claims. We currently maintain product liability insurance, however, we cannot guarantee its full coverage or that we will be able to maintain it in future. Even if we are able to successfully defend ourselves against any such product liability claims, doing so may require significant financial resources and the time and attention of our management. Moreover, even the allegation that our tyre products are harmful, whether or not ultimately proven, may adversely affect our reputation and sales volumes.

Further, automotive OEM customers may seek compensation from us as their suppliers for contributions when faced with product recalls, product liability or warranty claims. Automotive OEM customers also may require warranties for our products and for us to bear the costs of repair and replacement of such products under overall warranties provided by them for their automotive that use our products. Our customers may hold us responsible for some or all of the repair or replacement costs of defective products under such warranties provided by us or by our customers, and such warranty or product liability claims or costs incurred for a product recall may exceed available insurance coverage, which would have an adverse effect on our business, results of operations and financial condition.

The below table sets forth the total number of claims of the Company for the Fiscal 2024 (on a consolidated basis) and for Fiscals 2023 and 2022 (on a standalone basis):

Description	Fiscal					
	2024 (Consolidated)		2023 (Standalone)		2022 (Standalone)	
	Amount *(₹ in million)*	Percentage of Revenue from Operations (%)	Amount *(₹ in million)*	Percentage of Revenue from Operations (%)	Amount *(₹ in million)*	Percentage of Revenue from Operations (%)
Value of Claim	4.45	0.20%	2.23	0.19%	11.38	1.00%
No. of Claims	311		160		5,887	
Total Revenue	**2,272.18**		**1,182.46**		**1,133.65**	

Under the product warranties provided by us to certain customers, we may be required to recall the product or bear the costs and expenses for the repair or replacement of these defective products or the customer may remedy the defect itself and reimburse such costs from us. For instance, during the last Fiscal, out of total of 311 claims, all were by due to manufacturing defects. In addition, our suppliers failure to comply with applicable quality standards could also result in our products failing to perform as expected, or may result in bodily injury or property damage or both due to product failure, work accidents, fire or explosion, if our products are defective or are used incorrectly by our customers (or by their customers, who are the end-users). We may also be required to indemnify customers against losses occurring as a result of defective products and reimburse our customers for administrative, labour, material and other such costs.

6. A significant portion of our tyre products are sold to 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.

We sell are products through various channels. However, a significant portion of our tyre and other products are sold through our network of dealers and distributors.

The table below outlines the amount and percentage of revenue from operations generated by our sales channels:

Description	Fiscal					
	2024 (Consolidated)		2023 (Standalone)		2022 (Standalone)	
	Amount *(₹ in million)*	Percentage of Revenue from Operations (%)	Amount *(₹ in million)*	Percentage of Revenue from Operations (%)	Amount *(₹ in million)*	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%
Van Sales	115.90	5.10%	113.86	9.63%	96.98	8.56%
OEM	114.99	5.06%	117.00	9.89%	110.90	9.78%
Exports	122.30	5.38%	139.61	11.81%	158.37	13.97%
State Transport Corporations	21.52	0.95%	18.06	1.53%	37.96	3.35%
Total Revenue	**2,272.18**	**100.00%**	**1,182.46**	**100.00%**	**1,133.65**	**100.00%**

As on March 31, 2024, we have a total of 3,737 dealers and 8 depots across India. We may be unable to maintain or renew relationships with our dealers & distributors or we may not be able to obtain orders from our dealers & distributors at the current levels. We may also be unsuccessful in competing for desired dealers & distributors to promote and sell our products. If any of these relationships were to be so altered or terminated and we are unable to obtain sufficient replacement orders on comparable terms, our business, financial condition, results of operations, cash flows and business prospects could be materially and adversely affected.

We typically do direct sales through such dealers and do not have contract arrangement with our distributors and dealers. We engage them by way of distributor network expansion. Consequently, there is no commitment on the part of the distributor to continue to source their requirements from us, and as a result, our sales from period to period may fluctuate significantly as a result of changes in our distributors vendor preferences. Any failure to meet our distributor's expectations could result in reduction in sales. There are also a number of factors other than our performance that are beyond our control and that could cause the loss of a distributor. Distributors may demand price reductions, set-off any payment obligations, require indemnification for themselves or their affiliates, any of which may have an adverse effect on our business, results of operations and financial condition. Additionally, our sales through third-party distributors and dealers are subject to risks including: (i) the ability of our selected distributors and dealers to effectively sell our products; (ii) the quality of customer service provided by distributors and dealers, which could harm our reputation or brand image (iii) a reduction in gross profit margins realized on sale of our products; and (iv) a diminution of contact with our OEM customers. Our arrangements with our distributors and dealers are not exclusive and do not grant us control over their operations or inventories, and they are free to formulate their own pricing policies, appoint authorized stockists at their own discretion and compete with one another. Our competitors may provide incentives to our distributors and dealers to favor their products which may reduce our sales. Any significant disruption of our sales to our distributors and dealers could materially and adversely affect our business and results of operation.

7. We may face an adverse impact on our international sales and earnings as a result of risks associated with our international sales.

The breakup of revenue generated from our Indian and overseas operations as a percentage of total revenue from operations is as follows:

Description	**Fiscal**					
	2024 (Consolidated)		**2023 (Standalone)**		**2022 (Standalone)**	
	Amount *(₹ in million)*	**Percentage of Revenue from Operations (%)**	**Amount *(₹ in million)***	**Percentage of Revenue from Operations (%)**	**Amount *(₹ in million)***	**Percentage of Revenue from Operations (%)**
Exports	122.30	5.38%	139.61	11.81%	158.37	13.97%
Domestic	2,149.88	94.62%	1,042.85	88.19%	975.28	86.03%
Total Revenue	**2,272.18**	**100.00%**	**1,182.46**	**100.00%**	**1,133.65**	**100.00%**

We are affected by risks inherent in international sales and operations, including:

- economic cycle and demand for our products in the international markets;
- currency exchange rate fluctuations;
- regional economic or political uncertainty;
- currency exchange controls;
- differing accounting standards and interpretations;
- competition from local competitors who may have more experience in such markets and may receive concessions or benefits which are not available to us in such jurisdictions;
- competition from local competitors who can leverage the larger network of manufacturing facilities outside India;
- differing domestic and foreign customs, tariffs and taxes;
- current and changing regulatory environments;
- difficulty in staffing and managing widespread operations;
- coordinating and interacting with local representatives and counterparties to fully understand local business and regulatory requirements; and
- availability and terms of financing.

Selling products in international markets and maintaining and expanding international operations requires significant coordination, capital and resources. It exposes us to a number of risks globally, including, without limitation compliance with local laws and regulations, which can be onerous and costly as the magnitude and complexity of, and continual amendments to, those laws and regulations are difficult to predict and the liabilities, costs, obligations and requirements associated with these laws and regulations can be substantial. Therefore, any developments in the industries in which our customers operate could have an impact on our sales from exports if such events were to occur on a global or industry-wide scale. From time to time, tariffs, quotas and other tariff and non-tariff trade barriers may be imposed on our products in jurisdictions in which we operate or seek to sell our products. We may also be prohibited from exporting to certain countries that may be added to a sanctions list maintained by the Government or other foreign governments. Any such imposition of trade barriers may have an adverse effect on our business and financial condition. The conflict has negatively impacted regional and global financial markets and economic conditions, and result in global economic uncertainty and increased costs of various commodities, raw materials, energy and transportation. In addition, recent increases in inflation and interest rates globally, could adversely affect the prices of raw materials and commodities as well as demand of our products. Moreover, the length and complexity of our internal production chain make us vulnerable to numerous risks, many of which are beyond our control, which may cause significant interruptions or delays in production or delivery of our products to our customers. To the extent that we are unable to effectively manage our global operations and risks such as the above or fail to comply with the changing international regulations and resolve cultural differences, we may be unable to grow or maintain our sales and profitability, or we may be subject to additional unanticipated costs or legal or regulatory action. As a consequence, our business, financial condition and prospects may be adversely affected.

8. ***Our Company and our Subsidiaries namely Tolin Rubbers Private Limited and Tolins Tyres LLC (One Person), have reported negative cash flow in the past. Any negative cash flows in the future would adversely affect our cash flow requirements, which may adversely affect our ability to operate our business and implement our growth plans, thereby affecting our financial condition.***

The following table sets forth our cash flow for the periods indicated as per our Restated Financial Statements:

(₹ in million)

Description	For the year ended March 31		
	2024	2023	2022
	Consolidated	Standalone	Standalone
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

For the Financial Years 2024, 2023 and 2022, our operating profit before working capital changes was ₹479.59 million, ₹124.70 million, and ₹58.64 million.

Our negative cash flows from operating activities in the financial year 2024, were primarily attributable to working capital changes in the nature of increase in current inventories, increase in non-current other financial assets, increase in current other financial assets, increase in trade payables, increase in other non-current liabilities, increase in other current assets, increase in current trade receivables.

We had negative cash flows from investing activities in the Financial Year 2024 was primarily attributable to purchase of property, plant & equipment's, changes in capital work in progress, purchase of other intangible assets, decrease in non-current investments, decrease from term deposits and other bank balances and interest income.

We had negative cash flows from investing activities in the Financial Year 2022 primarily on account of purchase of property, plant & equipment's, capital work-in-progress and other tangibles assets and decrease from term deposits and other bank balances.

We had negative cash flows from financing activities in the Financial Year 2023 primarily on account of proceeds from issue of shares and increase in current borrowing.

For further details in relation to our cash flows, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations –Liquidity and Capital Resources –Cash Flows*" on page 336. Negative cash flows over extended periods or significant negative cash flows in the short term, could materially impact our ability to operate our business and implement our growth plans. We cannot assure you that our net cash flows will be positive in the future. In the event we witness negative cash flows in the future, our consolidated results of operations, cash flows and financial condition may be adversely affected.

9. ***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.***

We are subject to environmental and related laws and regulations including in relation to safety, health, and environmental protection in India and Ras Al Khaimah, UAE. We are required to obtain and comply with environmental permits for certain of our operations. For instance, we require approvals under the Water (Prevention and Control of Pollution) Act, 1974 and the Air (Prevention and Control of Pollution) Act, 1981 in order to establish and operate our manufacturing facilities in India and are subject to inspections from the relevant authorities in order to maintain such approvals.

Our manufacturing process does not generate any hazardous waste. Further, we do not need to maintain an effluent treatment plant as water used during our manufacturing processes and the waste-water generated during the process is recycled and reused in the cooling process. However, during milling and curing stages, fumes/ impurities are released into the air, which may be harmful for the labourers in case inhaled without a protective mask or shield. Our Company ensures safety of the labourers by complying with safety measures required to be maintained in the factories. Further, as on date of this Prospectus, our Company has availed necessary approvals as required under the Kerala State Pollution Control Board. However, if the norms prescribed by the Kerela State Pollution Control Board is not followed strictly, the Company may be subject to penal action and may be even face cancellation of the licence which might hamper the operations of the Company thereby impacting the results of operations and its profitability.

Environmental laws and regulations in India have become and continue to be more stringent, and the scope and extent of new environmental regulations, including their effect on our operations, cannot be predicted with any certainty. In case of any change in environmental or pollution regulations, we may be required to invest in, among other things, environmental monitoring, pollution control equipment, and emissions management and other expenditure to comply with environmental standards. Any failure on our part to comply with any existing or future regulations applicable to us may result in legal proceedings, including public interest litigation, being commenced against us, third party claims or the levy of regulatory fines. Further, any violation of applicable environmental laws and regulations may result in fines, criminal sanctions, revocation of operating permits, or shutdown of our manufacturing facilities in India. While there have been no actions undertaken by the relevant authorities/ courts in relation to any environmental/ safety related non-compliances in the past, including in the previous three Fiscals, there may be violations in the future which could have an adverse effect on our business, results of operations and financial condition.

As a consequence of unanticipated regulatory or other developments, future environmental and regulatory related expenditures may vary substantially from those currently anticipated. Our costs of complying with current and future environmental laws and other regulations may adversely affect our business, results of operations or financial condition. In addition, we could incur substantial costs, our products could be restricted from entering certain markets, and we could face other sanctions, if we were to violate or become liable under environmental laws or if our products become non-compliant with applicable regulations. Our potential exposure includes fines and civil or criminal sanctions, third-party property damage or personal injury claims and clean-up costs. The amount and timing of costs under environmental laws are difficult to predict.

Furthermore, we expect the focus on environmental, social and corporate governance matters, particularly for publicly listed companies, to intensify. This will require greater accountability to our public (including institutional) shareholders, as well as our automotive OEM customers and, possibly, their ultimate consumers. We expect the compliance and reporting costs of environmental, social and corporate governance matters to increase. If we are unable to achieve and demonstrate the required level of environmental, social and corporate governance compliance, our business and reputation will be adversely affected.

10. We face competition from both domestic as well as multinational corporations and 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.

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. While we are present in various tyre segments, intensification of competition within this industry may, in the future, have a material adverse effect on our business. We compete with other tyre manufacturers in terms of product design, price, warranty terms, customer service and distribution network reach. The domestic tyre industry is dominated by major players such as Apollo Tyres, Balakrishna Industries, Bridgestone, Ceat, JK Tyres, MRF and TVS Srichakra. These companies account for more than 80% of the tyre market in terms of revenue. Global companies such as Michelin, Bridgestone, Goodyear and Maxxis have set up their manufacturing units in India. However, their share in the overall Indian tyre market continues to be low with customers being price sensitive. *(Source: Company Commissioned CRISIL Report).* For further details, refer to section titled '*Industry Overview'* and '*Our Business – Competition'* on page 168 and 244 respectively.

Moreover, the Indian tyre market continues to source a significant part of its TBR tyre requirements from China, as they are cheaper than Indian bias tyres, and we cannot assure you that we will be able to successfully compete with such Chinese products going forward, which could adversely affect our revenues and profitability. Increasing penetration of light commercial vehicle and bus radial tyres in the Indian market may attract global tyre manufacturers to enter the domestic market, which will lead to increased competition for radial tyre manufacturers. Further, while we plan on expanding our product portfolio in the premium tyres segment, however due to the competition from the global tyre manufacturers, we may not be able to successfully penetrate the premium tyre segment.

Some of our competitors, including many international companies and potential entrants to the domestic market, may have significantly greater resources than us. Any failure by us to compete effectively, including in terms of product pricing, design or quality, could have a material adverse effect on our financial condition, results of operations and cash flows. Our ability to compete successfully will depend, in significant part, on our ability to reduce costs by such means as leveraging global purchasing, improving productivity, elimination of redundancies and increasing production at low-cost supply sources. Any increase in competition may make it difficult for us to pass on raw material price increases to our customers, which could adversely affect our margins. If we are unable to compete successfully, our market share may decline, which may have a material adverse effect on our results of operations, financial condition and cash flows.

11. There are outstanding legal proceedings involving our Company, Directors, Promoters and our Subsidiaries. Any adverse outcome in such proceedings may have an adverse impact on our reputation, business, financial condition, results of operations and cash flows.

There are certain outstanding legal proceedings involving our Company, Directors, Promoters and our Subsidiaries. These proceedings are pending at different levels of adjudication before various courts and tribunals. For further details, please refer "*Outstanding Litigations and Material Developments*" on page 344.

A summary of outstanding litigation proceedings is provided below:

Name of Entity	Criminal Proceedings	Tax proceedings	Statutory/ Regulatory proceedings	Disciplinary actions by the SEBI or stock Exchanges against our Promoter	Material civil litigation	Aggregate amount involved (₹ *in million*) *
Company						
By the Company	6	Nil	Nil	Nil	1	2.82
Against the Company	Nil	Nil	Nil	Nil	Nil	Nil
Subsidiaries						
By the Subsidiaries	Nil	Nil	Nil	Nil	Nil	Nil
Against the Subsidiaries	Nil	Nil	Nil	Nil	Nil	Nil
Directors (Other than Promoters)						
By the Directors	Nil	Nil	Nil	Nil	Nil	Nil
Against the Directors	Nil	Nil	Nil	Nil	Nil	Nil
Promoters						
By the Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Against the Promoters	Nil	1	Nil	Nil	Nil	1.20

* *Amount to the extent quantifiable.*

As on date of this Prospectus, there are no outstanding litigations involving the Group Companies, which may have a material impact on our Company.

Such proceedings could divert management time and attention and consume financial resources in their defence or prosecution. Should any new developments arise, such as any rulings against us by appellate courts or tribunals, we may be required to make payments to third parties or make provisions in our financial statements that could increase expenses and current liabilities. Further, an adverse outcome in any of these proceedings may affect our reputation, standing and future business, and could have an adverse effect on our business, prospects, financial condition and results of operations. We cannot assure you that any of these proceedings will be decided in favour of our Company or our Directors or our Promoters or our Subsidiaries, or that no further liability will arise out of these proceedings. We may also be subject to inspections, investigations and fines in the future, which may affect our business and operations.

12. Under-utilization of our Manufacturing Facilities and an inability to effectively utilize our expanded manufacturing capacities could have an adverse effect on our business, prospects and future financial performance.

We manufacture our products at the TTL Facility, TRPL Facility and the TTLLC Facility. The table below sets forth the capacity utilization of our Manufacturing Facilities for the financial year ended March 31, 2024, 2023 and 2022, respectively:

The installed capacity and utilization tables of each product category of our Company:

Year	Installed capacity	Actual Production	Capacity Utilisation %
Name of the Product: Tyre	**(Numbers)**	**(Numbers)**	
FY 2023-24	1,508,400	477,861	31.68%
FY 2022-23	1,508,400	254,686	16.88%
FY 2021-22	300,000	226,861	75.62%
Name of the Product: PCTR	**(Tonnes)**	**(Tonnes)**	
FY 2023-24	11,286	5,397	47.82%

Year	Installed capacity	Actual Production	Capacity Utilisation %
Name of the Product: Tyre	**(Numbers)**	**(Numbers)**	
FY 2022-23	11,286	2,708	24.00%
FY 2021-22	11,286	3,118	27.62%
Name of the Product: Bonding Gum	**(Tonnes)**	**(Tonnes)**	
FY 2023-24	2,100	504	24.00%
FY 2022-23	2,100	236	11.24%
FY 2021-22	2,100	299	14.22%
Name of the Product: Flap	**(Numbers)**	**(Numbers)**	
FY 2023-24	432,000	1,81,626	42.04%
FY 2022-23	432,000	34,928	8.09%
FY 2021-22	432,000	69,192	16.02%

As certified by Sam Surendran, Chartered Engineer, vide his certificate dated August 2, 2024.

The installed capacity and utilization table of the product category of our wholly owned Indian subsidiary, Tolin Rubbers Private Limited:

Year	Installed capacity	Actual Production	Capacity Utilisation %
Name of the Product: Rubber Compound	**(Tonnes)**	**(Tonnes)**	
FY 2023-24	17,160	5,485	31.96%
FY 2022-23	17,160	5,079	29.60%
FY 2021-22	17,160	5,525	32.20%

As certified by Sam Surendran, Chartered Engineer, vide his certificate dated August 2, 2024.

The installed capacity and utilisation table for our wholly owned foreign subsidiary, Tolins Tyres LLC (One Person):

Period	Installed Capacity	Produced Quantity	Capacity Utilisation %
Name of the Product: PCTR	**(Tonnes)**	**(Tonnes)**	
FY 2023-24	1,200	275	22.92%
FY 2022-23	1,200	180	15.00%
FY 2021-22	1,200	180	15.00%

Source: As confirmed and certified by management of TTLLC (One Person) vide letter dated August 2, 2024.

Our ability to maintain our profitability depends on our ability to maintain high levels of capacity utilization. Capacity utilization is affected by our product mix, our ability to accurately forecast customer demand, to carry out uninterrupted operations, the availability of raw materials, and industry/market conditions. In the event there is a decline in the demand for our products, or if we face prolonged disruptions at our manufacturing facilities including due to interruptions in the supply of water, electricity or as a result of labour unrest, or are unable to procure sufficient raw materials, we would not be able to achieve full capacity utilization of our current manufacturing facilities, resulting in operational inefficiencies which could have a material adverse effect on our business and financial condition. If our customers relocate their manufacturing activities/capacities, we may utilize our other manufacturing facilities that may be proximate to the new location to cater to such customers, resulting in excess capacity at the existing manufacturing facility. If we are unable to source new orders for production at such manufacturing facility, we may experience losses due to the idle capacity on account of the high fixed production costs.

The success of any capacity addition and expected return on investment on capital expenditure is subject to, among other factors, the ability to generate adequate customer demand to ensure maximum utilization of the capacity addition. Under-utilization of our manufacturing capacities over extended periods, or significant under-utilization in the short term, could materially and adversely impact our business, growth prospects and future financial performance.

13. ***We have substantial working capital expenditure and may require additional financing to meet those requirements, which could have an adverse effect on our results of operations and financial condition.***

Our business is working capital intensive as we require significant capital to operate and expand our Manufacturing Facilities. Our historical working capital expenditure has been and is expected to be primarily used towards the working capital requirements. Historically, we have funded our working capital expenditure requirements through a combination of equity or internal accruals and loans. During the Fiscal 2024 (on a consolidated basis) and during Fiscals 2023 and 2022 (on a standalone basis) our finance cost was ₹115.80 million, ₹50.52 million and ₹42.96 million, respectively.

The actual amount and timing of our future working capital requirements may differ from estimates as a result of, among other factors, unforeseen delays or cost overruns, unanticipated expenses, regulatory changes, delay in obtaining regulatory approvals, economic conditions, engineering design changes, weather related delays, technological changes and additional market developments and new opportunities in the automotive components industry. In addition, as our customers may, from time to time, relocate their manufacturing activities/ capacities, we may be required to shift our capacities to a different facility or transport products from our existing facility to the customers' new location, both of which involve capital expenditure to be incurred by us. See, "*Risk Factor-Under-utilization of our Manufacturing Facilities and an inability to effectively utilize our expanded manufacturing capacities could have an adverse effect on our business, prospects and future financial performance*" on 47.

Our sources of additional financing required to meet our working capital expenditure plans may include the incurrence of debt or the issue of equity or debt securities or a combination of both. If we decide to raise additional funds through the incurrence of debt, our interest and debt repayment obligations will increase, and could have a significant effect on our profitability and cash flows and we may be subject to additional covenants, which could limit our ability to access cash flows from operations. Any issuance of equity, on the other hand, would result in a dilution of your shareholding.

14. ***Our trademarks are registered in the name of our Promoter, Dr. Kalamparambil Varkey Tolin. We cannot assure you that he will recall his no objection for the use of such trademarks. Further, any inability to protect our intellectual property or any claims that we infringe on the intellectual property rights of others could have a material adverse effect on us. Any deterioration in the reputation and market perception of our brands, or if our sales and marketing efforts are ineffective, it could adversely affect our sales, profitability and the implementation of our growth strategy.***

Our brand and reputation are among our important assets, and the performance and quality of products are critical to the success of our business. In particular, we operate and sell our products under our brand names "TOLINS", which, along with their respective variations and formative representations, are registered or pending registration in all our key markets and geographies. Our ability to obtain and maintain trademarks, copyrights and other intellectual property protection for our products, technologies, designs and know-how without infringing the intellectual property of third parties, and to protect our intellectual property rights may affect our business and results of operations.

The registered trademarks used by our Company are registered under the ownership of Dr. Kalamparambil Varkey Tolin, our Promoter and Managing Director and he is interested in the use of trademarks to promote, advertise, distribute and sell products in India. Dr. Kalamparambil Varkey Tolin has conveyed his no objection to the Company for use of the trademarks *vide* his letter dated June 30, 2015 towards which no consideration is paid or agreed to be paid. However, we cannot assure you that he may not withdraw such consent or might restrict the use of trademarks. It may be possible that he may enter in future into a deed of assignment which restricts our Company to fully make use of the trademarks and also provides the Assignee, i.e. the Promoter with the right of initiating legal action against our Company in the event the Company causes a breach of any of the clauses of the deed or charges a royalty fee for use of the trademarks. In the event, any litigation is filed against us for breach or termination of the contract, such litigation could be time consuming and costly and the outcome cannot be guaranteed. Such litigations could be time consuming and the outcome of such litigations may not always be in our favor and we may also be exposed to the risk of losing our goodwill and the brands under which we sell our products. Additionally, we cannot assure that we will continue to be able to fully protect our intellectual property in the best possible manner for marketing our products. As a result, our business, financial condition, results of operations and prospects could be materially and adversely affected.

Further, if any of our unregistered trademark is registered in favor of a third party, we may not be able to claim registered ownership of that trademark and consequently, we may be unable to seek remedies for infringement of such trademark by third parties other than relief against "passing off" by other entities.

While we seek to ensure that we comply with the intellectual property rights of others, we cannot determine with certainty whether we are infringing on any existing third-party intellectual property rights. Noncompliance with the intellectual property rights of others may force us to alter our technologies, obtain licenses, or cease some of our operations. We may also be susceptible to claims from third parties asserting infringement and other related claims. If claims or actions are asserted against us, we may be required to obtain a license, modify our existing technology or cease the use of such technology and design a new non-infringing technology. Such licenses or design modifications can be extremely costly. While there have not been any instances of infringement or misappropriation of intellectual property rights in the past three Fiscals, i.e. Fiscal 2024, 2023 and 2022 by our Company, there can be no assurance that we will not face any claims for infringement or misappropriation of intellectual property rights in the future. Furthermore, necessary licenses may not be available to us on satisfactory terms, if at all. In addition, we may decide to settle a claim or action against us, which settlement could be costly. We may also be liable for any past infringement. Any of the foregoing could adversely affect our business, results of operations and financial condition.

15. The sale of our products is concentrated majorly in Kerala. In Fiscal 2024 (on a consolidated basis) and in Fiscal 2023 and 2022 (on a standalone basis), our revenue from sale of products in Kerala accounted for 46.71%, 66.91%, and 63.33% of our revenue from operations, respectively. 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 sale of our products is majorly concentrated in the state of Kerala. The following table sets forth our revenue from operations from Kerala in the periods indicated:

Geography	**Fiscal**					
	2024 (Consolidated)		**2023 (Standalone)**		**2022 (Standalone)**	
	Amount *(₹ in million)*	**Percentage of revenue from operations (%)**	**Amount *(₹ in million)***	**Percentage of revenue from operations (%)**	**Amount *(₹ in million)***	**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.*

Any significant social, political or economic disruption, or natural calamities or civil disruptions in this region, or changes in policies of the state or local governments or the government of India or adverse developments related to competition in Kerala, may adversely affect our business, results of operations, financial condition and cash flows. While we have not experienced any of the above risks that had an adverse impact on our business operations and financial conditions in the last three Fiscals, we cannot assure you that these risks will not arise in the future.

16. We have incurred significant indebtedness, and an inability to comply with repayment and other covenants in our financing agreements could adversely affect our business and financial condition.

As of August 23, 2024, our outstanding borrowings on a consolidated basis as per were ₹1,013.25 million (both fund based and non-fund based put together). The table below outlines the outstanding amount of the borrowings availed by our Company during Fiscal 2023 and 2022 on a standalone basis and for Fiscal 2024 and August 23, 2024, on a consolidated basis:

(₹ in million)

Category of borrowing	**Outstanding Amount as on August 23, 2024**	**Outstanding Amount as on March 31, 2024**	**Outstanding Amount as on March 31, 2023**	**Outstanding Amount as on March 31, 2022**
	(Consolidated)		**(Standalone)**	
Fund-Based Borrowings				
Secured				

Category of borrowing	Outstanding Amount as on August 23, 2024	Outstanding Amount as on March 31, 2024	Outstanding Amount as on March 31, 2023	Outstanding Amount as on March 31, 2022
Term loans	72.65	79.59	78.00	87.33
Cash credit/Working capital demand loans	768.71	667.34	319.60	305.96
Working capital term loans	-	37.38	62.50	81.95
Vehicle loans/Equipment Loans	12.80	3.41	10.19	13.48
Total secured borrowings (A)	**854.16**	**787.72**	**470.29**	**488.72**
Unsecured				
Loans from financial institutions	-	-	-	-
Loans from related parties	-	-	-	-
Loans from other parties	-	-	-	-
Total unsecured borrowings (B)	-	-	-	-
Total fund-based borrowings (C) = (A+B)	**854.16**	**787.72**	**470.29**	**488.72**
Non-Fund based borrowings				
Secured				
Letter of Credit/Bank guarantee	159.09	148.70	28.51	46.35
Total non-fund based borrowings (D)	159.09	**148.70**	**28.51**	**46.35**
Total Consolidated borrowings (C+D)	**1,013.25**	**936.42**	**498.79**	**535.07**

We have entered into agreements with certain banks and financial institutions for short-term and long-term borrowings, which typically contain restrictive covenants, including, requirements that we obtain consent from the lenders prior to undertaking certain matters including, altering our capital structure, changing our shareholding pattern and approaching the capital market for mobilizing additional resources either in the form of debt or equity. For the purpose of the Offer, our Company has obtained the necessary consents from its lenders, as required under the relevant facility documentations for undertaking activities relating to the Offer. Further, in terms of security, we are typically required to create a charge on all our fixed and current assets (present and future), mortgage over our immovable properties and hypothecation of our movable properties. For further details, please refer *"Financial Indebtedness"* on page 341. There can be no assurance that we will be able to comply with these financial or other covenants or that we will be able to obtain consents necessary to take the actions that we believe are required to operate and grow our business.

Further, any fluctuations in the interest rates may directly impact the interest costs of such loans and could adversely affect our financial condition. Our ability to make payments on and refinance our indebtedness will depend on our ability to generate cash from our future operations. We may not be able to generate enough cash flow from operations or obtain enough capital to service our debt. Our current or future level of leverage could have significant consequences or our shareholders and our future financial results and business prospects, including increasing our vulnerability to a downturn in business in India and other factors which may adversely affect our operations; limiting our ability to pursue growth plans; requiring us to dedicate a substantial portion of our cash flow from operations to service debt, thereby reducing the availability of cash-flows to fund capital expenditures and growth initiatives, meet working capital requirements and use for other general corporate purposes or make dividend payouts; limiting our flexibility in planning for, or reacting to, changes in our business and the industry in which we operate; placing us at a competitive disadvantage to any of our competitors that have less debt; increasing our interest expenditure; and limiting our ability to raise additional funds or refinance existing indebtedness. Our financing agreements also generally contain certain financial covenants including the requirement to maintain, among others, specified debt-to-equity ratios. In addition, lenders under our credit facility could foreclose on and sell our assets if we default under our credit facilities. While there have been no instances in the past of any such default of our debt obligations or breach of covenants in our financing agreements, we cannot assure you that we will be able to obtain necessary approvals to undertake any of these activities as and when required or to comply with such covenants or other covenants in the future.

17. ***We are dependent on contract labour and any disruption to the supply of such labour for our manufacturing facilities or our inability to control the composition and cost of our contract labour could adversely affect our business, results of operations and financial condition.***

Our workforce includes personnel that we engage through independent contractors. As on March 31, 2024, we have 57 contract labourers at our TTL Facility and 54 at TRPL Facility. Although we do not engage these labourers directly, we may be held responsible for any wage payments to these labourers in the event of default by our independent contractors. While the amount paid in such an event can be recovered from the independent contractor, any significant requirement to fund the wage requirements of the engaged labourers or delay in recovering such amounts from the contractors may have an adverse effect on our cash flows and results of operations. In addition, we may be required to absorb a number of such contract labourers as permanent employees pursuant to an order from a regulatory body or court which would increase our costs and decrease our flexibility to increase or decrease our workforce in response to changes in demand for our products. Furthermore, any upward revision of wages that may be required by the state government to be paid to such contract labourers would increase our costs and may adversely affect the business and results of our operations.

If we are unable to obtain the services of skilled and unskilled workmen or at reasonable rates it may adversely affect our business and results of operations. In addition, our manufacturing process is dependent on a technology driven production systems and any inability of the contract labourers to familiarize themselves with such technology could adversely affect our business and results of operations.

18. ***Jose Thomas, one of our Promoter Group members, was associated, in the capacity of a director, with Coromandel Leathers Private Limited whose name is appearing as a wilful defaulter.***

The name of Coromandel Leathers Private Limited (**"Coromandel"**) appears in the wilful defaulter list issued by CIBIL in relation to the facilities availed by it from the Indian Bank. Jose Thomas, a member of our Promoter Group, was one of the directors in Coromandel when Coromandel was categorized as a wilful defaulter and consequently his name appears in the list of wilful defaulters issued by CIBIL. However, he was not categorized as a wilful defaulter in his personal capacity and presently is not associated with Coromandel. Further, Coromandel was liquidated and the current status of Coromandel as per the MCA website is "dissolved". Since Jose Thomas, is neither a promoter nor a director of our Company, his name, or the company in which he was earlier associated with in the capacity of a director, appearing as a wilful defaulter, does not affect our Company or its eligibility as an Issuer to undertake this Offer in terms of the SEBI ICDR Regulations. Additionally, our Company has never been associated with Coromandel.

Except for the transaction of acquisition of Equity Shares of Tolins Tyres LLC by our Company from Mr. Jose Thomas, there have been no other related party transactions between the Company and Mr. Jose Thomas, during financial year ended March 31, 2024, March 31, 2023 and March 31, 2022. Further, Mr. Jose Thomas is not associated with our Company in any capacity except by virtue of being the father of our Promoter, Jerin Tolin.

19. ***Our industry is labour intensive and our business operations may be materially adversely affected by strikes, work stoppages or increased wage demands by our employees or those of our suppliers.***

We believe that the industry in which we operate faces competitive pressures in recruiting and retaining skilled and unskilled labour. Our industry being labour intensive is highly dependent on labour force for carrying out its business operations. Shortage of skilled/unskilled personnel or work stoppages caused by disagreements with employees could have an adverse effect on our business and results of operations. Although, we have not experienced any strikes, work stoppages, labour unrest in the past three financial years, nor have we experienced any major disruptions to our business operations due to disputes or other problems with our work force in the past; there can be no assurance that we will not experience such disruptions in the future due to disputes or other problems with our workforce. Such disruptions may adversely affect our business and results of operations and may also divert the management's attention and result in increased costs. India has stringent labour legislation that protects the interests of workers, including legislation that sets forth detailed procedures for the establishment of unions, dispute resolution and employee removal and legislation that imposes certain financial obligations on employers upon retrenchment. We are also subject to laws and regulations governing relationships with employees, in such areas as minimum wage and maximum working hours, overtime, working conditions, hiring and terminating of employees and work permits. Although our employees are not currently unionized, there can be no assurance that they will not unionize in the future. If our employees unionize, it may become difficult for us to maintain flexible labour policies, and we may face the threat of labour unrest, work stoppages and diversion of our management's attention due to union intervention, which may have a material adverse impact on our business, results of operations and financial condition.

20. ***Our Company proposes to repay and/or prepay certain outstanding loans obtained by both our Company and our Subsidiary, Tolin Rubbers Private Limited. The repayment will be funded by a portion of the Net Proceeds. Accordingly, the utilization of the Net Proceeds will not result in creation of any tangible assets.***

Our Company regularly engages in various financing arrangements with banks and financial institutions, including term loans, cash credit facilities, and working capital loans. Similarly, our wholly owned Indian subsidiary Tolin Rubbers Private Limited has also entered into financing arrangements with banks for working capital loans. As per the terms of these borrowing arrangements, prepayment of certain loans may incur prepayment charges or premiums determined by the respective lender. For more information, please refer to the "*Objects of the Offer - Repayment and / or prepayment, in full, of certain outstanding loans (including foreclosure charges, if any) availed by our Company*" and Investment in our wholly owned subsidiary, Tolin Rubbers Private Limited (**"TRPL"**) to repay and/ or prepay, in full, certain of its short term and long-term borrowings and augmentation of its working capital requirements." on page 129.

By utilizing the Net Proceeds, the repayment/prepayment of certain loans will help reduce our company outstanding indebtedness. This, in turn, will lower our debt-servicing costs and improve our debt equity ratio. It will also allow us to utilize internal accruals for further investment in our business growth and expansion. Moreover, we believe that improving our Company's leverage capacity will enhance our ability to raise additional resources in the future to support potential business development opportunities and our plans for growth and expansion. It is important to note that the repayment or prepayment of these loans will not result in the creation of any tangible assets for our Company and its wholly owned Indian subsidiary, Tolin Rubbers Private Limited.

21. ***We are unable to trace some of our historical records. In the event we are found not to be in compliance with any applicable regulations in relation to the regulatory filings or corporate actions, we may be subject to regulatory actions or penalties for any such possible non-compliance and our business, financial condition and reputation may be adversely affected.***

We have been unable to locate copies of certain of our corporate records filed with the RoC before the calendar year 2007. Form 5 and Form 23 filed for increase in the authorized share capital of the Company from ₹ 10,00,000 divided into 10,000 Equity Shares with a face value of ₹ 100/- each to ₹ 25,00,000 divided into 25,000 Equity Shares with a face value of ₹ 100/- each before the calendar year 2007 is not traceable in the records of the Company. Muhammed Faez T A–Company Secretary in Practice, appointed by us to trace the missing records could also not find the records with the RoC. While we believe that these documents were duly filed on a timely basis, we have not been able to obtain copies of these documents from the RoC or otherwise. The relevant documents are also not available at the office of the RoC as certified by Muhammed Faez T A, Practicing Company Secretary, vide his search report dated January 22, 2024. Our Promoter Dr. Kalamparambil Varkey Tolin has executed an affidavit dated May 3, 2024, confirming that (i) the Company has disclosed in the Offer document, that certain corporate records filed by the Company with the RoC before the calendar year 2007 are missing and untraceable (ii) that Muhammed Faez T A, Practicing Company Secretary, vide his search report dated January 22, 2024 has informed us that such filings are not available in the RoC and (iii) that after searching and making all efforts the Company is unable to locate such records filed with the ROC before the calendar year 2007. Further, information regarding untraceable forms is intimated to MCA *vide* our letter dated May 9, 2024. We have included these details in this Prospectus in reliance on the other corporate records, such as, minutes of meetings, board and shareholders' resolutions, where available. We cannot assure you that the relevant corporate records will become available in the future or that regulatory proceedings or actions will not be initiated against us in the future and we will not be subject to any penalty imposed by the competent regulatory authority in this respect. Further we cannot assure you that we will not be subject to any legal proceedings or regulatory actions, including monetary penalties by statutory authorities on account of any inadvertent discrepancies in our secretarial filings and/or corporate records in the future, which may adversely affect our business, financial condition and reputation.

Although, our Company endeavours to comply with all compliance/ reporting requirements, there may have been instances of delays/non-discourses/erroneous disclosures and non-filings of certain forms which were required to be filed as per the reporting requirements under the Companies Act, 1956 and Companies Act, 2013 with RoC. In past, there have been instances wherein our Company has failed to comply with the requirements of RoC, for which we have paid additional fees. No show cause notice in respect of the above has been issued to our Company till date and except as stated in this Prospectus, no penalty or fine has been imposed by any regulatory authority with respect to the same. It cannot be assured, that there will not be such instances in the future or our Company will not commit any further delays or defaults in relation to its reporting requirements, or any penalty or fine will not be imposed by any regulatory authority in respect to the same. The happening of such event may cause a material effect on our business reputation, divert management attention, and result in a material adverse effect on our business prospects.

22. ***Our manufacturing operations involve processes and activities that are susceptible to accidents, and accidents at our facilities could expose us to the risk of liabilities, loss of revenues and increased expenses.***

Our manufacturing process requires individuals to work with heavy machinery, for which, proper handling and operating procedures are well established. However, our operations are susceptible to accidents, if safety precautions are not exercised leading to personal injury loss of life and damage to equipment. This may result in a suspension of our operations and could also result in criminal and civil liabilities. Such incidents may also impact our reputation and may result in negative publicity for our operations. While we implement stringent safety standards and measures as part of our operations there can be no assurance that our operations will not be impacted by accidents.

In the past, there have been instances of no fatal accidents at our Manufacturing Facilities. We could be held liable for damages in connection with injuries or death of any of our employees, which could adversely affect our business, financial condition, results of operations and cash flows. Liabilities incurred as a result of these events have the potential to adversely impact our financial position While we maintain general insurance against such potential liabilities, insurance proceeds may not be adequate to fully cover the quantum of liabilities, lost revenues or increased expenses that we might incur or to the loss of reputation that we may suffer.

23. ***As on March 31, 2024, we sourced 29.07% of our total requirement of rubber compounds, from Tolin Rubbers Private Limited ("TRPL"), our wholly owned Indian subsidiary. Our dependence on our Subsidiaries exposes us to significant operational and financial risks.***

As on date of this Prospectus, we have two Subsidiaries, our Indian subsidiary namely Tolin Rubbers Private Limited registered in Kalady, Kerala and our foreign subsidiary, Tolins Tyres LLC (One Person), registered in Ras Al Khaimah, UAE. TRPL is involved in manufacturing of rubber compound and TTLLC is engaged in precured tread rubber. We are dependent on TRPL for supply of rubber compounds and 29.07% of our total requirement of rubber compounds was sourced from TRPL as on March 31, 2024. The following table provides supplier concentration of our Company for the periods stated herein below.

Supplier Concentration	**Fiscal**					
	2024 (Consolidated)		**2023 (Standalone)**		**2022 (Standalone)**	
	Amount *(₹ in million)*	**Percentage to Total Purchases (%)**	**Amount *(₹ in million)***	**Percentage to Total Purchases (%)**	**Amount *(₹ in million)***	**Percentage to Total Purchases (%)**
From TRPL	585.09	29.07%	708.77	65.02%	753.00	73.10%
Total Purchases	**2,012.46**		**1,090.06**		**1,030.07**	

In the event of any disruption such as slowdown or shutdown of the TRPL facility, breakdowns, failure or substandard performance of equipment, labour disturbances, employee fraud infrastructure failure, etc. would result in slowdown of operations at the TRPL facility, our Company's manufacturing process and results of operations would be directly impacted as TRPL is our primary source of procuring rubber compounds. Although, we have not experienced any strikes, work stoppages, labour unrest in the past three financial years at TRPL, we cannot assure you that we will not experience disruptions in work in the future due to disputes or other problems with workforce at TRPL, any such disturbances could potentially lead to significant slowdowns in our operations and adversely affect our overall results.

We rely on our Subsidiaries for expanding our market share and business in various jurisdictions for sale of our products, and consequently our revenues, our free cash flows, investment income, financing proceeds, dividends and other permitted payments. Revenue generated from our Subsidiaries amount to ₹697.53 million and accounted for 30.70% of our total revenue from operations for the Fiscal 2024 (on a consolidated basis) as per the Restated Financial Statements.

Additionally, a significant diminution in the value of our investment in our Subsidiaries may have an adverse effect on our financial condition, results of operations and prospects. As our Subsidiaries are separate and distinct legal entities, they have no obligation to pay dividends and may be restricted from doing so by law or contract, including applicable laws, charter provisions and the terms of their financing arrangements. We cannot assure you that our Subsidiaries will generate sufficient profits and cash flows, or otherwise be able to pay dividends to us in the future. In addition, our financial condition may be adversely affected, should they cease to be our Subsidiaries.

24. Our operations are dependent on continuous research & development and our inability to identify and understand evolving industry trends, technological advancements, customer preferences and develop new products to meet our customers' demands may adversely affect our business.

We own and operate 3 Manufacturing Facilities, two of which are located in Kerala, India and the third one is located in Ras Al Khaimah, UAE. The manufacturing, distribution and development of a broad range of our products are characterized by technological advancements, introduction of innovative products, price fluctuations and intense competition. The laws and regulations applicable to our products, and our customers' product and service needs, change from time to time, and regulatory changes may render our products and technologies non-compliant or obsolete. Our ability to anticipate changes in technology and regulatory standards, understand industry trends and requirements, changes in customer preferences and to successfully develop and introduce new and enhanced products to create new or address unidentified needs among our current and potential customers in a timely manner, is a significant factor in our ability to remain competitive. This depends on a variety of factors, including meeting development, production, certification and regulatory approval schedules; execution of internal and external performance plans; availability of supplier parts and materials; performance of suppliers; hiring and training of qualified personnel; achieving cost and production efficiencies; identification of emerging regulatory and technological trends in our target end markets; validation and performance of innovative technologies; the level of customer interest in new technologies and products; and the costs and customer acceptance of the new or improved products.

Our R&D center is located in our manufacturing facility at Kalady, Kerala and is team of 10 members. However, there can be no assurance that we will be able to secure the necessary technological knowledge through our own R&D that will allow us to continue to develop our product portfolio or that we will be able to respond to industry trends by developing and offering cost effective products. We may also be required to make significant investments in R&D, which may strain our resources and may not provide results that can be monetized. If we are unable to obtain such knowledge in a timely manner, or at all, we may be unable to effectively implement our strategies, and our business and results of operations may be adversely affected. Further, a breakthrough in the innovative segments such as green tyres, airless tyre technology and anti-puncture technology, will diminish the effectiveness of our capital expenditure into R&D for such products.

We cannot assure you that our R&D efforts will result in new technologies or products being developed on a timely basis or meet the needs of our customers as effectively as competitive offerings. We have invested substantial effort, manpower and other resources towards our R&D activities. We place significant emphasis to improve the quality of our products and expand our new product offerings, which we believe are factors crucial for our future growth and prospects. For example, our Vulcanising solution is result of research and development and taking inputs from research units approved Government of India for the perfect consistently and reaction time during retreading. Further, there can be no assurance that our newly developed products will achieve commercial successor be commercialized at all. In addition, we cannot assure you that our existing or potential competitors will not develop products which are similar or superior to our products. It is often difficult to project the time frame for developing new products and the duration of market demand for these products, there is a substantial risk that we may have to abandon a potential product that is no longer commercially viable, even after we have invested resources in the research and development of such products

The below table sets forth the expenses incurred towards R&D expenses:

Particulars	Fiscal 2024	Fiscal 2023	Fiscal 2022
Expenses incurred towards R&D *(₹ in million)*	2.29	2.13	1.98
As a percentage of total revenue from operations	0.10%	0.18%	0.17%
As a percentage of total operating cost	0.12%	0.19%	0.17%

However, our ongoing investments in research and development for new products and processes may result in higher costs without a proportionate increase in revenues. Delays in any part of the process, our inability to obtain necessary regulatory approvals for our products or failure of a product to be successful at any stage could adversely affect our business. Consequently, any failure on our part to successfully introduce new products and processes may have an adverse effect on our business, results of operations and financial condition. Further, our competitors may develop competing technologies that gain market acceptance before or instead of our products. We may not be successful in anticipating or reacting to changes in the regulatory environments in which our products are sold, and the markets for our products may not develop or grow as we anticipate. We are also subject to the risks generally associated with new process technologies and product introductions, including lack of market acceptance, delays in product development and failure of products to operate properly which may lead to increased warranty claims.

25. We have in the past entered into related party transactions and may continue to do so in the future, which may potentially involve conflicts of interest with the equity shareholders.

We have in the ordinary course of business entered into transactions with related parties in the past and from, time to time, we may enter into related party transactions in the future. These transactions include remuneration to executive Directors and Key Managerial Personnel. Additionally, we also enter into certain transactions with our Associates in furtherance of our business activities, we trade our tyres in international market through associates.

A summary of related party transactions entered into by our Company with related parties and as disclosed in the Restated Financial Statements for Financial Years ended March 31, 2024 (on a consolidated basis) and March 31, 2023 and March 31, 2022 (on a standalone basis) is set forth below:

Name of the Related Party	Relation
Tolin Rubbers Private Limited	Subsidiary
Tolin Tyres LLC (One Person)	Subsidiary
Toja Tyre and Treads Private Limited	Common Director
Tolins Pure Foods Private Limited	Common Director
Uniglobe Foods Private Limited	Common Director
Uniglobe Economic Park Private Limited	Common Director
Peejay Rubber Industries Private Limited	Common Director
Tolins Tread India Private Limited	Common Director
Cyrus Resorts Private Limited	Common Director
Quality Mix India Private Limited	Common Director
Tolins Technologies Private Limited	Common Director
Tolins World School Private Limited	Common Director
Safe Boat Trip Private Limited	Common Director
Chris Hotels Private Limited	Common Director
Orma Marble Palace Private Limited	Common Director
Tolins Rubber	Proprietorship of Key Management Personnel
Rubber Solutions	Proprietorship of Key Management Personnel
Toshma Rubber Products	Proprietorship of Close member of Key Management Personnel
Cyrus Traders	Partnership of Key Management Personnel
Tolins Hotels and Resorts	Partnership of Key Management Personnel
Mr. Kalamparambil Varkey Tolin	Key Management Personnel
Mr. Sankarakrishnan Ramalingam	Key Management Personnel

Name of the Related Party	Relation
Mrs. Jerin Tolin	Key Management Personnel
Mr. Sankar Parameswara Panicker	Key Management Personnel
Mrs. Cris Anna Sojan	Key Management Personnel
Mr. Palakadan Mathai Joseph	Key Management Personnel
Mr. Ravi Sharma	Key Management Personnel
Mr. Muniraj Umesh	Key Management Personnel

(₹ in million)

Name of related party	Holding Company	Subsidiary	Entities in which Directors are interested	Associate	KMP	For the year ended 31 March 2024	% to Total Revenue
Sales							
Toja Tyre and Treads Private Limited	-	-	29.65	-	-	29.65	1.30%
Tolins Pure Foods Private Limited	-	-	0.25	-	-	0.25	0.01%
Tolins Rubber	-	-	9.38	-	-	9.38	0.41%
Uniglobe Economic Park Private Limited	-	-	0.01	-	-	0.01	0.00%
Chris Hotels India Private Limited	-	-	0.01	-	-	0.01	0.00%
Cyrus Traders	-	-	1.88	-	-	1.88	0.08%
Peejay Rubber Industries Private Limited	-	-	6.17	-	-	6.17	0.27%
Uniglobe Foods Private Limited	-	-	-	-	-	-	-
Rubber Solutions	-	-	2.36	-	-	2.36	0.10%
Tolins Tread India Private Limited	-	-	152.56	-	-	152.56	6.71%
Total Sales	**-**	**-**	**202.27**	**-**	**-**	**202.27**	**8.88%**
Purchases							**% to Total Purchases**
Tolin Rubbers Private Limited	-	585.09	-	-	-	585.09	29.07%
Tolins Tread India Private Limited	-	-	155.67	-	-	155.67	7.74%
Rubber Solutions	-	-	13.10	-	-	13.10	0.65%
Tolins Rubber	-	-	7.18	-	-	7.18	0.36%
Toja Tyre & Treads Private Limited	-	-	131.04	-	-	131.04	6.51%
Cyrus Traders	-	-	1.51	-	-	1.51	0.08%
Quality Mix India Private Limited	-	-	-	-	-	-	0.00%
Total Purchases	**-**	**585.09**	**308.50**	**-**	**-**	**893.59**	**44.40%**
Expenses							
Tolins Tyres Limited	(2.46)	-	-	-	-	(2.46)	
Tolin Rubbers Private Limited	-	2.46	-	-	-	2.46	
Tolins Rubber	-	-	1.27	-	-	1.27	
Tolins Pure Foods Private Limited	-	-	2.56	-	-	2.56	
Toja Tyre & Treads Private Limited	-	-	0.00	-	-	0.00	
Rubber Solutions	-	-	0.00	-	-	0.00	
Uniglobe Economic Park Private Limited	-	-	0.43	-	-	0.43	
Mr. Kalamparambil Varkey Tolin	-	-	-	-	1.67	1.67	
Mr. Sankarakrishnan Ramalingam	-	-	-	-	1.75	1.75	
Mr. Ravi Sharma	-	-	-	-	1.15	1.15	
Mr. Muniraj Umesh	-	-	-	-	0.25	0.25	
Total Expenses	**(2.46)**	**2.46**	**4.26**	**-**	**4.82**	**9.08**	
Outstanding Balances							
Tolins Tyres Limited	(37.69)	-	-	-	-	(37.69)	
Tolin Rubbers Private Limited	-	37.69	-	-	-	37.69	
Chris Hotels India Private Limited	-	-	-	-	-	-	

Name of related party	Holding Company	Subsidiary	Entities in which Directors are interested	Associate	KMP	For the year ended 31 March 2024	% to Total Revenue
Cyrus Traders	-	-	94.70	-	-	94.70	
Peejay Rubber Industries Private Limited	-	-	25.52	-	-	25.52	
Quality Mix India Pvt Ltd	-	-	6.42	-	-	6.42	
Rubber Solutions	-	-	39.34	-	-	39.34	
Safe Boat Trip Pvt Ltd	-	-	0.23	-	-	0.23	
Toja Tyre & Treads Private Limited	-	-	72.36	-	-	72.36	
Tolins Pure Foods Private Limited	-	-	(0.52)	-	-	(0.52)	
Tolins Rubbers	-	-	6.52	-	-	6.52	
Tolins Tread India Pvt Ltd	-	-	(0.18)	-	-	(0.18)	
Toshma Rubber Products	-	-	0.13	-	-	0.13	
Uniglobe Economic Park Private Limited	-	-	(0.60)	-	-	(0.60)	
Uniglobe Foods Private Limited	-	-	-	-	-	-	
Mr. Kalamparambil Varkey Tolin	-	-	-	-	(1.16)	(1.16)	
Mr. Sankarakrishnan Ramalingam	-	-	-	-	(1.49)	(1.49)	
Mr. Ravi Sharma	-	-	-	-	(0.13)	(0.13)	
Mr. Muniraj Umesh	-	-	-	-	(0.04)	(0.04)	
Total Outstanding Balances: Receivables / (Payables)	**(37.69)**	**37.69**	**243.92**	**-**	**(2.82)**	**241.10**	

Note: The negative outstanding balance amounts indicate amount payable by the Company while the positive outstanding balance amounts indicate amount to be received by the Company.

(₹ in million)

Name of related party	Holding Company	Subsidiary	Entities in which Directors are interested	Associate	KMP	For the year ended 31st March 2023	% to Total Revenue
Sales							
Tolin Rubbers Private Limited	-	188.33	-	-	-	188.33	15.93%
Rubber Solutions	-	-	0.10	-	-	0.10	0.01%
Toja Tyre and Treads Private Limited	-	-	15.84	-	-	15.84	1.34%
Tolins Pure Foods Private Limited	-	-	0.25	-	-	0.25	0.02%
Tolins Rubber	-	-	4.20	-	-	4.20	0.36%
Uniglobe Economic Park Private Limited	-	-	-	-	-	-	-
Cyrus Traders	-	-	10.01	-	-	10.01	0.85%
Peejay Rubber Industries Private Limited	-	-	5.00	-	-	5.00	0.42%
Tolins Hotels and Resorts	-	-	-	-	-	-	-
Tolins Tread India Private Limited	-	-	0.00	-	-	0.00	-
Toshma Rubber Products	-	-	0.29	-	-	0.29	0.02%
Uniglobe Foods Private Limited	-	-	-	-	-	-	-
Quality Mix India Private Limited	-	-	12.24	-	-	12.24	1.04%
Kalco Mart Private Limited	-	-	0.01	-	-	0.01	-
Total Sales	**-**	**188.33**	**47.94**	**-**	**-**	**236.27**	**19.98%**
Purchases							**% to Total**

Name of related party	Holding Company	Subsidiary	Entities in which Directors are interested	Associate	KMP	For the year ended 31st March 2023	% to Total Revenue
							Purchases
Tolin Rubbers Private Limited	-	835.54	-	-	-	835.54	76.65%
Toja Tyre and Treads Private Limited	-	-	27.29	-	-	27.29	2.50%
Tolins Rubber	-	-	119.07	-	-	119.07	10.92%
Uniglobe Economic Park Private Limited	-	-	1.13	-	-	1.13	0.10%
Cyrus Traders	-	-	32.46	-	-	32.46	2.98%
Peejay Rubber Industries Private Limited	-	-	4.04	-	-	4.04	0.37%
Toshma Rubber Products	-	-	11.17	-	-	11.17	1.02%
Quality Mix India Private Limited	-	-	13.77	-	-	13.77	1.26%
Total Purchases	**-**	**835.54**	**208.93**	**-**	**-**	**1,044.47**	**95.82%**
Expenses							
Tolins Pure Foods Private Limited	-	-	0.64	-	-	0.64	
Uniglobe Economic Park Private Limited	-	-	0.17	-	-	0.17	
Rubber Solutions	-	-	49.56	-	-	49.56	
Cyrus Traders	-	-	0.02	-	-	0.02	
Uniglobe Foods Private Limited	-	-	0.15	-	-	0.15	
Kalco Mart Private Limited	-	-	1.61	-	-	1.61	
Total Expenses	**-**	**-**	**52.15**	**-**	**-**	**52.15**	
Outstanding Balances							
Tolin Rubbers Private Limited	-	(103.81)	-	-	-	(103.81)	
Rubber Solutions	-	-	(0.05)	-	-	(0.05)	
Toja Tyre and Treads Private Limited	-	-	(0.76)	-	-	(0.76)	
Tolins Pure Foods Private Limited	-	-	(0.22)	-	-	(0.22)	
Tolins Rubber	-	-	(0.27)	-	-	(0.27)	
Uniglobe Economic Park Private Limited	-	-	(0.13)	-	-	(0.13)	
Cyrus Traders	-	-	(0.28)	-	-	(0.28)	
Peejay Rubber Industries Private Limited	-	-	9.47	-	-	9.47	
Tolins Hotels and Resorts	-	-	1.22	-	-	1.22	
Tolins Tread India Private Limited	-	-	0.58	-	-	0.58	
Toshma Rubber Products	-	-	(0.00)	-	-	(0.00)	
Uniglobe Foods Private Limited	-	-	(0.48)	-	-	(0.48)	
Cyrus Resorts Private Limited	-	-	0.16	-	-	0.16	
Quality Mix India Private Limited	-	-	0.19	-	-	0.19	
Tolins Technologies Private Limited	-	-	2.46	-	-	2.46	
Tolins World School Private Limited	-	-	0.01	-	-	0.01	
Safeboat Trip Private Limited	-	-	(3.57)	-	-	(3.57)	
Total Outstanding Balances: Receivables / (Payables)	**-**	**(103.81)**	**8.33**	**-**	**-**	**(95.48)**	

Note: The negative outstanding balance amounts indicate amount payable by the Company while the positive outstanding balance amounts indicate amount to be received by the Company.

(₹ in million)

Name of related party	Holding Company	Subsidiary	Entities in which Directors are interested	Associate	KMP	For the year ended 31st March 2022	% to Total Revenue
Sales							
Tolin Rubbers Private Limited	-	94.45	-	-	-	94.45	8.33%
Toja Tyre and Treads Private Limited	-	-	2.35	-	-	2.35	0.21%
Tolins Pure Foods Private Limited	-	-	0.02	-	-	0.02	0.00%
Cyrus Traders	-	-	2.79	-	-	2.79	0.25%
Peejay Rubber Industries Private Limited	-	-	18.71	-	-	18.71	1.65%
Tolins Hotels and Resorts	-	-	0.18	-	-	0.18	0.02%
Tolins Tread India Private Limited	-	-	16.57	-	-	16.57	1.46%
Quality Mix India Private Limited	-	-	2.41	-	-	2.41	0.21%
Total Sales	**-**	**94.45**	**43.03**	**-**	**-**	**137.48**	**12.13%**
Purchases							
Tolin Rubbers Private Limited	-	918.54	-	-	-	918.54	89.17%
Rubber Solutions	-	-	16.52	-	-	16.52	1.60%
Toja Tyre and Treads Private Limited	-	-	15.72	-	-	15.72	1.53%
Tolins Pure Foods Private Limited	-	-	0.01	-	-	0.01	0.00%
Tolins Rubber	-	-	8.78	-	-	8.78	0.85%
Uniglobe Economic Park Private Limited	-	-	0.86	-	-	0.86	0.08%
Peejay Rubber Industries Private Limited	-	-	0.01	-	-	0.01	0.00%
Tolins Tread India Private Limited	-	-	25.16	-	-	25.16	2.44%
Toshma Rubber Products	-	-	0.12	-	-	0.12	0.01%
Quality Mix India Private Limited	-	-	10.03	-	-	10.03	0.97%
Total Purchases	**-**	**918.54**	**77.21**	**-**	**-**	**995.75**	**96.67%**
Expenses							
Tolin Rubbers Private Limited	-	0.25	-	-	-	0.25	
Toja Tyre and Treads Private Limited	-	-	0.22	-	-	0.22	
Tolins Pure Foods Private Limited	-	-	3.09	-	-	3.09	
Tolins Rubber	-	-	0.30	-	-	0.30	
Uniglobe Economic Park Private Limited	-	-	0.05	-	-	0.05	
Toshma Rubber Products	-	-	0.87	-	-	0.87	
Uniglobe Foods Private Limited	-	-	0.33	-	-	0.33	
Total Expenses	**-**	**0.25**	**4.86**	**-**	**-**	**5.11**	

Fixed Assets						
Cyrus Traders	-	-	0.09	-	-	0.09
Tolins Tread India Private Limited	-	-	0.57	-	-	0.57
Total Fixed Assets	**-**	**-**	**0.66**	**-**	**-**	**0.66**
Outstanding Balances						
Tolin Rubbers Private Limited	-	(293.32)	-	-	-	(293.32)
Rubber Solutions	-	-	39.68	-	-	39.68
Toja Tyre and Treads Private Limited	-	-	(11.26)	-	-	(11.26)
Tolins Pure Foods Private Limited	-	-	(1.64)	-	-	(1.64)
Tolins Rubber	-	-	83.75	-	-	83.75
Uniglobe Economic Park Private Limited	-	-	(0.74)	-	-	(0.74)
Cyrus Traders	-	-	34.04	-	-	34.04
Peejay Rubber Industries Private Limited	-	-	27.89	-	-	27.89
Tolins Hotels and Resorts	-	-	2.37	-	-	2.37
Tolins Tread India Private Limited	-	-	18.38	-	-	18.38
Toshma Rubber Products	-	-	10.59	-	-	10.59
Uniglobe Foods Private Limited	-	-	(0.33)	-	-	(0.33)
Cyrus Resorts Private Limited	-	-	0.16	-	-	0.16
Quality Mix India Private Limited	-	-	2.61	-	-	2.61
Tolins Technologies Private Limited	-	-	2.46	-	-	2.46
Tolins World School Private Limited	-	-	2.49	-	-	2.49
Safeboat Trip Private Limited	-	-	0.65	-	-	0.65
Total Outstanding Balances: Receivables / (Payables)	**-**	**(293.32)**	**211.11**	**-**	**-**	**(82.21)**

Note: The negative outstanding balance amounts indicate amount payable by the Company while the positive outstanding balance amounts indicate amount to be received by the Company.

For further details, please see "*Restated Financial Statements – Note 38 - Related Party Disclosures*" beginning on page F-76.

While we believe that all such transactions have been conducted on in the normal course of business, on an arm's length basis and in accordance with the SEBI Listing Regulations, we cannot assure you that we could not have achieved more favourable terms had such transactions not been entered into with related parties. It is likely that we may enter into related party transactions in the future. We cannot assure you that our existing agreements and any such future transactions, will be in the interest of our Company and minority shareholders or will not have an adverse effect on our financial condition and results of operations. Furthermore, any future transactions with our related parties could potentially involve conflicts of interest which may be detrimental to our Company. There can be no assurance that we will be able to address such conflicts of interest or others in the future.

26. Our funding requirements and the proposed deployment of Net Proceeds are based on management estimates and are not appraised by any independent agency, which may affect our business and results of operations.

We intend to use the Net Proceeds for the purposes described in "*Objects of the Offer*" on page 129. The Objects of the Offer are (1) Repayment and / or prepayment, in full, of certain outstanding loans (including foreclosure charges, if any) availed by our Company, (2) Augmentation of long-term working capital requirements of our Company, (3) Investment in our wholly owned subsidiary, Tolin Rubbers Private Limited to repay and/or prepay, in full, certain of its short term and long term borrowings and augmentation of its working capital requirements and (4) General Corporate Purposes. As on the date of this Prospectus, our funding requirements are based on management estimates and our current business plans and is subject to change in light of changes in external circumstances, costs, business initiatives, other financial conditions or business strategies and has not been appraised by any bank or financial institution. However, the deployment of the Gross Proceeds will be monitored by a monitoring agency appointed pursuant to the SEBI ICDR Regulations. We intend to deploy the Net Proceeds by the end of March 2025, but may have to reconsider our estimates or business plans due to changes in underlying factors, some of which are beyond our control, such as interest rate fluctuations. Accordingly, prospective investors in the Offer will need to rely upon our management's judgment with respect to the use of proceeds. If we are unable to deploy the Net Proceeds in a timely or an efficient manner, it may affect our business and results of operations. Further, pursuant to Section 27 of the Companies Act, any variation in the Objects of the Offer would require a special resolution of the shareholders and the Promoters or controlling shareholders will be required to provide an exit opportunity to the shareholders who do not agree to such proposal to vary the Objects of the Offer, at such price and in such manner in accordance with applicable law.

Our Company, in accordance with the applicable law and to attain the Objects set out above, will have the flexibility to deploy the Net Proceeds. Pending utilisation of the Net Proceeds for the purposes described above, our Company may temporarily deposit the Net Proceeds within one or more scheduled commercial banks included in the Second Schedule of Reserve Bank of India Act, 1934 as may be approved by our Board. We will appoint a monitoring agency for monitoring the utilization of Gross Proceeds in accordance with Regulation 41 of the SEBI ICDR Regulations and the monitoring agency will submit its report to us on a quarterly basis in accordance with the SEBI ICDR Regulations. At this stage, we cannot determine with any certainty if we would require the Gross Proceeds to meet any other expenditure or fund any exigencies arising out of competitive environment, business conditions, economic conditions or other factors beyond our control. In accordance with Sections 13(8) and 27 of the Companies Act, 2013, we cannot undertake any variation in the utilisation of the Net Proceeds without obtaining the shareholders' approval through a special resolution. In the event of any such circumstances that require us to undertake variation in the disclosed utilisation of the Gross Proceeds, we may not be able to obtain the shareholders' approval in a timely manner, or at all. Any delay or inability in obtaining such shareholders' approval may adversely affect our business or operations. Further, our Promoters would be liable to provide an exit opportunity to shareholders who do not agree with our proposal to change the objects of the Offer or vary the terms of such contracts, at a price and manner as prescribed by SEBI. Additionally, the requirement of our Promoters to provide an exit opportunity to such dissenting shareholders may deter the Promoters' from agreeing to the variation of the proposed utilisation of the Net Proceeds, even if such variation is in the interest of our Company. Further, we cannot assure you that the Promoters of our Company will have adequate resources at its disposal at all times to enable it to provide an exit opportunity at the price prescribed by SEBI

27. We have certain contingent liabilities which, if materialized, may adversely affect our financial condition.

As of March 31, 2024, March 31, 2023 and March 31, 2022 our contingent liabilities as per Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets, that have not been provided for in our results of operations were as follows:

(₹ in million)

Sr. No.	Particulars	As of March 31, 2024 (Consolidated)	As of March 31, 2023 (Standalone)	As of March 31, 2022 (Standalone)
1	Bank guarantee	3.63	3.43	3.30
2	Letters of credit	145.06	25.08	43.05
	Total	**148.69**	**28.51**	**46.35**

If a significant portion of these liabilities materialize, we may have to fulfil our payment obligations, which could have an adverse effect on our business, financial condition and results of operations. For further information on our contingent liabilities, see "*Financial Information*" on page 296.

28. Our inability to maintain appropriate levels of inventory to meet the demands of our customers may have an adverse effect on our results of operations and financial condition.

We need to maintain sufficient inventory levels to meet customer expectations at all times. Accumulating excess inventory could increase our inventory costs, and a failure to have adequate inventory in stock to fulfil customer orders could result in inability to meet customer demand or loss of customers. For further details, see "*Management's Discussion and Analysis of Financial Position and Results of Operations*" on page 301.

As actual orders by our customers are only placed by way of on-going purchase orders which are subject to refining/phasing-out of existing models on an on-going basis, we are exposed to significant or unexpected changes in product specifications and delivery schedules, which may result in a mismatch between our inventories of raw materials and of manufactured products, thereby increasing our costs for maintaining inventory. Our inability to forecast the level of customer demand for our products as well as our inability to accurately schedule our raw material purchases and production and manage our inventory may adversely affect our business and cash flows from operations.

The table below sets forth the Company's inventory for the period stated:

(₹ in million)

Description	**Fiscal**					
	2024 (Consolidated)		**2023 (Standalone)**		**2022 (Standalone)**	
	Amount	**Percentage of total inventory (%)**	**Amount**	**Percentage of total inventory (%)**	**Amount**	**Percentage of total inventory (%)**
Finished Goods	386.26	46.07%	181.14	49.01%	130.52	57.97%
Raw materials	409.79	48.88%	164.76	44.58%	82.32	36.56%
Work in progress	42.38	5.05%	23.68	6.41%	12.33	5.48%
Total inventory	**838.43**	**100.00%**	**369.58**	**100.00%**	**225.17**	**100.00%**
Inventory in days	**135**		**114**		**72**	
Finished goods	62		56		42	
Raw materials	66		50		26	
Work in progress	7		8		4	

We frequently need to manage long lead times in inventory sourcing and procurement and rely on resource planning systems to coordinate the sourcing, shipment, tracking and delivery schedules for our inventory. We generally maintain inventory at a level sufficient for our business. We may from time to time increase the amount of consumables and packaging we retain in anticipation of customer demand, such as periods when our customers indicate to us that a new, high volume end product will soon be announced to the public. However, we may not have sufficient inventories of components at any given time to meet unforeseeable increases in our customers' requirements. There can be no assurance that such instances in the future will not have a material adverse effect on our liquidity, profitability and financial condition.

29. Our cost of production is exposed to fluctuations in the prices of raw materials.

Our Company is dependent on third party suppliers for procuring 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 and our major requirement is met in the spot market.
Below is a table which 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)

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%
Consumables	10.88	0.54%	6.47	0.59%	6.36	0.62%
Packing Materials	2.86	0.14%	4.88	0.45%	5.43	0.53%
Fuel	64.71	3.22%	18.28	1.68%	18.09	1.76%
Total Purchases	**2,012.46**	**100.00%**	**1,090.06**	**100.00%**	**1,030.07**	**100.00%**

We may be unable to control the factors affecting the price at which we procure the materials. We also face the risks associated with compensating for or passing on such increase in our cost of production on account of such fluctuations in prices to our customers. Upward fluctuations in the prices of raw material may thereby affect our margins and profitability, resulting in a material adverse effect on our business, financial condition and results of operations. Though we enjoy favourable terms from the suppliers both in prices as well as in supplies, our inability to obtain high quality materials in a timely and cost-effective manner would cause delays in our production and delivery schedules, which may result in the loss of our customers and revenues.

30. Our insurance coverage may not be adequate to protect us against operating hazards or we may incur uninsured losses and this may have an adverse effect on our business and revenues.

Our business involves many risks and hazards which may adversely affect our profitability, including breakdowns, failure or substandard performance of equipment, third-party liability claims, labour disturbances, employee fraud and infrastructure failure. Our principal type of coverage includes among others, protection from fire, and other natural calamities such as storm, tempest, flood and inundation, burglary, employee insurance policies such as medical and personal accident insurance policies and general liability insurance (including coverage for product recalls). As per the Restated Financial Statements, for the Fiscal 2024 (on a consolidated basis) and for Fiscals 2023 and 2022 (on a standalone basis), the aggregate coverage of the insurance policies obtained by us was ₹3,081.74 million, ₹907.38 million and ₹539.93 million which constituted 271.91%, 161.65% and 155.46% of our fixed assets respectively.

Our insurance coverage expires from time to time. We apply for the renewal of our insurance coverage in the normal course of our business. While none of our insurance policies are due for renewal as of date, we cannot assure you that such renewals in the future (on expiry) will be granted in a timely manner, at acceptable cost or at all. Furthermore, there can be no assurance that any claim under the insurance policies maintained by us will be honoured fully, in part or on time, or that we have taken out sufficient insurance to cover all our losses.

(₹ in million)

Particulars	Fiscal		
	2024 (Consolidated)	2023 (Standalone)	2022 (Standalone)
PPE (Plant, Property and Equipment)	294.92	191.73	122.14
Inventory	838.43	369.58	225.17
Total Assets	**1,133.35**	**561.31**	**347.31**
Insurance Coverage	**3,081.74**	**907.38**	**539.93**
% of Coverage to Total Assets	**271.91%**	**161.65%**	**155.46%**

While our insurance claims have not exceeded our insurance coverage and we have not recognized any losses in the in the last three Fiscals due to partial or total rejection of our claims by our insurers, there can be no assurance that claims in the future will continue to be covered or accepted in full by our insurance policies. The occurrence of an event that causes losses in excess of the limits specified in our policies, or losses arising from events not covered by insurance policies, could materially harm our financial condition and future results of operations. There can be no assurance that any claims filed will be honoured fully or timely under our insurance policies.

Also, our financial condition may be affected to the extent we suffer any loss or damage that is not covered by insurance or which exceeds our insurance coverage. Any such uninsured losses or liabilities could result in an adverse effect on our business operations, financial condition, results of operations and cash flows. For further details on insurance coverage, see "*Our Business – Insurance*" on page 203.

31. ***Our Company and our Subsidiaries are required to make timely payments towards statutory dues. However, there have been certain instances of delays in payment of statutory dues by the Company and our Indian subsidiary, Tolin Rubbers Private Limited, in the past. We may be subject to regulatory actions and penalties for any such delays and our business, financial condition and reputation may be adversely affected***.

We are required to make certain payments to various statutory authorities from time to time. Other than delays in certain in payment of statutory dues, we have not defaulted while discharging our obligations towards statutory dues such as provident fund, ESIC, TDS, and GST for the last three Fiscals. The table below sets forth the details of the provident fund, ESIC, TDS, TCS and GST paid in the last three Fiscals:

Tolins Tyres Limited:

	Fiscal		
Particulars	**2024**	**2023**	**2022**
Provident Fund *(Amount in ₹)*	378,962	361,400	94,700
Number of employees for whom provident fund has been paid	4	12	3
ESIC *(Amount in ₹)*	48,175	46,355	23,795
Number of employees for whom ESIC has been paid	3	7	3
Tax Deducted at Source on salaries ("**TDS**")	1,089,204	Nil	Nil
Number of employees for whom TDS has been paid	4	NA	NA
TDS – Others *(Non- Salary) (Amount in ₹)*	4,340,771	2,467,183	2,060,691
TCS *(Amount in ₹)*	527,994	316,747	250,761
GST* *(Amount in ₹)*	5,726,038	60,652,950	48,131,235

** Net GST paid during the Fiscal Year after netting off input credit*

Tolin Rubbers Private Limited ("TRPL"):

Particulars	**2024**	**2023**	**2022**
Provident Fund *(Amount in ₹)*	240,019	139,100	8,400
Number of employees for whom provident fund has been paid	6	5	Nil
ESIC *(Amount in ₹)*	65,509	45,696	18,920
Number of employees for whom ESIC has been paid	7	7	2
Tax Deducted at Source on salaries ("TDS")	-	Nil	Nil
Number of employees for whom TDS has been paid	-	NA	NA
TDS – Others *(Non- Salary) (Amount in ₹)*	1,002,794	409,988	306,477
TCS *(Amount in ₹)*	202,800	341,315	270,565
GST* *(Amount in ₹)*	57,041,674	50,360,859	29,681,696

** Net GST paid during the Fiscal Year after netting off input credit*

Tolins Tyres LLC (One Person), ("TTLLC")

TTLLC, our wholly owned foreign subsidiary, situated in UAE is subject to value added tax (VAT) rate of 5%. The financial year for TTLLC commences from January 1 and ends on December 31. The tax period is typically a period of three calendar months. Our VAT returns are filed every 3 months commencing from February 1 to January 31. The table below sets forth the VAT paid by TTLLC for the period depicted:

The table below sets forth the VAT paid by TTLLC for the period depicted:

VAT Return Period	**VAT paid for the period (AED)**	**VAT paid for the period (INR)**
01-02-2022 - 30-04-2022	20,373.06	464,098.31
01-05-2022 - 31-07-2022	38,173.90	869,601.44

VAT Return Period	VAT paid for the period (AED)	VAT paid for the period (INR)
01-08-2022 - 31-10-2022	15,803.13	359,995.30
01-11-2022 - 31-01-2023	(8,986.77)	(204,718.62)*
Total	**65,363.32**	**1,488,976.43**
01-02-2023 - 30-04-2023	604.76	1,3776.43
01-05-2023 - 31-07-2023	41,724.98	950,495.04
01-08-2023 - 31-10-2023	21,787.83	496,326.77
01-11-2023 - 31-01-2024	23,741.43	540,829.78
Total	**87,859.00**	**2,001,428.02**
01-02-2024 – 30-04-2024	(2,077.21)	(47,318.84)*

** VAT recoverable during such period was higher than VAT payable.*
Conversion rate: 1AED= 22.78 INR

However, there have been certain instances of delays in making timely payment of dues in the past by our Company and our Indian subsidiary, Tolin Rubbers Private Limited. Details of such delays in are listed below:

A. *Tolins Tyres Limited*:

The below table depicts delay in making EPF payments by the Company:

For the Financial Year ended	Total Amount of all establishments paid *(in ₹)*	Total number of establishments	No. of days delayed
2023-2024	348,562	1	81 days
2022-2023	361,400	1	41 days
2021-2022	94,700	1	77 days

The Company had outsourced its EPF payment process to a third party and realised there were inadvertent delays in the EPF payment. We have not received any notices from the EPF authority for delayed payments nor has any action been taken against our Company. Further, penalties for delayed payments have been paid by us. Since December 2023, our Company has taken responsibility for handling the EPF payments to ensure timely payments and avoid recurring of such issues.

The below table depicts the delay in filing of GST returns by the Company:

For the Financial Year ended	Total number of returns filed	Total number of delayed filings	Late fees paid *(in ₹)*
2023-2024	73	15	4,350
2022-2023	84	45	37,700
2021-2022	84	21	4,770

The below table depicts the interest/ fees paid toward delayed payment of TDS/ late filing of TDS returns by the Company:

For the Financial Year ended	Interest/ Late fees paid *(in ₹)*
2023-2024	112,228
2022-2023	356,781
2021-2022	162,110

B. *TRPL:*

The below table depicts delay in making EPF payments by the Company:

For the Financial Year ended	Total Amount of all establishments paid *(in ₹)*	Total number of establishments	No. of days delayed
2023-2024	194,919	1	190 days
2022-2023	139,100	1	151 days
2021-2022	0	1	0

The below table depicts the delay in filing of GST returns by TRPL:

For the Financial Year ended	Total number of returns filed	Total number of delayed filings	Late fees/ interest paid *(in ₹)*
2023-2024	12	12	135,630
2022-2023	12	12	3,850,443
2021-2022	10	10	1,596,456

The below table depicts the interest/ fees paid toward delayed payment of TDS/ late filing of TDS returns by the Company:

For the Financial Year ended	Interest/ Late fees paid *(in ₹)*
2023-2024	35,670
2022-2023	63,475
2021-2022	68,779

There can be no assurance that such delays may not arise in the future. This may lead to financial penalties from respective government authorities which may have a material adverse impact on our financial condition and cash flows.

32. ***Our business depends heavily on our reputation and consumer perception of our brand, and any negative publicity or other harm to our brand or failure to maintain and enhance our brand recognition may materially and adversely affect our business, financial condition, results of operations and cash flows.***

We believe that our reputation and consumer perception of our brand are critical to our business. Maintaining and enhancing our reputation and brand recognition depends primarily on the quality and consistency of our products and services, as well as the success of our marketing and promotional efforts. We believe that maintaining and enhancing our brand is essential to our efforts to maintain and expand our customer base. If customers do not perceive our products or services to be of high quality, our brand image may be harmed, thereby decreasing the attractiveness of our products. Our ongoing marketing efforts may not be successful in further promoting our brand. In addition, our brand image may be harmed by negative publicity relating to us or India's tyre manufacturing industry regardless of its veracity. If we are unable to maintain and further enhance our brand recognition and increase market awareness for us and our products, our ability to attract and retain customers may be impeded and our business prospects may be materially and adversely affected.

33. ***Certain of our immovable properties in India and overseas are taken on lease by us. If we are unable to renew existing leases or relocate our operations on commercially reasonable terms, there may be an adverse effect.***

The land on which our Manufacturing Facility in Ras Al Khaimah, UAE is set up is held by us on leasehold basis, from third parties on certain terms and conditions. Further, our Registered Office has been leased to us by Annie Varkey, a member of our Promoter Group and a lease agreement dated October 15, 2009 has been executed for the same. Our depots have also been leased to us. For further details, please refer "*Our Business- Our Properties*" on page 245.

If we are unable to renew certain or all of these leases on commercially reasonable terms, we may suffer a disruption in our operations or be unable to continue to operate from those locations in the future (and may, to that extent, need to revise our raw material sourcing, product manufacturing and raw material and product inventory schedules and/or incur significant costs to relocate or expand our operations elsewhere in order to continue to honour our commitments to our customers). In addition, the terms of certain of our leases require us (as the lessee) to undertake security deposit, incur certain maintenance costs from time to time and to bear utility charges.

In addition, any regulatory non-compliance by the landlords or lessors or adverse development relating to the landlords' or lessors' title or ownership rights to such properties or equipment, including as a result of any noncompliance by them, may entail significant disruptions to our operations, especially if we are forced to vacate leased spaces or cease of the use of the related equipment following any such developments. If our sales do not increase in line with our rent and costs, including set up and interior design costs, our profitability and results of operations could be adversely affected.

34. ***We are subject to stringent labour laws or other industry standards and any kind of disputes with our employees could adversely affect our business, results of operations, financial condition and cash flows.***

We are subject to a number of stringent labour laws. India has stringent labour legislation that protects the interests of workers, including legislation that sets forth detailed procedures for dispute resolution, employee removal and for imposing financial obligations on employers in the event of retrenchment of workers. We are also subject to state and local laws and regulations, in all jurisdictions where we have operations, governing our relationships with our employees, including those relating to minimum wage, overtime, working conditions, hiring and firing, non-discrimination, work permits and employee benefits.

The Government of India enacted the Code on Wages, 2019, the Occupational Safety, Health and Working Conditions Code, 2020 and the Industrial Relations Code, 2020, all the provisions of which will be brought into force on a date to be notified by the Central Government. These codes propose to subsume several existing laws and regulations in India and we cannot assure you that these codes will not impose more stringent or additional compliance requirements on us, which may increase our compliance costs. We may also be subject to changing judicial interpretation of the relevant statutes. For instance, the Supreme Court of India in a recent judgment has upheld the circular dated March 20, 2019 issued by the Employees' Provident Fund Organization, which excludes certain allowances from the definition of "basic wages" of the relevant employees for the purposes of determining contribution to provident fund under the EPF Act. We cannot assure you that we will not be adversely affected by similar developments in the future.

Further, the success of our operations depends on availability of labour and maintaining good relationship with our workforce. Our employee benefits expense comprising payments made to all the personnel engaged in our operations, for the Fiscal 2024 (on a consolidated basis) and for Fiscals 2023 and 2022 (on a standalone basis) is stated below:

(₹ in million)

Particulars	Fiscal					
	2024		2023		2022	
	Amount	Percentage of Revenue from operations (%)	Amount	Percentage of Revenue from operations (%)	Amount	Percentage of Revenue from operations (%)
Employee Cost	78.37	3.45%	39.50	3.34%	43.57	3.84%

As of March 31, 2024, we engaged 130 personnel across our Manufacturing Facilities collectively. Although in the Fiscals 2024, 2023 and 2022, we have not experienced any material labour unrest, strikes or stoppages, we cannot assure you that we will not experience disruptions in work due to disputes or industrial accidents or other issues with our work force, which may adversely affect our ability to continue our manufacturing operations. Any conflict with our workforce might affect our business and results of our operations. Strikes or work stoppages by our workforce at our Manufacturing Facilities could halt our production activities and disrupt our distribution channels which could impact our ability to deliver customer orders in a timely manner or at all, which could adversely affect the results of our operations and reputation. Any such event, at our current facilities or at any new facilities that we may commission or acquire in the future, may adversely affect our ability to operate our business and serve our customers, and impair our relationships with certain key customers and suppliers, which may adversely impact our business, results of operation and financial condition.

35. ***The revenue our Company generates from our sale of tread rubber is higher as compared to the revenue generated from sale of bias tyres. Bias tyres are used for heavy/ light commercial vehicles, off the road/ agriculture tyres and for two-wheelers and three-wheelers. However, heavy/ light commercial vehicles that are used for business purposes are the main consumers of retread tyres. In case the demand for bias tyres increases and we are unable to cater to the demand we may lose our market share for bias tyres.***

Our Company is presently manufacturing both new tyres as well as tread rubber and has the infrastructural facility to support the same. Our Company manufactures bias tyres majorly for heavy/ light commercial vehicles, off the road/ agriculture tyres and for two-wheelers and three-wheelers. Additionally, our Company manufactures all products required for tyre retreading industry. Retreading is the process of replacing the worn tread on a tyre with a new one which can be done multiple times, depending on the condition of the tyre casing. Retreading is a more cost-effective and sustainable option than purchasing a new tyre. The choice between bias tyres and retread tyres in India largely depends on the specific functionality application and operational requirements. Bias tyres are preferred for their durability and ruggedness in tough conditions while the retread tyres are functionally preferred for cost savings and environmental benefits. While the bias tyres are chosen for durability, cost effectiveness and strong sidewalls for offering good resistance the disadvantages are in heat build-up, lack of ride comfort and lack of fuel efficiency and on the other hand functional variance the treading tyres offer better quality, cost savings, environmental benefits and better performance with disadvantages on durability concerns, safely perception and non-availability in all segments of tyres. Both the above segments have their distinct advantages and disadvantages functionally and have their respective market opportunities in a country like India.

The below table sets forth the details of product-wise market share of our Company:

(Amount in ₹ million)

Product Category	**Company Revenue**	**Indian Market Size***	**Global Market Size**	**Company Market Share in India (%)**	**Company Market Share Globally (%)**
Tyres	551.22	900,000	19,476,400#	0.06%	0.00%
Retread Tyres	1,720.96	63,000^	940,240@	2.73%	0.18%

** Source: Company Commissioned CRISIL Report*

 # Source: https://www.marknteladvisors.com/research-library/global-tire-market.html#:~:text=The

@ Source: https://www.futuremarketinsights.com/reports/tire-retreading-market#:~:text=Retread

#@Conversion Rate: 1 USD = ₹83.95

^ Note: Above market sizing of retreading industry in India includes vulcanising and bonding gums as well; Market sizing separately for vulcanisation in India is unavailable.

During Fiscal 2024 (on a consolidated basis), our revenue from manufacturing tyres accounted for ₹ 551.22 million or 24.26% of revenue from operations whereas manufacturing of tread rubber accounted for ₹ 1,720.96 million or 75.74%. Although our portion of revenue generated is higher in the retreading segment, retreading is mainly used for medium commercial vehicles and heavy commercial vehicle whereas light commercial vehicle, two wheelers/ three-wheelers and passenger vehicles opt for new tyres. In India, heavy/ light commercial vehicles that are used for business purposes are the main consumers of retreaded tyres. This is because retreading significantly reduces tyre costs for fleet operators. *(Source: Company Commissioned CRISIL Report)*. Although we cater to two wheelers/ three-wheelers vehicles by supplying bias tyres, our revenue portion generated from manufacturing bias tyres is comparatively low as compared to revenue generated from manufacturing retread rubber. In case the demand for bias tyres increases, we should be able to cater to the demands by increasing our supply of bias tyres or else we could lose market share due to the opportunity for other competitors to establish or increase their presence in markets where we participate. However, it can be noted that: retreading is also gaining popularity in India among drivers of passenger vehicles. This is brought on by the rising price of new tyres and the growing understanding of the advantages of retreading for the environment *(Source: Company Commissioned CRISIL Report).*

36. ***We are dependent upon the experience of our Promoters, Directors, Key Managerial Personnel and Senior Management, including other employees with technical qualifications for conducting our business and undertaking our day to day operations. Any loss of or our inability to attract or retain such persons could adversely affect our business, results of operations and financial condition.***

We are dependent on our Directors, Key Managerial Personnel and Senior Management for strategic business decisions and managing our business. For details pertaining to the profile of our Directors please refer to "*Our Management - Brief Biographies of our Directors*" on page 263 and for details pertaining to the Key Managerial Personnel and Senior Management Personnel of our Company, please refer to '*Our Management - Key Managerial Personnel*' and '*Our Management - Senior Management Personnel'* on page 281. We benefit from the industry experience, vision and guidance of our Promoters who have been associated with us since inception. Our Key Managerial Personnel and Senior Management Personnel includes technically qualified and experienced professionals in the tyre industry. The experience and leadership of our Directors, Key Managerial Personnel and Senior Management has played a key factor in our growth and development. Our management team of qualified and experienced professionals enables us to identify new avenues of growth and help us to implement our business strategies in an efficient manner and to continue to build on our track record of product development. The relationships and reputation that members of our management team have established and maintain with our customers contribute to our ability to maintain good customer relations and to identify new business opportunities. We cannot assure you that we will be able to retain them or find adequate replacements in a timely manner, or at all. Any loss or interruption in the services of our Key Managerial Personnel or Senior Management could significantly affect our ability to effectively manage our operations and to meet our strategic objectives. Except as disclosed in "*Our Management*" on page 261, during the last three Financial Years, we have experience relatively low attrition of our Key Managerial Personnel or members of our Senior Management. The following table sets forth details on the attrition of our other personnel, for the years indicated:

Particulars	**Fiscal**		
	2024	**2023**	**2022**
Attrition rate (%)	1.85%	2.15%	3.05%

In addition, we could incur additional expenses and need to devote significant time and resources to recruit and train replacement personnel, which could further disrupt our business operations, growth and prospect. Our ability to meet continued success and future business challenges depends on our ability to attract, recruit and train experienced, talented and skilled professionals. Recruiting and retaining capable personnel, particularly those with expertise and experience in our industry, are vital to our success. If we are unable to recruit, train and retain a sufficient number of these employees, then our ability to maintain our competitiveness and grow our business could be negatively affected. Any loss of or our inability to attract or retain such persons could adversely affect our business, results of operations and financial condition. If we are unable to attract and retain qualified personnel, our results of operations may be adversely affected.

37. Our Promoters, Promoter Group, Directors, Subsidiaries and Group Companies are in businesses similar to ours and have interests in certain companies, which are in similar businesses to ours, and this may result in potential conflict of interest with us.

A potential conflict of interest may occur between our Promoters, Promoter Group, Directors, Subsidiaries and Group Companies may have interest in companies in the similar line of business as our Company. For example, (i) Tolins Tyres LLC (One Person), our Subsidiary, certain Group Companies and Promoter Group companies, namely, Peejay Rubber Industries Private Limited, Toja Tyre and Treads Private Limited and Tolins Tread India Private Limited and (iii) certain Promoter Group entities, namely, Cyrus Traders, Tolins Rubber, Rubber Solutions and Toshma Rubber Products, are authorised by its constitutional documents to engage in a similar line of business as that of our Company and accordingly there are certain common pursuits among the above mentioned and our Company. Further, our Promoters hold direct or indirect shareholding and/ or directorships in the above mentioned. While presently these businesses do not compete with our Company, and accordingly there is no conflict of interest, we cannot assure you that our Promoters, Directors, their related entities and our Group Companies will not compete with us in the future. While our Company will adopt necessary procedures and practices as permitted by law to address any conflict situation as and when they arise, we cannot assure you that these or other conflicts of interest will be resolved in an impartial manner.

38. Our Promoters and certain members of the Promoter group have extended personal guarantees for certain loan facilities availed by our Company. Revocation of any or all of these guarantees may adversely affect our business operations and financial condition.

Our Promoters, Dr. Kalamparambil Varkey Tolin and Jerin Tolin have extended personal guarantees for the Company's term loan and working capital facilities and jointly borrowed certain facilities with the Company. Additionally, they have also mortgaged their personal properties for certain facilities availed by the Company.

Set forth below are details personal guarantees provided by our Promoters for our Company and TRPL:

Name of lender(s)	**Type of borrowing/ facility**	**Name of borrower**	**Name of Promoter Selling Shareholder(s)**	**Sanctioned Amount *(₹ in million)***	**Obligations on our Company**
Axis Bank Limited	Fund Based + Non-Fund Based	Tolins Tyres Limited	Dr. Kalamparambil Varkey Tolin and Jerin Tolin	495	Nil
HDFC Bank	Fund Based	Tolins Tyres Limited	Dr. Kalamparambil Varkey Tolin and Jerin Tolin	200	Nil

The South Indian Bank Limited	Fund Based + Non-Fund Based	Tolin Rubbers Private Limited	Dr. Kalamparambil Varkey Tolin	280	Nil

For details, refer "*Financial Indebtedness*" on page 341. Further, Annie Varkey, member of our Promoter Group, has also provided personal guarantees and mortgaged her personal properties for certain loans availed by the Company. Further, she has also jointly borrowed certain loan facilities with the Company. Additionally, Chris Tolin, a member of our Promoter Group has jointly borrowed a loan with the Company. For further details in relation to loans availed by our Company, please refer to the chapter titled "*Financial Indebtedness*" on page 341.

Revocation of any or all of these personal guarantees may adversely affect our business operations and financial condition. In the event any of these guarantees are revoked or withdrawn or terminated by the guarantors, our lender may require us to furnish alternate guarantees or an additional security or may demand a repayment of the outstanding amounts under the said facilities sanctioned or may even terminate the facilities sanctioned to us. There can be no assurance that our Company will be able to arrange such alternative guarantees or provide an alternate collateral security satisfactory to the lender in a timely manner or at all and as a result need to repay outstanding amounts under such facilities or seek additional sources of capital. If our lender enforces these restrictive covenants or exercise their options under the relevant debt financing agreements, our operations and use of assets may be significantly hampered and lender may demand the payment of the entire outstanding amount and this in turn may also affect our further borrowing abilities thereby adversely affecting our business and operations. For more information, please see the chapter titled "*Financial Indebtedness*" beginning on page 341

39. We require certain licenses, permits and approvals under such laws and regulations in the ordinary course of our business, and the failure to obtain or retain them in a timely manner may materially affect our operations.

Our operations are subject to extensive government regulation (including the state governments), and in respect of our existing operations we are required to obtain and maintain various statutory and regulatory permits, certificates and approvals including approvals under the Factories Act, 1948, and the rules and regulations thereunder, environmental approvals, and labour and tax related approvals, among other things. Regulatory permits required for our operations may be subject to annual or periodic renewal and, in certain circumstances, modification or revocation. Certain material consents, licenses, registrations, permissions and approvals that are required to be obtained by our Company for undertaking its business may lapse in their normal course and our Company applies to the relevant central or state government authorities for renewal of such licenses, consents, registrations, permissions and approvals. We cannot assure you that we will be granted such registration on time and whether any delay in availing such registration will cause penalty.

A suspension, cancellation or refusal to extend our approvals and registrations may require us to cease production at some or all of our manufacturing facilities (or may affect other aspects of our operations), which may have an adverse effect on our business, financial condition, results of operations and prospects. While there have not been any further instances where we have failed to obtain or receive or renew regulatory approvals, there has been no resultant financial impact on the business operations from the absence of such approvals. Failure or delay in obtaining or maintaining or renewing the required permits or approvals within applicable time or at all may result in interruption of our operations. Furthermore, the relevant authorities may initiate actions against us, restrain our operations, impose fines/ penalties or initiate legal proceedings for our inability to renew/obtain approvals in a timely manner or at all. Consequently, failure or delay to obtain such approvals could have a material adverse effect on our business and financial condition. If there is any failure by us to comply with the applicable regulations or if the regulations governing our business are amended, we may incur increased costs, be subject to penalties, be required to alter our manufacturing operations or otherwise suffer disruption in our activities, any of which could adversely affect our business.

Breach or non-compliance with specified conditions may result in the suspension, withdrawal or termination of our approvals and registrations or the imposition of penalties by the relevant authorities. In case any of these registrations, approvals or licenses are cancelled, or its use is restricted, then it could adversely affect our results of operations, future cash flows or growth prospects.

40. ***The cyclical and seasonal nature of businesses, in particular, the automobile industry, can adversely affect our business.***

Our business is directly related to our automotive OEMs customers' vehicle sales and production levels across various markets. Automotive sales and production are cyclical and depend on general economic conditions and other factors, including consumer spending and preferences as well as changes in interest rate levels, consumer confidence and fuel costs. As we have high fixed production costs, even relatively modest declines in our customers' production levels and thus, our production volumes, can have a significant adverse impact on our profitability. In addition, lower global automotive sales during the global financial crisis resulted in substantially all automotive manufacturers lowering vehicle production schedules. Please refer to "*Industry Overview*" for further details on this given on page no 168.

Our sales are also affected by inventory levels and production levels of automotive manufacturers. We cannot predict when manufacturers will decide to either build or reduce inventory levels or whether new inventory levels will approximate historical inventory levels. In the past, we have experienced sales declines during the manufacturers' scheduled shutdowns or shutdowns resulting from unforeseen events. Any sudden request from our customers to increase their order volumes, could cause lead time problems resulting in a loss of revenue for our customers if we are unable to meet their demands. As a result, our relationship with our customers may be impacted, affecting our sales adversely, resulting in a loss of revenue and reduced margins.

41. ***We export our products to various countries, on account of which we may be subject to significant import duties or restrictions in the jurisdictions we export to. Further, fluctuation in foreign exchange rates, unavailability of fiscal benefits enjoyed by us or our inability to comply with related requirements may have an adverse effect on our business and results of operations.***

Our operations are subject to trade regulation actions by the governments of countries in which we carry on our principal operations. Import of tyres from India is subject to tariff in most of our key markets. Our key overseas markets include Middle East, Africa, USA and Europe. The countries in these regions impose varying import duties on our products. There can be no assurance that the import duties will not increase or new restrictions will not be imposed by such countries. Any substantial increase in such duties or imposition of new restrictions may adversely affect our business, financial condition and results of operations. The details of geographies where our Company exports its products and revenue generated from such geographies for Fiscal 2024 (on a consolidated basis) and Fiscals 2023 and 2022 (on a standalone basis) and their contribution to the total revenue from exports for the said period as per the Restated Financial Statements has been set out below:

Description	**Fiscal**					
	2024 (Consolidated)		**2023 (Standalone)**		**2022 (Standalone)**	
	Amount *(₹ in million)*	**Percentage of Revenue from Operations (%)**	**Amount *(₹ in million)***	**Percentage of Revenue from Operations (%)**	**Amount *(₹ in million)***	**Percentage of Revenue from Operations (%)**
Asia Pacific	0.50	0.02%	0.67	0.06%	4.62	0.41%
MEA	117.02	5.15%	135.52	11.46%	140.52	12.40%
Europe	4.45	0.20%	-	0.00%	13.23	1.17%
US & Canada	0.33	0.01%	3.42	0.29%	-	0.00%
Total Revenue	**122.30**	**5.38%**	**139.61**	**11.81%**	**158.37**	**13.97%**

In addition to the above, we also are exposed to foreign exchange rate fluctuation to the extent such part of our revenue is denominated in a currency other than the Indian Rupee. Based on our geographical presence and business operations worldwide, we primarily deal in Emirati Dirham, U.S. Dollars and Euro currencies. Our foreign currency exposures, exchange rate fluctuations between the Indian Rupee and foreign currencies, especially the Emirati Dirham, U.S. Dollars and Euro may have a material impact on our results of operations, cash flows and financial condition. We may suffer losses on account of foreign currency fluctuations for sale of our products to our international customers, since we may be able to revise the prices, for foreign currency fluctuations, only on a periodic basis and may not be able to pass on all losses on account of foreign currency fluctuations to our customers. Our net foreign exchange gain/(loss) for the Fiscal 2024 (on a consolidated basis) and Fiscals 2023 and 2022 (on a standalone basis) as per our Restated Financial Statements was ₹8.72 million, ₹9.29 million and ₹2.50 million, respectively and constituted 0.38%, 0.79% and 0.22% of our revenue from operations for the Fiscals 2024, 2023 and 2022, respectively.

Export destination countries may also enter into free trade agreements or regional trade agreements with countries other than India. Such agreements and alteration of existing tax treaties may lead to increased competition or may even place us at a competitive disadvantage compared to manufacturers in other countries. India is also a party to, and is currently negotiating, free trade agreements with several countries including the United Kingdom and if we export our products to such countries, any revocation or alteration of current or future bilateral agreements may also adversely affect our ability to export. Occurrence of any of these events may adversely affect our business, financial condition and results of operations. Further, changes in import policies or an economic slowdown in countries to which we export our products may have a significant adverse impact on our business, financial condition and results of operations.

42. We are subject to various laws and extensive government regulations and if we fail to comply, in the ordinary course of our business, it could subject our Company to enforcement actions and penalties and our business financial condition, results of operations and cash flows may be adversely affected. Further, changing laws, rules and regulations and legal uncertainties, including the withdrawal of certain benefits or adverse application of tax laws, may adversely affect our business, prospects, results of operations and cash flows

In India, our business is governed by various laws and regulations including, amongst others, the Bureau of Indian Standards Act, 2016, the Indian Stamp Act, 1899, the Indian Registration Act, 1908, the Environment (Protection) Act, 1986, The Noise Pollution (Regulation & Control) Rules, 2000, various laws relating to employment and the Consumer Protection Act, 1986, Factories Act 1948, Employees Provident Fund Scheme, 1952, Employees' State Insurance Act, 1948, Water (Prevention & Control of Pollution) Act, 1974, Air (Prevention & Control of Pollution) Act, 1981, and mandatory certification requirements for our facilities and products. For regulations and policies applicable to our Company, see *"Key Regulations and Policies"* beginning on page 248. There can be no assurance that we will be in compliance at all times with such laws, regulations and the terms and conditions of any such consents or permits. If we violate or fail to comply adequately with these requirements, we could be fined or otherwise sanctioned by the relevant regulators

The GoI notifies policies providing fiscal benefits on exports and imports from time to time and any discontinuance or non-availability of such fiscal benefits enjoyed by us or our inability to comply with related requirements may have an adverse effect on our business and results of operations. For instance, we enjoyed certain fiscal benefits under the erstwhile Merchandise Exports from India Scheme ("**MEIS**"), pursuant to which, we could use duty credit scrips for payment of import duty obligations or sell such duty credit scrips in the open market to other importers. However, the Ministry of Finance, GoI has withdrawn MEIS with effect from January 1, 2021 and announced a scheme for remission of duties and taxes on export products ("**RODTEP Scheme**") for exporters. The RODTEP Scheme, like MEIS scheme, aims to ensure that exporters receive the refunds on the embedded taxes and duties that previously was non-recoverable. The benefits under the RODTEP Scheme are to be received in the form of transferable duty credit scrips, or in the form of electronic scrips are significantly lower than the benefit under MEIS for the company's products. The RODTEP Scheme allows the exporter to utilize the scrips for the payment of import duty or to sell such duty credit scrips in the open market to other importers subject to the terms of the RODTEP Scheme. Any further change in the rates and / or the scheme structure announced by GoI can have material adverse effect on our results of operation or financial condition.

Our ability to competitively source and sell tyres could be significantly impacted by changes in tariffs imposed by various governments, whether the GoI or any of the governments of the countries in which we sell our tyres. In particular, a safeguard duty was introduced for carbon black imports into India that, if maintained, will result in an increased cost to us of carbon black. India or other governments may impose tariffs on imports of tyres or the raw materials that we use to manufacture our tyres, which may increase our cost of exporting tyres to certain jurisdictions and the cost of our raw materials. In the event that we are unable to pass on any increased costs due to the imposition of tariffs on our products and/or raw materials by increasing the prices of our products, our profitability may be adversely affected and we could lose market share due to the opportunity for other competitors to establish or increase their presence in markets where we participate.

***43. Company had availed certain loans less than one year prior to filing of the DRHP to fulfil its working capital requirements. However, the Company proposes to repay such loans from the Offer Proceeds before its repayment period. Such changing funding strategies may impact investor confidence*.**

Certain loans obtained by the Company were availed less than one year prior to filing of the DRHP as provided in the chapter titled "*Objects of the Offer*" on page 129. These loans have been availed in the normal course of business to meet enhanced working capital requirements for scaling up of operations. The validity of the working capital limits is for a period of one year including the enhancements availed and are renewable every year. However, our Company is proposing to repay such loans from the Offer Proceeds.

The decision to repay these loans ahead of its repayment schedule including the loans availed in less than one year could potentially impact investor confidence on account of changing funding strategies of the Company. The Company's ability to repay these loans is heavily dependent on the success of this Offer. Any shortfall in raised funds could affect the Company's ability to meet its repayment obligations, potentially leading to financial strain leading to proposed investors perception as a risk.
Repayment of these loans will reduce the Company's liabilities but could also impact the liquidity ratio and other financial metrics, which investors use to evaluate the Company's financial health. Nonetheless, since the Company proposes to liquidate the entire bank borrowings and make the Company debt free, the de-leveraging will help our Company save substantial finance cost and thereby improving our margins

44. One of the objects of the Offer is to utilise the Net Proceeds towards repayment and / or prepayment, in full, of certain outstanding loans (including foreclosure charges, if any) availed by our Company and our Indian subsidiary, Tolin Rubbers Private Limited ("TRPL"). We will have to incur cost towards pre-payment penalties.

From out of the total borrowings taken into consideration for closure from the Offer, there are certain loan exposure attracts prepayment penalty charges and the following table provides detailed information including the net impact on prepayment:

(₹ in million)

Entity	Amount outstanding of loans attracting pre-payment penalties as on August 23, 2024	Pre-closure Charges	GST	Total Charges
Tolins Tyres Limited	75.72	1.51	0.27	1.78
Tolin Rubbers Private Limited	151.54	4.64	0.84	5.48
Total	**227.26**	**6.15**	**1.11**	**7.26**

In the event the Net Proceeds are insufficient for making payment of such prepayment penalties or premiums, as applicable, such payment shall be met from the internal accruals. Although paying off debt will reduce our debt equity ratio, it will also reduce the amount of Net Proceeds/ internal accruals available for capital expenditure.

45. If we fail to effectively implement our production schedules, our business and results of operations may be materially and adversely affected.

Our success depends in part on our ability to meet the production and assembly schedules and quality specification requirements of our customers. Our OEM customers provide us with detailed specifications of products required by them along with production and assembly schedules and within delivery time frames which are, at times, demanding. In particular, certain of our customers, including automotive OEM customers typically require large volumes of products within a limited amount of time when they launch new products as they seek to take advantage of the high initial demand for their products. Our ability to meet these demands depends in part on our ability to rapidly scale up production of our products within stipulated, and sometimes short time frames. We are also dependent on our ability to discontinue production of obsolete products and models and re-configuring the relevant production lines to manufacture new products and models. This requires us to maintain and enhance our production capabilities by adjusting and streamlining our production resources and processes, and acquiring, expanding and upgrading our testing equipment and production facilities. We may not be able to maintain and enhance our production capabilities in time or implement our production plans effectively. Absence of any long term contracts or contractual exclusivity with respect to our business arrangements with such customers poses a challenge on our ability to continue to supply our products to these customers in future. Further, the number of purchase orders that our customers place with us differ from quarter to quarter, which has caused our revenues, results of operations and cash flows to fluctuate in the past and we expect this trend to occasionally continue in the future. If we are unable to maintain or enhance our production capabilities to satisfy customer demand, or our production operations suffer unanticipated or prolonged interruption, our business and results of operations would be adversely affected.

Delays in the completion of an order could lead to customers delaying or refusing to pay the amount, in part or full, that we expect to be paid in respect of such order. These payments often represent an important portion of the margin we expect to earn on an order. In addition, even where an order proceeds as scheduled, it is possible that the customers may default or otherwise honour to pay amounts owned. Any delay, reduction in scope, cancellation, execution difficulty, payment postponement or payment default in regard to any other uncompleted orders, or disputes with customers in respect of any of the foregoing, could materially harm our cash flow position, revenues and earnings.

In addition, all our decisions, with respect to production schedules, capacity expansions, personnel requirements and other resource requirements are based on our estimates of our customer orders. If we underestimate or overestimate the demand from our customers, our entire planning and decision-making would be adversely affected, which could result in the loss of business leading to an adverse effect on our results of operations and financial condition.

46. Our inability to collect receivables and defaults in payment from our customers could result in the reduction of our profits and affect our cash flows.

The majority of our sales are to customers on a purchase order basis, with standard payment terms. For products we export, we receive payments after shipment from our customers. However, for our domestic orders, we typically rely on our monitoring of the ability of our customers to pay under open credit arrangements. While we limit the credit, we extend to what we believe is reasonable based on an evaluation of each customer's financial condition and payment history as well as the credit rating provided by ECGC Limited (for our direct exports from India), we may still experience losses in the event our customers are unable to pay. As a result, while we maintain what we believe to be a reasonable allowance for doubtful receivables for potential credit losses based upon our historical trends and other available information, there is a risk that our estimates may not be accurate.

For information on the ageing of our trade receivables, see "*Restated Financial Statements Note 11 – Trade Receivables"* on page F-42.

The table below sets forth our trade receivables and receivable turn over days for the periods stated:

(₹ in million)

Particulars	Fiscal					
	2024 (Consolidated)		2023 (Standalone)		2022 (Standalone)	
	Amount	No of days	Amount	No of days	Amount	No of days
Trade receivables	640.00	103	238.29	74	368.54	119

If we are unable to collect customer receivables or if the provisions for doubtful receivables are inadequate, it could have a material adverse effect on our business, financial condition and results of operations. Our customers may delay in making payment, or default on their payment obligations to us, all of which could increase our trade receivables and/or write-offs of trade receivables. There has not been any instance in the last three Fiscals, where we have experienced any significant write-off of our receivables or our customers have defaulted in payments, neither has there been a need to create any provision for bad debts. However, we cannot assure you that such instance will not arise in the future which could affect our profitability, results of operations and cash flows.

47. We are exposed to warranty claims in all of the countries in which we export our products.

Warranty claims reduce our profitability. Our tyres are subject to warranties against manufacturing defects.

The table below sets forth the amount spent towards warranty claims during the Fiscal 2024 (on a consolidated basis) and Fiscal 2023 and 2022 (on a standalone basis):

(₹ in million)

Particulars	Fiscal		
	2024 (Consolidated)	**2023 (Standalone)**	**2022 (Standalone)**
Cost incurred towards warrant claims	4.45	2.23	11.38
As a percentage of Revenue from Operations	0.20%	0.19%	1.00%

In the event of claimed defects or non-performance of our tyres, our practice is to accept such genuine claims on a proportionate basis. In the future, we might also experience a material number of warranty claims due to defects in our tyre products. Defects, if any, in our products could adversely affect our reputation and demand for our products. In the event that defects, or warranty claims become more frequent, there may be an adverse effect on our operating results and financial condition.

48. We generally do business with our customers on purchase order basis and do not enter into long term contracts with most of them.

Our business is dependent on our continuing relationships with our customers. Our Company does not have any long-term contract with any of customers. Any change in the buying pattern of our end users or disassociation of major customers can adversely affect the business of our Company. Though, we have recurring orders from certain customers with whom we have developed long term relationships throughout the years, in the absence of long-term contracts we cannot assure you that our existing customers will continue to purchase our products which would have a material adverse effect on our business, results of operations and financial condition. The loss of or interruption of work by, a significant customer or a number of significant customers or the inability to procure new orders on a regular basis or at all may have an adverse effect on our revenues, cash flows and operations.

49. If we fail to develop technologies, processes or products needed to support consumer demand, we may lose significant market share or be unable to recover associated costs.

Our ability to sell replacement tyres or tyres to original equipment manufacturers and in our export markets may be significantly impacted if we do not develop or make available technologies, processes, or products that competitors may be developing and consumers demanding. This includes but is not limited to changes in the design of and materials used to manufacture tyres. Technologies may also be developed by competitors that better distribute tyres to consumers, which could affect our customers. Additionally, developing new products and technologies requires significant investment and capital expenditures, is technologically challenging and requires extensive testing and accurate anticipation of technological and market trends. If we fail to develop new products that are appealing to our customers or fail to develop products on time and within budgeted amounts, we may be unable to recover our product development and testing costs. If we cannot successfully use new production or equipment methodologies we invest in, we may also not be able to recover those costs, whether because we lose market share in the replacement market or in sales to original equipment manufacturers and in our export markets.

50. Industry information included in this Prospectus has been derived from an industry report exclusively commissioned by and paid for by us for the purpose of the Offer and any reliance on such information for making an investment decision in the Offer is subject to inherent risks.

Certain sections of this Prospectus include information based on or derived from the Company Commissioned CRISIL Report or extracts of the Company Commissioned CRISIL Report prepared by CRISIL MI&A, which is not related to our Company, Directors, Key Managerial Personnel, members of Senior Management Personnel or Promoters. We exclusively commissioned and paid for this report for the purpose of confirming our understanding of the industry in connection with the Offer. All such information in this Prospectus indicates the Company Commissioned CRISIL Report as its source. Accordingly, any information in this Prospectus derived from, or based on, the Company Commissioned CRISIL Report should be read taking into consideration the foregoing. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. While industry sources take due care and caution while preparing their reports, they do not guarantee the accuracy, adequacy or completeness of the data. CRISIL MI&A states that the Company Commissioned CRISIL Report is subject to the following disclaimer:

"CRISIL Market Intelligence & Analytics (CRISIL MI&A), a division of CRISIL Limited (CRISIL) has taken due care and caution in preparing this report (Report) based on the Information obtained by CRISIL from sources which it considers reliable (Data). However, CRISIL does not guarantee the accuracy, adequacy or completeness of the Data / Report and is not responsible for any errors or omissions or for the results obtained from the use of Data / Report. This Report is not a recommendation to invest / disinvest in any entity covered in the Report and no part of this Report should be construed as an expert advice or investment advice or any form of investment banking within the meaning of any law or regulation. CRISIL especially states that it has no liability whatsoever to the subscribers / users / transmitters/ distributors of this Report. Without limiting the generality of the foregoing, nothing in the Report is to be construed as CRISIL providing or intending to provide any services in jurisdictions where CRISIL does not have the necessary permission and/or registration to carry out its business activities in this regard. Tolins Tyres Private Limited will be responsible for ensuring compliances and consequences of non-compliances for use of the Report or part thereof outside India. CRISIL MI&A operates independently of, and does not have access to information obtained by CRISIL Ratings Limited, which may, in their regular operations, obtain information of a confidential nature. The views expressed in this Report are that of CRISIL MI&A and not of CRISIL Ratings Limited. No part of this Report may be published/reproduced in any form without CRISIL's prior written approval"

Further, the Company Commissioned CRISIL Report is not a recommendation to invest / disinvest in any company covered in the Company Commissioned CRISIL Report. Accordingly, prospective investors should not place undue reliance on, or base their investment decision solely on this information. In view of the foregoing, you may not be able to seek legal recourse for any losses resulting from undertaking any investment in the Offer pursuant to reliance on the information in this Prospectus based on, or derived from, the company Commissioned CRISIL Report. You should consult your own advisors and undertake an independent assessment of information in this Prospectus based on, or derived from, the Company Commissioned CRISIL Report before making any investment decision regarding the Offer.

You may also refer to the '*Threats and Challenges'* sub section provided in the Company Commissioned CRISIL Report which highlights risks, threats and challenges that may be faced by the Company as provided below:

Demand Side Challenges

Slowdown in economic activities impacting buying decision.

a) Above or below normal monsoons
b) Impact of changing interest rates scenario
c) Increase in vehicle cost of ownership
d) Inherent cyclicity of Commercial vehicle segment
e) Competitive pricing for tread rubber and retreading from unorganized players
f) Commoditisation of tread rubber

Supply side challenges

a) Raw Material Availability and Cost (i) Cost management; (ii) Supply Chain disruption.
b) Skilled Labor Shortage
c) Technological Obsolescence

Policy and Regulatory challenges

a) Changes in tax and duties regime
b) Environmental Regulations

For further details, refer "*Industry Overview*" on page 168.

51. Our Company currently does not manufacture tyres and pre-cure tread rubber for the passenger vehicle segment, which predominantly use radial tyres, whereas we manufacture bias tyres. Further, radialisation in passenger vehicles segment is around 99%, however we are unable to capitalize on the same as we do not have a manufacturing facility for production of radial tyres.

Our Company manufactures tyres which are used for LCV and small commercial vehicles (**"SCVs"**), two and three-wheeler tyres, tyres for farm vehicles and ORVs and tyres for industrial vehicles. We manufacture bias tyres for such vehicles. With the improvement of road infrastructure and launch of multi-axle vehicles, the radialisation in truck & bus tyres has gained momentum, the usage of radial tyres in Heavy Commercial Vehicle segment is likely to reach 65-70% in the next few years. Presently, in LCV segment, the radialisation levels are around 40-45%. The radialisation in passenger vehicles segment is around 99%. *(Source: Company Commissioned CRISIL Report).* Our manufacturing facility produces only bias tyres, we cannot modify our manufacturing facility to produce radial tyres and hence are unable to contribute to the passenger vehicle segment.

As mentioned above the radialisation in passenger vehicles segment is around 99%. Further, higher radialisation is expected to enhance tyre life and lengthen the tyre replacement cycle, thereby hampering tyre replacement demand in the long run. The shift towards radialisation will provide a further growth opportunity for the industry *(Source: Company Commissioned CRISIL Report).* The passenger vehicle segment predominantly use radial tyres cause of the above advantages. Since we do not have a facility which will cater to the demand for radial tyres, we are unable to capitalize on the rising demand for radial tyres and consequently we do not have a presence in the passenger vehicle segment.

52. Some of our agreements may be under stamped or inadequately stamped and if any financial or judicial implication arises out of the same it may have an adverse effect on the Company's business and reputation.

Some of our lease agreements may be under stamped or unregistered or we may have delayed in stamping our agreements. For instance, certain of our leave and licenses agreements entered into for the use of our depots were not duly stamped. An inadequately stamped document is inadmissible as evidence before any judicial forum. It may be further noted that such inadequately stamped document is capable of being impounded upon presentation before a governmental or judicial authority and an applicable penalty may be imposed up to 10 times the value of the stamp duty payable. To this day, we have not faced any penalties. However, in the event any penalty is levied on us in the future, we would be responsible for paying the insufficient stamp duty along with any associated penalties. Additionally, if any dispute arises with the counterparty regarding the terms of such agreements, the agreements may be considered inadmissible as evidence. This could potentially lead to financial losses and adversely affect the reputation the reputation of our Company.

53. A shortage or non-availability of essential utilities such as electricity and fire wood or disruption of power, could affect our manufacturing operations and have an adverse effect on our business, results of operations and financial condition.

Our Manufacturing Facilities and operations require significant and constant power supply as our raw materials and finished products are required to be processed and stored at specified and defined controlled temperatures. Temperature control becomes essential in relation to, processing and preservation of raw materials and our products. We currently source our water requirements for the purpose of processing of raw ingredients, sanitation, etc from ground water at our TTL Facility and depend on state electricity supply for our energy requirements. Although we have diesel generators to meet exigencies at our TTL Facility, we cannot assure you that our facilities will be operational during longer power failures. Any major failure in power supply may occur in the future as a result of any natural calamity, technical fault, shortage of power or other factors beyond our control or failure to obtain alternate sources of electricity or water, in a timely fashion, and at an acceptable cost, requiring us to either stop our operations or activities and may involve additional time and increase our costs which may have an adverse effect on our business, results of operations and financial condition

Further, we rely principally on fire wood and electricity as energy sources in our Manufacturing Facilities. If energy costs were to continue to rise, or if electricity or fire wood supplies or supply arrangements were disrupted, our manufacturing operations could be disrupted and our profitability could decline. The table below sets forth our power and fuel costs for the Fiscal 2024 (on a consolidated basis) and for Fiscals 2023 and 2022 (on a standalone basis):

(₹ in million)

Particulars	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 (%)
India	62.72	2.76%	18.28	1.55%	18.09	1.60%

Outside India	1.99	0.09%	-	0.00%	-	0.00%
Total	**64.71**	**2.85%**	**18.28**	**1.55%**	**18.09**	**1.60%**

While for TTL facility and TRPL Facility situated in Kerala, India, we source our energy requirements from the Kerala State Electricity Board and also have power back-up arrangements in place and for our TTLLC Facility situated in Ras Al Khaimah, UAE, our power requirements are met through UTICO FZC, a private utility company. We cannot assure you that these will be sufficient and/or, that we will not face a shortage of electricity despite these arrangements. In the event of a supply disruption, we will need to rely on alternate sources to ensure uninterrupted supply, which may not be able to consistently meet our requirements and may also have additional cost implications that we may be unable to pass on to our customers. While there have not been any instances of shortage or non-availability of essential utilities in the last three Fiscals i,e, 2024, 2023 and 2022, any shortage or non-availability of electricity or fire wood in the future or if our generators are unable to support our operations, we may need to temporarily shut down our manufacturing facilities until adequate supply of electricity or natural gas is restored. Frequent production shutdowns lead to increased costs associated with restarting production and corresponding loss of production, any of which would adversely affect our business, results of operation and financial condition.

54. Rubber is a combustible commodity. Any fire mishaps or accidents at the Company's facility could lead to property damages, property loss and accident claims

Rubber being a combustible commodity, every stage from procurement, processing, storage and transportation to final dispatch is fraught with an imminent danger of an instant fire. Our Company has had no such incident of fire mishaps or accident at the Company's Manufacturing Facilities in the last three Fiscals. The risk of fire hazard is increased due to increased automation and use of large volume of air for material handling. Any spark generated can not only generate fire but also the same could propagate to other machines through spread of fire by rubber's flammability. Though we have taken insurance policy to cover damage caused by fire however, the cover may not be adequate to the loss suffered.

55. Information relating to the installed manufacturing capacity, actual production and capacity utilization of our TTLLC Facility included in this Prospectus is based on our management assumptions and estimates, and future production and capacity may vary.

Information relating to the installed manufacturing capacity, actual production and capacity utilization of our TTLLC Facility included in this Prospectus is based on various assumptions and estimates of our management, including expected operations, availability of raw materials, expected unit utilization levels, downtime resulting from scheduled maintenance activities, downtime resulting from change in stock keeping units for a particular product, unscheduled breakdowns, mould changeover and expected operational efficiencies, changeover, and expected operational efficiencies, which have not been certified by an independent chartered engineer.

Accordingly, actual production levels and rates may differ significantly from the installed capacity information of our TTLLC Facility or historical installed capacity information of TTLLC Facility depending on the product type. Undue reliance should therefore not be placed on our historical installed capacity information for our existing TTLLC Facility included in this Prospectus.

56. Failure or disruption of our information technology systems may adversely affect our business, financial condition, results of operations and prospects.

We have implemented various information technology ("IT") systems that cover key areas of our operations, procurement, inventory, sales and dispatch, transport, retail, financial, accounting and administrative functions. We have also expanded our IT services in our customer facing business, wherein we have launched "wings", an app-based service. We rely on our IT systems for the timely supply of our products to customers. IT systems are potentially vulnerable to damage or disruptions from a variety of sources, including those resulting from natural disasters, power outages, cyber-attacks, failures in third-party provided services or a range of other hardware, software and network problems, which could result in a material adverse effect on our operations or lead to disclosure of sensitive company information. While there have been no instances in the past of any such disruption to our IT systems, we cannot guarantee that we will not be impacted by a disruption to our IT systems in the future. A significant or large-scale malfunction or interruption of one or more of our IT systems could adversely affect our ability to keep our operations running efficiently and affect product availability, particularly in the country, region or functional area in which the malfunction occurs.

A large-scale IT malfunction or cyber-attacks on our network could pose cybersecurity risks which may result in breaches of confidentiality, availability of the data and/or transactions processed by the information systems (system malfunction, data theft and data destruction). These may result from external (denial of service, hacking, malware) or internal (tampering, breach of data confidentiality) threats. As a result, a malfunction of our data system security measures could enable unauthorized persons to access sensitive business data, including information relating to our intellectual property (including product designs, design software and other trade secrets) or business strategy or those of our customers. Such malfunction or disruptions could cause economic losses for which we could be held liable. While there have not been any material instances during the past three Fiscals, i.e. 2024, 2023 and 2022, there can be no assurance of such failure of our IT systems which could cause damage to our reputation which could harm our business. Any of these developments, alone or in combination, could have a material adverse effect on our business, financial condition and results of operations. As such, the unavailability of, or failure to retain, well trained employees capable of constantly servicing our IT and/or enterprise resource planning systems may lead to inefficiency or disruption of our IT systems, thereby adversely affecting our ability to operate efficiently.

Any failure or disruption in the operation of these systems or the loss of data due to such failure or disruption (including due to human error or sabotage) may affect our ability to plan, track, record and analyze work in progress and sales, process financial information, meet business objectives based on IT initiatives such as product life cycle management, manage our creditors, debtors, manage payables and inventory or otherwise conduct our normal business operations. In addition, we may be required to incur significant costs to protect against damage caused by such attacks or disruptions in the future or failure by us to comply with Indian or foreign laws and regulations, including laws and regulations regulating privacy, data protection or information security, which may increase our costs and otherwise materially adversely affect our business, results of operations, financial condition and prospects.

57. ***We face significant competition from local, unorganized players who offer tread rubber at competitive prices. Failure to effectively compete on pricing could materially impact our financial condition, operational results, and cash flows.***

A substantial portion of our revenue is generated from sale of tread rubber including its ancillary products which are pre cured tread rubber, conventional tread rubber, bonding gum, vulcanizing solutions and other ancillary product including rope rubber. The below table gives the revenue from sale of tread rubber for Fiscals 2024 on a consolidated basis and Fiscal 2023 and 2022 on a standalone basis:

(₹ in million)

Particulars	For the year ended March 31					
	2024 (Consolidated)		2023 (Standalone)		2022 (Standalone)	
	Amount	Percentage of Revenue from operations (%)	Amount	Percentage of Revenue from operations (%)	Amount	Percentage of Revenue from operations (%)
Tread Rubber	1,720.96	75.74%	934.54	79.03%	939.63	82.89%

Note:
Tread rubber includes pre cured tread rubber, conventional tread rubber, bonding gum, vulcanizing solutions and other ancillary product including rope rubber.

Tread rubber is a substantial part of our revenue, however we face competition from unorganized sector as many customers, especially in the retreading market, are highly price-sensitive and prioritize affordability over other factors like quality or brand. Further, tread rubber is often viewed as a commodity product, with customers focusing primarily on price and basic performance characteristics. Many manufacturers offer similar tread rubber products, making it difficult to stand out based on features or benefits. It’s challenging to create a unique selling proposition (USP) that commands a higher price in a market where price is the primary driver of purchase decisions.

Unorganized players in tread rubber and retreading often operate with less oversight and may not comply with the same safety, quality, or environmental regulations as established manufacturers. This allows them to cut costs, leading to lower prices. Unorganized units often have lower overhead costs, such as rent, labor, and infrastructure, which gives them an advantage in pricing. Organized players struggle to compete on price alone, potentially losing market share to unorganized competitors in the tread rubber and retreading space. Consumers may be unaware of the potential differences in quality and performance between tread rubber from organized and unorganized manufacturers, leading to price-based decisions that may not reflect true value. *(Source: Company Commissioned CRISIL Report).*

We cannot assure you that our current or potential competitors will not provide products comparable or superior to those we provide or adapt more quickly than we do to evolving industry trends, changing market requirements at prices equal to or lower than those of our products. Increased competition may result in our inability to differentiate our products from those of our competitors, which may lead to loss of market share. Accordingly, our inability to compete effectively with our competitors may have an adverse impact on our business, results of operations and financial condition.

58. If we do not compete successfully against existing and new competitors, we may lose customers and market share. Further, with exports contributing only 5.38% of our revenue from operations for Fiscal 2024 (on a consolidated basis), our presence in global market remains minimal.

The below table sets forth the details of product-wise market share of our Company:

(Amount in ₹ million)

Product Category	Company Revenue	Indian Market Size*	Global Market Size	Company Market Share in India (%)	Company Market Share Globally (%)
Tyres	551.22	900,000	19,476,400#	0.06%	0.00%
Retread Tyres	1,720.96	63,000^	940,240@	2.73%	0.18%

** Source: Company Commissioned CRISIL Report*
 # Source: https://www.marknteladvisors.com/research-library/global-tire-market.html#:~:text=The
@ Source: https://www.futuremarketinsights.com/reports/tire-retreading-market#:~:text=Retread
#@Conversion Rate: 1 USD = ₹83.95
^ Note: Above market sizing of retreading industry in India includes vulcanising and bonding gums as well; Market sizing separately for vulcanisation in India is unavailable.

New tyres are sold in highly competitive conditions in India and throughout the world. We compete with other tyre manufacturers on the basis of product design, performance, price, reputation, warranty terms, customer service and consumer convenience. In India, our major competitors are MRF, JK Tyre, and Apollo Tyres, etc. Other global tyre manufacturers, such as Michelin, Goodyear Tire and Rubber Company and Bridgestone Corporation have entered or may enter the Indian market either directly or through joint ventures or partnerships.

Increasing penetration of light commercial vehicle and bus radial tyres in the Indian market may attract global manufacturers to enter the domestic market, which will lead to increased competition for radial tyre manufacturers. Some of our competitors, including many international companies and potential entrants to the domestic market, may have significantly greater resources than us. Any failure by us to compete effectively, including in terms of pricing or providing quality products, could have a material adverse effect on our financial condition, results of operations and cash flows. Our ability to compete successfully will depend, in significant part, on our ability to reduce costs by such means as leveraging global purchasing, improving productivity, elimination of redundancies and increasing production at low-cost supply sources. Furthermore, although we export to 18 countries as on date of this Prospectus, our market share at the globally remains negligible. If we are unable to compete successfully, our market share may decline, which may have a material adverse effect on our results of operations, financial condition and cash flows.

59. If we do not successfully implement our strategic initiatives, our operating results, financial condition and liquidity may be materially adversely affected.

Shifts in consumer demand away from higher margin tyres could materially adversely affect our business. We may not be able to meet all of the demand for certain of our higher margin tyres, which could harm our competitive position and limit our growth. We cannot assure you that our strategic initiatives will be successful. If not, we may not be able to achieve or sustain future profitability, which would impair our ability to meet our debt and other obligations and would otherwise negatively affect our operating results, financial condition and liquidity.

We expect our strategic initiatives to place significant demands on our management and other resources, because of which we continue to develop and improve our operational, financial and other internal controls including strengthening our internal financial controls system. However, we cannot assure you that such system will never fail to detect any deviations from established procedures and policies. Our inability to manage our business and implement our growth strategies could adversely affect our business, results of operations and financial condition.

60. We are dependent on third party for certain operations of our business such as transport and logistics. Any failure by such third parties to deliver their services could have an adverse impact on our business.

For deliveries of our products, we rely on and utilize the services of third-party logistic service providers. For our operations in India, we ship finished goods through third party logistics service providers and enter into transaction -to-transaction basis with them for a period of one year. The transporter is liable for any damages to the products of the Company during transit. For our overseas customers, we generally export our products through freight forwarders and shipping lines and we enter into service agreements with these providers. These third-party service providers are responsible for ensuring our transportation rates are competitive and that our transportation carriers are performing as required.

The table below sets forth our freight and transportation cost during the Fiscal 2024 (on a consolidated basis) and during Fiscals 2023 and 2022 (on a standalone basis):

(₹ in million)

Particulars	**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 (%)**
Domestic	8.74	0.38%	7.54	0.64%	9.11	0.80%
Exports	5.53	0.24%	8.94	0.76%	12.66	1.12%
Total	**14.27**	**0.63%**	**16.48**	**1.39%**	**21.77**	**1.92%**

As we do not control our third-party transportation and logistics providers, we could be subject to transportation strikes that could hamper supplies and deliveries to and from our customers and suppliers. There may also be delay in delivery of raw materials and products and a failure to maintain a continuous supply of raw materials or to deliver our products to our customers in an efficient and reliable manner could adversely impact our customer relationships. Any recompense received from insurers or third-party transportation providers may be insufficient to cover the cost of any delays and will not repair damage to our relationships with our affected customers. We may also be affected by an increase in fuel costs, as it will have a corresponding impact on transportation charges levied by our third-party logistics providers. This could require us to expend considerable resources in addressing our distribution requirements, including by way of absorbing these excess transportation charges to maintain our selling price, which could adversely affect our results of operations, or passing these charges on to our customers, which could adversely affect demand for our products. While we have not experienced any instances of failure to meet our customer’s delivery schedules in the past due to any fault of our external transport and logistics contractors, there is no assurance on the reliability of delivery by our contractors, and any failure in meeting our customer’s delivery schedules can impact our relationship with customers and may result in cancellation of existing or future orders which may have an adverse impact on our operations.

Further, disruptions of transportation services due to weather-related problems, strikes, lock-outs, inadequacies in the road infrastructure, or other events could impair ability to procure raw materials on time. Any such disruptions could materially and adversely affect our business, financial condition and results of operations.

61. The acquisition of other companies, businesses or technologies could result in operating difficulties, dilution and other adverse consequences.

As part of our growth strategy, we, from time to time, pursue acquisitions to expand our business operations and geographical reach. While we are currently not in negotiations to make any strategic acquisitions, we may consider making acquisitions in the future to increase the scope of our business.

Our Company has recently completed the acquisition of Tolin Rubbers Private Limited and Tolins Tyres LLC, which are now our wholly owned subsidiaries effective from April 1, 2023. This strategic move was undertaken to enhance our market presence and expand our business operations across different jurisdictions, enabling us to effectively sell our products. As a result, we anticipate a positive impact on our revenues, free cash flows, investment income, financing proceeds, dividends, and other permissible payments. During the Fiscal 2024, the revenue generated from our Subsidiaries amounted to ₹697.53 million, representing 30.70% of our total revenue from operations as stated in the Restated Financial Statements. Fortunately, we have not encountered any negative impact or difficulties throughout the acquisition process.

The process of integrating an acquired company, their brand or technology into our organization involves certain risks and may create unforeseen operating difficulties and expenditures, including:

- difficulties in integrating the operations, brands, technologies, services and personnel of the acquired businesses;
- ineffectiveness or incompatibility of acquired technologies or services with our existing systems and processes
- our inability to source additional financing required to make contingent payments, in a timely or cost efficient manner;
- potential loss of key employees of acquired businesses and cultural challenges associated with integrating employees from the acquired company into our organization;
- inability to maintain the key business relationships and the reputation of acquired businesses;
- responsibility for the liabilities of acquired businesses;
- diversion of our management's attention from other business concerns;
- managing the increased scope and complexity of our operations; and
- entering new distribution channels, categories or markets in which we have limited or no experience.

Additionally, foreign acquisitions involve additional risks to those described above, including those related to integrating operations across different cultures and languages, currency fluctuation risks and in particular, economic, political and regulatory risks associated with specific countries. For further risks associated with our proposed growth in foreign markets, see "*Risk Factors- We may face an adverse impact on our international sales and earnings as a result of risks associated with our international sales and multi-location operations in various geographies.*" on page 50.

Once we complete acquisitions, we may need to incur capital expenditures to maintain the acquired business and comply with regulatory requirements. The costs and liabilities involved in connection with the acquisitions and the subsequent integration process may exceed those anticipated. Moreover, the anticipated benefit of many of our future acquisitions may not materialize within the anticipated timeframe, or at all. Any failure to achieve successful integration of such acquisitions or investments could have a material adverse effect on our business, financial condition and results of operations. Future acquisitions could result in potentially dilutive issuances of our equity securities, the incurrence of debt, contingent liabilities or amortization expenses, or write-offs of goodwill, any of which could harm our financial condition and may have an adverse impact on the price of our Equity Shares.

62. Our ability to pay dividends in the future will depend on our earnings, financial condition, working capital requirements, capital expenditures and restrictive covenants of our financing arrangements.

Our Company has never declared and paid dividend till this point in time since inception. Our Company's ability to pay dividends in the future will depend on our earnings, financial condition, cash flow, working capital requirements, capital expenditure and restrictive covenants of our financing arrangements. The declaration and payment of dividends will be recommended by the Board of Directors and approved by the Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act, 2013. We may retain all future earnings, if any, for use in the operations and expansion of the business. As a result, we may not declare dividends in future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board and will depend on factors that our Board deems relevant, including among others, our future earnings, financial condition, cash requirements, business prospects and any other financing arrangements. For further details, please refer "*Dividend Policy*" on page 295. We cannot assure you that we will be able to pay dividends in the future. Accordingly, realization of a gain on shareholders' investments will depend on the appreciation of the price of the Equity Shares. There is no guarantee that our Equity Shares will appreciate in value.

63. We are subject to foreign exchange rate fluctuations and the use of hedging instruments by us could result in financial losses that could adversely affect our results of operations and cash flows.

Our Company derives a significant part of its revenue from export operations. We export our products and received sale proceeds in foreign currency. Further at times we also import some of the raw material required in our manufacturing process. Changes in value of currencies with respect to the Rupee may cause fluctuations in our operating results expressed in Rupees. We are exposed to foreign exchange rate fluctuations (mainly in US$, Euro and AED) in respect of (i) revenue from overseas business in foreign denominations; (ii) currency translation losses for the purpose of preparing our consolidated financial statements (which are presented in Indian Rupees), on account of our global operations; and (iii) value of our foreign assets. Our net foreign exchange gain/(loss) for the Fiscal 2024 (on a consolidated basis) and Fiscals 2023 and 2022 (on a standalone basis), as per our Restated Financial Statements was ₹8.72 million, ₹9.29 million and ₹2.50 million, respectively and constituted 0.38%, 0.79%, and 0.22% of our revenue from operations for Fiscals 2024, 2023 and 2022, respectively.

Our revenues, operating expenses and finance costs are influenced by the currencies of those countries where we manufacture and/or sell our products. The exchange rate between the Indian Rupee and these currencies, primarily the US$, Euro and AED have fluctuated in the past and our results of operations have been impacted by such fluctuations in the past and may be impacted by such fluctuations in the future. For example, during times of strengthening of the Indian Rupee, we expect that our overseas sales and revenues will generally be negatively impacted. However, the effect of depreciation in the Indian Rupee may not be sustained or may not show an appreciable impact on our results of operations in any given financial period due to other variables impacting our business and results of operations during the same period. Moreover, as certain borrowing arrangements availed by certain of our foreign Subsidiaries are foreign currency denominated, we expect that our cost of borrowing as well as our cost of raw materials and components incurred by our foreign Subsidiaries may rise during a sustained depreciation of the relevant foreign currency against the Indian Rupee.

While we seek to pass on all losses on account of foreign currency fluctuations to our customers, our ability to foresee future foreign currency fluctuations is limited. In relation to our products which are priced in foreign currencies, the strengthening of these currencies against the Indian Rupee results in gains and the weakening of these currencies results in losses for our Company. We typically agree to renegotiate/reset prices of our products on a periodic basis including adjustments on account of currency fluctuations beyond a specified range, which may vary between customers, depending on terms negotiated with such customers from time to time. The said permitted adjustments in our prices are generally effected with a prospective effect and may not be adequate to fully set-off the effect of foreign currency fluctuations, which may result, as earlier mentioned, in either losses or gains for our Company.

If, in the future, foreign exchange rates or interest rates move contrary to our expectations, or if our risk management procedures prove to be inadequate, we could incur derivative-related or other charges and opportunity losses independent of the relative strength of our business, which could affect our results of operations, financial condition and cash flows.

64. ***Information relating to our operational capacities and the historical capacity utilization of our Manufacturing Facilities included in this Prospectus is based on various assumptions and estimates and future production and capacity utilization may vary.***

Information relating to our operational capacities and the historical capacity utilization of our manufacturing facilities included in this Prospectus is based on various assumptions and estimates of our management, including past production mix, installed capacity information and standard capacity calculation practices that have been taken into account by the chartered engineer in the calculation of our capacity. These details have been certificated by way of certificates dated August 2, 2024 from Sam Surendran, independent chartered engineer. Actual utilization rates may differ from the estimated operational capacities or historical estimated capacity utilization information of our facilities.

65. We will continue to be controlled by our Promoters and Promoter Group after the completion of the Offer.

As on the date of this Prospectus, our Promoters and Promoter Group collectively hold 92.64% of the paid-up Equity Share capital of our Company. Post-Offer, the Promoters and Promoter Group will continue to collectively hold substantial shareholding in our Company. For details of their shareholding pre and post-Offer, see "*Capital Structure*" on page 110. After the completion of the Offer, by virtue of their shareholding our Promoters and Promoter Group will continue to exercise control over us, including being able to influence the composition of our Board and influence matters requiring shareholder approval. Our Promoters and Promoter Group may take or block actions with respect to our business, which may conflict with our interests or the interests of our minority shareholders. Through their influence, our Promoters and Promoter Group may be in a position to delay, defer or cause a change of our control or a change in our capital structure, delay, defer or cause a merger, consolidation, takeover or other business combination involving us, discourage or encourage a potential acquirer from making a tender offer or otherwise attempting to obtain control of us.

66. The availability of counterfeit products, our failure to keep our technical knowledge confidential, or our ability to obtain and protect our intellectual properties may have adverse effects on our business and results of operations.

Entities could pass off their own products as ours, including producing counterfeit products. As a result, our market share could be reduced due to replacement of demand for our products and any deficiency in the quality of the counterfeit products will adversely affect our reputation and goodwill with customers. The proliferation of counterfeit and pirated products, and the time and attention lost to defending claims and complaints about counterfeit products could have an adverse effect on our goodwill and our business prospects, while our results of operations and financial condition could suffer. Further, our technical knowledge and our formulations are significant independent assets that are guarded as trade secret and may not be adequately protected by intellectual property rights. As a result, we cannot be certain that our technical knowledge and formulations will remain confidential in the long run.

Furthermore, some of our key employees have access to confidential design and product information. We have not entered into any non-disclosure agreement with our employees. There can be no assurance that such employees will not leak such information to our customers or that we will be able to successfully enforce such agreements. If a competitor is able to reproduce or otherwise capitalize on our technology, it may be difficult, expensive or impossible for us to obtain necessary legal protection. The illegal use or passing off of our trademarks or logos by third parties or any negative publicity about our brand(s) could affect our reputation which in turn, affects our ability to attract and/or retain customers. Failure to successfully enforce our intellectual property rights, or any leak of confidential technical information may have an adverse effect on our business, results of operations and cash flows.

67. The Offer Price, market capitalization to total revenue multiple and price to earnings ratio based on the Offer Price of our Company, may not be indicative of the market price of the Equity Shares on listing or thereafter.

The Offer Price of the Equity Shares is proposed to be determined through a book-building process. The market price of the Equity Shares, market capitalization to total revenue multiple and price to earnings ratio based on the Offer Price may be subject to significant fluctuations in response to, among other factors, variations in our operating results, market conditions specific to the industry we operate in, developments relating to India, volatility in securities markets in jurisdictions other than India, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications, and changes in economic, legal and other regulatory factors. Consequently, the price of our Equity Shares may be volatile, and you may be unable to resell your Equity Shares at or above the Offer Price, or at all. There has been significant volatility in the Indian stock markets in the recent past, and our Equity Share price could fluctuate significantly because of market volatility. A decrease in the market price of our Equity Shares could cause investors to lose some or all of their investment.

68. Significant differences exist between Ind AS and other accounting principles, such as Indian GAAP, IFRS and U.S. GAAP, which may be material to investors' assessments of our financial condition, result of operations and cash flows.

Our Restated Summary Statements of assets and liabilities, restated summary statements of profit and loss (including other comprehensive income), cash flows and changes in equity for the Fiscals 2024 (on a consolidated basis), 2023 and 2022 (on a standalone basis) have been prepared in accordance with the Ind AS. We have not attempted to quantify the impact of US GAAP, IFRS or any other system of accounting principles on the financial data included in this Prospectus, nor do we provide a reconciliation of our financial statements to those of US GAAP, IFRS or any other accounting principles. US GAAP and IFRS differ in significant respects from Ind AS and Indian GAAP. Accordingly, the degree to which the Restated Standalone and Consolidated Financial Statements included in this Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Ind AS, Indian GAAP and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Prospectus should accordingly be limited.

69. Pricing pressure from our customers or our inability to fully pass on costs to our customer, may impact our revenue from operations and profitability and may result in a materially adverse effect on our business, results of operations and financial condition.

We typically supply products to our customers based on purchase orders issued by our customers. Under our purchase orders, we are usually entitled to pass on price escalations of specified input materials to our customers ("Indexed Costs"). However, this is also dependent on market practice with respect to the particular raw material and other factors including whether medium-term price fluctuations were factored into our component prices at the time of price finalization.

Other production costs such as cost of fuel, spares, manpower and inventory carrying cost are typically borne by us and are subject to ongoing negotiations ("Non-Indexed Costs"). As purchase orders are typically finalized on a monthly basis before we commence production of a particular product, we are exposed to the risk of significant increases in Non-Indexed Costs between the time such purchase order is placed and the product is manufactured, which we may not be able to fully recover from our customers. Our ability to pass on costs also ultimately depends on our specific customer relationships and while we attempt to offset these costs through continuous improvements, there can be no assurance that our efforts to pass on all increased costs will be successful, and an inability to pass on these costs may have an adverse impact on our profit margins. Even if we succeed in passing on costs to our customers, there is usually a gap in time between the date of procurement of those raw materials and the date on which we can reset the component prices for our customers so as to account for the increase in the prices of such raw materials, and an inordinate delay could adversely impact our cash flows and financial condition.

Apart from Non-Indexed Costs, we may also absorb discounts and price reductions sought by our customers. While we have remained profitable in the last three Fiscals despite offering discounts and absorbing Non-Indexed Costs to the extent not passed on to our customers, if we are unable to generate sufficient revenue to offset such high production costs and discounts offered in the future, our profitability, margins and return ratios may be materially adversely affected.

70. If we are unable to establish and maintain an effective internal controls and compliance system, our business and reputation could be adversely affected.

Effective internal controls are necessary for us to prepare reliable financial reports and effectively avoid fraud. Our internal audit functions continuously assess the adequacy and effectiveness of our internal systems to ensure that our operations align with our policies, compliance requirements, and internal guidelines. We periodically test and update our internal processes and systems, and there have been no past material instances of failure to maintain effective internal controls and compliance system. However, we are exposed to operational risks associated with the potential inadequacy or failure of our internal processes or systems, and our actions may not always be sufficient to ensure effective internal checks and balances in all situations. We upgrade our enterprise resource planning software and our information technology infrastructure on an ongoing basis to support our operations.

Our Company has an enterprise resource planning (ERP) system that facilitates material management, production, sales and distribution planning, warehouse management, quality management, and plant maintenance. This upgrade has enabled us to efficiently manage our business by providing easy access to reports for monitoring, tracking credit limits, processing more orders, and reducing the risk of human errors. Additionally, we have implemented specific internal controls to strengthen our accounting and finance processes and procedures.

Any internal controls that we may implement, or our level of compliance with such controls, may deteriorate over time, due to evolving business conditions. If internal control weaknesses are identified, our actions may not be sufficient to correct such internal control weakness. There can be no assurance that additional deficiencies in our internal controls will not arise in the future, or that we will be able to implement and continue to maintain adequate measures to rectify or mitigate any such deficiencies in our internal controls. Such instances may also adversely affect our reputation, thereby adversely impacting our business, cash flows, results of operations and financial condition.

71. If purchases of new vehicles decline, it could significantly decrease the demand for our products.

The demand for our tyre products is dependent, among other things, on the conditions of the global and, in particular, the Indian economy. For instance, the demand for our tyre products is significantly affected by the number of cars and other motor vehicles in India and elsewhere. A decline in economic activity in India or in international markets may have an adverse effect on consumer and industrial demand for new vehicles. Sales of new vehicles in India are affected by the time of year, weather, interest rates, fuel prices and the overall economic environment. If industrial or consumer demand for new vehicles decreases, it would have a corresponding impact on the demand for our products and may materially and adversely affect our business, financial condition, results of operations, cash flows and business prospects.

72. Our products are subject to continued pricing pressure, which may materially and adversely affect our profits, results of operations and cash flows.

Pricing pressure has generally been a characteristic of the Indian tyre industry. Any failures to obtain adequate and timely price increases or any adverse changes to the terms of sale of our products could materially and adversely affect our sales and profit margins. If we are unable to offset these price pressures through improved operating efficiencies and reduced expenditures, we may suffer declining profit margins and our results of operations and cash flows would suffer.

73. ***The average cost of acquisition of Equity Shares by our Promoters could be lower than the floor price***.

Our Promoters average cost of acquisition of Equity Shares in our Company may be lower than the Floor Price of the Price Band as may be decided by the Company in consultation with the BRLM. For further details regarding average cost of acquisition of Equity Shares by our Promoters in our Company and build-up of Equity Shares by our Promoters in our Company, please refer chapter title "*Capital Structure*" beginning on page 110.

EXTERNAL RISK FACTORS

74. Changing laws, rules and regulations and legal uncertainties, including adverse application of tax laws, may adversely affect our business, prospects, cash flows and results of operations.

Our business and financial performance could be materially adversely affected by changes in the laws, rules, regulations or directions applicable to us and our general and microfinance businesses, or the interpretations of such existing laws, rules and regulations, or the promulgation of new laws, rules and regulations. The Government of India has announced the union budget for Fiscal 2025 on July 23, 2024, pursuant to which certain provisions of the Finance Act, 2024 came into force on April 1, 2024 which has introduced various amendments. Further from June 1, 2023, the Federal UAE CT law is effective and applicable to our subsidiary TTLLC. The income of our subsidiary, TTLLC will be taxed at a rate of 9%.

We have not fully determined the impact of these recent and proposed laws and regulations on our business. We cannot predict whether any amendments made pursuant to the Finance Act would have an adverse effect on our business, financial condition and results of operations. Unfavourable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals.

The Government has recently introduced (a) the Code on Wages, 2019 ("Wages Code"); (b) the Code on Social Security, 2020 ("Social Security Code"); (c) the Occupational Safety, Health and Working Conditions Code, 2020; and (d) the Industrial Relations Code, 2020, which consolidate, subsume and replace numerous existing central labour legislations. While the rules for implementation under these codes have not been notified, we are yet to determine the impact of all or some such laws on our business and operations which may restrict our ability to grow our business in the future and increase our expenses. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy in the jurisdictions in which we operate, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current business or restrict our ability to grow our business in the future. We may incur increased costs and other burdens relating to compliance with such new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, results of operations, financial condition and prospects. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current businesses or restrict our ability to grow our businesses in the future. For instance, the Supreme Court of India has in a decision clarified the components of basic wages which need to be considered by companies while making provident fund payments, which resulted in an increase in the provident fund payments to be made by companies. Any such decisions in future or any further changes in interpretation of laws may have an impact on our results of operations.

75. If we are unable to manage our growth or execute our strategies effectively, our business and prospects may be materially and adversely affected.

Our revenue and our business operations have grown in recent years. We may not be able to sustain these rates of growth in future periods due to a number of factors, including, among others, our execution capability, our ability to maintain customer satisfaction, macroeconomic factors out of our control, competition within India‛s tyre industry, the greater difficulty of growing at sustained rates from a larger revenue base, our inability to control our expenses and the availability of resources for our growth. In addition, our anticipated expansion will place a significant strain on our management, systems and resources. Our development and expansion strategies will require substantial managerial efforts and skills and the incurrence of additional expenditures and may subject us to new or increased risks. Further, pursuing these strategies may require us to expand our operations through internal development efforts as well as partnerships, joint ventures, investments and acquisitions. We may not be able to efficiently or effectively implement our growth strategies or manage the growth of our operations, and any failure to do so may limit future growth and hamper our business strategies.

76. Recent global economic conditions have been challenging and continue to affect the Indian market.

The Indian economy and its securities markets are influenced by economic developments and volatility in securities markets in other countries. Investors' reactions to developments in one country may have adverse effects on the market price of securities of companies located in other countries, including India. The COVID-19 pandemic has caused an economic downturn in several major economies and generated volatility in, and general adverse impact on, the global securities markets, including in India; Further, it is not possible for us to predict the extent and duration of this volatility and adverse impact on the global or Indian securities markets, including any possible impact on our Equity Shares. Negative economic developments, such as rising fiscal or trade deficits, or a default on national debt, in other emerging market countries may also affect investor confidence and cause increased volatility in Indian securities markets and indirectly affect the Indian economy in general. Any worldwide financial instability could also have a negative impact on the Indian economy, including the movement of exchange rates and interest rates in India and could then adversely affect our business, financial performance and the price of our Equity Shares. Further deterioration in the global economy as a result of COVID-19 or the Russia-Ukraine conflict or otherwise, or the perception that such deterioration could occur, may continue to adversely affect global economic conditions and the stability of global financial markets, and may significantly reduce global market liquidity and restrict the ability of key market participants to operate in certain financial markets. Any of these factors could depress economic activity and restrict our access to capital, which could adversely affect our business, financial condition, cash flows and results of operations and reduce the price of our Equity Shares. Any financial disruption could materially and adversely affect our business, results of operations, Shareholders' Equity and the price of our Equity Shares.

77. ***Political, economic or other factors that are beyond our control may have an adverse effect on our business and results of operations*.**

The Indian economy and its securities markets are influenced by economic developments and volatility in securities markets in other countries. Investors' reactions to developments in one country may have adverse effects on the market price of securities of companies located elsewhere, including India. Adverse economic developments, such as rising fiscal or trade deficit, in other emerging market countries may also affect investor confidence and cause increased volatility in Indian securities markets and indirectly affect the Indian economy in general. Any of these factors could depress economic activity and restrict our access to capital, which could have an adverse effect on our business, financial condition and results of operations and reduce the price of our Equity Shares. Any financial disruption could have an adverse effect on our business, future financial performance, shareholders' equity and the price of our Equity Shares.

The war in Ukraine has contributed to rising rates of inflation, including in India. In response to the rising rates of inflation, various central banks, including the RBI has increased interest rates, resulting in increased cost of credit. Further deterioration in the global economy because of the Russia-Ukraine conflict, any significant escalation of an existing or new pandemic or otherwise, or the perception that such deterioration or escalation could occur, may continue to adversely affect global economic conditions and the stability of global financial markets, and may significantly reduce global market liquidity and restrict the ability of key market participants to operate in certain financial markets.

We are dependent on domestic, regional and global economic and market conditions particularly North America and Europe, where most of our revenue from operations is generated. Our performance, growth and market price of our Equity Shares are and will be dependent to a large extent on the health of the economy in which we operate. There have been periods of slowdown in the economic growth of India. Demand for our solutions may be adversely affected by an economic downturn in domestic, regional and global economies. Economic growth in the countries in which we operate is affected by various factors including domestic consumption and savings, balance of trade movements, namely export demand and movements in key imports, global economic uncertainty and liquidity crisis, volatility in exchange currency rates, and annual rainfall which affects agricultural production. Consequently, any future slowdown in the Indian economy could harm our business, results of operations and financial condition. Also, a change in the government or a change in the economic and deregulation policies could adversely affect economic conditions prevalent in the areas in which we operate in general and our business in particular and high rates of inflation in India could increase our costs without proportionately increasing our revenues, and as such decrease our operating margins.

78. ***Natural or man-made disasters, fires, epidemics, pandemics, acts of war, terrorist attacks, civil unrest and other events could materially and adversely affect our business.***

Natural disasters (such as typhoons, flooding and earthquakes), epidemics, pandemics such as COVID-19 and man-made disasters, including acts of war, terrorist attacks and other events, many of which are beyond our control, may lead to economic instability, including in India or globally, which may in turn materially and adversely affect our business, financial condition and results of operations. Our operations may be adversely affected by fires, natural disasters and/or severe weather, which can result in damage to our property or inventory and generally reduce our productivity and may require us to evacuate personnel and suspend operations. Any terrorist attacks or civil unrest as well as other adverse social, economic and political events in India or countries to who we sell our products could have a negative effect on us. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the price of the Equity Shares. A number of countries in Asia, including India, as well as countries in other parts of the world, are susceptible to contagious diseases and, for example, have had confirmed cases of diseases such as the highly pathogenic H7N9, H5N1 and H1N1 strains of influenza in birds and swine and more recently, the COVID-19 virus. Any future outbreaks of COVID-19 virus or a similar contagious disease could adversely affect the global economy and economic activity in the region. As a result, any present or future outbreak of a contagious disease could have a material adverse effect on our business and the trading price of the Equity Shares.

79. *A downgrade in ratings of India and other jurisdictions we operate in may affect the trading price of the Equity Shares.*

Our borrowing costs and our access to the debt capital markets depend significantly on the credit ratings of India. Any adverse revisions to credit ratings for India and other jurisdictions we operate in by international rating agencies may adversely impact our ability to raise additional financing. This could have an adverse effect on our ability to fund our growth on favourable terms and consequently adversely affect our business and financial performance and the price of the Equity Shares.

80. Financial instability in other countries may cause increased volatility in Indian financial markets.

The Indian financial market and the Indian economy are influenced by economic and market conditions in other countries, including conditions in the United States, Europe and certain emerging economies in Asia. Financial turmoil in Asia, Russia and elsewhere in the world in recent years has adversely affected the Indian economy. Any worldwide financial instability may cause increased volatility in the Indian financial markets and, directly or indirectly, adversely affect the Indian economy and financial sector and us. Although economic conditions vary across markets, loss of investor confidence in one emerging economy may cause increased volatility across other economies, including India.

Financial instability in other parts of the world could have a global influence and thereby negatively affect the Indian economy. Financial disruptions could materially and adversely affect our business, prospects, financial condition, results of operations and cash flows. Further, economic developments globally can have a significant impact on our principal markets. Concerns related to a trade war between large economies may lead to increased risk aversion and volatility in global capital markets and consequently have an impact on the Indian economy. Following the United Kingdom's exit from the European Union ("Brexit"), there remains significant uncertainty around the terms of their future relationship with the European Union including trade agreements between the United Kingdom and European Union and, more generally, as to the impact of Brexit on the general economic conditions in the United Kingdom and the European Union and any consequential impact on global financial markets. For example, Brexit increased the volatility in foreign exchange rate movements and the value of equity and debt investments.

In addition, China is one of India's major trading partners and there are rising concerns of a possible slowdown in the Chinese economy as well as a strained relationship with India, which could have an adverse impact on the trade relations between the two countries. In response to such developments, legislators and financial regulators in the United States and other jurisdictions, including India, implemented a number of policy measures designed to add stability to the financial markets. However, the overall long-term effect of these and other legislative and regulatory efforts on the global financial markets is uncertain, and they may not have the intended stabilizing effects. Any significant financial disruption could have a material adverse effect on our business, financial condition and results of operation. These developments, or the perception that any of them could occur, have had and may continue to have a material adverse effect on global economic conditions and the stability of global financial markets and may significantly reduce global market liquidity, restrict the ability of key market participants to operate in certain financial markets or restrict our access to capital. This could have a material adverse effect on our business, financial condition and results of operations and reduce the price of the Equity Shares.

81. We are subject to changes in Indian and international taxation laws and their interpretation.

Any change in Indian and tax laws in UAE could adversely affect our operations. The Government of India has announced the union budget for Fiscal 2025 on July 23, 2024, pursuant to which certain provisions of the Finance Act, 2024 came into force on April 1, 2024 which has introduced various amendments. Further from June 1, 2023, the Federal UAE CT law is effective and applicable to our subsidiary TTLLC. The income of our subsidiary TTLLC will be taxed at a rate of 9%.

Any such and future amendments may affect certain benefits such as exemption for income earned by way of dividend from investments in other domestic companies and units of mutual funds, exemption for interest received in respect of tax-free bonds, and long-term capital gains on equity shares if withdrawn by the statute in the future, and the same may no longer be available to us. Furthermore, unfavourable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations including foreign investment laws governing our business, operations, and group structure could result in us being deemed to be in contravention of such laws or may require us to apply for additional approvals. We may incur increased costs relating to compliance with such new requirements, which may also require management time and other resources, and any failure to comply may adversely affect our business, results of operations and prospects. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent, may be time consuming as well as costly for us to resolve and may affect the viability of our current business or restrict our ability to grow our business in the future.

Similarly, the Finance Act, 2020, had notified changes and provided a number of amendments to the direct and indirect tax regime, including, without limitation, a simplified alternate direct tax regime and exemption from dividend distribution tax **("DDT"),** in respect of dividends declared, distributed or paid by a domestic company after March 31, 2020. We cannot predict whether any new tax laws or regulations impacting our operations will be enacted, what the nature and impact of the specific terms of any such laws or regulations will be or whether, if at all, any laws or regulations would have an adverse effect on our business.

82. If inflation were to rise in India, we might not be able to increase the prices of our products at a proportional rate in order to pass costs on to our customers thereby reducing our margins.

Inflation rates in India have been volatile in recent years, and such volatility may continue in the future. India has experienced high inflation in the recent past. Increased inflation can contribute to an increase in interest rates and increased costs to our business, including increased costs of wages and other expenses relevant to our business. High fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs. Any increase in inflation in India can increase our expenses, which we may not be able to adequately pass on to our clients, whether entirely or in part, and may adversely affect our business and financial condition. In particular, we might not be able to reduce our costs or increase the price of our products to pass the increase in costs on to our customers. In such case, our business, results of operations, cash flows and financial condition may be adversely affected.

Further, the GoI has previously initiated economic measures to combat high inflation rates, and it is unclear whether these measures will remain in effect. There can be no assurance that Indian inflation levels will not worsen in the future.

83. After this Offer, the price of the Equity Shares may be volatile.

The Offer Price will be determined by our Company in consultation with the Book Running Lead Manager, based on the Bids received in compliance with Chapter II of the SEBI ICDR Regulations, and it may not necessarily be indicative of the market price of the Equity Shares after this Offer is complete. The price of the Equity Shares on NSE and BSE may fluctuate after this Offer as a result of several factors, including:

- volatility in the Indian and the global securities market or prospects for our business and the sectors in which we compete;
- the valuation of publicly traded companies that are engaged in business activities similar to us;
- volatility in the Rupee's value relative to the U.S. dollar, the Euro and other foreign currencies;
- our Company's profitability and performance;
- perceptions about our Company's future performance or the performance of Indian banks in general;
- the performance of our Company's competitors and the perception in the market about investments in the banking sector;
- adverse media reports about our Company or the Indian manufacturing sector;
- a comparatively less active or illiquid market for the Equity Shares;

- changes in the estimates of our Company's performance or recommendations by financial analysts;
- significant developments in India’s economic liberalization and deregulation policies;
- inclusion or exclusion of our Company in indices;
- significant developments in India’s fiscal regulations;
- any other political or economic factors; and
- COVID–19 related measures undertaken by the GoI.

We cannot assure you that you will be able to resell your Equity Shares at or above the Offer Price. There can be no assurance that an active trading market for the Equity Shares will be sustained after this Offer, or that the price at which the Equity Shares have historically traded will correspond to the price at which the Equity Shares will trade in the market subsequent to this Offer.

84. Holders of Equity Shares may be restricted in their ability to exercise pre-emptive rights under Indian law and thereby may suffer future dilution of their ownership position.

Under the Companies Act, a company having share capital and incorporated in India must offer its holders of equity shares pre-emptive rights to subscribe and pay for a proportionate number of equity shares to maintain their existing ownership percentages before the issuance of any new equity shares, unless the pre-emptive rights have been waived by adoption of a special resolution. However, if the laws of the jurisdiction in which the investors are located in do not permit the investors to exercise their pre-emptive rights, without our filing an offering document or registration statement with the applicable authority in such jurisdiction, the investors will be unable to exercise their pre-emptive rights unless we make such a filing.

85. Investors will be subject to market risks until the Equity Shares credited to the investor’s demat account are listed and permitted to trade. There is no guarantee that the Equity Shares will be listed, or continue to be listed, on the Indian stock exchanges in a timely manner, or at all, and prospective investors will not be able to immediately sell the Equity Shares held by them on the Stock Exchange.

Investors can start trading the Equity Shares allotted to them only after they have been credited to an investor’s demat account, are listed and permitted to trade. In accordance with Indian law and practice, final approval for listing and trading of our Equity Shares will not be granted until after the Equity Shares have been issued and allotted. Such approval will require the submission of all other relevant documents authorizing the issuance of the Equity Shares. Accordingly, there could be a failure or delay in listing the Equity Shares on NSE and BSE, which would adversely affect your ability to sell the Equity Shares. Since the Equity Shares are currently traded on the BSE and the NSE, investors will be subject to market risk from the date they pay for the Equity Shares to the date when trading approval is granted for the same. Further, there can be no assurance that the Equity Shares allocated to an investor will be credited to the investor’s demat account in a timely manner or that trading in the Equity Shares will commence in a timely manner.

86. ***An investment in the Equity Shares is subject to general risks related to investments in Indian Companies.***

Our Company is incorporated in India and almost all of our assets and employees are located in India. Consequently, our business, results of operations, financial condition and the market price of the Equity Shares will be affected by changes in interest rates in India, policies of the Government of India, including taxation policies along with policies relating to industry, political, social and economic developments affecting India.

87. Investors may be subject to Indian taxes arising out of capital gains on the sale of the Equity Shares.

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company is generally taxable in India. A securities transaction tax (“STT”) is levied on and collected by an Indian stock exchange on which equity shares are sold. Any gain realized on the sale of listed equity shares held for more than 12 months may be subject to long-term capital gains tax in India at the specified rates depending on certain factors, such as STT paid, the quantum of gains and any available treaty exemptions. Accordingly, you may be subject to payment of long-term capital gains tax in India, in addition to payment of STT, on the sale of any Equity Shares held for more than 12 months. STT will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold. Further, any gain realized on the sale of our Equity Shares held for a period of 12 months or less will be subject to short-term capital gains tax in India. While non-residents may claim tax treaty benefits in relation to such capital gains income, generally, Indian tax treaties do not limit India's right to impose tax on capital gains arising from the sale of shares of an Indian company. There may be no certainty on the impact of the new bills on tax laws or other regulations, which may adversely affect the Company's business, financial condition, results of operations or on the industry in which we operate. Investors are advised to consult their own tax advisors and to carefully consider the potential tax consequences of owning Equity Shares.

88. Fluctuation in the exchange rate between the Indian Rupee and foreign currencies may have an adverse effect on the value of our Equity Shares, independent of our operating results.

On listing, our Equity Shares will be quoted in Indian Rupees on the Stock Exchanges. Any dividends in respect of our Equity Shares will also be paid in Indian Rupees and subsequently converted into the relevant foreign currency for repatriation, if required. Any adverse movement in currency exchange rates during the time that it takes to undertake such conversion may reduce the net dividend to foreign investors. In addition, any adverse movement in currency exchange rates during a delay in repatriating outside India the proceeds from a sale of Equity Shares, for example, because of a delay in regulatory approvals that may be required for the sale of Equity Shares may reduce the proceeds received by equity shareholders. For example, the exchange rate between the Rupee and the U.S. dollar has fluctuated substantially in recent years and may continue to fluctuate substantially in the future, which may have an adverse effect on the trading price of our Equity Shares and returns on our Equity Shares, independent of our operating results.

89. Foreign investors were subject to restrictions prescribed under Indian laws that may limit their ability to transfer shares and thus our ability to attract foreign investors, which may have an adverse impact on the market price of the Equity Shares.

Under the foreign exchange regulations currently in force in India, transfers of shares between non-residents and residents are freely permitted (subject to certain exceptions) if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares is not in compliance with such pricing guidelines or reporting requirements or falls under any of the exceptions referred to above, then the prior approval of the RBI will be required. Additionally, shareholders who seek to convert the Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India will require a no objection or a tax clearance certificate from the income tax authority. We cannot assure investors that any required approval from the RBI or any other government agency can be obtained on any particular terms or at all. For further information, also see "*Restrictions on Foreign Ownership of Indian Securities*" and "*Offer Procedure*", beginning on pages 365 and 380 respectively. Our ability to attract further foreign investment, or the ability of foreign investors to transact in the Equity Shares may accordingly be limited, which may also have an impact on the market price of the Equity Shares

90. QIBs and Non-Institutional Bidders were not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after the submission of their Bid, and Retail Individual Bidders were not permitted to withdraw their Bids after the Bid/Offer Closing Date.

Pursuant to the SEBI ICDR Regulations, QIBs and Non –Institutional Bidders were required to pay the Bid Amount on submission of the Bid and were not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. Retail Individual Bidders could revise their Bids during the Bid/Offer Period and withdraw their Bids until the Bid/Offer Closing Date. While we are required to complete Allotment, within three Working Days from the Bid/Offer Closing Date or such other period as may be prescribed by the SEBI, events affecting the investors' decision to invest in the Equity Shares, including adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operations, cash flows or financial condition may arise between the date of submission of the Bid and Allotment. We may complete the Allotment of the Equity Shares even if such events occur, and such events may limit the Bidders ability to sell the Equity Shares Allotted pursuant to the Offer or cause the trading price of the Equity Shares to decline on listing.

91. ***Pursuant to listing of the Equity Shares, we may be subject to pre-emptive surveillance measures like Additional Surveillance Measure ("ASM") and Graded Surveillance Measures ("GSM") by the Stock Exchanges in order to enhance market integrity and safeguard the interest of investors.***

SEBI and the Stock Exchanges have introduced various pre-emptive surveillance measures in order to enhance market integrity and safeguard the interests of investors, including ASM and GSM. ASM and GSM are imposed on securities of companies based on various objective criteria such as significant variations in price and volume, concentration of certain client accounts as a percentage of combined trading volume, average delivery, securities which witness abnormal price rise not commensurate with financial health and fundamentals such as earnings, book value, fixed assets, net worth, price / earnings multiple and market capitalization, among others.

Upon listing, the trading of our Equity Shares would be subject to differing market conditions as well as other factors which may result in high volatility in price, low trading volumes, and a large concentration of client accounts as a percentage of combined trading volume of our Equity Shares. The occurrence of any of the abovementioned factors or other circumstances may trigger any of the parameters prescribed by SEBI and the Stock Exchanges for placing our securities under the GSM and/or ASM framework or any other surveillance measures, which could result in significant restrictions on trading of our Equity Shares being imposed by SEBI and the Stock Exchanges. These restrictions may include requiring higher margin requirements, requirement of settlement on a trade for trade basis without netting off, limiting trading frequency, reduction of applicable price band, requirement of settlement on gross basis or freezing of price on upper side of trading, as well as the mentioning of our Equity Shares on the surveillance dashboards of the Stock Exchanges. The imposition of these restrictions and curbs on trading may have an adverse effect on market price, trading and liquidity of our Equity Shares and on the reputation and conditions of our Company.

In the event our Equity Shares are subject to such pre-emptive surveillance measures implemented by any of the Stock Exchanges, we may be subject to certain additional restrictions in connection with trading of our Equity Shares and the same may in cause disruptions in the development of an active trading market for our Equity Shares.

92. Any future issuance of Equity Shares, or convertible securities or other equity linked securities by us may dilute your shareholding and any sale of Equity Shares by shareholders with significant shareholding may adversely affect the trading price of the Equity Shares.

Any future issuance of the Equity Shares, convertible securities or securities linked to the Equity Shares by us, may dilute your shareholding in our Company, adversely affect the trading price of the Equity Shares and our ability to raise capital through an issue of our securities. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of the Equity Shares. We cannot assure you that we will not issue additional Equity Shares. The disposal of Equity Shares by shareholders with significant shareholding or the perception that such sales may occur may significantly affect the trading price of the Equity Shares. There can be no assurance that we will not issue Equity Shares or securities linked to Equity Shares or that our Shareholders will not dispose of, pledge or encumber their Equity Shares in the future.

SECTION – III INTRODUCTION

THE OFFER

The following table summarizes details of the Offer:

Offer of Equity Shares of face value of ₹5 each	101,76,991* Equity Shares of face value of ₹5 each, aggregating to ₹ 2,300 million
of which:	
Fresh Issue (1)	8,849,557* Equity Shares of face value of ₹5 each, aggregating to ₹ 2,000 million
Offer for Sale (2)	1,327,432* Equity Shares of face value of ₹5 each, aggregating to ₹ 300 million by the Selling Shareholders.
The Offer comprises of:	
A. QIB Portion (3)(4)	5,088,495* Equity Shares of face value of ₹5 each, aggregating to ₹ 1,150 million
of which:	
(i) Anchor Investor Portion(3)	3,053,097 Equity Shares of face value of ₹5 each
(ii) Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	2,035,398* Equity Shares of face value of ₹5 each
of which:	
a. Available for allocation to Mutual Funds only (5% of the Net QIB Portion) (3)	101,770* Equity Shares of face value of ₹5 each
b. Balance of Net QIB portion for all QIBs including Mutual Funds	1,933,628* Equity Shares of face value of ₹5 each
B. Non-Institutional Portion(5)	1,526,549*Equity Shares of face value of ₹5 each aggregating to ₹ 345 million
of which:	
One-third of the Non-Institutional Portion available for allocation to Bidders with a Bid size of more than ₹0.20 million to ₹1.00 million	508,850* Equity Shares of face value of ₹5 each
Two-third of the Non-Institutional Portion available for allocation to Bidders with a Bid size of more than ₹1.00 million	1,017,699* Equity Shares of face value of ₹5 each
C. Retail Portion	3,561,947* Equity Shares of face value of ₹5 each, aggregating to ₹ 805 million
Pre and post-Offer Equity Shares of face value of ₹5 each	
Equity Shares of face value of ₹5 each outstanding prior to the Offer (as at the date of this Prospectus)	30,659,272 Equity Shares of face value of ₹5 each
Equity Shares of face value of ₹5 each outstanding post the Offer	39,508,829* Equity Shares of face value of ₹5 each
Use of Net Proceeds	See "*Objects of the Offer*" on page 129 for information on the use of proceeds arising from the Fresh Issue. Our Company will not receive any proceeds from the Offer for Sale.

** Subject to finalisation of Basis of Allotment*

(1) The Offer has been authorized by a resolution of our Board dated January 31, 2024, and the Fresh Issue has been authorized by a special resolution of our Shareholders passed on January 31, 2024. Further, our Board has taken on record the approval for the Offer for Sale by the Selling Shareholders pursuant to its resolution dated February 9, 2024.

(2) The Selling Shareholders have authorised and confirmed their participation in the Offer for Sale as stated below. Each of the Selling Shareholders, severally and not jointly, confirms that their respective portion of the Offered Shares are

eligible to be offered for sale in the Offer in accordance with Regulation 8 and Regulation 8A of the SEBI ICDR Regulations, to the extent applicable to it, as on the date of this Prospectus.

Name of the Selling Shareholder	Equity Shares of face value of ₹5 each offered in the Offer for Sale*	Date of consent letter
Dr. Kalamparambil Varkey Tolin	663,716* Equity Shares of face value of ₹5 each, aggregating to ₹ 150 million	January 31, 2024
Jerin Tolin	663,716* Equity Shares of face value of ₹5 each, aggregating to ₹ 150 million	January 31, 2024
Total	**1,327,432* Equity Shares of face value of ₹5 each, aggregating to ₹ 300 million**	-

** Subject to finalisation of Basis of Allotment*

For details, see "Other Regulatory and Statutory Disclosures – Authority for the Offer" on page 355.

(3) *Our Company in consultation with the BRLM, allocated up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. The QIB Portion will be accordingly reduced for the shares allocated to Anchor Investors. One-third of the Anchor Investor Portion was reserved for domestic Mutual Funds, subject to valid Bids having been received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares of face value of ₹5 each would be added back to the Net QIB Portion. Further, 5% of the Net QIB Portion was made available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion was made available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids having been received at or above the Offer Price. However, if the aggregate demand from Mutual Funds was less than as specified above, the balance Equity Shares of face value of ₹5 each available for Allotment in the Mutual Fund Portion would be added to the Net QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For details, see "Offer Procedure" beginning on page 380.*

(4) *Subject to valid Bids having been received at or above the Offer Price, under-subscription, if any, in any category except the QIB Portion, was allowed to be met with spill over from any other category or combination of categories, as applicable, at the discretion of our Company in consultation with the BRLM and the Designated Stock Exchange, subject to applicable law. Under-subscription, if any, in the Net QIB Portion was not allowed to be met with spill-over from other categories or a combination of categories. In the event of under-subscription in the Offer, subject to receiving minimum subscription as described in "Terms of the Offer – Minimum Subscription" on page 334 and compliance with Rule 19(2)(b) of the SCRR, the Allotment for the valid Bids will be made in the first instance towards subscription for 100% of the Fresh Issue. If there remained any balance valid Bids in the Offer, the Allotment for the balance valid Bids will be made towards the Offered Shares in such manner as specified in the Offer Agreement. For further details, see "Offer Structure" beginning on page 376.*

(5) *The Equity Shares of face value ₹5 each, available for allocation to NIBs under the Non-Institutional Portion, were subject to the following, and in accordance with the SEBI ICDR Regulations: (i) one-third of the portion available to NIBs was reserved for Bidders with a Bid size of more than ₹0.20 million and up to ₹1.00 million, and (ii) two-third of the portion available to NIBs was reserved for Bidders with Bid size of more than ₹1.00 million, provided that the unsubscribed portion in either of the aforementioned sub-categories could be allocated to Bidders in the other sub-category of NIBs.*

Allocation to all categories, except the Anchor Investor Portion, Non-Institutional Portion and the Retail Portion, was made on a proportionate basis subject to valid Bids having been at or above the Offer Price, as applicable. The allocation to each RIB and NIB was not less than the minimum Bid Lot, subject to availability of Equity Shares of face value of ₹5 each in the Retail Portion and the Non- Institutional Portion, respectively, and the remaining available Equity Shares of face value of ₹5 each, if any, were allocated on a proportionate basis in accordance with the conditions specified in the SEBI ICDR Regulations. Allocation to Anchor Investors was on a discretionary basis in accordance with the SEBI ICDR Regulations. For further details, see "*Offer Procedure*" and "*Terms of the Offer*" beginning on pages 380 and 368 respectively.

SUMMARY OF FINANCIAL STATEMENTS

The following tables set forth the summary financial information derived from the Restated Financial Information for the financial year ended March 31, 2024 on a consolidated basis and for the financial years ended March 31, 2023 and March 31, 2022 on a standalone basis. The summary financial information presented below should be read in conjunction with "Restated Financial Information" and "Management's Discussion and Analysis of Financial Position and Results of Operations" on pages 296 and 301.

RESTATED IND AS SUMMARY STATEMENT OF ASSETS AND LIABILITIES

(All amounts are in ₹ million, unless otherwise stated)

	Particulars	**As at March 31, 2024**	**As at March 31, 2023**	**As at March 31, 2022**
		(Consolidated)	**(Standalone)**	**(Standalone)**
ASSETS				
NON-CURRENT ASSETS				
(a)	Property, plant and equipment	294.92	191.73	122.14
(b)	Capital work-in-progress	101.80	-	81.75
(c)	Right-of-use assets	-	-	-
(d)	Goodwill	208.07	-	-
(e)	Other Intangible assets	0.72	0.75	0.95
(f)	Financial assets			
	Investments	-	-	-
	Other financial assets	13.97	5.01	4.17
(g)	Deferred tax assets, net	-	0.11	1.01
(h)	Other non-current assets	0.09	0.09	0.09
	Total non-current assets (a)	**619.57**	**197.69**	**210.11**
CURRENT ASSETS				
(a)	Inventories	838.43	369.58	225.17
(b)	Financial assets			
	(i) Trade receivables	640.00	238.29	368.54
	(ii) Cash and cash equivalents	8.81	3.76	4.68
	(iii) Bank balances other than Cash and cash equivalents	17.92	4.32	7.03
	(iv) Other financial assets	16.07	10.92	11.00
(c)	Current tax assets, net	-	-	-
(d)	Other current assets	75.18	13.68	164.89
	Total current assets (b)	**1,596.41**	**640.55**	**781.31**
TOTAL ASSETS (a+b)		**2,215.98**	**838.24**	**991.42**
EQUITY AND LIABILITIES				
EQUITY				
(a)	Equity share capital	153.30	50.00	14.00
(b)	Instrument Entirely in the Nature of Equity	-	-	-
(c)	Other equity	852.03	144.23	94.25
(d)	Non Controlling Interest	-	-	-
	Total equity (a)	**1,005.33**	**194.23**	**108.25**
LIABILITIES				
NON-CURRENT LIABILITIES				
(a)	Financial liabilities			
	(i) Borrowings	88.04	130.97	150.69
(b)	Provisions	4.51	1.03	0.84
(c)	Deferred tax liabilities (net)	2.83	-	-
(d)	Other non-current liabilities	0.15	0.10	0.10

Particulars		As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
		(Consolidated)	(Standalone)	(Standalone)
	Total non-current liabilities (b)	95.53	132.10	151.63
CURRENT LIABILITIES				
(a)	Financial liabilities			
	(i) Borrowings	699.68	339.32	338.03
	(ii) Trade payables			
	- Due to micro and small enterprises	9.66	9.20	-
	- Due to creditors other than micro and small enterprises	315.16	123.05	387.08
	(iii) Other financial liabilities	17.53	19.80	2.51
(b)	Other Current Liabilities	10.56	1.81	1.61
(c)	Provisions	0.39	0.09	0.08
(d)	Current Tax Liabilities (Net)	62.14	18.64	2.23
	Total current liabilities (c)	**1,115.12**	**511.91**	**731.54**
TOTAL EQUITY AND LIABILITIES (a+b+c)		**2,215.98**	**838.24**	**991.42**

RESTATED IND AS SUMMARY STATEMENT OF PROFIT AND LOSS

(All amounts are in ₹ million, unless otherwise stated)

Particulars	For the year ended March 31,		
	2024	2023	2022
	(Consolidated)	(Standalone)	(Standalone)
INCOME			
Revenue from operations	2,272.18	1,182.46	1,133.65
Other income	14.75	14.33	10.21
Total Income	**2,286.93**	**1,196.79**	**1,143.86**
EXPENSES			
Cost of Raw Material Consumed	1,759.07	1,007.62	992.46
Purchases of stock-in-trade	-	-	-
Changes in inventories of Finished Goods, Work-in-Progress and stock-in-trade	(117.63)	(61.97)	(43.44)
Employee benefits expense	68.94	33.20	36.50
Finance costs	115.80	50.52	42.96
Depreciation and amortisation expense	33.71	16.14	19.62
Other expenses	98.06	81.01	87.22
Total expenses	**1,957.95**	**1,126.52**	**1,135.32**
Restated profit before tax	**328.98**	**70.27**	**8.54**
Tax expenses:			
1. Current tax	65.46	19.47	3.27
2. Deferred tax	3.46	0.88	(1.04)
3. Tax expense relating to earlier years	-	-	-
Total tax expense	68.92	20.35	2.23
Restated profit/ (loss) for the year	**260.06**	**49.92**	**6.31**
Restated Other Comprehensive Income /(Loss)			
a) Items that will not be reclassified to profit or loss			
i. Re-measurement gains/ (losses) of post-employment defined benefit plans	1.12	0.08	0.13
ii. Income tax related to above	(0.32)	(0.02)	(0.04)
Total (a)	**0.80**	**0.06**	**0.09**
b) Items that will not be reclassified to profit or loss			
i. Exchange differences in translating the financial statement of foreign operations	0.43	**-**	**-**
ii. Income tax relating to items that will be reclassified to Profit & Loss	**-**	**-**	**-**
Total (b)	**0.43**		
Restated Other Comprehensive Income /(Loss) for the year (net of tax)	**1.23**	**0.06**	**0.09**
Restated Total Comprehensive Income /(Loss) for the year	**261.29**	**49.98**	**6.40**
Restated earnings per equity share (Face value of ₹ 5 each)			
Basic & Diluted EPS (₹)	9.52	2.55	0.35

RESTATED IND AS SUMMARY STATEMENT OF CASH FLOWS

(All amounts are in ₹ million, unless otherwise stated)

Particulars	For the year ended March 31,		
	2024	2023	2022
	(Consolidated)	(Standalone)	(Standalone)
(A) CASH FLOW FROM OPERATING ACTIVITIES			
Restated profit before tax:	328.98	70.27	8.54
Adjustments for:			
Interest on fixed deposits	(0.72)	(1.35)	(0.54)
Finance cost	115.80	36.91	30.12
Depreciation	33.71	16.14	19.62
OCI Items	0.80	-	-
Translation from foreign operations	0.43	-	-
Unrealised Foreign Exchange Loss/Gain Net	0.59	2.73	0.90
Operating profit before working capital adjustments	**479.59**	**124.70**	**58.64**
Adjustments for working capital :			
(Increase)/Decrease in non-current other financial assets	(6.23)	(0.84)	(0.80)
(Increase)/Decrease in other non-current assets	0.00	-	-
(Increase)/Decrease in current inventories	(373.14)	(144.41)	(81.05)
(Increase)/Decrease in current trade receivables	(95.86)	127.52	1.89
(Increase)/Decrease in current other financial assets	(2.84)	0.08	(2.10)
(Increase)/Decrease in other current assets	(55.32)	151.21	(22.38)
Increase/(Decrease) in non-current provisions	(0.27)	0.19	0.04
Increase/(Decrease) in other non-current liabilities	0.05	-	-
Increase/(Decrease) in current trade payables	79.94	(254.83)	75.94
Increase/(Decrease) in current other financial liabilities	(8.71)	17.29	(3.92)
Increase/(Decrease) in current liabilities	(27.96)	0.20	0.42
Increase/(Decrease) in current provisions	(0.18)	0.09	0.14
Income tax paid	(24.97)	(3.05)	(1.50)
NET CASH FLOW FROM OPERATING ACTIVITIES	(35.90)	18.15	25.30
(B) CASH FLOW FROM INVESTING ACTIVITIES			
(Purchase)/ Sale of property, plant & equipment	(33.41)	(85.53)	(8.02)
Changes in capital work in progress	(101.80)	81.75	(13.30)
(Purchase)/ Sale of other intangible assets	(0.31)	-	(1.00)
Increase / (Decrease) in non-current investments	(404.74)	-	-
Increase / (Decrease) from term deposits & other bank balances	(1.72)	2.71	(3.89)
Interest received	0.72	1.35	0.54
NET CASH FLOW USED IN INVESTING ACTIVITIES	**(541.26)**	**0.28**	**(25.67)**
(C) CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from increase in share capital	103.30	36.00	5.00
Proceeds from increase in share premium	526.50	-	-
Bonus issue	(80.00)	-	-
Increase/(Decrease) in non current borrowings	(59.38)	(19.72)	10.37
Increase/(Decrease) in current borrowings	202.52	1.28	15.79
Interest paid	(115.80)	(36.91)	(30.12)
NET CASH FLOW FROM/(USED) IN FINANCING ACTIVITIES	**577.14**	**(19.35)**	**1.04**

Particulars	For the year ended March 31,		
	2024	2023	2022
	(Consolidated)	(Standalone)	(Standalone)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	**(0.02)**	**(0.92)**	**0.67**
Cash and cash equivalents at the beginning of the year	3.76	4.68	4.01
Cash and cash equivalents at the beginning of the year due to business combination	5.07	-	-
Cash and cash equivalents at the end of the year	8.81	**3.76**	**4.68**
Increase/(Decrease) in cash equivalents	(0.02)	(0.92)	0.67

GENERAL INFORMATION

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 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.

Corporate Identity Number: U25119KL2003PLC016289

Company Registration Number: 016289

Registered Office:

Tolins Tyres Limited
No. 1/47, M C Road, Kalady,
Ernakulam, Aluva - 683 574,
Kerala, India.

For details in relation to the changes in the Registered Office of our Company, see "*History and Certain Corporate Matters - Changes in our Registered Office*" on page 254.

The Registrar of Companies

Our Company is registered with the RoC which is situated at the following address:

The Registrar of Companies, Ernakulam, Kerala
Registrar of Companies,
Company Law Bhawan,
BMC Road, Thrikkakara,
Kochi-682 021, Kerala, India.

Our Board of Directors

Our Board comprises the following Directors as on the date of this Prospectus:

Name	Designation	DIN	Address
Dr. Kalamparambil Varkey Tolin	Chairman and Managing Director	00381218	Kalamparambil House, Kalady Post, Ernakulam – 683 574, Kerala, India.
Sankarakrishnan Ramalingam	Whole Time Director	00078459	504, Niharika, Film City Road, Near Oberoi Mall, Goregaon (East), Mumbai (Sub Urban) – 400 063, Maharashtra, India.
Jerin Tolin	Non-Executive & Non-Independent Director	00412851	Kalamparambil House, Kalady PO, Ernakulam – 683 574, Kerala, India.
Joseph P M	Independent Director	10405083	Palakkadan House, Chengal, Kalady P O, Kalady, Ernakulam - 683 574, Kerala, India.
Sankar Parameswara Panicker	Independent Director	10419132	41/1048 E2 T3 Anupam Archana Apartments, Veekshanam Road, Ernakulam North S.O, Kerala – 682 018, India.
Cris Anna Sojan	Independent Director	06420791	Cheriyavayaliparambil House, Ramaloor, Vermbilly P O, Pazhamithottam, Kunnathunad, Ernakulam – 683 565, Kerala, India.

For brief profiles and further details of our Directors, see "*Our Management*" on page 261.

Company Secretary and Compliance Officer

Umesh Muniraj is the Company Secretary and Compliance Officer. His contact details are as follows:

Tolins Tyres Limited
No. 1/47, M C Road,
Kalady, Ernakulam,
Aluva - 683 574, Kerala, India.
Telephone: +91 72592 87215
Email: cs@tolins.com

Investor Grievances

Investors can contact the Company Secretary and Compliance Officer, the Book Running Lead Manager or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems, such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode.

All Offer related grievances, other than that of Anchor Investors, may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary(ies) to whom the Bid cum Application Form was submitted. The Bidder should give full details such as name of the sole or first Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, UPI ID, PAN, date of submission of the Bid cum Application Form, address of the Bidder, number of Equity Shares applied for, the name and address of the Designated Intermediary(ies) where the Bid cum Application Form was submitted by the Bidder and ASBA Account number (for Bidders other than RIBs using the UPI Mechanism) in which the amount equivalent to the Bid Amount was blocked or the UPI ID in case of RIBs using the UPI Mechanism.

Further, the Bidder shall also enclose a copy of the Acknowledgment Slip or provide the acknowledgement number received from the Designated Intermediaries in addition to the information mentioned hereinabove. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Offer. The Registrar to the Offer shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders.

All Offer-related grievances of the Anchor Investors may be addressed to the Book Running Lead Manager giving full details such as the name of the sole or First Bidder, Anchor Investor Application Form number, Bidders' DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form and the name and address of the Book Running Lead Manager where the Anchor Investor Application Form was submitted by the Anchor Investor.

Book Running Lead Manager

Saffron Capital Advisors Private Limited
605, Center Point, 6th Floor,
J.B, Nagar, Andheri Kurla Road,
Andheri (East), Mumbai – 400 059,
Maharashtra, India.
Telephone: +91 22 4973 0394
Email: ipos@saffronadvisor.com
Investor Grievance Email: investorgrievance@saffronadvisor.com
Website: www.saffronadvisor.com
Contact Person: Gaurav Khandelwal/ Vipin Gupta
SEBI Registration Number: INM000011211
Validity: Permanent

Statement of inter-se allocation of responsibilities among lead manager(s)

Saffron Capital Advisors Private Limited is the sole Book Running Lead Manager to the Offer, and accordingly, there is no inter se allocation of responsibilities in the Offer.

Legal Counsel to the Offer as to Indian law

M/s. Crawford Bayley & Co.
State Bank Building, 4th Floor,
NGN Vaidya Marg,
Fort, Mumbai – 400 023,
Maharashtra, India.
Telephone: +91 22 2266 3353
Email Id: sanjay.asher@crawfordbayley.com
Contact Person: Sanjay K. Asher

Statutory Auditor to our Company

Krishnan Retna & Associates
Flat No 201, Nandini Garden, Fort PO,
Thiruvananthapuram - 695 023.
Kerala, India.
Telephone: +91 8281223242
Email: trivandrum@krishnanretna.com
Peer review number: 015229
Contact Person: Nikhil R Kumar
Membership No.: 231162
Firm Registration Number: 001536S
Website: https://www.krishnanretna.com

Changes in the Statutory Auditors

Except as mentioned below, there has been no change in our statutory auditor in the three years preceding the date of this Prospectus:

Particulars	Date of change	Reason
M/s P.T. Joseph & Co., **Chartered Accountants** 55/3271 F, 3rd Floor, Dream Flower Cheruparambath, Sahodharan Ayyappan Road, Ernakulam, Kochi – 682 020, India. **Telephone:** 0484 2313202 **Email:** ptjosephco@gmail.com **Contact Person**: P T Joseph **Membership No.**: 022323 **Firm Registration Number:** 001391S	November 20, 2023	Resignation as statutory auditor of our Company pursuant to Company's decision to engage peer-reviewed statutory auditor
Krishnan Retna & Associates Flat No 201, Nandini Garden, Fort PO, Thiruvananthapuram - 695 023. Kerala, India. **Telephone:** +91 8281223242 **Email:** trivandrum@krishnanretna.com **Firm Registration Number:** 001536S **Peer review number:** 015229 **Contact Person:** Nikhil R Kumar **Membership No.**: 231162 **Website**: https://www.krishnaretna.com	November 25, 2023	Appointment as peer-reviewed statutory auditor of our Company

Registrar to the Offer

Cameo Corporate Services Limited
Subramanian Building No. 01,
Club House Road,
Chennai - 600 002, India.
Telephone: 044 4002 0700
Email: priya@cameoindia.com
Investor Grievance Email: tolins@cameoindia.com
Website: www.cameoindia.com
Contact Person: K. Sreepriya
SEBI Registration Number: INR000003753

Syndicate Member

Saffron Capital Advisors Private Limited
605, Center Point, 6th floor, J. B. Nagar, Andheri Kurla Road,
Andheri (East), Mumbai - 400 059,
Maharashtra, India
Telephone: +91 22 4973 0394
Email: ipos@saffronadvisor.com
Investor Grievance Id: investorgrievance@saffronadvisor.com
Website: www.saffronadvisor.com
Contact Person: Gaurav Khandelwal/ Vipin Gupta
SEBI Registration No: INM000011211
Validity: Permanent

Escrow Collection Bank, Refund Bank, Public Offer Account Bank and Sponsor Bank

Axis Bank Limited
No.936A, MC Road, Kalady,
Ernakulam, Kerala –683574
Telephone number: 0484 2464151
Email: kalady.branchhead@axisbank.com
Website: www.axisbank.com
Contact Person: Vimal Kumar P
SEBI Registration Number: INBI00000017

Bankers to our Company

Axis Bank Limited	**HDFC Bank Limited**
Circle Office, 5th Floor, Chicago Plaza, Rajaji Road, Ernakulam – 682 035, Kochi, Kerala India. **Telephone:** +91 70121 19018 **Email Id**: dennis.johnson@axisbank.com **Website**: www.axisbank.com **CIN:** L65110GJ1993PLC020769 **Contact Person**: Dennis Johnson	Padikkaparambil House, Valiyakunnu PO, Malappuram District, Kerala – 676 552, India. **Telephone:** +91 98468 00877 **Email Id**: suresh.padikkaparambil@hdfcbank.com **Website**: www.hdfcbank.com **CIN:** L65920MH1994PLC080618 **Contact Person**: Suresh Padikkaparambil
Yes Bank Limited	
Puthooran Plaza, First Floor, Northern Side, M.G. Road, Kochi - 682 011, Kerala, India **Telephone:** 0484 6641047 **Email Id**: sreejith.ds@yesbank.in **Website**: www.yesbank.com **CIN:** L65190MH2003PLC143249 **Contact Person**: Sreejith D.S	

Designated Intermediaries

Self-Certified Syndicate Banks

The list of SCSBs notified by SEBI for the ASBA process is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, or at such other website as may be prescribed by SEBI from time to time. A list of the Designated SCSB Branches with which an ASBA Bidder (other than a UPI Bidders using the UPI Mechanism), not Bidding through Syndicate member/Sub-Syndicate member or through a Registered Broker, RTA or CDP may submit the Bid cum Application Forms, is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34, or at such other websites as may be prescribed by SEBI from time to time.

SCSBs and mobile applications enabled for UPI Mechanism

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively, as updated from time to time.

Applications through UPI in the Offer can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile application, which, are live for applying in public issues using UPI mechanism is appearing in the "list of mobile applications for using UPI in public issues" displayed on the SEBI website. Details of nodal officers of SCSBs, identified for Bids made through the UPI Mechanism, are available at www.sebi.gov.in.

Syndicate SCSB Branches

In relation to Bids (other than Bids by Anchor Investor and RIBs) submitted under the ASBA process to the Syndicate member, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the Syndicate member is available on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) and updated from time to time or any other website prescribed by SEBI from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate member at Specified Locations, see the website of the SEBI https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 as updated from time to time or any other website prescribed by SEBI from time to time.

Registered Brokers

Bidders can submit ASBA Forms in the Offer using the stock broker network of the stock exchange, i.e. through the Registered Brokers at the Broker Centers. The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com , as updated from time to time.

Registrar and Share Transfer Agents

The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at https://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? and https://www.nseindia.com/products/consent/equities/ipos/asba-procedures.htm, or any such other websites as updated from time to time.

Collecting Depository Participants

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as name and contact details, is provided on the website of the Stock Exchanges at http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? and http://www.nseindia.com/products/content/equities/ipos/asba_procedures.htm, or any such other websites as updated from time to time.

Experts to the Offer

Except as stated below, our Company has not obtained any expert opinions:

i. Our Company has received written consent dated August 28, 2024 from the Statutory Auditor, Krishnan Retna & Associates, Chartered Accountants, to include their name as required under Section 26(1) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Prospectus, and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditor, and in respect of (i) their examination report dated July 24, 2024 on the Restated Ind AS Summary Financial Information; and (ii) their report dated July 26, 2024 on the statement of possible special tax benefits in this Prospectus and such consent has not been withdrawn as on the date of this Prospectus.

ii. Our Company has received written consent dated February 13, 2024 from the erstwhile Statutory Auditor, namely, M/s. P.T. Joseph & Co., Chartered Accountants, to include their name as required under Section 26(1) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Prospectus, and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our erstwhile Statutory Auditor, and in respect of (i) their examination report dated June 1, 2023 and September 2, 2022 on the Audited Standalone Financial Statements for the financial years ended March 31, 2023 and March 31, 2022, respectively; and such consent has not been withdrawn as on the date of this Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

iii. Consent letter dated August 2, 2024 from Sam Surendran, chartered engineer to include his name as an '*expert*' as defined under Section 2(38) and other applicable provisions of the Companies Act, 2013 in respect of the certificates dated August 2, 2024 on installed capacity, actual production and capacity utilisation at our TTL Facility and TRPL Facility, and such consent has not been withdrawn as on the date of this Prospectus.

iv. Our Company has received written consent dated February 9, 2024, from Muhammed Faez T A, Practicing Company Secretary to include his name as an 'expert' as defined under Section 2(38) and other applicable provisions of the Companies Act, 2013 in respect of his RoC search report dated January 22, 2024 and such consent has not been withdrawn as on the date of this Prospectus.

The term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Monitoring Agency

Our Company has appointed India Ratings and Research Private Limited, as the monitoring agency to monitor utilization of the Gross Proceeds, in accordance with Regulation 41 of the SEBI ICDR Regulations. The details of the Monitoring Agency are as follows:

India Ratings and Research Private Limited
Wockhardt Towers, 4th Floor, West Wing,
Bandra Kurla Complex, Bandra (E),
Mumbai - 400 051, Maharashtra, India.
Telephone: 022 4000 1700
Fax: 022-4000 1701
Email: infogrp@indiaratings.co.in
Website: www.indiaratings.co.in
Contact Person: Sunil Kumar
SEBI Registration Number: IN/CRA/002/1999

Appraising Entity

None of the objects of the Offer for which the Net Proceeds will be utilised have been appraised by any agency.

Credit Rating

As this is an offer of Equity Shares, there is no credit rating for the Offer.

IPO Grading

No credit rating agency registered with the SEBI has been appointed in respect of obtaining grading for the Offer.

Debenture Trustees

As this is an offer of Equity Shares, no debenture trustee has been appointed for the Offer.

Green Shoe Option

No green shoe option is contemplated under the Offer.

Filing of the Draft Red Herring Prospectus

A copy of the Draft Red Herring Prospectus has been filed electronically through the SEBI Intermediary Portal at siportal.sebi.gov.in, in accordance with the SEBI Master circular no. SEBI/HO/CFD/PoD- 2/P/CIR/2023/00094 dated June 21, 2023, and has been emailed to SEBI at cfddil@sebi.gov.in, in accordance with the instructions issued by the SEBI on March 27, 2020, in relation to "Easing of Operational Procedure –Division of Issues and Listing –CFD" and as specified in Regulation 25(8) of the SEBI ICDR Regulations.

Filing of the Red Herring Prospectus and Prospectus

A copy of the Red Herring Prospectus, along with the material documents and contracts required has been filed, with the RoC in accordance with Section 32 of the Companies Act and a copy of this Prospectus required to be filed under Section 26 of the Companies Act, will be filed with the RoC, and through the electronic portal at www.mca.gov.in/mcafoportal/loginvalidateuser.do.

Book Building Process

Book building, in the context of the Offer, refers to the process of collection of Bids from investors on the basis of the Red Herring Prospectus and the Bid cum Application Forms within the Price Band, which was decided by our Company in consultation with the BRLM, and advertised in all editions of Financial Express, an English national daily newspaper, all editions of Jansatta, a Hindi and Ernakulam edition of Metro Vaartha, a Malayalam national daily newspaper (Malayalam being the regional language of Kerala, where our Registered Office is located), each with wide circulation, at least two Working Days prior to the Bid/Offer Opening Date and was made available to the Stock Exchanges for the purpose of uploading on their respective websites. The Offer Price was determined by our Company in consultation with the BRLM, after the Bid/Offer Closing Date. For further details, see "*Offer Procedure*" on page 380.

All Bidders, except Anchor Investors, were mandatorily required to use the ASBA process for participating in the Offer by providing details of their respective ASBA Account in which the corresponding Bid Amount would be blocked by SCSBs. In addition to this, the RIBs may participate through the ASBA process by either (a) providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs; or (b) through the UPI Mechanism. Except for Allocation to RIBs, Non-Institutional Bidders and the Anchor Investors, Allocation in the Offer would be on a proportionate basis. Anchor Investors were not permitted to participate in the Offer through the ASBA process.

In accordance with the SEBI ICDR Regulations, QIBs and Non-Institutional Bidders were not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. RIBs could revise their Bids during the Bid/Offer Period and could withdraw their Bids on or before the Bid/Offer Closing Date. Further, Anchor Investors could not withdraw their Bids after the Anchor Investor Bid/Offer Period. Allocation to the Anchor Investors would be on a discretionary basis.

The Book Building Process is in accordance with guidelines, rules and regulations prescribed by SEBI and are subject to change from time to time. Bidders were advised to make their own judgement about an investment through this process prior to submitting a Bid.

Bidders should note the Offer is also subject to: (i) obtaining final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment and (ii) acknowledgment of the RoC for filing of the Prospectus with the RoC.

For further details on the method and procedure for Bidding, see "*Offer Structure*", "*Offer Procedure*" and "*Terms of the Offer*" on pages 376, 380 and 368, respectively.

Illustration of Book Building and Price Discovery Process

For an illustration of the Book Building Process and the price discovery process, see "*Terms of the Offer*" and "*Offer Procedure*" on page 368 and 380, respectively.

Underwriting Agreement

Our Company, the Selling Shareholders and the Registrar have entered into the Underwriting Agreement with the Underwriter for the Equity Shares proposed to be offered through the Offer. The extent of underwriting obligations and the Bids to be underwritten by BRLM shall be as per the Underwriting Agreement. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriter is subject to certain conditions to closing, as specified therein.

The Underwriting Agreement is dated September 11, 2024. The Underwriter(s) have indicated its/their intention to underwrite the following number of Equity Shares:

Name, Address, Telephone Number and Email Address of the Underwriters	**Indicative Number of Equity Shares to be Underwritten**	**Amount Underwritten *(₹ in million)***
Saffron Capital Advisors Private Limited 605, Center Point, 6th floor, Andheri Kurla Road, J. B. Nagar, Andheri (East), Mumbai – 400 059, Maharashtra, India. **Telephone:** +91 22 4973 0394 **Email:** ipos@saffronadvisor.com	10,176,991	2,300.00

The above-mentioned is indicative underwriting amount and will be finalised after determination of Offer Price and actual allocation in accordance with provisions of the SEBI ICDR Regulations.

In the opinion of our Board (based on representations made to our Company by the Underwriters), the resources of the Underwriter(s) are sufficient to enable them to discharge their respective underwriting obligations in full. The Underwriter(s) are registered with SEBI under Section 12(1) of the SEBI Act or registered as brokers with the Stock Exchange(s). Our Board/ IPO Committee, will at its meeting accept and enter into the Underwriting Agreement mentioned above on behalf of our Company.

Allocation among the Underwriter(s) may not necessarily be in proportion to their underwriting commitment set forth in the table above.

Notwithstanding the above table, the Underwriter(s) shall be severally responsible for ensuring payment with respect to the Equity Shares allocated to investors respectively procured by them in accordance with the Underwriting Agreement.

CAPITAL STRUCTURE

The Equity Share capital of our Company, as on the date of this Prospectus, is set forth below:

Sr. No.	Particulars	Amount (*in ₹ million, except share data*)	
		Aggregate value at face value	**Aggregate value at Offer Price**
A.	**Authorised Share Capital** (1)		
	40,000,000 Equity Shares of face value of ₹5 each	200.00	-
B.	**Issued, Subscribed and Paid-Up Share Capital before the Offer**		
	30,659,272 Equity Shares of face value of ₹5 each	153.30	-
C.	**Present Offer in terms of this Prospectus**		
	Offer 1,01,76,991* Equity Shares of face value of ₹5 each aggregating to ₹2,300 million (2)	50.88	2,300.00
	Of which		
	Fresh Issue of 8,849,557* Equity Shares of face value of ₹5 each at a Price of ₹226 per Equity Share aggregating to ₹2,000 million	44.25	2,000.00
	Offer for Sale of 1,327,432* Equity Shares of face value of ₹5 each by the Selling Shareholders at a Price of ₹226 per Equity Share aggregating to ₹300 million (3)	6.64	300.00
D.	**Issued, Subscribed and Paid-Up Share Capital after the Offer**		
	39,508,829* Equity Shares of face value of ₹5 each	197.54	8,929.00
E.	**Securities Premium Account**		
	Before the Offer		526. 51
	After the Offer*		2,482.26

** Subject to finalisation of Basis of Allotment.*

(1) For details in relation to the changes in the authorised share capital of our Company in the last 10 years preceding the date of this Prospectus, see "History and Certain Corporate Matters – Amendments to the Memorandum of Association" on page 254.

(2) The present Offer has been authorised by a resolution of our Board dated January 31, 2024, and the Fresh Issue has been authorized by a special resolution of our Shareholders dated January 31, 2024. Further, our Board has taken on record the approval for the Offer for Sale by the Selling Shareholders pursuant to its resolution dated February 9, 2024.

(3) Each of the Selling Shareholders, severally and not jointly, confirms that their respective portion of the Offered Shares have been held by them for a period of at least one year prior to the filing of the Draft Red Herring Prospectus with SEBI, and are accordingly eligible for being offered for sale in the Offer in terms of Regulation 8 and Regulation 8A of the SEBI ICDR Regulations. For further details of authorizations received for the Offer for Sale, see "Other Regulatory and Statutory Disclosures" on page 355.

Classes of Shares

Our Company has only one class of share capital i.e. Equity Shares of face value of ₹5 each only. All the issued Equity Shares are fully paid-up. Our Company has no outstanding convertible instruments as on the date of this Prospectus.

NOTES TO CAPITAL STRUCTURE

1. **History of Equity Share capital of our Company**

The following table sets forth details of the history of paid-up Equity Share capital of our Company:

Date of Allotment	No. of Equity Shares	Face value (₹)	Issue Price (₹)	Nature of consideration	Nature/ Reason of Allotment	Cumulative number of Equity Shares	Cumulative paid - up Capital (₹)
July 7, 2003*	10,000	100	100	Cash	Subscription to MOA(1)	10,000	1,000,000
April 28, 2004#	10,000	100	100	Cash	Further Issue(2)	20,000	2,000,000
March 16, 2007	60,000	100	100	Cash	Further Issue(3)	80,000	8,000,000
April 7, 2008	10,000	100	100	Cash	Further Issue(4)	90,000	9,000,000
December 15, 2021	50,000	100	100	Cash	Rights Issue(5)	140,000	14,000,000
November 21, 2022	60,000	100	100	Cash	Rights Issue (6)	200,000	20,000,000
March 10, 2023	300,000	100	100	Cash	Rights Issue (7)	500,000	50,000,000
October 12, 2023	800,000	100	NA	NA	Bonus Issue in the ratio 1.6:1 i.e. 1.6 fully paid-up Equity Shares for every 1 Equity Share held by the Shareholders on October 10, 2023 being the cut-off date^(8)	1,300,000	130,000,000
October 13, 2023	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 subdivided from ₹ 130,000,000 divided into 1,300,000 Equity Shares of ₹ 100 each to ₹130,000,000 divided into 26,000,000 Equity Shares of ₹5 each					26,000,000	130,000,000
October 18, 2023	84,746	5	118	Cash	Rights Issue(9)	26,084,746	130,423,730
October 26, 2023	25,424	5	118	Cash	Rights Issue(10)	26,110,170	130,550,850
November 2, 2023	106,746	5	118	Cash	Rights Issue(11)	26,216,916	131,084,580
November 7, 2023	42,373	5	118	Cash	Rights Issue(12)	26,259,289	131,296,445
November 18, 2023	516,772	5	118	Cash	Rights Issue(13)	26,776,061	133,880,305
November 28, 2023	144,071	5	118	Cash	Rights Issue(14)	26,920,132	134,600,660
December 8, 2023	199,283	5	118	Cash	Rights Issue(15)	27,119,415	1,135,597,075

Date of Allotment	No. of Equity Shares	Face value (₹)	Issue Price (₹)	Nature of consideration	Nature/ Reason of Allotment	Cumulative number of Equity Shares	Cumulative paid - up Capital (₹)
December 21, 2023	109,832	5	118	Cash	Preferential Allotment(16)	27,229,247	136,146,235
December 28, 2023	3,430,025	5	118	Allotment of Equity Shares pursuant to Share Purchase Agreements (17)	Preferential Allotment(17)	30,659,272	153,296,360

** Our Company was incorporated on July 10, 2003. The date of subscription to the Memorandum of Association was July 7, 2003*

 # We have relied upon the disclosures forming part of the Board meeting minutes to ascertain details of the Issue of Equity Shares since Form 2 for respective allotment is not traceable in the records of the Company and also not maintained in the records of the RoC, as certified by Muhammed Faez T A–Company Secretary in Practice, vide his search report dated January 22, 2024.

^ 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.

(1) Subscription of to the MOA for the total of 10,000 Equity Shares by K.P. Varkey (5,000 Equity Shares) and Dr. Kalamparambil Varkey Tolin (5,000 shares).

(2) Allotment of a total of 10,000 Equity Shares to Dr. Kalamparambil Varkey Tolin (4,600 Equity Shares) and Jerin Tolin (5,400 Equity Shares).

(3) Allotment of a total of 60,000 Equity Shares to K.P. Varkey (12,500 Equity Shares), Dr. Kalamparambil Varkey Tolin (23,500 Equity Shares), Jerin Tolin (14,000 Equity Shares) and Annie Varkey (10,000 Equity Shares).

(4) Allotment of a total of 10,000 Equity Shares to K.P. Varkey (4,900 Equity Shares), Annie Varkey (4,900 Equity Shares), Nagendran Ramachandran (100 Equity Shares) and Joy Kunnukudy Thomas (100 Equity Shares).

(5) Allotment of a total of 50,000 Equity Shares to Dr. Kalamparambil Varkey Tolin (25,000 Equity Shares) and Jerin Tolin (25,000 Equity Shares)

(6) Allotment of a total of 60,000 Equity Shares to Dr. Kalamparambil Varkey Tolin (30,000 Equity Shares) and Jerin Tolin (30,000 Equity Shares).

(7) Allotment of a total of 300,000 Equity Shares to Dr. Kalamparambil Varkey Tolin (150,000 Equity Shares) and Jerin Tolin (150,000 Equity Shares).

(8) Bonus Issue of a total of 800,000 Equity Shares in the ratio 1.6:1 to Dr. Kalamparambil Varkey Tolin (417,120 Equity Shares), Jerin Tolin (359,040 Equity Shares) and Annie Varkey (23,840 Equity Shares).

(9) Allotment of a total of 84,746 Rights Equity Shares, to C.V. Mathai (42,373 Equity Shares) and Saji Kochukudiyil Mathew (42,373 Equity Shares) pursuant to renunciation of respective Rights Equity Shares by the existing Shareholders, namely, Dr. Kalamparambil Varkey Tolin, Annie Varkey and Jerin Tolin.

(10) Allotment of a total of 25,424 Rights Equity Shares to Varghese Mathew pursuant to renunciation of respective Rights Equity Shares by the existing Shareholders, namely, Dr. Kalamparambil Varkey Tolin, Annie Varkey and Jerin Tolin.

(11) Allotment of a total of 106,746 Rights Equity Shares to Santosh Jain (22,000 Equity Shares) and Sabyasachi Mukherjee (42,373 Equity Shares) and SN Capital Management Private Limited (42,373 Equity Shares) pursuant to renunciation of respective Rights Equity Shares by the existing Shareholders, namely, Dr. Kalamparambil Varkey Tolin, Jerin Tolin, C.V. Mathai Saji Kochukudiyil Mathew and Varghese Mathew.

(12) Allotment of a total of 42,373 Rights Equity Shares to SN Capital Management Private Limited pursuant to renunciation of respective Rights Equity Shares by the existing Shareholders, namely, Dr. Kalamparambil Varkey Tolin, Jerin Tolin, C.V. Mathai, Saji Kochukudiyil Mathew and Varghese Mathew.

(13) Allotment of a total of 516,772 Rights Equity Shares to Dr. Kalamparambil Varkey Tolin (275,424 Equity Shares), SN Capital Management Private Limited$ (42,373 Equity Shares), Anil Kumar Govil (25,500 Equity Shares), Ramalingam Shankar (22,000 Equity Shares), Chandrasekaran Anitha (20,000 Equity Shares), RPV Holdings

Private Limited[$] (100,000 Equity Shares), Prakash Chandra Bharatiya (8,475 Equity Shares) and Preeti Agarwal (23,000 Equity Shares) pursuant to renunciation of respective Rights Equity Shares by the existing Shareholders, namely, Dr. Kalamparambil Varkey Tolin, and Jerin Tolin , C.V. Mathai , Saji Kochukudiyil Mathew, Varghese Mathew , Sabyasachi Mukherjee and Santosh Jain.

(14) Allotment of a total of 144,071 Rights Equity Shares to Vikas Pavankumar (42,373 Equity Shares), Alappatt Thomas Pius (8,475 Equity Shares), Jooby Paul (8,476 Equity Shares), Sunil Jose (25,424 Equity Shares), Toja Rani (16,950 Equity Shares) and Jose Thomas (42,373 Equity Shares) pursuant to renunciation of respective Rights Equity Shares of the existing Shareholders, namely, Dr. Kalamparambil Varkey Tolin, Jerin Tolin , C.V. Mathai, Saji Kochukudiyil Mathew, Varghese Mathew, Sabyasachi Mukherjee, Santosh Jain, SN Capital Management Private Limited, Anil Kumar Govil, Ramalingam Shankar, Chandrasekaran Anitha, RPV Holdings Private Limited, Prakash Chandra Bharatiya and Preeti Agarwal.

(15) Allotment of a total of 199,283 Rights Equity Shares to Jose Thomas (42,373 Equity Shares, Manoj Kumar (21,187 Equity Shares), Dilip Keshrimal Sanklecha (42,373 Equity Shares), Charles Paul (8,475 Equity Shares), Chitra Devkumar Aidasani (25,500 Equity Shares), Abraham N C (42,375 Equity Shares) and RSJ Inspection Services Limited[$] (17,000 Equity Shares) pursuant to renunciation of respective Rights Equity Shares by the existing Shareholders, namely, Dr. Kalamparambil Varkey Tolin, and Jerin Tolin , C.V. Mathai , Saji Kochukudiyil Mathew, Varghese Mathew , Sabyasachi Mukherjee, Santosh Jain, SN Capital Management Private Limited, Anil Kumar Govil, Ramalingam Shankar, Chandrasekaran Anitha, RPV Holdings Private Limited, Prakash Chandra Bharatiya (and Preeti Agarwal

(16) Allotment of a total of 109,832 Equity Shares to Beacon Stone Capital VCC (FPI) (84,382 Equity Shares), C R Karikal Valavan (16,950 Equity Shares) and Nithya Vikas Kalia (8,500 Equity Shares).

(17) Allotment of a total of 3,430,025 Equity Shares as sale consideration to

a) Dr. Kalamparambil Varkey Tolin (536,456 Equity Shares) and Jerin Tolin (380,563 Equity Shares), the shareholders of Tolin Rubbers Private Limited, pursuant to acquisition of control of Tolin Rubbers Private Limited by our Company vide Share Purchase Agreement dated April 1, 2023 and

b) Jose Thomas (2,513,006 Equity Shares), the shareholder of Tolins Tyres LLC, pursuant to acquisition of control of Tolins Tyres LLC by our Company vide Share Purchase Agreement dated September 21, 2023. For further details refer section titled "History and Certain Corporate Matters- Details regarding material acquisition or disinvestments of business / undertakings, mergers, amalgamation, etc. in the last ten years" on page 258.

[$]Note: The table below provides details of the corporate entities in favor of whom the shares were renounced under rights issue:

Names of entities in whose favour shares were renounced	***Number of shares held by entity in our company of face value ₹ 5/- each***	***Percentage of holding in our Company***
SN Capital Management Private Limited	*127,119*	*0.41%*
RPV Holdings Private Limited	*100,000*	*0.33%*
RSJ Inspection Service Limited	*17,000*	*0.06%*
Total	***244,119***	***0.80%***

Since the entities mentioned in the above table hold Equity Share in our Company below the threshold limits prescribed under section 90 of the Companies Act 2013, they are not required to make a declaration to the Company under the said section. Further, the Promoters do not have any relationship with these entities.

2. **Preference Share capital history of our Company**

   As on date of this Prospectus, our Company does not have any preference share capital.

3. **Issue of equity shares for consideration other than cash or out of revaluation reserves or by way of bonus issue:**

(i) As on the date of this Prospectus, our Company has not issued any Equity Shares out of revaluation reserves since its incorporation.

(ii) Except as stated below our Company has not issued any Equity Shares for consideration other than cash as on the date of this Prospectus:

Date of Allotment	Name of Allottees	No. of Equity Shares	Face value (₹)	Issue Price (₹)	Nature of consideration	Nature/ Reason of Allotment	Whether any benefits have accrued to the Issuer out of the issue
December 28, 2023	Dr. Kalamparambil Varkey Tolin, Jerin Tolin and Jose Thomas	3,430,025	5	118	Allotment of Equity Shares pursuant to Share Purchase Agreements*	Preferential Allotment	Acquisition of Wholly-owned Subsidiaries

** Allotment of a total of 3,430,025 Equity Shares as sale consideration to*

a) Dr. Kalamparambil Varkey Tolin (536,456 Equity Shares) and Jerin Tolin (380,563 Equity Shares), the shareholders of Tolin Rubbers Private Limited, pursuant to acquisition of control of Tolin Rubbers Private Limited by our Company vide Share Purchase Agreement dated April 1, 2023 and

b) Jose Thomas (2,513,006 Equity Shares), the shareholder of Tolins Tyres LLC, pursuant to acquisition of control of Tolins Tyres LLC by our Company vide Share Purchase Agreement dated September 21, 2023

(iii) Except as disclosed below, our Company has not issued any Equity Shares by way of bonus issue as of the date of this Prospectus:

Date of Allotment	Name of Allottees	No. of Equity Shares	Face value (₹)	Issue Price (₹)	Nature of consideration	Nature/ Reason of Allotment	Whether any benefits have accrued to the Issuer out of the issue
October 12, 2023	Dr. Kalamparambil Varkey Tolin, Jerin Tolin and Annie Varkey	800,000	100	NA	NA	Bonus Issue in the ratio 1.6:1 i.e. 1.6 fully paid-up Equity Shares for every 1 Equity Share held by the Shareholders on October 10, 2023 being the cut-off date*	Capitalisation of reserves & surplus

***** *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.*

4. Our Company has not issued any Equity Shares under any employee stock option scheme or employee stock purchase scheme.

5. Our Company has not allotted any Equity Shares in terms of any Scheme approved under Section 391-394 of the Companies Act, 1956 or Section 230-234 of the Companies Act, 2013.

6. Our Company has not issued any Equity Shares at a price lower than the Offer Price during a period of one year preceding the date of this Prospectus.

7. **Shareholding Pattern of our Company**

The table below represents the shareholding pattern of our Company as on the date of this Prospectus:

Category (I)	Category of Shareholder (II)	No. of Shareholders (III)	No. of fully paid-up Equity Shares held (IV)	No. of Partly paid-up Equity Shares held (V)	No. of shares underlying depository receipts (VI)	Total No. of shares held (VII) = (IV)+(V)+ (++VI)	Shareholding as a % of total no. of Equity Shares (calculated as per SCRR) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)			No. of Shares underlying outstanding convertible securities (including warrants)	Shareholding as a % assuming full conversion of convertible securities No. (a)	No. of locked-in Equity Shares (XII)		Number of Equity Shares pledged or otherwise encumbered (XIII)		No. of Equity Shares held in dematerialized form (XIV)
								Class (Equity)	Total	Total as a % of (A+B+C)			No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
(A)	Promoters and Promoter Group	7	28,400,899	-	-	28,400,899	92.64	28,400,899	28,400,899	92.64	-	-	-	-	-	-	28,400,899
(B)	Public	247	2,258,373	-	-	2,258,373	7.36	2,258,373	2,258,373	7.36	-	-	-	-	-	-	2,258,373
(C)	Non-Promoter-Non-Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying depository receipts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by employee trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total		**254**	**30,659,272**	**-**	**-**	**30,659,272**	**100**	**30,659,272**	**30,659,272**	**100**	**-**	**-**	**-**	**-**	**-**	**-**	**30,659,272**

Our Company will file the shareholding pattern in the form prescribed under Regulation 31 of the SEBI Listing Regulations, one (1) day prior to the listing of the Equity Shares. The shareholding pattern will be uploaded on the website of the Stock Exchanges before commencement of trading of such Equity Shares.

Other details of shareholding of our Company:

a) Particulars of the shareholders holding 1% or more of the paid-up share capital of our Company and the number of shares held by them as on the date of filing of this Prospectus:

Sr. No.	Name of the Shareholders	No. of Equity Shares of face value of ₹5 each	% of Pre-Offer Equity Share Capital
1.	Dr. Kalamparambil Varkey Tolin	13,491,834	44.01
2.	Jerin Tolin	12,049,363	39.30
3.	Jose Thomas	2,597,752	8.47
	Total	**28,138,949**	**91.78**

b) None of the shareholders of our Company holding 1% or more of the paid-up capital of the Company as on the date of the filing of this Prospectus are entitled to any Equity Shares upon exercise of warrant, option or right to convert a debenture, loan or other instrument.

c) Particulars of the shareholders holding 1% or more of the paid-up equity share capital of our Company and the number of shares held by them two years prior to filing of this Prospectus:

Sr. No.	Name of the Shareholders	No. of Equity Shares of face value ₹100*	% of Pre-Offer Equity Share Capital as at two years prior to filing of this Prospectus
1.	Dr. Kalamparambil Varkey Tolin	80,600	57.57
2.	Jerin Tolin	44,400	31.71
3.	Annie Varkey	14,900	10.64
	Total	**139,900**	**99.92**

**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.*

d) Particulars of the shareholders holding 1% or more of the paid-up equity share capital of our Company and the number of shares held by them one year prior from the date of filing of this Prospectus:

Sr. No.	Name of the Shareholders	No. of Equity Shares of face value ₹100*	% of Pre-Offer Equity Share Capital as at one year prior to filing of this Prospectus
1.	Dr. Kalamparambil Varkey Tolin	260,700	52.14
2.	Jerin Tolin	224,400	44.88
3.	Annie Varkey	14,900	2.98
	Total	**500,000**	**100.00**

**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.*

e) Particulars of the shareholders holding 1% or more of the paid-up equity share capital of our Company and the number of shares held by them ten days prior to the date of filing of this Prospectus:

Sr. No.	Name of the Shareholders	No. of Equity Shares of face value of ₹5 each	% of Pre-Offer Equity Share Capital as at ten days prior to filing of this Prospectus
1.	Dr. Kalamparambil Varkey Tolin	13,491,834	44.01
2.	Jerin Tolin	120,49,363	39.30
3.	Jose Thomas	2,597,752	8.47
	Total	**28,138,949**	**91.78**

f) Our Company has not made any initial public offer of its Equity Shares or any convertible securities during the preceding two years from the date of this Prospectus.

8. Our Company does not have any intention or proposal to alter its capital structure within a period of six months from the date of opening of the Offer by way of split/consolidation of the denomination of Equity

Shares or further issue of Equity Shares whether preferential or bonus, rights or further public issue basis. However, our Company may further issue Equity Shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise after the date of the opening of the Offer to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or any other purpose as the Board may deem fit, if an opportunity of such nature is determined by its Board of Directors to be in the interest of our Company.

9. **Details of build-up of our Promoters' shareholding:**

As on the date of this Prospectus, the Promoters of our Company, hold 25,541,197 Equity Shares of face value of ₹5 each, equivalent to 83.31% of the issued, subscribed and paid-up Equity Share capital of our Company and none of the Equity Shares held by the Promoters are subject to any pledge.

Set forth below are the details of the build–up of our Promoters' shareholding in our Company since incorporation:

1. **Dr. Kalamparambil Varkey Tolin:**

Date of Allotment / Transfer	Nature of transaction	Number of Equity Shares	Face value per Equity Share *(in ₹)*	Issue / transfer price per Equity Share *(in ₹)*	Nature of consideration (cash / other than cash)	% of pre Offer capital	% of post Offer capital
July 7, 2003*	Subscriber to MOA	5,000	100	100	Cash	0.33	0.25
April 28, 2004	Further Issue	4,600	100	100	Cash	0.30	0.23
March 16, 2007	Further Issue	23,500	100	100	Cash	1.53	1.19
May 11, 2010	Transmitted from K.P. Varkey	22,400	100	Nil	Nil	1.46	1.13
May 10, 2015	Transfer from Tom Thomas	100	100	100	Cash	0.01	0.01
December 15, 2021	Rights Issue	25,000	100	100	Cash	1.63	1.27
October 31, 2022	Transfer from Joy Kunnukudy Thomas	100	100	100	Cash	0.01	0.01
November 21, 2022	Rights Issue	30,000	100	100	Cash	1.96	1.52
March 10, 2023	Rights Issue	150,000	100	100	Cash	9.78	7.59
October 12, 2023	Bonus Issue in the ratio 1.6:1 i.e. 1.6 fully paid-up Equity Shares for every 1 Equity Share held by the Shareholders on October 10, 2023 being the cut-off date^	417,120	100	NA	NA	27.21	21.11
October 13, 2023	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						

Date of Allotment / Transfer	Nature of transaction	Number of Equity Shares	Face value per Equity Share *(in ₹)*	Issue / transfer price per Equity Share *(in ₹)*	Nature of consideration (cash / other than cash)	% of pre Offer capital	% of post Offer capital
	of face value of ₹5 each. Therefore, 677,820 Equity Shares of ₹ 100 each of Dr. Kalamparambil Varkey Tolin were sub-divided into 13,556,400 Equity Shares of ₹5 each						
October 31, 2023	Transfer from Annie Varkey	774,800	5	Nil	Gift	2.53	1.96
November 18, 2023	Rights Issue	275,424	5	118	Cash	0.90	0.70
December 8, 2023	Off Market Sale to RPV Holdings Private Limited	(200,000)	5	103	Cash	(0.65)	(0.51)
December 8, 2023	Off Market Sale to Aastha Hitesh Bhansali	(100,000)	5	118	Cash	(0.33)	(0.25)
December 8, 2023	Off Market Transfer to Praveen M R S	(3,000)	5	Nil	Gift	(0.01)	(0.01)
December 11, 2023	Off Market Transfer to Employees and Others(1)@	(117,000)	5	Nil	Gift	(0.38)	(0.30)
December 12, 2023	Off Market Transfer to Employees and Others(2) @	(455,500)	5	Nil	Gift	(1.49)	(1.15)
December 13, 2023	Off Market Transfer to Employees and Others(3) @	(203,000)	5	Nil	Gift	(0.66)	(0.51)
December 14, 2023	Off Market Transfer to Employees and Others(4) @	(231,500)	5	Nil	Gift	(0.76)	(0.59)
December 18, 2023	Off Market Transfer to Employees and Others(5) @	(56,000)	5	Nil	Gift	(0.18)	(0.14)
December 18, 2023	Off Market Transfer to Chris Tolin	(70,000)	5	Nil	Gift	(0.23)	(0.18)
December 18, 2023	Off Market Sale to George John-registered owner, holding shares on behalf of it's beneficial owner i.e Richmax Integrated Foundation	(42,373)	5	118	Cash	(0.14)	(0.11)
December 20, 2023	Off Market Transfer to Cyrus Tolin	(70,000)	5	Nil	Gift	(0.23)	(0.18)
December	Off Market	(500)	5	Nil	Gift	Negligible	Negligi

Date of Allotment / Transfer	Nature of transaction	Number of Equity Shares	Face value per Equity Share *(in ₹)*	Issue / transfer price per Equity Share *(in ₹)*	Nature of consideration (cash / other than cash)	% of pre Offer capital	% of post Offer capital
20, 2023	Transfer to Rajendran M K						ble
December 20, 2023	Off Market Transfer to Anita C	(25,000)	5	Nil	Gift	(0.08)	(0.06)
December 27, 2023	Off Market Transfer to C R Karikal Valavan	(10,000)	5	Nil	Gift	(0.03)	(0.03)
December 28, 2023	Preferential Allotment	536,456	5	118	Allotment of Equity Shares pursuant to Share Purchase Agreement dated April 1, 2023#	1.75	1.36
January 5, 2024	Off Market Transfer to Bharatkumar K V	(5,000)	5	Nil	Gift	(0.02)	(0.01)
January 5, 2024	Off Market Transfer to Sankar Parameswara Panicker	(10,000)	5	Nil	Gift	(0.03)	(0.03)
January 9, 2024	Off Market Sale to George John	(42,373)	5	118	Cash	(0.14)	(0.11)
January 17, 2024	Off Market Transfer to Cris Anna Sojan	(10,000)	5	Nil	Gift	(0.03)	(0.03)
Total		**13,491,834**				**44.01**	**34.15**

**Our Company was incorporated on July 10, 2003. The date of subscription to the Memorandum of Association was July 7, 2003.*

^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.

#Allotment of 5,36,456 Equity Shares as sale consideration to Dr. Kalamparambil Varkey Tolin, one of the shareholders of Tolin Rubbers Private Limited, pursuant to acquisition of control of Tolin Rubbers Private Limited by our Company vide Share Purchase Agreement dated April 1, 2023.

@Such transfers were made by Dr. Kalamparambil Varkey Tolin in the nature of gift in recognition of the contributions made by employees of the Company and to reward them with a wealth creation opportunity.

(1) Off Market Transfer of Equity Shares held by Dr. Kalamparambil Varkey Tolin (Transferor) on December 11, 2023 (date of transfer of Equity Shares) to the following persons (Transferee) by way of gift:

Sr. No	*Transferees*	*No of shares transferred*	*% of pre-Offer capital*	*% of post- Offer capital*
1.	*Sijo Varghese (Employee)*	*5,000*	*(0.02)*	*(0.01)*
2.	*Biju P T*	*5,000*	*(0.02)*	*(0.01)*
3.	*Babu Panely Prabakaran*	*5,000*	*(0.02)*	*(0.01)*

Sr. No	Transferees	No of shares transferred	% of pre-Offer capital	% of post- Offer capital
	(Employee)			
4.	Nijomon K P (Erstwhile employee)	5,000	(0.02)	(0.01)
5.	Ajithkumar K G (Employee)	5,000	(0.02)	(0.01)
6.	Dinesh R (Senior Management)	5,000	(0.02)	(0.01)
7.	Abraham Kuruvilla (Senior Management)	5,000	(0.02)	(0.01)
8.	Eby Mathew	5,000	(0.02)	(0.01)
9.	Benny Varghese	5,000	(0.02)	(0.01)
10.	Bindu Dileepkumar	3,000	(0.01)	(0.01)
11.	Liya (Senior Management)	5,000	(0.02)	(0.01)
12.	Jiju P P	5,000	(0.02)	(0.01)
13.	Smisha Devassy	3,000	(0.01)	(0.01)
14.	Sivakumar R	2,000	(0.01)	(0.01)
15.	Seena Joseph	1,000	Negligible	Negligible
16.	Arun Peter (Employee)	2,000	(0.01)	(0.01)
17.	Prijoy	2,000	(0.01)	(0.01)
18.	Jimmy Joseph	2,000	(0.01)	(0.01)
19.	Sajini A S	1,000	Negligible	Negligible
20.	Shibu	2,000	(0.01)	(0.01)
21.	Eldhose Palackappilly Joy (Senior Management)	1,000	Negligible	Negligible
22.	Jeevan Shah E S	1,000	Negligible	Negligible
23.	Roshni	1,000	Negligible	Negligible
24.	Babu Nagaraj	2,000	(0.01)	(0.01)
25.	Jimmy Mathew	1,000	Negligible	Negligible
26.	Unnikrishnan P	1,000	Negligible	Negligible
27.	Sudevan G	1,000	Negligible	Negligible
28.	Binu	1,000	Negligible	Negligible
29.	Biju Mathew	1,000	Negligible	Negligible
30.	Biju M A	1,000	Negligible	Negligible
31.	Teena Joseph	1,000	Negligible	Negligible
32.	Ratheesh Kumar M	2,000	(0.01)	(0.01)
33.	Michael	3,000	(0.01)	(0.01)
34.	Muralidharan	3,000	(0.01)	(0.01)
35.	Sindhu Shajan	1,000	Negligible	Negligible
36.	Konukudy Thomas Joy (erstwhile Director)	3,000	(0.01)	(0.01)
37.	Sandeep N R (Employee)	3,000	(0.01)	(0.01)
38.	S Parthiban	3,000	(0.01)	(0.01)
39.	Basil T S	2,000	(0.01)	(0.01)
40.	Rani Babu (Senior Management)	2,000	(0.01)	(0.01)
41.	Ratheesh K K	2,000	(0.01)	(0.01)
42.	Joseph Vattayathil Varghese (Employee)	2,000	(0.01)	(0.01)
43.	Kannan K V	2,000	(0.01)	(0.01)
44.	Pradeesh C	2,000	(0.01)	(0.01)
45.	Selvam	2,000	(0.01)	(0.01)

(2) Off Market Transfer of Equity Shares held by Dr. Kalamparambil Varkey Tolin (Transferor) on December 12, 2023 (date of transfer of Equity Shares) to the following persons (Transferees) by way of gift:

Sr. No.	Transferees	No of shares transferred	% of pre-Offer capital	% of post-Offer capital
1.	M N Rajee (Employee)	2,000	(0.01)	(0.01)
2.	Sajan Joy	1,000	Negligible	Negligible
3.	Arun K Raju	1,000	Negligible	Negligible
4.	Suhail	1,000	Negligible	Negligible
5.	Rajesh R	1,000	Negligible	Negligible
6.	Babu	1,000	Negligible	Negligible

Sr. No.	Transferees	No of shares transferred	% of pre-Offer capital	% of post-Offer capital
7.	*Sreenivasan K C*	*1,000*	*Negligible*	*Negligible*
8.	*Haridas K S*	*1,000*	*Negligible*	*Negligible*
9.	*Girish Kumar V D*	*1,000*	*Negligible*	*Negligible*
10.	*Alphonsa*	*1,000*	*Negligible*	*Negligible*
11.	*Babu Panely Prabakaran*	*1,000*	*Negligible*	*Negligible*
12.	*Sajeev A P*	*1,000*	*Negligible*	*Negligible*
13.	*Jayaprakash V*	*1,000*	*Negligible*	*Negligible*
14.	*Suresh V*	*1,000*	*Negligible*	*Negligible*
15.	*Pramod Mahto*	*1,000*	*Negligible*	*Negligible*
16.	*Jaito Xavier*	*1,000*	*Negligible*	*Negligible*
17.	*Deepa Madhu*	*1,000*	*Negligible*	*Negligible*
18.	*Biju Paul*	*1,000*	*Negligible*	*Negligible*
19.	*Rajeev Bhargava*	*35,000*	*(0.11)*	*(0.09)*
20.	*Sankarakrishnan Ramalingam (Director)*	*2,00,000*	*(0.65)*	*(0.51)*
21.	*Rajendran M K*	*500*	*Negligible*	*Negligible*
22.	*Krishnanunni P*	*1,000*	*Negligible*	*Negligible*
23.	*Saju C*	*1,000*	*Negligible*	*Negligible*
24.	*Sasidharan*	*1,000*	*Negligible*	*Negligible*
25.	*Narayanan P*	*1,000*	*Negligible*	*Negligible*
26.	*Jose M O*	*1,000*	*Negligible*	*Negligible*
27.	*Ramesh V S*	*1,000*	*Negligible*	*Negligible*
28.	*Chandran R*	*1,000*	*Negligible*	*Negligible*
29.	*Sherif G*	*1,000*	*Negligible*	*Negligible*
30.	*Manikandan S*	*1,000*	*Negligible*	*Negligible*
31.	*C V Paulose*	*1,000*	*Negligible*	*Negligible*
32.	*Babu E P*	*1,000*	*Negligible*	*Negligible*
33.	*Prasad P S*	*1,000*	*Negligible*	*Negligible*
34.	*Sivadasan Pillai*	*1,000*	*Negligible*	*Negligible*
35.	*Alias P O*	*1,000*	*Negligible*	*Negligible*
36.	*Sreerag M Venu*	*1,000*	*Negligible*	*Negligible*
37.	*M Leelavathi*	*40,000*	*(0.13)*	*(0.10)*
38.	*Jose P C*	*1,000*	*Negligible*	*Negligible*
39.	*Joseph P M*	*10,000*	*(0.03)*	*(0.03)*
40.	*Vijay V Paul*	*50,000*	*(0.16)*	*(0.13)*
41.	*Ravi Sharma (Key Managerial Personnel)*	*40,000*	*(0.13)*	*(0.10)*
42.	*Vibha Shivaram Hegde*	*20,000*	*(0.07)*	*(0.05)*
43.	*Aravind Praveen*	*5,000*	*(0.02)*	*(0.01)*
44.	*P T Joseph*	*10,000*	*(0.03)*	*(0.03)*
45.	*C R Karikal Valavan*	*10,000*	*(0.03)*	*(0.03)*

(3) Off Market Transfer of Equity Shares held by Dr. Kalamparambil Varkey Tolin (Transferor) on December 13, 2023 (date of transfer of Equity Shares) to the following persons (Transferees) by way of gift:

Sr. No	Transferees	No of shares transferred	% of pre-Offer capital	% of post-Offer capital
1.	*Haridasan N*	*1,000*	*Negligible*	*Negligible*
2.	*Jose T P*	*1,000*	*Negligible*	*Negligible*
3.	*Thomas C O*	*1,000*	*Negligible*	*Negligible*
4.	*K A Joseph*	*1,000*	*Negligible*	*Negligible*
5.	*Praveenkumar K R (Erstwhile Senior Management)*	*2,000*	*(0.01)*	*(0.01)*
6.	*Theressiamma*	*1,000*	*Negligible*	*Negligible*
7.	*Shreyas Dwaraki*	*5,000*	*(0.02)*	*(0.01)*
8.	*Umesh M (Key Managerial Personnel)*	*5,000*	*(0.02)*	*(0.01)*
9.	*Edattukudy Joseph George*	*5,000*	*(0.02)*	*(0.01)*
10.	*Annie Varkey*	*70,000*	*(0.23)*	*(0.18)*
11.	*Jomon Kb*	*3,000*	*(0.01)*	*(0.01)*
12.	*Cinta Varghese*	*35,000*	*(0.11)*	*(0.09)*
13.	*Ciya Varghese*	*35,000*	*(0.11)*	*(0.09)*

Sr. No	*Transferees*	*No of shares transferred*	*% of pre-Offer capital*	*% of post-Offer capital*
14.	*Cinara Varghese*	*35,000*	*(0.11)*	*(0.09)*
15.	*Sharadha S*	*3,000*	*(0.01)*	*(0.01)*

(4) Off Market Transfer of Equity Shares held by Dr. Kalamparambil Varkey Tolin (Transferor) on December 14, 2023 (date of transfer of Equity Shares) to the following persons (Transferees) by way of gift:

Sr. No	*Transferees*	*No of shares transferred*	*% of pre-Offer capital*	*% of post Offer capital*
1.	*Toja Rani*	*35,000*	*(0.11)*	*(0.09)*
2.	*Vishwanathan Nair Murali*	*8,500*	*(0.03)*	*(0.02)*
3.	*N P Antony*	*35,000*	*(0.11)*	*(0.09)*
4.	*Kottackal Varghese Anto*	*35,000*	*(0.11)*	*(0.09)*
5.	*Sudha P S*	*3,000*	*(0.01)*	*(0.01)*
6.	*Stanly Aynikkal Antony*	*20,000*	*(0.07)*	*(0.05)*
7.	*Navya Shaji*	*2,000*	*(0.01)*	*(0.01)*
8.	*Nini Marietta*	*35,000*	*(0.11)*	*(0.09)*
9.	*Mariya Jose*	*1,000*	*Negligible*	*Negligible*
10.	*Manoj Antony*	*35,000*	*(0.11)*	*(0.09)*
11.	*Ck Thomas*	*17,000*	*(0.06)*	*(0.04)*
12.	*Lissy Jose*	*5,000*	*(0.02)*	*(0.01)*

(5) Off Market Transfer of Equity Shares held by Dr. Kalamparambil Varkey Tolin (Transferor) on December 18, 2023 (date of transfer of Equity Shares) to the following persons (Transferees) by way of gift:

Sr. No	*Transferees*	*No of shares transferred*	*% of pre-Offer capital*	*% of post-Offer capital*
1.	*K P Geegikumar*	*17,000*	*(0.06)*	*(0.04)*
2.	*Thettayil Pathrose Varkey*	*35,000*	*(0.11)*	*(0.09)*
3.	*Cyril Paul*	*1,000*	*Negligible*	*Negligible*
4.	*Praveen P S*	*3,000*	*(0.01)*	*(0.01)*

2. *Jerin Tolin*

Date of Allotment / Transfer	**Nature of transaction**	**Number of Equity Shares**	**Face value per Equity Share (in ₹)**	**Issue / transfer price per Equity Share (in ₹)**	**Nature of considera tion**	**% of pre-Offer capital**	**% of post-Offer capita l**
April 28, 2004	Further Issue	5,400	100	100	Cash	0.35	0.27
March 16, 2007	Further Issue	14,000	100	100	Cash	0.91	0.71
December 15, 2021	Rights Issue	25,000	100	100	Cash	1.63	1.27
November 21, 2022	Rights Issue	30,000	100	100	Cash	1.96	1.52
March 10, 2023	Rights Issue	150,000	100	100	Cash	9.78	7.59
October 12, 2023	Bonus Issue in the ratio 1.6:1 i.e. 1.6 fully paid-up Equity Shares for every 1 Equity Share held by the Shareholders on October 10, 2023 being the cut-off date^	359,040	100	NA	NA	23.42	18.17
October 13, 2023	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						

Date of Allotment / Transfer	Nature of transaction	Number of Equity Shares	Face value per Equity Share (in ₹)	Issue / transfer price per Equity Share (in ₹)	Nature of consideration	% of pre-Offer capital	% of post-Offer capital
	equity shares of our Company having face value of ₹100 was sub-divided into 20 Equity shares of face value of ₹5 each. Therefore, 583,440 Equity Shares of face value ₹100 each of Jerin Tolin were sub-divided into 11,668,800 Equity Shares of ₹5 each						
December 28, 2023	Preferential Allotment	380,563	5	118	Allotment of Equity Shares pursuant to Share Purchase Agreement dated April 1, 2023#	1.24	0.96
Total		**12,049,363**				**39.30**	**30.50**

#Allotment of 380,563 Equity Shares as sale consideration to Jerin Tolin, one of the shareholder of Tolin Rubbers Private Limited, pursuant to acquisition of control of Tolin Rubbers Private Limited by our Company vide Share Purchase Agreement dated April 1, 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.

10. As on the date of this Prospectus, the Company has 254 members/ shareholders.

11. The details of the shareholding of the Promoters, Selling Shareholders and the members of the Promoter Group as on date of this Prospectus are set forth below:

Sr. No.	Name of the Shareholders	Pre-Offer		Post-Offer	
		Number of Equity Shares of face value of ₹5 each	% of total shareholding	Number of Equity Shares of face value of ₹5 each	% of total shareholding
Promoter Selling Shareholders					
1.	Dr. Kalamparambil Varkey Tolin	13,491,834	44.01	12,828,118*	32.47
2.	Jerin Tolin	12,049,363	39.30	11,385,647*	28.82
Total (A)		**25,541,197**	**83.31**	**24,213,675***	**61.29**
Promoter Group					
3.	Jose Thomas*	2,597,752	8.47	2,597,752	6.58
4.	Annie Varkey	70,000	0.23	70,000	0.18
5.	Cyrus Tolin	70,000	0.23	70,000	0.18
6.	Chris Tolin	70,000	0.23	70,000	0.18
7.	Toja Rani	51,950	0.17	51,950	0.13
Total (B)		**2,859,702**	**9.33**	**2,859,702**	**7.24**
Total (A + B)		**28,400,899**	**92.64**	**27,073,467**	**68.53**

**Subject to finalization of Basis of Allotment.*
**Jose Thomas was associated as a director in Coromandel Leathers Private Limited which was categorized as a wilful defaulter. However, the current status of Coromandel Leathers Private Limited as per the MCA website is "dissolved". For further details, please see "Risk Factors – Jose Thomas, one of our Promoter Group members, was associated, in the capacity of a director, with Coromandel Leathers Private Limited whose name is appearing as a wilful defaulter" on page 52.*

12. The Promoters, Promoter Group, Directors of our Company and their relatives have not undertaken purchase or sale transactions in the Equity Shares of our Company, during a period of six months preceding the date on which this Prospectus is filed with SEBI.

13. There are no financing arrangements wherein the Promoters, Promoter Group, the Directors of our Company and their relatives, have financed the purchase by any other person of securities of our Company other than in the normal course of the business of the financing entity during the period of six months immediately preceding the date of filing of this Prospectus.

14. **Details of Promoters' contribution locked-in**

Pursuant to Regulation 14 and 16 of the SEBI (ICDR) Regulations, an aggregate of 20% of the fully diluted post-Offer capital of our Company held by the Promoters shall be locked in for a period of eighteen months as minimum promoters' contribution from the date of Allotment ("**Minimum Promoter' Contribution**"), and the Promoters' shareholding in excess of 20% of the fully diluted post-Offer Equity Share capital shall be locked in for a period of six months from the date of Allotment.

The lock-in of the Minimum Promoter's Contribution would be created as per applicable laws and procedures and details of the same shall also be provided to the Stock Exchanges before the listing of the Equity Shares.

Our Promoters have given their consent to include such number of Equity Shares held by them as may constitute 20% of the fully diluted post-Offer Equity Share capital of our Company as Promoters' Contribution. Our Promoters have agreed not to sell, transfer, charge, pledge or otherwise encumber in any manner, the Promoters' Contribution from the date of filing this Prospectus, until the expiry of the lock-in period specified above, or for such other time as required under SEBI ICDR Regulations, except as may be permitted, in accordance with the SEBI ICDR Regulations.

Following are the details of Minimum Promoter's Contribution:

Name of the Promoter	Number of Equity Shares locked-in *(1)(2)(3)(4)*	Date of allotment/ transfer	Face value per Equity Share(₹)(7)	Allotment/ acquisition price per Equity Share (₹)(4)	Nature of transaction	% of the post-Offer paid-up Equity Share capital(8)	Date up to which Equity Shares locked-in
Dr. Kalamparambil Varkey Tolin	2,60,000	July 7, 2003(5)	5	1.92	Subscriber to MOA	0.66%	March 25, 2026
	2,39,200	April 28, 2004	5	1.92	Further Issue	0.61%	
	12,22,000	March 16, 2007	5	1.92	Further Issue	3.09%	
	11,64,800	May 11, 2010	5	Nil	Transmitted from K.P. Varkey	2.95%	
	5,200	May 10, 2015	5	1.92	Transfer from Tom Thomas	0.01%	
	12,97,140	December 15, 2021(6)	5	1.92	Rights Issue	3.28%	
Total (A)	**41,88,340**	-	-	-	-	**10.60%**	-
Jerin Tolin	2,80,800	April 28, 2004	5	1.92	Further Issue	0.71%	March 25, 2026
	7,28,000	March 16, 2007	5	1.92	Further Issue	1.84%	
	13,00,000	December 15, 2021	5	1.92	Rights Issue	3.29%	
	14,08,577	November 21, 2022(9)	5	1.92	Rights Issue	3.57%	
Total (B)	**37,17,377**	-	-	-	-	**9.41%**	-
Grand Total (A+B)	**79,05,717**	-	-	-	-	**20.01%**	-

Notes:

(1) For a period of eighteen months from the date of Allotment.

(2) All Equity Shares have been fully paid-up at the time of allotment.

(3) All Equity Shares held by our Promoters are in dematerialized form and eligible for lock-in.

(4) *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*. *Further, 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. Accordingly, the equity shares were adjusted for bonus issue and sub-division of equity shares.

(5) *Our Company was incorporated on July 10, 2003. The date of subscription to the Memorandum of Association was July 7, 2003.*

(6) *On December 15, 2021, our company has allotted 25,000 equity shares to Dr. Kalamparambil Varkey Tolin through Rights Issue, which were adjusted to bonus issue and sub-division of equity shares resulting in to 13,00,000 equity shares. 12,97,140 out of 13,00,000 equity shares has been considered for lock-in for 18 months from the date of allotment through this public offer.*

(7) *Face value has been adjusted for sub-division of face value of ₹ 100 was sub-divided into 20 Equity shares of face value of ₹5 each, 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.*

(8) *Subject to finalisation of Basis of Allotment*

(9) *On November 21, 2022, our company has allotted 30,000 equity shares to Jerin Tolin through Rights Issue, which were adjusted to bonus issue and sub-division of equity shares resulting in to 15,60,000 equity shares. 14,08,577 out of 15,60,000 equity shares has been considered for lock-in for 18 months from the date of allotment through this public offer.*

For details on the build-up of the Equity Share capital held by our Promoters, see "*Capital Structure - Details of the Build-up of our Promoters' shareholding*" on page 117.

The Promoter's Contribution has been brought to the extent of not less than the specified minimum lot and from persons defined as 'promoter' under the SEBI (ICDR) Regulations.

The Equity Shares that are being locked-in are not, and will not be, ineligible for computation of Promoter' Contribution under Regulation 15 of the SEBI (ICDR) Regulations. In this computation, as per Regulation 15 of the SEBI (ICDR) Regulations, our Company confirms that the Equity Shares which are being locked-in do not, and shall not, consist of:

In this connection, we confirm the following:

a. The Equity Shares offered as a part of the minimum Promoters' contribution do not include Equity Shares acquired in the three immediately preceding years (a) for consideration other than cash and revaluation of assets or capitalisation of intangible assets was involved in such transaction; or (b) resulting from bonus issue by utilisation of revaluation reserves or unrealised profits of our Company or resulted from bonus issue against Equity Shares which are otherwise ineligible for computation of Minimum Promoter's Contribution.

b. Our Minimum Promoter's Contribution does not include any Equity Shares acquired during the immediately preceding one year at a price lower than the price at which the Equity Shares are being offered to the public in the Offer.

c. As on the date of this Prospectus, Equity Shares held by our Promotes and offered for minimum Promoter's contribution are not subject to pledge or any other encumbrance.

d. Our Company has not been formed by the conversion of a partnership firm into a company in the past one year and thus, no Equity Shares have been issued to our Promoters upon conversion of a partnership firm in the past one year. All the Equity Shares held by the Promoters are held in dematerialized form.

   In terms of undertaking executed by our Promoters, Equity Shares forming part of Promoter's Contribution subject to lock in will not be disposed/ sold/ transferred by our Promoters during the period starting from the date of filing of this Prospectus till the date of commencement of lock in period as stated in this Prospectus.

   Other than the Equity Shares locked-in as Promoters' Contribution for a period of eighteen months as stated in the table above, the entire pre-Offer capital of our Company, including the excess of minimum Promoter' Contribution, as per Regulation 16 (1) (b) and 17 of the SEBI (ICDR) Regulations, shall be locked in for a period of six months from the date of Allotment of Equity Shares in the Offer. Such lock – in of the Equity Shares would be created as per the bye laws of the Depositories.

Other requirements in respect of 'lock-in'

As required under Regulation 20 of the SEBI ICDR Regulations, our Company shall ensure that the details of the

Equity Shares locked-in are recorded by the relevant Depository.

In terms of Regulation 22 of the SEBI ICDR Regulations, the Equity Shares held by persons other than the Promoters prior to the Offer may be transferred to any other person holding the Equity Shares which are locked-in as per Regulation 17 of the SEBI ICDR Regulations, subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with the SEBI Takeover Regulations as applicable.

In terms of Regulation 22 of the SEBI ICDR Regulations, the Equity Shares held by our Promoters which are locked in as per the provisions of Regulation 16(1) of the SEBI ICDR Regulations, may be transferred to and amongst Promoters/ members of the Promoter Group or to a new promoter(s)or person(s) in control of our Company, subject to continuation of lock-in in the hands of transferees for the remaining period and compliance of SEBI Takeover Regulations, as applicable.

In terms of Regulation 21(a) of the SEBI ICDR Regulations, the locked-in Equity Shares held by our Promoters can be pledged only with any scheduled commercial banks or public financial institutions or a systemically important non-banking finance company or a housing finance company as collateral security for loans granted by such banks or financial institutions, provided that such loans have been granted for the purpose of financing one or more of the Objects of the Offer and pledge of the Equity Shares is a term of sanction of such loans.

In terms of Regulation 21(b) of the SEBI ICDR Regulations, the Equity Shares held by the Promoters which are locked-in for a period of six months from the date of Allotment may be pledged only with scheduled commercial banks, public financial institutions, systemically important non-banking finance companies or housing finance companies as collateral security for loans granted by such entities, provided that such pledge of the Equity Shares is one of the terms of the sanction of such loans.

An oversubscription to the extent of 1% of the Offer can be retained for the purposes of rounding off to the nearer multiple of minimum allotment lot, while finalizing the Basis of Allotment. Consequently, the actual allotment may increase by a maximum of 1% of the Offer as a result of which, the post-Offer paid up capital would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoters and subject to lock-in shall be suitably increased so as to ensure that 20% of the post Offer paid-up capital is locked in for eighteen months.

Lock-in of Equity Shares Allotted to Anchor Investors

50% of the Equity Shares allotted to Anchor Investors under the Anchor Investor Portion shall be locked-in for a period of 90 days from the date of Allotment and the remaining Equity Shares allotted to Anchor Investors under the Anchor Investor Portion shall be locked-in for a period of 30 days from the date of Allotment.

15. Our Company, our Promoters, our Directors and the BRLM have no existing buyback arrangements or any other similar arrangements for the purchase of Equity Shares being offered through the Offer.

16. The post-Offer paid up Equity Share Capital of our Company shall not exceed the authorised Equity Share Capital of our Company.

17. No person connected with the Offer, including, but not limited to the BRLM, our Company, the Syndicate member, or our Directors, shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid, except for fees or commission for services rendered in relation to the Offer.

18. There neither have been and there will be no further issue/offer of Equity Shares whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of filing of this Prospectus with SEBI until the Equity Shares have been listed on the Stock Exchanges or all application monies have been refunded, as the case may be.

19. This Offer is being made through Book Building Method.

20. No person connected with the Offer shall offer any incentive, whether direct or indirect, in the nature of discount, commission, and allowance, or otherwise, whether in cash, kind, services or otherwise, to any Applicant.

21. As per RBI regulations, OCBs are not allowed to participate in this Offer.

22. Our Company has no outstanding warrants, options to be issued or rights to convert debentures, loans or other convertible instruments into Equity Shares as on the date of this Prospectus.

23. There shall be only one denomination of the Equity Shares, unless otherwise permitted by law. Our Company will comply with such disclosure and accounting norms as may be specified by SEBI from time to time.

24. Our Company shall ensure that any transactions in Equity Shares by our Promoters and the Promoter Group during the period between the date of filing the Red Herring Prospectus and the date of closure of the Offer, shall be reported to the Stock Exchanges within 24 hours of the transaction.

25. All Equity Shares offered pursuant to the Offer shall be fully paid-up at the time of Allotment and there are no partly paid-up Equity Shares as on the date of this Prospectus.

26. As on the date of this Prospectus, the BRLM and its respective associates (as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992) do not hold any Equity Shares of our Company. The BRLM and its affiliates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company for which they may in the future receive customary compensation.

27. As on the date of this Prospectus, we do not have any Employees Stock Option Scheme / Employees Stock Purchase Scheme and we do not intend to allot any shares to our employees under Employee Stock Option Scheme/ Employee Stock Purchase Plan from the proposed Offer. As and when, options are granted to our employees under the Employee Stock Option Scheme, our Company shall comply with the SEBI (Share Based Employee Benefits) Regulations, 2014.

28. Our Promoters and the members of our Promoter Group will not subscribe in the Offer.

29. Except as disclosed below, none of our Directors, Key Management Personnel or Senior Managerial Personnel hold any Equity Shares in our Company:

Sr. No.	Name of the Shareholders	No. of Equity Shares of face value of ₹5 each	% of Pre-Offer Equity Share Capital
1.	Dr. Kalamparambil Varkey Tolin	13,491,834	44.01
2.	Jerin Tolin	12,049,363	39.30
3.	Sankarakrishnan Ramalingam	200,000	0.65
4.	Sankar Parameshwara Panicker	10,000	0.03
5.	Joseph P M	10,000	0.03
6.	Cris Anna Sojan	10,000	0.03
7.	Umesh Muniraj	5,000	0.02
8.	Abraham Kuruvilla	5,000	0.02
9.	Dinesh R	5,000	0.02
10.	Liya	5,000	0.02
11.	Joseph Vattayathil Varghese	2,000	0.01
12.	Rani Babu	2,000	0.01
13.	Eldhose Palackappilly Joy	1,000	Negligible

30. Our Company has not raised any bridge loans which are proposed to be repaid from the proceeds of the Offer.

31. As on the date of this Prospectus, none of the investors of the Company are directly or indirectly related to the BRLM or any of its associates.

32. Weighted average cost of acquisition of all Equity Shares transacted in the three years, eighteen months and one year preceding the date of this Prospectus is set forth in the table below:

Particulars	Weighted Average Cost of Acquisition (WACA) *(in ₹)* *	Cap Price is 'X' times the Weighted Average Cost of Acquisition *	Range of acquisition price Lowest Price-Highest Price *(in ₹)**
Last 3 years	20.47	11.04	0^ - 118
Last 18 months	26.61	8.49	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 September 11, 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.

33. **Average cost of acquisition of Equity Shares of our Promoters and Selling Shareholders**

The average cost of acquisition of Equity Shares held by our Promoters and Selling Shareholders is set forth in the table below:

Sr. No.	Name of the Shareholders	Number of Equity Shares of face value of ₹5 each	Average cost of Acquisition per Equity Share (in ₹)*
Promoters Selling Shareholders			
1.	Dr. Kalamparambil Varkey Tolin	13,491,834	8.87
2.	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 September 11, 2024*

^ Shares transferred by way of gift to Chris Tolin and Cyrus Tolin on December 18, 2023 and December 20, 2023, respectively, from Dr. Kalamparambil Varkey Tolin.

OBJECTS OF THE OFFER

The Offer comprises of the Fresh Issue of 8,849,557* Equity Shares of face value of ₹5 each, aggregating to ₹2,000 million by our Company and an Offer for Sale of 1,327,432* Equity Shares of face value of ₹5 each aggregating to ₹300 million by the Selling Shareholders. For further details, see *"The Offer" and "Summary of Offer Document– The Offer"* on pages 95 and 25 respectively.
**Subject to Basis of Allotment*

Offer for Sale

The Selling Shareholders will be entitled to the proceeds from sale of their respective portion of the Offered Shares in the Offer for Sale, after deducting their portion of the Offer related expenses and relevant taxes thereon. Our Company will not receive any proceeds from the Offer for Sale by the Selling Shareholders.

Except for listing fees, audit fees and expenses for any corporate advertisements, viz. roadshows in different cities, broker analysts meet, product content advertisement and corporate videos (which shall be solely borne by our Company) all Offer expenses will be shared between our Company and the Selling Shareholders in the manner agreed by them on a pro-rata basis and in proportion to the Equity Shares issued by our Company and the Selling Shareholders through Fresh Issue and Offer for Sale, respectively, in accordance with applicable laws. The proceeds of the Offer for Sale will only be received by the Selling Shareholders and the same will not form part of the Net Proceeds. For details about the Offer-related expenses, see "*Basis for Offer Price – Offer Expenses*" on page 144.

Sr. No.	Name of the Selling Shareholders	Number of Offered Shares
1	Dr. Kalamparambil Varkey Tolin	663,716* Equity Shares of face value of ₹5 each, aggregating to ₹150 million
2	Jerin Tolin	663,716* Equity Shares of face value of ₹5 each, aggregating to ₹150 million
Total		**1,327,432* Equity Shares of face value of ₹5 each aggregating to ₹300 million**

** Subject to finalisation of Basis of Allotment*

Upon commencement of listing and trading of the Equity Shares on the Stock Exchanges pursuant to the Offer, or at the time the Offer is withdrawn or not completed for any reason whatsoever, each Selling Shareholder shall jointly and severally reimburse our Company for any expenses in relation to the Offer, other than the listing fees, paid by our Company on behalf of the respective Selling Shareholder, on a pro rata basis in proportion to their respective portion of the Offered Shares.

Objects of the Fresh Issue

Our Company proposes to utilise the Net Proceeds from the Fresh Issue towards funding the following objects:

1. Repayment and / or prepayment, in full, of certain outstanding loans (including foreclosure charges, if any) availed by our Company;

2. Augmentation of long-term working capital requirements of our Company;

3. Investment in our wholly owned subsidiary, Tolin Rubbers Private Limited to repay and/ or prepay, in full, certain of its short term and long-term borrowings and augmentation of its working capital requirements; and

4. General corporate purposes.

(Collectively, referred to herein as the **"Objects"**).

In addition, to the aforementioned Objects, our Company expects to receive the benefits of listing of the Equity Shares on the Stock Exchanges including enhancing our visibility and our brand image among our existing and potential customers and creating a public market for our Equity Shares in India.

The Objects of the Offer have been approved by our Board pursuant to its resolution dated February 16, 2024.

The main objects clause and objects incidental and ancillary to the main objects, as set out in the Memorandum of Association enables our Company to undertake its existing activities and the activities for which funds are being raised by us through Fresh Issue. Further, we confirm that the activities which we have been carrying out till date are in accordance with the object clause of our Memorandum of Association.

Net Proceeds

The details of the proceeds from the Fresh Issue are set forth in the table below:

(₹ in million)

Particulars	Estimated Amount
Gross proceeds from the Fresh Issue	2,000
(Less): Offer related expenses in relation of the Fresh Issue to be borne by our Company	162.01
Net Proceeds	**1,837.99***

* *Subject to finalisation of Basis of Allotment.*

Utilisation of Net Proceeds and Proposed Schedule of Implementation and Deployment of Funds.

The Net Proceeds are proposed to be deployed in accordance with the schedule set forth below:

(₹ in million)

Sr. No.	Particulars	Amount which will be financed from Net Proceeds (1)	Estimated deployment of Net Proceeds (3) Fiscal 2025
Company: Tolins Tyres Limited			
1	Repayment and / or prepayment, in full, of certain outstanding loans (including foreclosure charges, if any) availed by our Company	699.69	699.69
2	Augmentation of long-term working capital requirements of our Company	750.00	750.00
Wholly owned Indian subsidiary: Tolin Rubbers Private Limited			
3	Investment in our wholly owned subsidiary, Tolin Rubbers Private Limited to repay and/ or prepay, in full, certain of its short term and long-term borrowings and augmentation of its working capital requirements **(Total of 3.a+3.b)**	231.54	231.54
3.a	Repayment and / or prepayment, in full, of certain outstanding loans of our wholly owned subsidiary, Tolin Rubbers Private Limited;	151.54	151.54
3.b	Augmentation of long-term working capital requirements of our wholly owned subsidiary, Tolin Rubbers Private Limited;	80.00	80.00
4	General corporate purposes (1)	156.76	156.76
Total (1+2+3+4)		**1,837.99**	**1,837.99**

(1) *The amount utilized for general corporate purposes shall not exceed 25% of the Gross Proceeds. The present Offer has been authorised by a resolution of our Board dated January 31, 2024, and the Fresh Issue has been authorized by a special resolution of our Shareholders dated January 31, 2024. Further, our Board has taken on record the approval for the Offer for Sale by the Selling Shareholders pursuant to its resolution dated February 9, 2024.*

(2) *In the event that the estimated utilization of the Net Proceeds in a scheduled Fiscal year is not completely met, the same shall be utilized in the next Fiscal year, as may be determined by our Board, in accordance with applicable laws.*

The fund requirement, the proposed deployment of funds and the intended use of the Net Proceeds indicated above is based on the current management estimates, current circumstances of our business plan and the prevailing market conditions and other commercial and technical factors, which may be subject to change from time to time. The proposed deployment of funds described herein has not been appraised by any bank or financial institution or any other independent agency. See "*Risk Factors - Our funding requirements and the proposed deployment of Net Proceeds are based on management estimates and are not appraised by any independent agency, which may affect our business and results of operations*" on page 62.

We may have to revise our funding requirements and deployment on account of a variety of factors, including such as our financial condition, business strategy and certain external factors such as market conditions, competitive environment and other similar factors which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure, implementation schedule and funding requirements, at the discretion of our management, subject to compliance with the applicable laws.

Subject to compliance of applicable law, if the actual utilisation towards any of the Objects is lower than the proposed deployment, such balance will be used for general corporate purposes to the extent that the total amount to be utilized towards general corporate purposes does not exceed 25% of the gross proceeds from the Fresh Issue in accordance with Regulation 7(2) of the SEBI ICDR Regulations.

In the event, the Net Proceeds are not utilized (in full or in part) for the Objects of the Offer during the period stated above due to factors such as (i) the timely of completion of the Offer; (ii) market conditions outside the control of our Company; and (iii) any other economic, business and commercial considerations, the remaining Net Proceeds shall be utilized (in part or full) in subsequent fiscals as may be determined by our Company, in accordance with applicable laws.

Means of Finance

The fund requirements set out for the aforesaid Objects are proposed to be met entirely from the Net Proceeds. Accordingly, our Company confirms that there is no requirement to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the Fresh Issue and internal accruals as required under the SEBI ICDR Regulations.

Details of the utilisation of the Net Proceeds

1) Repayment and / or prepayment, in full, of certain outstanding loans (including foreclosure charges, if any) availed by our Company

Our Company has entered into various financing arrangements from time to time with banks and financial institutions, including borrowings in the form of, *inter alia*, term loans, cash credit facilities and working capital loans, among others. As on August 23, 2024, our total outstanding borrowings was ₹1,013.25 million, on a consolidated basis. For further details, see *"Financial Indebtedness"* on page 341.

Our Company intends to utilize an aggregate amount of ₹699.69 million from the Net Proceeds towards repayment and / or prepayment, in full, of certain outstanding loans availed by our Company and the accrued interest thereon, the details of which are listed out in the table below. Pursuant to the terms of the borrowing arrangements, prepayment of certain borrowings may attract prepayment charges or premium, as prescribed by the respective lender. Such prepayment charges or premium, as applicable, will also be funded out of the Net Proceeds. In the event the Net Proceeds are insufficient for making payment of such prepayment penalties or premiums, as applicable, such payment shall be met from the internal accruals. The repayment/prepayment of certain loans by utilizing the Net Proceeds will help reduce our outstanding indebtedness. Further, we believe that it will reduce our debt-servicing costs and improve our debt equity ratio and enable utilization of internal accruals for further investment in our business growth and expansion. Additionally, we believe that the leverage capacity of our Company will improve our ability to raise further resources in the future to fund our potential business development opportunities and plans to grow and expand our business.

Given the nature of the borrowings and the terms of repayment or prepayment, the aggregate outstanding amounts under the borrowings may vary from time to time and, in accordance with the relevant repayment schedule, our Company has repaid, and may in the future, repay or refinance some of the borrowings set out below, prior to Allotment or avail additional credit facilities. If at the time of Allotment, any of the below mentioned loans are repaid or refinanced or if any additional credit facilities are availed or drawn down or further disbursements under the existing facilities are availed by our Company prior to the filling of this Prospectus, then our Company may utilise the Net Proceeds towards prepayment and/or repayment of any such refinanced facilities or repayment of any additional facilities / disbursements obtained by our Company. In light of the above, if at the time of filing this Prospectus, any of the below mentioned loans are repaid in part or full or refinanced or if any additional credit facilities are availed or drawn down or if the limits under the working capital borrowings are increased, then the table below shall be suitably revised to reflect the revised amounts or loans as the case may be which have been availed by our Company. However, the aggregate amount to be utilised from the Net Proceeds towards the repayment / prepayment, in part or in full, of certain of our outstanding loans will not exceed ₹699.69 million. For risks related to repayment/ prepayment of loans in less than one year, see "*Risk Factors- Company had availed certain loans less than one year prior to filing of the DRHP to fulfil its working capital requirements. However,* *the Company proposes to repay such loans from the Offer Proceeds before its repayment period. Such changing funding strategies may impact investor confidence."* on page 74.

Further, in the event our Board deems appropriate, the amount allocated for estimated schedule of deployment of Net Proceeds in a particular fiscal may be repaid and/or pre-paid by our Company in the subsequent Fiscal. The selection of borrowings proposed to be prepaid and/or repaid amongst our borrowing arrangements availed will be based on various factors, including (i) maturity profile and remaining tenor of the loan (ii) cost of the borrowing, including applicable interest rates, (iii) any conditions attached to the borrowings restricting our ability to prepay / repay the borrowings and time taken to fulfil, or obtain waivers for fulfilment of such conditions, (iv) receipt of consents for prepayment from the respective lenders, (v) levy of any prepayment penalties and the quantum thereof, (vi) provisions of any laws, rules and regulations governing such borrowings, and (vii) other commercial considerations including, among others, the amount of the loan outstanding and the remaining tenor of the loan. The amounts proposed to be prepaid and / or repaid against each borrowing facility below is indicative and our Company may utilize the Net Proceeds to prepay and / or repay the facilities disclosed below in accordance with commercial considerations, including amounts outstanding at the time of prepayment and / or repayment. For further details, see *"Financial Indebtedness"* on page 341.

The following table provides details of the borrowings availed by our Company as on August 23, 2024, which our Company proposes to prepay or repay, fully or partially, from the Net Proceeds:

Name of the Lender	Date of sanction letter	Nature of borrowings	Purpose***	Amount sanctioned *(₹ in million)*	Amount outstanding as on August 23, 2024 *(₹ in million)*	Amount proposed to be repaid from the Net Proceeds *(₹ in million)*	Repayment Date / Schedule	Interest Rate (%)	Pre- payment penalty/ clause	Whether the loan has been utilized for the purpose for which it was availed
Axis Bank	July 10, 2023	Working Capital – Cash credit	Working capital	400.00	382.48	382.48	CC will be allowed for a period of 365 days and the limits to be renewed thereafter.	9.50	Not Applicable	Yes
Axis Bank	July 05, 2024	Adhoc Working Capital Demand Loan (WCDL)	For working capital purposes	45.00	45.00	45.00	₹ 22.50 million shall be repaid on 90th day and balance amount of ₹ 22.50 million on 120th from sales proceeds.	9.5% (Repo +3.00%) at monthly intervals	2% of the amount prepaid	Yes
HDFC Bank	June 24, 2024	Vehicle loan	For purchase of Vehicle	10.00	9.87	9.87	60 months repayment with 1st instalment shall start from August 05, 2024.	8.65	Not applicable	Yes
HDFC Bank	March 31, 2023	Cash credit	Working capital	200.00	198.86	198.86	Monthly rests, unless otherwise specified. Interest needs to be serviced by the 3rd of every month.	9.50*	Not Applicable (facility agreement required as mentioned in the Sanction letter, that pre-closure charges is applicable)	Yes
Standard Chartered	November 5, 2016	Term loan	Business Expansion	50.10	30.72	30.72	Repayment is for a period of 180 months effective from December 1, 2016	9.95	2%+Service Tax	Yes
Standard** Chartered	August 27, 2020	Term loan	Working capital	8.87	0.28	0.28	5 years with initial repayment moratorium of 12 months	9.25	Not applicable	Yes
Piramal Capital and Housing Finance Limited	March 31, 2017	Term loan	Plant & Machinery	25.17	14.61	14.61	120 months payable monthly	10.50	prepayment charges at the rate prescribed by DHFL from time to time shall be levied at the sole	Yes

Name of the Lender	Date of sanction letter	Nature of borrowings	Purpose***	Amount sanctioned *(₹ in million)*	Amount outstanding as on August 23, 2024 *(₹ in million)*	Amount proposed to be repaid from the Net Proceeds *(₹ in million)*	Repayment Date / Schedule	Interest Rate (%)	Pre- payment penalty/ clause	Whether the loan has been utilized for the purpose for which it was availed
									discretion of DHFL	
Yes Bank	November 5, 2019	Term Loan	Plant & Machinery	20.00	16.50	16.50	180 months	10.10% (4.71%+ 6 month Certificate of deposit rate)	a) 0-12 months: No closure allowed with own funds and Balance Transfer. b) 13-24 months: 0% if top up is not provided by Yes Bank Ltd and closure through own funds; 3% if closure through Balance Transfer. c) 25-36 months: 1% if closure through own funds and 2.5% if closure through Balance Transfer. d) 37 month and above: 0% if closure through own funds and 1.5% if closure through Balance Transfer.	Yes

Name of the Lender	Date of sanction letter	Nature of borrowings	Purpose***	Amount sanctioned (₹ in million)	Amount outstanding as on August 23, 2024 (₹ in million)	Amount proposed to be repaid from the Net Proceeds (₹ in million)	Repayment Date / Schedule	Interest Rate (%)	Pre- payment penalty/ clause	Whether the loan has been utilized for the purpose for which it was availed
Yes Bank	July 23, 2021	Term Loan-GECL	Business Requirement	3.99	1.37	1.37	48 months (Interest only for the first 12 months and EMI for the balance 36 months.)	8.90	Nil	Yes
		Grand Total		**763.13**	**699.69**	**699.69**				

**The Company has received an email dated February 07, 2024 from HDFC Bank for revision in the interest rate from 10.25% (linked with 3 months T-bill) as mentioned in the sanction letter to 9.50%.*

***Sanction Letter of Standard Chartered Bank is not available in the records of the Company, however on the request of the Company for details of the loan and sanction letter, in reply to email received from the bank on February 7, 2024, shared the detailed loan statement of the said loan, which states the disbursal of loan is August 27, 2020. The Company has utilised the said loan for working capital under the term loan facility availed.*

****In accordance with Clause 9(A)(2)(b) of Part A of Schedule VI of the SEBI ICDR Regulations, the Company has obtained a certificate dated August 28, 2024, from the Statutory Auditor certifying that the borrowings have been utilised towards the purposes for which such borrowings were availed.*

2) ***Augmentation of long-term working capital requirements of our Company**:*

We manufacture a wide range of product categories consisting of two-wheeler, three- wheelers, light commercial vehicle and agricultural tyres, precured tread rubber and other accessories including bonding gum, tyre flap, vulcanizing solutions, etc.

Our operational infrastructure for manufacture of tyres and precured tread rubber products is working capital intensive and involves maintaining higher than normal level of inventory and debtors.

Due to intense competition in this industry, from the organised as well from the unorganised sector, we cannot always dictate payment terms with our customers and suppliers. Further, we are required to maintain higher stocks of raw materials, semi-finished goods and finished goods to cater to last minute demands, to shield ourselves from the volatile pricing and to stay ahead of competition. All these factors may result in increase in the quantum of working capital requirements.

Our business requires significant amount of working capital and we fund the majority of our working capital requirements in the ordinary course of our business from internal accruals and financing from various banks and financial institutions by way of working capital facilities. As on August 23, 2024 our Company had total sanctioned limit of working capital facilities of ₹ 645.00 million and had outstanding balance of ₹626.34 million, on a standalone basis. For details, please refer to section titled "*Financial Indebtedness*" on page 341. Accordingly, we propose to utilise the Net Proceeds in order to partially meet such working capital requirements. The deployment of net proceeds shall be over the course of the Fiscals 2025 in accordance with the working capital requirements of our Company.

Our Company proposes to invest ₹750.00 million of the Net Proceeds towards investment for funding its working capital.

Existing Working Capital Requirement

The details of working capital requirement of our Company on a standalone basis for the for the Financial Years ended March 31, 2024, March 31, 2023 and March 31, 2022, and the source of funding, on the basis of Restated Financial Statements of our Company as certified by Krishnan Retna & Associates, Chartered Accountants, our Statutory Auditor by way of their certificate dated August 28, 2024 are provided in the table below:

(₹ in millions)

Sr. No.	Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
			(Standalone)	
(A)	**Current Assets**			
	Inventories	677.50	369.58	225.17
	Trade Receivables	339.03	238.29	368.54
	Cash and bank balances	6.56	8.08	11.71
	Other financial and current assets	70.33	24.60	175.89
	Total Current assets (A)	**1093.42**	**640.55**	**781.31**
(B)	**Current Liabilities**			
	Trade Payables	199.16	132.25	387.08
	Other financial and current liabilities (includes provisions)	14.50	21.70	4.20
	Current Tax Liabilities (Net)	46.96	18.64	2.23
	Total Current Liabilities (B)	**260.62**	**172.59**	**393.51**
	Net Working Capital Requirements (A-B)	**832.80**	**467.96**	**387.80**
(C)	**Funding pattern**			
	Borrowings from banks	540.64	339.32	338.03
	Internal Accruals	292.16	128.64	49.77
	Total Means of Finance	**832.80**	**467.96**	**387.80**

On the basis of existing and projected working capital requirement of our Company on a standalone basis, and assumptions for such working capital requirements, the incremental and proposed working capital requirements for Fiscals 2025 and 2026 along with the proposed funding of such working capital requirements, as approved by our Board pursuant to resolution dated August 12, 2024 are as set forth below:

The details of our Company's projected working capital requirements on a standalone basis for the Financial Years 2025 and 2026, and the proposed funding of such working capital requirements are set forth in the table below:

(₹ in million)

S. No.	Particulars	March 31, 2025 (*Projected*)	March 31, 2026 (*Projected*)
(A)	**Current Assets**		
	Inventories	697.04	893.00
	Trade Receivables	473.95	592.44
	Other financial and current assets	38.41	47.68
	Total Current assets (A)	**1209.40**	**1533.12**
(B)	**Current Liabilities**		
	Trade Payables	157.87	196.96
	Other Current liabilities	113.08	159.09
	Total Current Liabilities (B)	**270.95**	**356.05**
	Net working capital requirements (A-B)	**938.45**	**1,177.07**
(C)	**Funding pattern**		
	Short term borrowings from Banks	-	-
	Internal accruals	188.45	1,177.07
	Proceeds from the Offer	750.00	-
	Total Means of Finance	**938.45**	**1,177.07**

Note:

Pursuant to the certificate dated August 28, 2024, issued by our Statutory Auditor, Krishnan Retna & Associates, Chartered Accountants and board resolution passed by our Company dated August 12, 2024.

Assumptions for our estimated working capital requirements

The following table sets forth the details of the holding levels (with days rounded to the nearest) considered and is derived from the Restated Standalone Financial Statements for the Financial Years 2022, 2023 and 2024. Further, we have also provided estimates holding levels (days) for Financial Years 2025 and 2026:

Days (Basis of revenue from contract with customers)	**Fiscal 2022** (Actual)	**Fiscal 2023** (Actual)	**Fiscal 2024** (Actual)	**Fiscal 2025** (Projected)	**Fiscal 2026** (Projected)
Inventories	72	114	157	125	129
Trade receivables	119	74	79	85	85
Other financial and current assets	57	8	16	7	7
Trade Payables	125	41	46	28	28
Other financial and current liabilities	1	7	14	20	23
Net working capital days	125	144	193	168	170

The above details of holding levels as well as projections has been certified by Statutory Auditor of our Company, Krishnan Retna & Associates, Chartered Accountants, through their certificate dated August 28, 2024 and board resolution dated August 12, 2024.

Justification for "Holding Period" levels

The justifications for the holding levels mentioned in the table above are provided below:

S. No.	Particulars	Assumptions
Current Assets		
1	Inventories	The inventory holding period is maintained in the range of 114 to 157 days for the Fiscal years 2023 to 2024 as against the range of 72 to 114 days experienced during the Fiscal

S. No.	Particulars	Assumptions
		years 2022 to 2023. The raw materials prices are witnessing a higher trend in the market and to meet higher capacity of production and to meets the requirements of business activities projected for the Fiscals 2025 and 2026 the levels of inventories have been considered in the assessment accordingly around 125 to 129 days.
2	Trade Receivables	The trade receivables holding period was elevated in the fiscal year 2022 at 119 days, showed momentum decline to 74 days in FY 2023 and 79 days in FY 2024. The trade receivables are maintained at 85 days which is in line with the projected business activity for the Fiscals 2025 to 2026.
3	Other financial and current assets	The other financial and current assets levels vary according to business needs and in earlier years started with elevated levels of 57 days in fiscal 2022 and varied between 8 days and 16 days in Fiscal 2023 and 2024, respectively. The number of days projected/estimated are at a level of 7 days during Fiscal 2025 to 2026.
Current Liabilities		
1	Trade Payables	Trade Payables sharply declined from 125 days in FY 2022 to maintained at around 41 days and 46 days in Fiscal 2023 and Fiscal 2024 respectively. The trade payables are maintained at 28 days which is in line with the business activity projected for the Fiscals 2025 to 2026.
2	Other financial and current liabilities	This primarily comprises of Statutory payments dues, Provision for income tax, Payable to employees, short term provisions etc. Other financial and current liabilities have been maintained at 20 to 23 days level which in line with the projected business activity for the Fiscals 2025 and 2026. In the earlier period between Fiscals 2022 to 2024 the same level was hovering between the range of 1 to 14 days.

Note:
Pursuant to the certificate dated August 28, 2024 issued by Krishnan Retna & Associates, Chartered Accountants, the Statutory Auditor of our Company and board resolution dated August 12, 2024.

3) ***Investment in our wholly owned subsidiary, Tolin Rubbers Private Limited ("TRPL") to repay and/ or prepay, in full, certain of its short term and long-term borrowings and augmentation of its working capital requirements.***

Our Company proposes to invest ₹231.54 million in TRPL from the Net Proceeds out of which ₹151.54 million shall be utilized by TRPL towards repayment and/ or prepayment of its short- term and long-term borrowings and ₹80.00 million towards augmentation of its working capital requirements.

The revenue model and financial summary of the TRPL is given below:

Revenue Model:

(₹ in million)

Vertical	Fiscal					
	2024		2023		2022	
	Amount	Percentage of Total Revenue (%)	Amount	Percentage of Total Revenue (%)	Amount	Percentage of Total Revenue (%)
Sale of Products (Rubber Compound)	901.45	99.95	884.19	99.90	807.51	99.90
Othe Income	0.42	0.05	0.88	0.10	0.80	0.10
Total	**901.87**	**100.00**	**885.07**	**100.00**	**808.31**	**100.00**

Financial Summary:

(₹ in million)

Particulars	Fiscal 2024	Fiscal 2023	Fiscal 2022
Equity Share capital	6.00	6.00	6.00
Net Worth	139.06	82.51	69.80
Revenue from operation	901.45	884.19	807.51
Total revenue	901.87	885.07	808.31
Restated Profit for the year	55.79	12.58	1.64
Earnings per share (Basic)	9,298.33	2,096.67	273.33
Earnings per Share (Diluted)	9,298.33	2,096.67	273.33

Particulars	Fiscal 2024	Fiscal 2023	Fiscal 2022
Return on Net Worth (%)	40.12%	15.25%	2.35%
Net Asset Value per Equity Share	23,176.67	13,751.67	11,633.33
Total borrowings	165.11	169.93	144.04

Notes:

1. *Net Worth shall mean the aggregate value of the paid-up share capital and all reserves created out of the profit, securities premium account and debit or credit balance of profit and loss account after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the restated financial information, but does not include reserves created out of revaluation of assets, write -back of depreciation and amalgamation.*
2. *Revenue from operations is calculated as revenue from sale of products as per the Restated Financial Information.*
3. *PAT represents total profit for the year as per the Restated Financial Information.*
4. *Basic EPS (₹) = Restated profit for the year attributable to the equity holders of our Company/Weighted average number of equity shares outstanding during the year.*
5. *Diluted EPS (₹) = Restated profit for the year ended attributable to equity holders of our Company/Weighted average number of diluted equity shares and all dilutive potential equity shares outstanding during the year.*
6. *Return on Net worth attributable to the owners of our Company (%) = Restated profit/(loss) for the year attributable to owners of the Company / Net worth attributable to owners of the Company.*
7. *Net Asset Value per share is calculated as Net Worth attributable to owners of the Company as at the end of Fiscal year divided by the weighted average number of Equity Shares used in calculating basic earnings per share.*
8. *Total borrowings are calculated as a sum of long term and short-term borrowings (including current maturities on long term borrowings)*

3a) *Repayment and/ or prepayment, in full, of certain short- term and long-term borrowings*

Out of the ₹231.54 million invested by our Company in TRPL ₹151.54 million shall be utilized by TRPL towards repayment and/ or prepayment, in full, of its short- term and long-term borrowings which will strengthen its financial position, reducing the risk of financial instability. Repaying debt shall reduce interest expenses for TRPL, resulting in cost savings over time. These savings can be passed on to our Company through potentially lower prices for rubber compound and improve profitability and will also competitive pricing for tyres. For risks related to repayment/ prepayment of loans in less than one year, see "*Risk Factors- Company had availed certain loans less than one year prior to filing of the DRHP to fulfil its working capital requirements. However, the Company proposes to repay such loans from the Offer Proceeds before its repayment period. Such changing funding strategies may impact investor confidence*." on page 74.

The following table provides the details of outstanding borrowings availed by TRPL, our wholly owned subsidiary, which are proposed to be repaid or prepaid, in full, from the Net Proceeds:

Name of the Lender	Date of sanction letter	Nature of borrowings	Purpose*	Amount sanctioned *(₹ in million)*	Amount outstanding as on August 23, 2024 *(₹ in million)*	Amount proposed to be repaid from the Net Proceeds *(₹ in million)*	Repayment Date	Interest Rate (%)	Pre-payment penalty/ clause	Whether the loan has been utilized for the purpose for which it was availed
South Indian Bank	October 31, 2023	Cash Credit Open Loan (CCOL)	Working capital	125.00	112.48	112.48	Running account	12.05%	3%+GST	Yes
		Demand Bill Discounting (Non-LC)		30.00	29.89	29.89	Bill Discounting tenor based not older than 90 days	10.25%		Yes
		Secured GECL ext.		10.00	9.17	9.17	Monthly	9.25%	4%+GST	Yes
				165.00	**151.54**	**151.54**				

**In accordance with Clause 9(A)(2)(b) of Part A of Schedule VI of the SEBI ICDR Regulations, the Company has obtained a certificate dated August 28, 2024, from by Krishnan Retna & Associates, Chartered Accountants, the Statutory Auditor of our Company, certifying that the borrowings have been utilised towards the purposes for which such borrowings were availed.*

3b) ***Augmentation of working capital requirements***

Out of the ₹231.54 million invested by our Company in TRPL, ₹80.00 million shall be utilized by TRPL towards augmentation of its working capital requirements. We believe that funding the working capital requirements of TRPL will mitigate the supply chain risk and will ensure meeting the customer requirement on timely manner and will also increase our Company's profitability on a consolidated basis.

Existing Working Capital requirement

The details of TRPL's working capital for the Financial Years ended March 31, 2024, March 31, 2023 and March 31, 2022, and the source of funding, on the basis of audited financial statements of TRPL as certified by Krishnan Retna & Associates, Chartered Accountants by way of their certificate dated August 28, 2024 are provided in the table below:

(₹ in million)

S. No.	Particulars	March 31, 2024	March 31, 2023	March 31, 2022
(A)	**Current Assets**			
	Inventories	118.76	83.37	65.01
	Trade Receivables	283.52	212.53	407.18
	Cash and bank balances	12.00	11.96	8.87
	Other financial and current assets	6.23	1.16	9.82
	Total Current assets (A)	**420.51**	**309.02**	**490.88**
(B)	**Current Liabilities**			
	Trade Payables	157.08	33.08	278.58
	Other financial and current liabilities (including provisions and current tax liabilities)	27.81	47.55	28.10
	Total Current Liabilities (B)	**184.89**	**80.63**	**306.68**
	Net Working Capital Requirements (A-B)	**235.62**	**228.39**	**184.20**
(C)	**Funding pattern**			
	Borrowings from banks	157.89	149.51	133.63
	Internal Accruals	77.73	78.88	50.57
	Total Means of Finance	**235.62**	**228.39**	**184.20**

Notes:
Our Company has acquired Tolin Rubbers Private Limited as our wholly owned subsidiary w.e.f. April 1, 2023, by way of share purchase agreement dated April 1, 2023.

On the basis of the existing and projected working capital requirement of TRPL, our wholly owned subsidiary and assumptions for such working capital requirements, TRPL Board pursuant to its resolution dated August 12, 2024 has approved the projected working capital requirements for Financial Years 2025 and 2026.

The details of our TRPL's projected working capital requirements on a standalone basis for the Financial Years 2025 and 2026, and the proposed funding of such working capital requirements are set forth in the table below:

(₹ in million)

Sr. No.	Particulars	March 31, 2025 (*Projected*)	March 31, 2026 (*Projected*)
(A)	**Current Assets**		
	Inventories	158.52	160.76
	Trade Receivables	292.02	320.23
	Other Financial and current assets	25.11	27.62
	Total Current assets (A)	**475.65**	**508.61**
(B)	**Current Liabilities**		
	Trade Payables	184.60	214.86
	Other financial and current liabilities (includes tax provisions)	53.77	68.33

Sr. No.	Particulars	March 31, 2025 (*Projected*)	March 31, 2026 (*Projected*)
	Total Current Liabilities (B)	**238.37**	**283.19**
	Net working capital requirements (A-B)	**237.28**	**225.42**
(C)	**Funding pattern**		
	Short term borrowings from banks	-	-
	Internal accruals	157.28	225.42
	Proceeds from the Offer	80.00	-
	Total Means of Finance	**237.28**	**225.42**

Note: Pursuant to the certificate dated August 28, 2024, issued by Krishnan Retna & Associates, Chartered Accountants, the Statutory Auditor of our Company.

Assumptions for our estimated working capital requirements

Provided below are details of the holding levels (days) considered and is derived from the audited financial information for the Financial Years 2022, 2023 and 2024. Further, we have also provided estimates holding levels (days) for Financial Years 2025 and 2026:

Days	**Fiscal 2022**	**Fiscal 2023**	**Fiscal 2024**	**Fiscal 2025**	**Fiscal 2026**
(Basis of revenue from contract with customers)	**(Actual)**	**(Actual)**	**(Actual)**	**(Projected)**	**(Projected)**
Inventories	29	34	48	51	47
Trade receivables	184	88	115	95	94
Other Financial and current assets	4	-	3	8	8
Trade Payables	126	14	64	60	63
Other financial and current liabilities	13	20	11	17	20
Net working capital days	78	88	95	77	66

Note: Pursuant to the certificate dated August 28, 2024, issued by Krishnan Retna & Associates, Chartered Accountants, the Statutory Auditor of our Company and Board resolution dated August 12, 2024.

Justification for “Holding Period” levels

The justifications for the holding levels mentioned in the table above are provided below:

Sr. No.	**Particulars**	**Assumptions**
Current Assets		
1	Inventories	The inventory holding period has gone up from 29 days in FY 2022 to 34 days in FY 2023 and further increased to 48 days in Fiscal 2024. The levels of inventory have been maintained in the range of 47 to 51 days to meet the requirements of business activities projected for the Fiscals 2025 to 2026.
2	Trade Receivables	The receivables’ holding period was exceptionally high at around 184 days in FY 2022 and declined sharply to 88 days in FY 2023. In FY 2024, the trade receivable days move upwards level of 115 days. Further the levels have been moderated to be maintained in the range of 94 to 95 days in line with the projected business activity for the FY 2025 to 2026.
3	Other financial and current assets	The other financial and current assets had levels of 4 days in FY 2022 which reduced to nil days in FY 2023 and further moves to level of 3 days in FY 2024. The Other financial and current assets have been maintained in line with the projected business activity at a level of 8 days for the Fiscal 2025 to 2026.
Current Liabilities		
1	Trade Payables	Trade Payables holding period hovering around 126 days in FY 2022 which declined sharply at around 14 days in FY 2023 and further increase to level of 64 days in FY 2024. The trade payables are maintained at around 60 to 63 days, which is in line with the business activity projected for the Fiscals 2025 to 2026.

Sr. No.	Particulars	Assumptions
2	Other financial and current liabilities	This primarily comprises of statutory payments dues, provision for income tax, payable to employees, short term provisions, etc. The levels were between 11 to 20 days between the fiscal period 2022 to 2024. Other financial and current liabilities have been maintained in line with the projected business activity for the Fiscals 2025 to 2026 in the range of 17 to 20 days.

Note:
Pursuant to the certificate dated August 28, 2024, issued by Krishnan Retna & Associates, Chartered Accountants, the Statutory Auditor of our Company and Board resolution dated August 12, 2024.

Means and mode of Funding

TRPL will be funded by a portion of net proceeds of the Offer through equity infusion only.

Benefits that shall accrue to our Company

a. Investing in a subsidiary that is the supplier of raw materials allows for vertical integration. This means greater control over the supply chain, from raw material production to the final product. This integration can lead to cost efficiencies and improved coordination.

b. Having a subsidiary as the supplier helps to ensure a stable and consistent supply of raw materials. This stability is crucial for maintaining production schedules and meeting the demands of the business without disruptions.

c. Direct ownership of the raw material supplier can provide better control over production costs. This control allows for strategic decision-making to optimize costs and improve overall profitability.

d. Profits generated by the subsidiary can contribute to the overall financial health of the parent company. If the subsidiary is profitable, it can potentially provide a steady stream of dividends or contribute to the parent company's overall financial performance.

Collaboration, performance guarantee, if any or assistance in marketing by the collaborator

There are no collaborations or performance guarantees given or assistance in marketing by any collaborator for our subsidiaries.

4) General Corporate Purposes

Our Company proposes to deploy the balance Net Proceeds, aggregating to ₹162.01 million, towards general corporate purposes and such amount not exceeding 25% of the Gross Proceeds from the Fresh Offer, in compliance with the SEBI ICDR Regulations. The general corporate purposes for which our Company proposes to utilise Net Proceeds include, without limitation, meeting ongoing general corporate purposes or contingencies, strengthening marketing capabilities and brand building exercises, enhancing our technology related infrastructure, strategic initiatives, and acquisition and/or funding any shortfall in any of the abovementioned Objects. The quantum of utilisation of funds towards each of the above purposes will be determined by our Board, based on the amount available under this head and the business requirements of our Company, from time to time.

In addition to the above, our Company may utilise the Net Proceeds towards other purposes considered expedient and as approved periodically by our Board, subject to compliance with necessary provisions of the Companies Act. Our Company’s management shall have flexibility in utilising surplus amounts, if any. Our management will have the discretion to revise our business plan from time to time in accordance with the applicable laws and regulations and consequently our funding requirement and deployment of funds may change. This may also include rescheduling the proposed utilization of Net Proceeds. Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purposes.

Interim use of Net Proceeds

The Net Proceeds pending utilisation for the purposes stated in this section, shall be deposited only with scheduled commercial banks included in the Second Schedule of the Reserve Bank of India Act, 1934, as amended. In accordance with Section 27 of the Companies Act, our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in equity shares of any other listed company or for any investment in the equity markets.

Bridge Financing Facilities

Our Company has not raised any bridge loans from any bank or financial institution or from any other source as on the date of this Prospectus, which are proposed to be repaid from the Net Proceeds.

Offer Expenses

The total Offer related expenses are estimated to be approximately ₹186.31 million. The Offer related expenses primarily include fees payable to the BRLM and legal counsel, fees payable to the Auditor, brokerage and selling commission, underwriting commission, commission payable to Registered Brokers, RTAs, CDPs, SCSBs' fees, Sponsor Bank's fees, Registrar's fees, printing and stationery expenses, advertising and marketing expenses and all other incidental and miscellaneous expenses for listing the Equity Shares on the Stock Exchanges.

Subject to applicable law, other than (a) the listing fees and audit fees of statutory auditor (to the extent not attributable to the Offer), and expenses in relation to product (other than the expenses relating to marketing and advertisements undertaken in connection with the Offer), each of which will be borne solely by our Company; and (b) the stamp duty payable on transfer of Offered Shares shall be borne solely by the Selling Shareholder (c) all costs, fees and expenses with respect to the Offer will be shared amongst our Company and the Selling Shareholder, on a pro-rata basis, in proportion to the number of Equity Shares, Allotted by the Company in the Fresh Offer and sold by the Selling Shareholder in the Offer for Sale, upon the successful completion of the Offer. Upon commencement of listing and trading of the Equity Shares on the Stock Exchanges pursuant to the Offer, the Selling Shareholder shall, reimburse the Company for any expenses in relation to the Offer paid by the Company on behalf of the Selling Shareholder. In the event that the Offer is withdrawn or not completed for any reason (including if the Offer is not opened for subscription within 12 months from the date of receipt of final observation from SEBI in relation to the Offer), subject to applicable laws, all the above-mentioned costs and expenses with respect to the Offer shall be shared by our Company and each of the Selling Shareholders, based on the proportion of the Equity Shares that were proposed to be offered by our Company in the Fresh Issue and the Equity Shares that were proposed to be sold by the respective Selling Shareholders in the Offer for Sale.

The break-up for the estimated Offer expenses is set forth below:

Activity	Estimated expenses* (*₹ in million*)	As a % of the total estimated Offer expenses(1)	As a % of the total Offer size(1)
BRLM fees and commissions (including underwriting commission, brokerage and selling commission)	112.45	60.36%	4.89%
Commission/processing fee for SCSBs, Sponsor Bank and Banker to the Offer. Brokerage, underwriting commission and selling commission and bidding charges for Syndicate member, Registered Brokers, RTAs and CDPs (1)(2)(3)(4)	23.17	12.44%	1.01%
Fees payable to the Registrar to the Offer	0.24	0.13%	0.01%
Fees payable to the other advisors to the Offer	7.29	3.91%	0.32%
Listing fees, SEBI filing fees, upload fees, BSE & NSE processing fees, book building software fees and other regulatory expenses.	12.15	6.52%	0.53%
Printing and stationery expenses	3.52	1.89%	0.15%
Advertising and marketing expenses	9.89	5.31%	0.43%
Fees payable to legal counsels	4.00	2.15%	0.17%
Miscellaneous	13.61	7.31%	0.59%
Total estimated Offer expenses	**186.31**	**100.00%**	**8.10%**

** The above expenses include taxes as applicable.*
As certified by the Krishnan Retna & Associates, Chartered Accountants, the Statutory Auditor of the company vide certificate dated September 11, 2024.

(1) Selling commission payable to the SCSBs on the portion for Retail Individual Investors, and Non-Institutional Investors which are directly procured and uploaded by the SCSBs, would be as follows:

*Portion for Retail Individual Investors**	*0.35% of the Amount Allotted (plus applicable taxes)*
*Portion for Non-Institutional Investors**	*0.15% of the Amount Allotted (plus applicable taxes)*

**Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price*

(2) No additional uploading/processing charges shall be payable by our Company and the Selling Shareholders to the SCSBs on the Bid cum Applications Forms directly procured by them.

Processing fees payable to the SCSBs on the portion for Retail Individual Bidders, and Non-Institutional Bidders which are procured by the member of the Syndicate/sub-Syndicate/Registered Broker/RTAs/ CDPs and submitted to SCSB for blocking, would be as follows:

*Portion for Retail Individual Investors**	*₹ 10/- per valid Bid cum Application Form (plus applicable taxes)*
*Portion for Non-Institutional Investors**	*₹ 10/- per valid Bid cum Application Form (plus applicable taxes)*

**Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price*

(3) The Processing fees for applications made by UPI Bidders using the UPI Mechanism would be as follows:

*Sponsor Bank** *(Axis Bank Limited)*	*₹ 6.50/- per valid Bid cum Application Form* (plus applicable taxes)* *The Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank, NCPI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement and other applicable laws*

** For each valid application*

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

(4) Selling commission on the portion for Retail Individual Bidders (up to ₹ 2,00,000) using UPI mechanism, and Non-Institutional Bidders which are procured by member of the Syndicate (including their sub-Syndicate Members), Registered Brokers, RTAs and CDPs would be as follows:

*Portion for Retail Individual Investors**	*0.35% of the Amount Allotted (plus applicable taxes)*
*Portion for Non-Institutional Investors**	*0.15% of the Amount Allotted (plus applicable taxes)*

**Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price*

Monitoring Utilization of Funds

In terms of Regulation 41 of the SEBI ICDR Regulations, our Company has appointed India Ratings and Research Private Limited as the monitoring agency to monitor the utilization of the Gross Proceeds as the Fresh Issue size exceeds 1,000.00 million. Our Audit Committee and the Monitoring Agency will monitor the utilisation of the Gross Proceeds and the Monitoring Agency shall submit the report required under Regulation 41(2) of the SEBI ICDR Regulation. Our Company undertakes to place the report(s) of the Monitoring Agency on receipt before the Audit Committee without any delay. Our Company will disclose the utilisation of the Gross Proceeds, including interim use under a separate head in its balance sheet until such time as the Gross Proceeds remain unutilized, clearly specifying the purposes for which the Gross Proceeds have been utilised. Our Company will also, in its balance sheet for the applicable fiscal periods, provide details, if any, in relation to all Gross Proceeds that have not been utilised, if any, of such currently unutilised Gross Proceeds.

Pursuant to Regulation 18(3) and 32(3) and Part C of Schedule II, of the SEBI Listing Regulations, our Company shall, on a quarterly basis, disclose to the Audit Committee the uses and applications of the Gross Proceeds. The Audit Committee shall make recommendations to our Board for further action, if appropriate. On an annual basis, our Company shall prepare a statement of funds utilised for purposes other than those stated in this Prospectus and place it before the Audit Committee and make other disclosures as may be required until such time as the Gross Proceeds remain unutilised. Such disclosure shall be made only until such time that all the Gross Proceeds have been utilised in full. The statement shall be certified by the Statutory Auditor of our Company.

Furthermore, in accordance with Regulation 32(1) of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement indicating (i) deviations, if any, in the actual utilisation of the proceeds of the Fresh Offer from the Objects of the Fresh Offer as stated above; and (ii) details of category wise variations in the actual utilisation of the proceeds of the Fresh Offer from the Objects of the Fresh Offer as stated above. This information will also be published in newspapers simultaneously with the interim or annual financial results and explanation for such variation (if any) will be included in our Directors report, after placing the same before the Audit Committee. This information will also be uploaded onto our website.

Variation in Objects of the Offer

In accordance with Sections 13(8) and 27 of the Companies Act and applicable provisions of SEBI ICDR Regulation, our Company shall not vary the Objects of the Offer unless our Company is authorized to do so by way of a special resolution of its Shareholders. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution shall specify the prescribed details and which shall be published in all editions of Financial Express, an English national daily newspaper, all editions of Jansatta, a Hindi national daily newspaper and Ernakulam edition of Metro Vaartha, a Malayalam newspaper (Malayalam being the regional language of Kerala, where our Registered Office is located), each with wide circulation. Pursuant to Sections 13(8) and 27 of the Companies Act, 2013, our Promoters or controlling Shareholders will be required to provide an exit opportunity to such Shareholders who do not agree to the proposal to vary the Objects, subject to the provisions of the Companies Act, 2013 and in accordance with such terms and conditions, including in respect of pricing of the Equity Shares, in accordance with the Companies Act, 2013 and the SEBI ICDR Regulations.

Appraising agency

None of the Objects of the Fresh Offer for which the Net Proceeds will be utilized have been appraised by any bank/ financial institution.

Other confirmations

None of our Promoters, Directors, KMPs, SMPs, members of our Promoter Group or Group Companies will receive any portion of the Net Proceeds.

There are no existing or anticipated transactions in relation to the utilisation of the Net Proceeds entered into or to be entered into by our Company with our Promoters, members of our Promoter Group, Directors, Senior Management Personnel and/or Key Managerial Personnel. Further, there are no material existing or anticipated transactions in relation to utilization of the Net Proceeds with our Promoters, Directors, Key Managerial Personnel, Senior Management Personnel, members of our Promoter Group or Group Companies.

Further, pursuant to the Offer, the Net Proceeds received by our Company shall only be utilised for objects identified by our Company and for general corporate purposes and none of our Promoters, Promoter Group, and Group Companies, as applicable, shall receive a part of or whole Net Proceeds directly or indirectly.

Additionally, the Company undertakes that the unutilised portion of the funds received from the proceeds of the Fresh Issue will not be subject to any lien or encumbrance.

BASIS FOR OFFER PRICE

The Offer Price has been 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 37, 213, 296, and 301, respectively, 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 TTLLC, 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 stablished a track record of revenue growth and profitability.

For further details, see "*Our Business – Our Competitive Strengths*" on page 216.

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 296.

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**	**-**

Notes:

1) *The face value of each Equity Share is ₹5 each.*
2) *Basic EPS (₹) = Restated profit for the year attributable to the equity holders of our Company/Weighted average number of equity shares outstanding during the year.*
3) *Diluted EPS (₹) = Restated profit for the year attributable to equity holders of our Company/Weighted average number of diluted equity shares and all dilutive potential equity shares outstanding during the year.*
4) *Basic EPS and Diluted EPS calculations are in accordance with Indian Accounting Standard 33 - 'Earnings per Share'.*
5) *Weighted average number of Equity Shares is the number of Equity Shares outstanding at the beginning of the year adjusted by the number of Equity Shares issued during the year multiplied by the time weight factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the period.*
6) *Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year/Total of weights.*
7) *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 earnings per Equity Share have been adjusted for the bonus issue.*
   ***** *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.*
8) *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 number of shares has been adjusted for the sub-division of face value of Equity Shares.*
9) *Our Company acquired Tolin Rubbers Private Limited and Tolins Tyres LLC as our wholly owned Subsidiaries, w.e.f. April 01, 2023. Accordingly, Tolin Rubbers Private Limited and Tolins Tyres LLC became a Subsidiaries of our Company on April 01, 2023. The acquisition of shares was made by way of swap of shares by issuing an aggregate of 3,430,025 equity shares to respective shareholders of the subsidiaries.*
10) *The figures disclosed above are derived from the Restated Financial Information.*

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**

Notes:

1) *The highest and lowest industry P/E shown above based on the peer set provided below under "Comparison of Accounting Ratios with Listed Industry Peers" on page 151. The industry average has been calculated as the arithmetic average P/E of the peer set provided below.*
2) *P/E figures for the peer are computed based on closing market price as on August 23, 2024, on BSE, except for Elgi Rubber Company Limited which is listed only on NSE, divided by Diluted EPS based on the financial results is sourced from the audited financial statements of the relevant companies for Fiscal 2024, as available on the websites of the Stock Exchanges.*

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%**	-

Notes:

1) *Return on Net worth attributable to the owners of our Company (%) = Restated profit / (loss) for the year attributable to owners of the Company / Net worth attributable to owners of the Company.*
2) *Net Worth shall mean the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the Restated Financial Information, but does not include reserves created out of revaluation of assets, write -back of depreciation and amalgamation.*
3) *Weighted average = Aggregate of year-wise weighted Return on Net Worth divided by the aggregate of weights i.e., [(RoNW x Weight) for each year] / [Total of weights].*

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
Offer Price per Share[(1)]	226.00

Notes:

1) *Offer Price per Equity Share has been determined on conclusion of the Book Building Process.*
2) *Net Asset Value per share is calculated as Net Worth attributable to owners of the Company as at the end of Fiscal year divided by the weighted average number of Equity Shares used in calculating basic earnings per share. The weighted average number of Equity Shares outstanding during the year is adjusted for bonus issue of Equity Shares and subdivision of equity shares from face value ₹ 100 each to ₹ 5 each of subsequent to September 30, 2023.*
3) *Net Worth shall mean the aggregate value of the paid-up share capital and all reserves created out of the profit, securities premium account and debit or credit balance of profit and loss account after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the restated financial information, but does not include reserves created out of revaluation of assets, write -back of depreciation and amalgamation.*
4) *Total Equity has been computed by aggregating equity share capital, instruments entirely equity in nature and other equity.*
5) *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.*

   ***** *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.*

6) *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 ₹ 1,300,00,000 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.*
7) *Our Company acquired Tolin Rubbers Private Limited and Tolins Tyres LLC as our wholly owned Subsidiaries, w.e.f. April 01, 2023. Accordingly, Tolin Rubbers Private Limited and Tolins Tyres LLC became a Subsidiaries of our Company on April 01, 2023. The acquisition of shares was made by way of swap of shares by issuing an aggregate of 3,430,025 equity shares to respective shareholders of the subsidiaries.*

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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	23.75	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%	245.65	6.20%
Vamshi Rubber Limited	Standalone	10.00	774.21	1.87	1.87	32.54	27.94	4.46%	52.25	0.79%
TVS Srichakra Limited	Consolidated	10.00	29,260.00	140.98	140.98	1451.55	33.76	9.70%	4,759.00	3.68%
GRP Ltd	Consolidated	10.00	4,613.79	169.78	169.78	1250.57	24.07	13.58%	4,085.80	4.91%
Elgi Rubber Company Limited	Consolidated	1.00	3,864.45	2.33	2.33	37.91	45.12	6.15%	105.14	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
*** 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.*

Notes:

1) *Return on Net Worth (RoNW%) is computed as Restated profit / (loss)for the year attributable to owners of the Company as on March 31, 2024/ Net worth attributable to owners of the Company as on March 31, 2024.*
2) *Net Worth shall mean the aggregate value of the paid-up share capital and all reserves created out of the profit, securities premium account and debit or credit balance of profit and loss account after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write -back of depreciation and amalgamation.*
3) *NAV is computed as is calculated as Net Worth attributable to owners of the Company as at the end of March 31, 2024, divided by the weighted average number of Equity Shares used in calculating basic earnings per share. The weighted average number of Equity Shares outstanding during the year for the Company is adjusted for bonus issue of Equity Shares and subdivision of equity shares from face value ₹ 100 each to ₹ 5 each of subsequent to September 30, 2023, in accordance with IND AS 33.*
4) *P/E ratio for industry peers has been calculated as closing share price as of August 23, 2024, sourced from BSE, except for Elgi Rubber Company Limited which is only listed on NSE whose share price source from NSE divided by diluted EPS as of March 31, 2024.*
5) *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.*
   ****** 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.

6) *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 subdivided 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.*
7) *Our Company acquired Tolin Rubbers Private Limited and Tolins Tyres LLC as our wholly owned Subsidiaries, w.e.f. April 01, 2023. Accordingly, Tolin Rubbers Private Limited and Tolins Tyres LLC became a Subsidiaries of our Company on April 01, 2023. The acquisition of shares was made by way of swap of shares by issuing an aggregate of 3,430,025 equity shares to respective shareholders of the subsidiaries.*

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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 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 September11, 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 213, and 301, respectively. We have described and defined the KPIs, as applicable, in *"Definitions and Abbreviations - Key Performance Indicators"* on page 17.

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, 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(1)	2,272.18	1,182.46	1,133.65
Gross Profit(2)	630.74	236.82	184.62
Gross Margin (%)(3)	27.76%	20.03%	16.29%
EBITDA(4)	463.74	122.61	60.90
EBITDA Margin (%)(5)	20.41%	10.37%	5.37%
PAT(6)	260.06	49.92	6.31
PAT Margin (%)(7)	11.45%	4.22%	0.56%
Return on Equity (%)(8)	25.87%	25.70%	5.83%
Return on Capital Employed (%)(9)	36.08%	31.49%	14.80%
Debt-Equity Ratio(10)	0.78	2.42	4.51

Notes:

1. *Revenue from operations is calculated as revenue from sale of products as per the Restated Financial Information.*
2. *Gross Profit is calculated as Revenues from operations less cost of goods sold, whereas cost of goods sold is calculated as sum of cost of raw material consumed, Purchase stock in trade and changes in inventories of finished goods, stock-in-trade, and work-in-progress as per the Restated Financial Information.*
3. *Gross margin is calculated as a percentage of gross profit divided by revenue from operations.*
4. *EBITDA is calculated as restated profit before tax, extraordinary and exceptional items plus finance costs, depreciation and amortisation expense minus other income.*
5. *EBITDA margin is calculated as a percentage of EBITDA divided by revenue from operations as per the Restated Financial Information.*
6. *PAT represents total profit for the year as per the Restated Financial Information.*
7. *PAT margin is calculated as a percentage of PAT divided by revenue from operations as per the Restated Financial Information.*
8. *Return on Equity (ROE%) is calculated as a percentage of PAT divided by Total Equity at the end of the year /period as per the Restated Financial Information, whereas Total equity is calculated as sum of equity share capital, other equity, Instrument entirely in the nature of equity, net of non-controlling interest.*
9. *Return on Capital Employed (ROCE%) is calculated as a percentage of Earnings before interest and Taxes / Total Assets minus Current Liabilities as per the Restated Financial Information. EBIT is calculated as restated profit before tax plus interest expense on borrowings minus other income.*
10. *Debt-Equity Ratio is calculated as Total Borrowing is divided by Total Equity.*

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.
Profit for the year (PAT) (in ₹ million)	Profit for the year provides information regarding the overall profitability of th 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

While the listed peers mentioned below operate in the same industry as us, and may have similar offerings or end use applications, our business may be different in terms of differing business models, different product verticals serviced or focus areas or different geographical presence. Below are details of the KPIs of our listed peers for the Fiscal 2024 (on a consolidated basis) and as at the Fiscals 2023 and 2022 (on a standalone basis).

1. **Tolins Tyre Limited**

(₹ in million unless otherwise stated)

Key Performance Indicators	Fiscal		
	2024	2023	2022
	Consolidated	Standalone	Standalone
Revenue from Operations(1)	2,272.18	1,182.46	1,133.65
Gross Profit(2)	630.74	236.82	184.62
Gross Margin (%)(3)	27.76%	20.03%	16.29%
EBITDA(4)	463.74	122.61	60.90
EBITDA Margin (%)(5)	20.41%	10.37%	5.37%
PAT(6)	260.06	49.92	6.31
PAT Margin (%)(7)	11.45%	4.22%	0.56%
Return on Equity (%)(8)	25.87%	25.70%	5.83%
Return on Capital Employed (%)(9)	36.08%	31.49%	14.80%
Debt-Equity Ratio(10)	0.78	2.42	4.51

2. **Indag Rubber Limited**

(₹ in million unless otherwise stated)

Key Performance Indicators	Fiscal 2024	Fiscal 2023	Fiscal 2022
	Consolidated	Standalone	Standalone
Revenue from Operations(1)	2,511.85	2,438.55	1,669.25
Gross Profit(2)	818.51	695.27	467.66
Gross Margin (%)(3)	32.59%	28.51%	28.02%
EBITDA(4)	165.70	136.39	8.06

Key Performance Indicators	Fiscal 2024	Fiscal 2023	Fiscal 2022
	Consolidated	Standalone	Standalone
EBITDA Margin (%)[5]	6.60%	5.59%	0.48%
PAT[6]	155.83	132.37	25.92
PAT Margin (%)[7]	6.20%	5.43%	1.55%
Return on Equity (%)[8]	6.79%	6.25%	1.25%
Return on Capital Employed (%)[9]	4.42%	4.12%	-1.64%
Debt-Equity Ratio[10]	-	-	-

3. Vamshi Rubber Limited

(₹ in million unless otherwise stated)

Key Performance Indicators	Fiscal 2024	Fiscal 2023	Fiscal 2022
	Standalone		
Revenue from Operations[1]	774.21	799.40	700.13
Gross Profit[2]	243.96	207.63	209.42
Gross Margin (%)[3]	31.51%	25.97%	29.91%
EBITDA[4]	32.59	26.34	30.28
EBITDA Margin (%)[5]	4.21%	3.30%	4.32%
PAT[6]	6.11	0.93	0.29
PAT Margin (%)[7]	0.79%	0.12%	0.04%
Return on Equity (%)[8]	4.46%	0.72%	0.23%
Return on Capital Employed (%)[9]	13.40%	10.99%	9.77%
Debt-Equity Ratio[10]	1.35	1.59	1.82

4. TVS Srichakra Limited

(₹ in million unless otherwise stated)

Key Performance Indicators	Fiscal 2024	Fiscal 2023	Fiscal 2022
	Consolidated		
Revenue from Operations[1]	29,260.00	29,849.70	25,282.00
Gross Profit[2]	13,159.50	12,165.90	7,898.30
Gross Margin (%)[3]	44.97%	40.76%	31.24%
EBITDA[4]	2,968.10	2,289.30	1,668.40
EBITDA Margin (%)[5]	10.14%	7.67%	6.60%
PAT[6]	1,077.60	778.20	433.20
PAT Margin (%)[7]	3.68%	2.61%	1.71%
Return on Equity (%)[8]	9.70%	7.53%	4.46%
Return on Capital Employed (%)[9]	11.11%	9.06%	5.59%
Debt-Equity Ratio[10]	0.75	0.64	0.63

5. GRP Ltd

(₹ in million unless otherwise stated)

Key Performance Indicators	Fiscal 2024	Fiscal 2023	Fiscal 2022
	Consolidated		
Revenue from Operations (net)^[1]	4,613.79	4,510.00	3,884.24
Gross Profit[2]	2,520.94	2,416.64	2,063.78
Gross Margin (%)[3]	54.64%	53.58%	53.13%
EBITDA[4]	507.20	247.88	231.99
EBITDA Margin (%)[5]	10.99%	5.50%	5.97%
PAT[6]	226.37	139.48	57.61
PAT Margin (%)[7]	4.91%	3.09%	1.48%
Return on Equity (%)[8]	13.58%	9.46%	4.23%
Return on Capital Employed (%)[9]	16.74%	6.25%	5.58%
Debt-Equity Ratio[10]	0.68	0.60	0.73

^ Revenue from operations (net) is calculated as gross revenue from operation less goods and service tax recovered.

6. **Elgi Rubber Company Limited**

(₹ in million unless otherwise stated)

Key Performance Indicators	Fiscal 2024	Fiscal 2023	Fiscal 2022
	Consolidated		
Revenue from Operations(1)	3,864.45	3,944.97	3,895.79
Gross Profit(2)	2,078.36	2,086.11	1,943.09
Gross Margin (%)(3)	53.78%	52.88%	49.88%
EBITDA(4)	248.71	419.21	54.53
EBITDA Margin (%)(5)	6.44%	10.63%	1.40%
PAT(6)	116.61	67.50	-163.53
PAT Margin (%)(7)	3.02%	1.71%	-4.20%
Return on Equity (%)(8)	6.15%	3.67%	-9.54%
Return on Capital Employed (%)(9)	4.73%	1.76%	-9.30%
Debt-Equity Ratio(10)	1.61	1.47	1.44

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.

Notes:
1. *Revenue from operations is calculated as revenue from sale of products.*
2. *Gross Profit is calculated as Revenues from operations less cost of goods sold, whereas cost of goods sold is calculated as sum of cost of raw material consumed, Purchase stock in trade and changes in inventories of finished goods, stock-in-trade, and work-in-progress.*
3. *Gross margin is calculated as a percentage of gross profit divided by revenue from operations.*
4. *EBITDA is calculated as profit before tax, extraordinary and exceptional items plus finance costs, depreciation, and amortisation expense minus other income.*
5. *EBITDA margin is calculated as a percentage of EBITDA divided by revenue from operations.*
6. *PAT represents total profit for the year.*
7. *PAT margin is calculated as a percentage of PAT divided by revenue from operations.*
8. *Return on Equity (ROE%) is calculated as a percentage of PAT divided by Total Equity at the end of the year, whereas Total equity is calculated as sum of equity share capital, other equity, Instrument entirely in the nature of equity, net of non-controlling interest.*
9. *Return on Capital Employed (ROCE%) is calculated as a percentage of Earnings before interest and Taxes / Total Assets minus Current Liabilities as per the Restated Financial Information. EBIT is calculated as restated profit before tax plus interest expense on borrowings minus other income.*
10. *Debt-Equity Ratio is calculated as Total Borrowing is divided by Total Equity.*

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 Operations(1)	2,272.18	1,182.46
Gross Profit(2)	630.74	236.82
Gross Margin (%)(3)	27.76%	20.03%
EBITDA(4)	463.74	122.61
EBITDA Margin (%)(5)	20.41%	10.37%
PAT(6)	260.06	49.92
PAT Margin (%)(7)	11.45%	4.22%
Return on Equity (%)(8)	25.87%	25.70%
Return on Capital Employed (%)(9)	36.08%	31.49%
Debt-Equity Ratio(10)	0.78	2.42

Notes:
1. *Revenue from operations is calculated as revenue from sale of products*

2. *Gross Profit is calculated as Revenues from operations less cost of goods sold, whereas cost of goods sold is calculated as sum of cost of raw material consumed, Purchase stock in trade and changes in inventories of finished goods, stock-in-trade, and work-in-progress.*
3. *Gross margin is calculated as a percentage of gross profit divided by revenue from operations.*
4. *EBITDA is calculated as profit before tax, extraordinary and exceptional items plus finance costs, depreciation, and amortisation expense minus other income.*
5. *EBITDA margin is calculated as a percentage of EBITDA divided by revenue from operations.*
6. *PAT represents total profit for the year.*
7. *PAT margin is calculated as a percentage of PAT divided by revenue from operations.*
8. *Return on Equity (ROE%) is calculated as a percentage of PAT divided by Total Equity at the end of the year, whereas Total equity is calculated as sum of equity share capital, other equity, Instrument entirely in the nature of equity, net of non-controlling interest.*
9. *Return on Capital Employed (ROCE%) is calculated as a percentage of Earnings before interest and Taxes / Total Assets minus Current Liabilities as per the Restated Financial Information. EBIT is calculated as restated profit before tax plus interest expense on borrowings minus other income.*
10. *Debt-Equity Ratio is calculated as Total Borrowing is divided by Total Equity.*

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 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)*
October 12, 2023	Bonus Issue*	16,000,000^	5^	-	-	-
October 18, 2023	Rights Issue (1)	84,746	5	118	Cash	10.00
October 26, 2023	Rights Issue (2)	25,424	5	118	Cash	3.00
November 2, 2023	Rights Issue (3)	106,746	5	118	Cash	12.60
November 7, 2023	Rights Issue (4)	42,373	5	118	Cash	5.00
November 18, 2023	Rights Issue (5)	516,772	5	118	Cash	60.98
November 28, 2023	Rights Issue (6)	144,071	5	118	Cash	17.00
December 8, 2023	Rights Issue (7)	199,283	5	118	Cash	23.52
December 21, 2023	Preferential Allotment (8)	109,832	5	118	Cash	12.96
December 28, 2023	Preferential Allotment (9)	3,430,025	5	118	Allotment of Equity Shares pursuant to Share Purchase Agreement	404.74
Total		**2,06,59,272**				**549.79**
	Weighted average cost of acquisition per equity share					**26.61**

As certified by Krishnan Retna & Associates, Chartered Accountants, the Statutory Auditor of our Company by way of their certificate dated September 11, 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.*

^ 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 and face value of 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 ration of 1.6 equity shares for every one equity share held by the shareholders.*

Notes:

(1) Allotment of a total of 84,746 Rights Equity Shares, to C.V. Mathai (42,373 Equity Shares) and Saji Kochukudiyil Mathew (42,373 Equity Shares) pursuant to renunciation of respective Rights Equity Shares by the existing Shareholders, namely, Dr. Kalamparambil Varkey Tolin, Annie Varkey and Jerin Tolin.

(2) Allotment of a total of 25,424 Rights Equity Shares to Varghese Mathew pursuant to renunciation of respective Rights Equity Shares by the existing Shareholders, namely, Dr. Kalamparambil Varkey Tolin, Annie Varkey and Jerin Tolin.

(3) Allotment of a total of 106,746 Rights Equity Shares to Santosh Jain (22,000 Equity Shares) and Sabyasachi Mukherjee (42,373 Equity Shares) and SN Capital Management Private Limited (42,373 Equity Shares) pursuant to renunciation of respective Rights Equity Shares by the existing Shareholders, namely, Dr. Kalamparambil Varkey Tolin, Jerin Tolin, C.V. Mathai Saji Kochukudiyil Mathew and Varghese Mathew.

(4) Allotment of a total of 42,373 Rights Equity Shares to SN Capital Management Limited pursuant to renunciation of respective Rights Equity Shares by the existing Shareholders, namely, Dr. Kalamparambil Varkey Tolin, Jerin Tolin, C.V. Mathai, Saji Kochukudiyil Mathew and Varghese Mathew.

(5) Allotment of a total of 516,772 Rights Equity Shares to Dr. Kalamparambil Varkey Tolin (275,424 Equity Shares), SN Capital Management Limited (42,373 Equity Shares), Anil Kumar Govil (25,500 Equity Shares), Ramalingam Shankar (22,000 Equity Shares), Chandrasekaran Anitha (20,000 Equity Shares), RPV Holdings Private Limited (100,000 Equity Shares), Prakash Chandra Bharatiya (8,475 Equity Shares) and Preeti Agarwal (23,000 Equity Shares) pursuant to renunciation of respective Rights Equity Shares by the existing Shareholders, namely, Dr. Kalamparambil Varkey Tolin, and Jerin Tolin , C.V. Mathai , Saji Kochukudiyil Mathew, Varghese Mathew , Sabyasachi Mukherjee and Santosh Jain.

(6) Allotment of a total of 144,071 Rights Equity Shares to Vikas Pavankumar (42,373 Equity Shares), Alappatt Thomas Pius (8,475 Equity Shares), Jooby Paul (8,476 Equity Shares), Sunil Jose (25,424 Equity Shares), Toja Rani (16,950 Equity Shares) and Jose Thomas (42,373 Equity Shares) pursuant to renunciation of respective Rights Equity Shares of the existing Shareholders, namely, Dr. Kalamparambil Varkey Tolin, Jerin Tolin , C.V. Mathai, Saji Kochukudiyil Mathew, Varghese Mathew, Sabyasachi Mukherjee, Santosh Jain, SN Capital Management Limited, Anil Kumar Govil, Ramalingam Shankar, Chandrasekaran Anitha, RPV Holdings Private Limited, Prakash Chandra Bharatiya and Preeti Agarwal.

(7) Allotment of a total of 199,283 Rights Equity Shares to Jose Thomas (42,373 Equity Shares, Manoj Kumar (21,187 Equity Shares), Dilip Keshrimal Sanklecha (42,373 Equity Shares), Charles Paul (8,475 Equity Shares), Chitra Devkumar Aidasani (25,500 Equity Shares), Abraham N C (42,375 Equity Shares) and RSJ Inspection Services Limited (17,000 Equity Shares) pursuant to renunciation of respective Rights Equity Shares by the existing Shareholders, namely, Dr. Kalamparambil Varkey Tolin, and Jerin Tolin , C.V. Mathai , Saji Kochukudiyil Mathew, Varghese Mathew , Sabyasachi Mukherjee, Santosh Jain, SN Capital Management Private Limited, Anil Kumar Govil, Ramalingam Shankar, Chandrasekaran Anitha, RPV Holdings Private Limited, Prakash Chandra Bharatiya (and Preeti Agarwal Allotment of a total of 109,832 Equity Shares to Beacon Stone Capital VCC (FPI) (84,382 Equity Shares), C R Karikal Valavan (16,950 Equity Shares) and Nithya Vikas Kalia (8,500 Equity Shares).

(8) Allotment of a total of 3,430,025 Equity Shares as sale consideration to

   a) Dr. Kalamparambil Varkey Tolin (536,456 Equity Shares) and Jerin Tolin (380,563 Equity Shares), the shareholders of Tolin Rubbers Private Limited, pursuant to acquisition of control of Tolin Rubbers Private Limited by our Company vide Share Purchase Agreement dated April 1, 2023 and

   b) Jose Thomas (2,513,006 Equity Shares), the shareholder of Tolins Tyres LLC, pursuant to acquisition of control of Tolins Tyres LLC by our Company vide Share Purchase Agreement dated September 21, 2023.

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 this 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 as set out in (a) above	26.61	8.08	8.49
Weighted average cost of acquisition of secondary issuances as set out in (b) above	Not Applicable	Not Applicable	Not Applicable

**As certified by Krishnan Retna & Associates, the Statutory Auditor of our Company by way of their certificate dated September 11, 2024.*

Explanation for Offer Price being 8.49 times of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares (as set out above) along with our Company's key performance indicators and financial ratios for Fiscals 2024 (on a consolidated basis) 2023 and 2022 (on a standalone basis)

We are one of the leading players in the industry with all India presence with a diverse product range. We are one of the companies that are present in both verticals – manufacturing of new tyres and tread rubber. Our Company has established itself as a major tyre retreading solutions provider across India and exported to 40 foreign countries, including the Middle East, East Africa, Jordan, Kenya and Egypt. The major products of the Company include two-wheeler, three- wheelers, light commercial vehicle and agricultural tyres, precured tread rubber and other accessories including bonding gum, tyre flap, vulcanizing solutions, etc. *(Source: Company Commissioned CRISIL Report).*

We are a profitable growing Company in the retreading and tyre manufacturing space and our Profit after Tax has grown at a CAGR of 541.98% between Fiscal 2022 (on a standalone basis) and Fiscal 2024 (on a consolidated basis).

We are backward integrated with raw materials, design, process engineering, casting and machining capabilities which allows us greater control over process, timelines, pricing and quality. We believe that our in-house design capabilities have been instrumental in our success by allowing us to work closely with customers for design and development of high performance and durable products. For our products, we are also forward integrated with a network of sales channels through our depot and dealers across key states in India. As on March 31, 2024, we have a total of 8 depots and 3,737 dealers across the country.

Explanation for Offer Price being 8.49 times of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares (as set out above) in view of the external factors which may have influenced the pricing of the Offer.

The growing turnover of the Indian tyre industry in recent years can be attributed to increasing demand for vehicles, rising disposable incomes, increasing premiumisation of vehicles and tyres, the industry venturing into the luxury segment, growth in exports and reduction in import of tyres. The turnover has doubled in a decade from ₹ 46,000 crore in fiscal 2013 to ₹ 90,000 crore in Fiscal 2023.

The domestic tyre industry is dominated by major players such as Apollo Tyres, Balakrishna Industries, Bridgestone, Ceat, JK Tyres, MRF and TVS Srichakra. These companies account for more than 80% of the tyre market in terms of revenue.

Global companies such as Michelin, Bridgestone, Goodyear and Maxxis have set up their manufacturing units in India. However, their share in the overall Indian tyre market continues to be low with customers being price sensitive.

In Fiscal 2024, the top export markets for Indian tyres were the US, Germany, Brazil, Italy, UAE, France, Philippines, Netherland, UK, Bangladesh, and Canada. The US continues to be the largest market for Indian tyres, accounting for 18% of the total tyres exported from the country during the year.

The competitive performance and affordability of Indian tyres, combined with the global shift towards diversifying supply chains away from China, have positively impacted export growth. The establishment of manufacturing units by Indian OEMs abroad is also boosting the acceptance of Indian tyres in international markets. Moreover, increased investments in technology and innovation are expected to further solidify the position of Indian tyre manufacturers globally.

The Offer Price per equity share of ₹226/- has been determined by our Company in consultation with the BRLM, on the basis of market demand from investors for Equity Shares, as determined through the Book Building Process, and is justified in view of the above qualitative and quantitative parameters. Investors should read the aforementioned information along with *"Risk Factors", "Our Business", "Management's Discussion and Analysis of Financial Position and Results of Operations" and "Restated Financial Information"* on pages 37, 213, 301 and 296, 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.

STATEMENT OF SPECIAL TAX BENEFITS

STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO TOLINS TYRES LIMITED ("THE COMPANY"), AND THE SHAREHOLDERS OF THE COMPANY UNDER THE APPLICABLE DIRECT AND INDIRECT TAX LAWS IN INDIA.

To,
The Board of Directors
Tolins Tyres Limited,
No. 1/47, M C Road, Kalay Ernakulam, Aluva Kerala
India- 683574

Subject: Statement of Possible Special Tax Benefits available to the Company, and its shareholders under the direct and indirect tax laws.

Dear Sirs,

We, Krishnan Retna & Associates (Chartered Accountants), the statutory auditors of the Company refer to the proposed initial public offering of equity shares of face value ₹ 5 ("Equity Shares" and such offering the "Offer"). We enclose herewith the statement (the "Annexure") showing the possible special tax benefits under direct and indirect tax laws presently in force in India available to the Company, and its shareholders , including under the Income Tax Act 1961, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017, Customs Act, 1962, the Customs Tariff Act, 1975 and the Foreign Trade Policy 2015- 20 (collectively the "Taxation Laws"), and the rules, regulations, circulars and notifications issued in connection with the Taxation Laws which are applicable to the assessment year 2025-26 relevant to the financial year 2024-25.

Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the relevant Taxation Laws. Hence, the ability of the Company or its shareholders to derive these direct and indirect tax benefits is dependent upon their fulfilling such conditions which, based on business imperatives the Company and its shareholders face in the future, the Company and its shareholders may or may not choose to fulfil.

The benefits discussed in the enclosed Annexure are neither exhaustive nor conclusive. This statement is only intended to provide general information to guide the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult their own tax consultant with respect to specific tax implications arising out of their participation in the Offer. We are neither suggesting nor are we advising any investor to invest in the Offer based on this statement.

We do not express any opinion or provide any assurance whether:

* The Company or its shareholders will continue to obtain these benefits in future;
* The Company, its Material Subsidiaries or its shareholders will continue to obtain these benefits in future
* The revenue authorities/courts will concur with the views expressed herein;
* The conditions prescribed for availing the benefits have been/would be met;

We also consent to the references to us as "Experts" as defined under Section 2(38) of the Companies Act, 2013 (the "CA, 2013"), read with Section 26(5) of the CA, 2013 to the extent of the certification provided hereunder and included in the updated draft red herring prospectus, red herring prospectus, prospectus or in any other documents in connection with the Offer (together, the "Offer Documents").

We hereby give our consent to include this statement of possible special tax benefits along with the Annexure in the Offer Documents.

This certificate is issued for the sole purpose of the Offer, and can be used, in full or part, for inclusion in the Offer Documents, and for the submission of this certificate as may be necessary, to any regulatory / statutory authority, stock exchanges, any other authority as may be required and/or for the records to be maintained by the Book Running Lead Manager in connection with the Offer and in accordance with applicable law, and for the purpose of any define the Book Running Lead Manager may wish to advance in any claim or proceeding in connection with the contents of the Offer Documents.

This certificate may be relied on by the Book Running Lead Manager, their affiliates and legal counsel in relation to the Offer.

We undertake to update you in writing of any changes in the abovementioned position until the date the Equity Shares issued pursuant to the Offer commence trading on the stock exchanges. In the absence of any communication from us till the Equity Shares commence trading on the stock exchanges, you may assume that there is no change in respect of the matters covered in this certificate.

LIMITATIONS

Our views expressed in the enclosed Annexure are based on the facts and assumptions indicated above. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to change from time to time. Reliance on the Annexure is on the express understanding that we do not assume responsibility towards the investors and third parties who may or may not invest in the proposed Offer relying on the Annexure.

Yours faithfully,
For Krishnan Retna & Associates
Chartered Accountants
ICAI Firm Registration No: 001536S

Nikhil R Kumar
Partner
Membership no. 231162

Place: Thiruvananthapuram
Date: 26 July, 2024
UDIN : 24231162BKESVB3505

ANNEXURE TO THE STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO TOLINS TYRES LIMITED ("THE COMPANY"), AND ITS SHAREHOLDERS

The information provided below sets out the possible special tax benefits available to the Company, and the shareholders of the Company in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the subscription, ownership and disposal of equity shares of the Company, under the current tax laws presently in force. Several of these benefits are dependent on the shareholders fulfilling the conditions prescribed under the relevant tax laws. Hence the ability of the shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which, based on commercial imperatives a shareholder faces, may or may not choose to fulfil. The following overview is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult their own tax consultant with respect to specific tax implications arising out of their participation in the issue. We are neither suggesting nor are we advising the investor to invest money or not to invest money based on this statement. The statement below covers only relevant special direct and indirect tax law benefits and does not cover benefits under any other law.

INVESTORS ARE ADVISED TO CONSULT THEIR OWN TAX CONSULTANT WITH RESPECT TO THE TAX IMPLICATIONS AND CONSEQUENCES OF PURCHASING, OWNING AND DISPOSING OF EQUITY SHARES IN THEIR PARTICULAR SITUATION.

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS.

A. SPECIAL DIRECT TAX BENEFITS AVAILABLE TO THE COMPANY

Under the Income Tax Act, 1961 (the Act):

i) 80JJAA: Deduction in respect of employment of new employees:
Subject to the fulfilment of prescribed conditions, the Company is entitled to claim deduction of an amount equal to thirty per cent of additional employee cost (relating to specified category of employees) incurred in the course of business in the previous year, for three assessment years including the assessment year relevant to the previous year in which such employment is provided under section 80JJAA of the Act. This deduction is available to the company.

ii) Lower corporate tax rate under section 115BAA of the Act:
A new section 115BAA has been inserted in the Act by the Taxation Laws (Amendment) Act, 2019 ('the Amendment Act, 2019') w.e.f. 1 April 2020 (AY 2020-21). Section 115BAA of the Act grants an option to a domestic company to be governed by the section from a particular assessment year. If a company opts for section 115BAA of the Act, it can pay corporate tax at a reduced rate of 22 percent (plus applicable surcharge and education cess3) . Section 115BAA of the Act further provides that domestic companies availing the option will not be required to pay Minimum Alternate Tax (MAT) on their 'book profits' under section 115JB of the Act.

However, such a company will no longer be eligible to avail specified exemptions / incentives under the Act and will also need to comply with the other conditions specified in section 115BAA of the Act. Also, if a company opts for section 115BAA, the tax credit (under section 115JAA), if any, which it is entitled to on account of MAT paid in earlier years, will no longer be available. Further, it shall not be allowed to claim set-off of any brought forward loss arising to it on account of additional depreciation and other specified incentives.

iii) Lower tax rate for dividend received from foreign companies:
As per section 115BBD of the Act, the dividend received from a company outside India (i.e. where Indian company holds 26 percent or more of the equity share capital) is taxable at the rate of 15 percent plus

applicable surcharge and chess under the Act. However, no deduction is allowable in respect of any income in the form of dividend covered under the ambit of this section.

In view of the above, considering that the Company holds more than 26 percent of equity share capital of the foreign companies, dividend, if any, shall be subject to tax at the rate of 15 percent plus applicable surcharge and cess under the Act. Further, credit for the taxes paid / withheld in overseas jurisdiction may be available to the Company (up to the maximum of tax paid on dividends in India.

iv) <u>Deduction in respect of inter-corporate dividends – section 80M of the Act:</u>

Up to 31 March 2020, any dividend paid to a shareholder by a company was liable to Dividend Distribution Tax ('DDT'), and the recipient shareholder was exempt from tax. Pursuant to the amendment made by the Finance Act, 2020, DDT stands abolished and dividend received by a shareholder on or after 1 April 2020 is liable to tax in the hands of the shareholder. The Company is required to deduct Tax Deducted at Source ('TDS') at applicable rate specified under the Act read with applicable Double Taxation Avoidance Agreement (if any).

With respect to a resident corporate shareholder, a new section 80M has been inserted in the Act to remove the cascading effect of taxes on inter-corporate dividends during FY 2020-21 and thereafter. Subject to the fulfilment of prescribed conditions, the section provides that where the gross total income of a domestic company in any previous year includes any income by way of dividends from any other domestic company or a foreign company or a business trust, there shall, in accordance with and subject to the provisions of this section, be allowed in computing the total income of such domestic company, a deduction of an amount equal to so much of the amount of income by way of dividends received from such other domestic company or foreign company or business trust as does not exceed the amount of dividend distributed by it on or before the due date. The "due date" means the date one month prior to the date for furnishing the return of income under sub-section (1) of section 139 of the Act.

B. SPECIAL DIRECT TAX BENEFITS AVAILABLE TO SHAREHOLDERS:

i) Dividend income earned by the shareholders would be taxable in their hands at the applicable rates. However, in case of domestic corporate shareholders, deduction under Section 80M of the Act would be available on fulfilling the conditions (as discussed above).

ii) Section 112A of the Act provides for concessional tax rate of 10% (plus applicable surcharge and cess) on long-term capital gains (exceeding Rs. 1,00,000) arising from the transfer of equity shares or units of an equity-oriented fund or units of a business trust if Security Transaction Tax ('STT') has been paid on both acquisition and transfer of such shares / units and subject to fulfilment of other prescribed conditions (including Notification No. 60/2018/F.No.370142/9/2017-TPL dated 1 October 2018). The benefit of foreign currency exchange difference and indexation, as provided under the first and second proviso to section 48 of the Act, shall not be applicable for computing long-term capital gains taxable under section 112A of the Act.

iii) Section 112 of the Act provides for taxation of <u>long-term capital gains</u>, resulting on transfer of inter-alia, listed shares of the company (other than those covered under section 112A), which shall be lower of the following:

a. 20 percent (plus applicable surcharge and cess) with indexation benefit; or
b. 10 percent (plus applicable surcharge and cess) without indexation benefit

iv) As per the provisions of section 111A of the Act, <u>short term capital gain</u> arising from transfer of equity share in the Company through a recognized stock exchange and subject to STT shall be taxable at a concessional rate of 15 percent (plus applicable surcharge and cess if any).

v) In respect of non-resident shareholders, the tax rates and the consequent taxation shall be further subject to benefits, if any, available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident has fiscal domicile. As per provisions of Section 90(2) of the Act, non-resident shareholders can opt to be taxed in India as per the provisions of the Act or the double taxation avoidance agreement entered into by the Government of India with the country of residence of the non-resident shareholder, whichever is more beneficial.

vi) Where the gains arising on transfer of shares of the Company are included in the business income of a shareholder and assessable under the head "Profits and Gains from Business or Profession" and on such transfer is subjected to STT, then such STT shall be a deductible expense from the business income as per the provisions of section 36(1)(xv) of the Act.

vii) As regards the shareholders that are Mutual Funds, under section 10(23D) of the Act, any income earned by a Mutual Fund registered under the Securities and Exchange Board of India Act, 1992, or a Mutual Fund set up by a public sector bank or a public financial institution, or a Mutual Fund authorized by the Reserve Bank of India would be exempt from income-tax, subject to such conditions as the Central Government may by notification in the Official Gazette specify in this behalf.

viii) Resident as well as non-resident buyers should independently evaluate their obligations to withhold tax on transaction involving sale of shares by the shareholders of the company in light of the provisions of section 194Q/ section 195 and other provisions of the Act.

Except for the above, the Shareholders of the Company are not entitled to any other special tax benefits under the Act.

Notes to the above:

1. We have not considered general tax benefits available to the Company or shareholders of the Company. The above statement covers only certain special tax benefits under the Act, read with the relevant rules, circulars and notifications and does not cover any benefit under any other law in force in India. This statement also does not discuss any tax consequences, in the country outside India, of an investment in the shares of an Indian company.
2. The above statement of special tax benefits sets out the provisions of Indian corporate tax laws in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of shares.
3. In respect of non-residents, the tax rates and consequent taxation mentioned above will be further subject to any benefits available under the relevant Double Taxation Avoidance Agreement, if any, entered into between India and the country in which the non-resident has fiscal domicile.
4. This Statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences, the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed offer.
5. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to any other person in respect of this statement.

C. SPECIAL INDIRECT TAX BENEFITS AVAILABLE TO THE COMPANY

I. Under Goods and Services Tax Act (the Act):

i) Goods and Services Tax (GST) is a destination-based tax which is levied on supply of goods or services. Brief framework is as below -

a. A taxable supply includes all forms of supply of goods or services or both such as sale, transfer, barter, exchange, license, rental, lease or disposal made or agreed to be made for a consideration in the course or furtherance of business. Such supply is chargeable to tax at applicable rates with the standard rate being 18%.

b. GST is not chargeable on exempt supplies. Exempt supplies are those which either attract NIL tax rate or have been made exempt by way of notification. Taxpayers are not entitled to claim Input Tax Credit on exempt supplies.

c. Exports of goods or services are zero-rated supplies. As per Section 2(6) of the IGST Act, the services shall qualify as 'export of services' when:

   i. the supplier of service is located in India;

   ii. the recipient of service is located outside India;

   iii. the place of supply of service is outside India;

   iv. the payment for such service has been received by the supplier of service in convertible foreign exchange or in Indian rupees wherever permitted by the Reserve Bank of India; and

   v. the supplier of service and the recipient of service are not merely establishments of a distinct person in accordance with Explanation 1 in section 8.

   Further, the exporter has the option to –

      i. supply goods or services under bond or Letter of Undertaking (LUT) without payment of tax and claim refund of unutilized ITC; or

      ii. supply goods or services on payment of tax and claim refund of such tax paid.

d. The Company has opted to export the goods without payment of Integrated GST under a Letter of Undertaking for FY 23-24 and is entitled to claim refund of accumulated ITC on such exports in terms of GST law.

II. In Foreign Trade Policy (FTP):

The Company is availing export incentives under following schemes as prescribed in the FTP and Customs laws:

a. Duty Drawback (DBK) scheme which allows refund of import duty of inputs directly used in manufacturing of exported goods. Remissions of Duties and Taxes on Exported Products (RoDTEP) scheme which provides for rebate of all Central, State, and Local duties/taxes/levies on the goods exported which have not been refunded under any other existing scheme.

Export incentives under Foreign Trade Policy 2023 with respect to duty free (including IGST) import of inputs under Advance Authorization scheme and duty-free import of capital goods in FY 23-24 under Export Promotion Capital Goods scheme, subject to fulfilment of Export Obligation and other conditions prescribed in the relevant Customs and FTP policy/notifications.

D. SPECIAL INDIRECT TAX BENEFITS AVAILABLE TO THE SHAREHOLDERS

There are no special Indirect Tax benefits available to the shareholders of the Company.

Notes to the above:

1. We have not considered general tax benefits available to the Company. The above Statement covers only certain special tax benefits under the Act, read with the relevant rules, circulars and notifications and does not cover any benefit under any other law in force in India. This Statement also does not discuss any tax consequences, in the country outside India, of an investment in the shares of an Indian company.

2. The above Statement of special tax benefits sets out the provisions of Indian Indirect tax laws in a

summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of shares.

3. This Statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences, the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed offer.

No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to any other person in respect of this Statement

SECTION IV – ABOUT OUR COMPANY

INDUSTRY OVERVIEW

*The information in this section is derived from the report titled "The tyre and treads industry in India" released in August 2024 ("**CRISIL Report**") prepared by CRISIL Market Intelligence & Analytics, a division of CRISIL ("**CRISIL MI&A**") and exclusively commissioned and paid by our Company for an agreed fee for the purposes of confirming our understanding of the industry in connection with the Offer. CRISIL MI&A is an independent agency which has no relationship with our Company, the Selling Shareholders, our Promoters, any of our Directors, KMPs, SMPs or the Book Running Lead Manager. CRISIL MI&A was appointed by our Company vide engagement letter dated September 28, 2023, and consent letter dated August 10, 2024.*

The Company Commissioned CRISIL Report is subject to the following disclaimer:

"CRISIL Market Intelligence & Analytics (CRISIL MI&A), a division of CRISIL Limited (CRISIL) has taken due care and caution in preparing this report (Report) based on the Information obtained by CRISIL from sources which it considers reliable (Data). However, CRISIL does not guarantee the accuracy, adequacy or completeness of the Data / Report and is not responsible for any errors or omissions or for the results obtained from the use of Data / Report. This Report is not a recommendation to invest / disinvest in any entity covered in the Report and no part of this Report should be construed as an expert advice or investment advice or any form of investment banking within the meaning of any law or regulation. CRISIL especially states that it has no liability whatsoever to the subscribers / users / transmitters/ distributors of this Report. Without limiting the generality of the foregoing, nothing in the Report is to be construed as CRISIL providing or intending to provide any services in jurisdictions where CRISIL does not have the necessary permission and/or registration to carry out its business activities in this regard. Tolins Tyres Limited will be responsible for ensuring compliances and consequences of non-compliances for use of the Report or part thereof outside India. CRISIL MI&A operates independently of, and does not have access to information obtained by CRISIL Ratings Limited, which may, in their regular operations, obtain information of a confidential nature. The views expressed in this Report are that of CRISIL MI&A and not of CRISIL Ratings Limited. No part of this Report may be published/reproduced in any form without CRISIL's prior written approval"

The Company Commissioned CRISIL Report is available on the website of the Company at www.tolinstyres.com.

Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed, and their reliability cannot be assured and accordingly, investment decisions should not be based on such information. Although the industry and market data used in this Prospectus is reliable, it has not been independently verified by us, the BRLM or any of its affiliates or advisors. The data used in these sources may have been re-classified by us for the purposes of presentation. Data from these sources may also not be comparable. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in "Risk Factor- Industry information included in this Prospectus has been derived from an industry report exclusively commissioned by and paid for by us for the purpose of the Offer and any reliance on such information for making an investment decision in the Offer is subject to inherent risks" on page 76. Accordingly, investors should not place undue reliance on, or base their investment decision on this information.

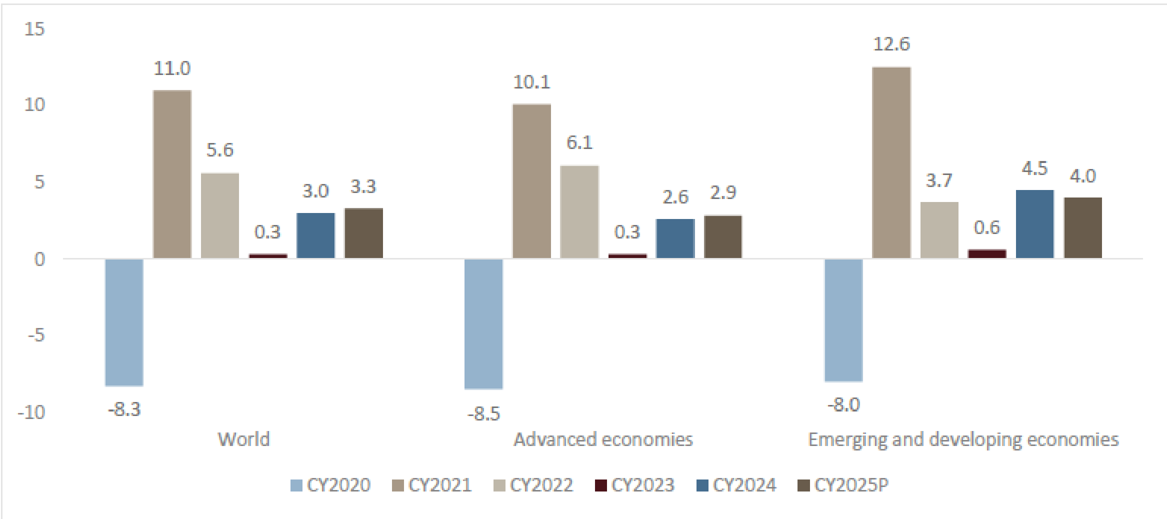
Overview of global economy

Review and outlook of global GDP

The global economy continues to recover from challenges heaped by the Covid-19 pandemic, geopolitical uncertainties in Europe and the Middle East, and considerable tightening of global monetary conditions to address elevated inflation. In fact, a return to the pre-pandemic growth rate was challenging, particularly in the case of emerging and developing economies, owing to the convergence of factors such as long-term fallout of the pandemic and increasing geoeconomic fragmentation. Other issues include elevated central bank policy rates in several emerging and developed economies to control inflation and withdrawal of fiscal support amid high debt levels, and extreme weather events.

Despite these challenges, the Indian economy saw strong growth momentum, with a major push fueled by investments and sectors such as information technology, services, agriculture and manufacturing.

IMF world trade growth projection



Advanced economies – US, Japan, Euro area; emerging market and developing economies – China, India, Russia, Brazil, Mexico, South Africa

Note: Average annual % change of export and import trade in goods and services has been considered

Source: IMF (World Economic Outlook – April 2024 update), CRISIL MI&A

Overview of the Indian economy

Review of GDP growth over fiscal 2019-2024 and Outlook for fiscal 2024-2029

India ranks as the world's 5th largest economy and is the fastest growing among major economies. The Indian economy logged 4.3% CAGR between fiscals 2019 and 2024. This was a sharp deceleration from a robust 6.7% CAGR between fiscals 2017 and 2019, which was driven by rising consumer aspirations, rapid urbanisation, the government's focus on infrastructure investment and growth of the domestic manufacturing sector. Economic growth was supported by benign crude oil prices, soft interest rates and low current account deficit. The Indian government also undertook key reforms and initiatives, such as implementation of the Goods and Services Tax (GST), Insolvency and Bankruptcy Code, Make in India, financial inclusion initiatives, and gradual opening of sectors such as retail, e-commerce, defence, railways, and insurance for foreign direct investments (FDIs).

A large part of the lower growth between fiscals 2018 and 2023 was because of the economy contracting 5.8% in fiscal 2021 owing to the fallout of Covid-19. The pandemic's impact was more pronounced on contact-sensitive services and social distancing norms-affected services such as entertainment, travel, and tourism, with many industries in the manufacturing sector also facing issues with shortage of raw materials/components as lockdown in various parts of the world upended supply chains.

Over the period, India's economic growth was led by services, followed by the industrial sector, while in part impacted by demonetisation, the non-banking financial company (NBFC) crisis, slower global economic growth, and the pandemic.

As lockdowns were gradually lifted, economic activity revived in the second half of fiscal 2021. After a steep contraction in the first half, owing to rising number of Covid-19 cases, GDP moved into positive territory towards the end of fiscal 2021. Subsequently, in fiscal 2022, India's real GDP grew 9.7% from the low base of fiscal 2021.

India's gross domestic product (GDP) exceeded expectations during first three quarters of fiscal 2024. According to the National Statistics Office's (NSO) second advance estimates (SAE), real GDP growth accelerated to 8.4% year-on-year in the third quarter of fiscal 2024 from 8.1% in the second quarter. Growth of the past two quarters were revised up (second quarter was revised to 8.1% from 7.6%, and first quarter to 8.2% from 7.8%)

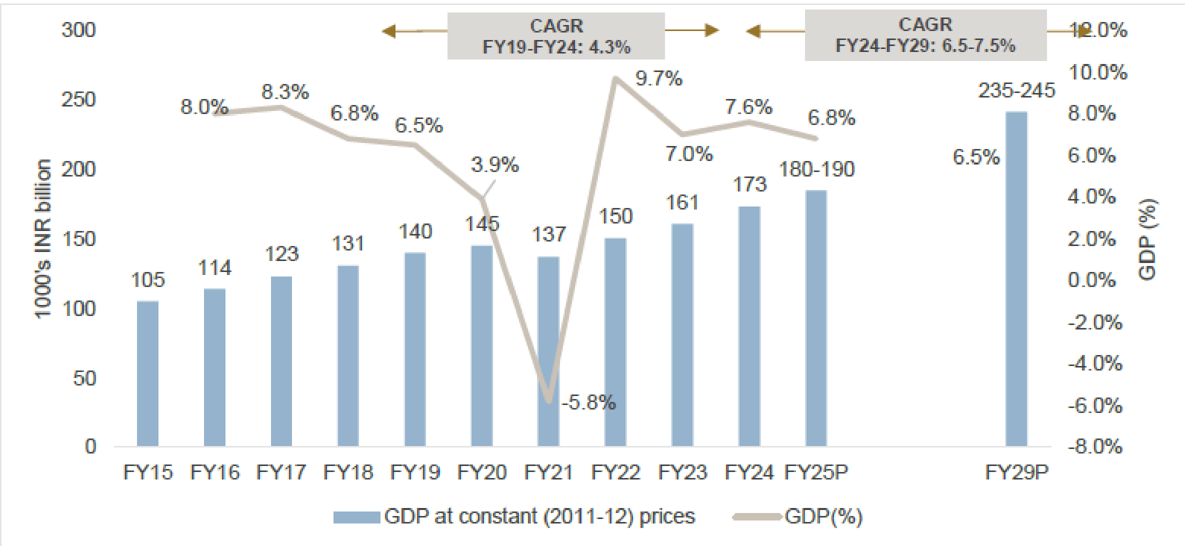
NSO now pegs GDP growth at 7.6% in fiscal 2024 compared with 7.3% as per the first advance estimates. Based on this second advance estimate, growth in the fourth quarter of this fiscal is estimated to slow to 5.9%. Additionally, the estimate for fiscal 2023 was revised to 7.0%, while for fiscal 2022 it was revised to 9.7%.

Growth surpassed forecasts in the second quarter of fiscal 2024, driven by strong government spending and a sharp rise in manufacturing and construction growth. Globally, growth in major economies such as the US and China beat estimates, contributing to better export earnings for India.

After a strong GDP estimate in the past three fiscals, CRISIL MI&A expects GDP growth to moderate to 6.8% in fiscal 2025. Fiscal consolidation will reduce the fiscal impulse to growth. Rising borrowing costs and increased regulatory measures could weigh on demand. Exports could be impacted due to uneven growth in key trade partners and any escalation of the Red Sea crisis. On the other hand, another spell of normal monsoon and easing inflation could revive rural demand.

Reducing the fiscal 2024 deficit will reduce the government's direct support for economic growth, but investing in high-quality spending could still boost investment and rural incomes. CRISIL MI&A anticipates a return to normal levels of indirect tax impact on GDP. However, uneven economic growth in major trade partners like the US and EU, along with escalating tensions in the Red Sea, may hinder exports.

India's GDP growth trend and outlook



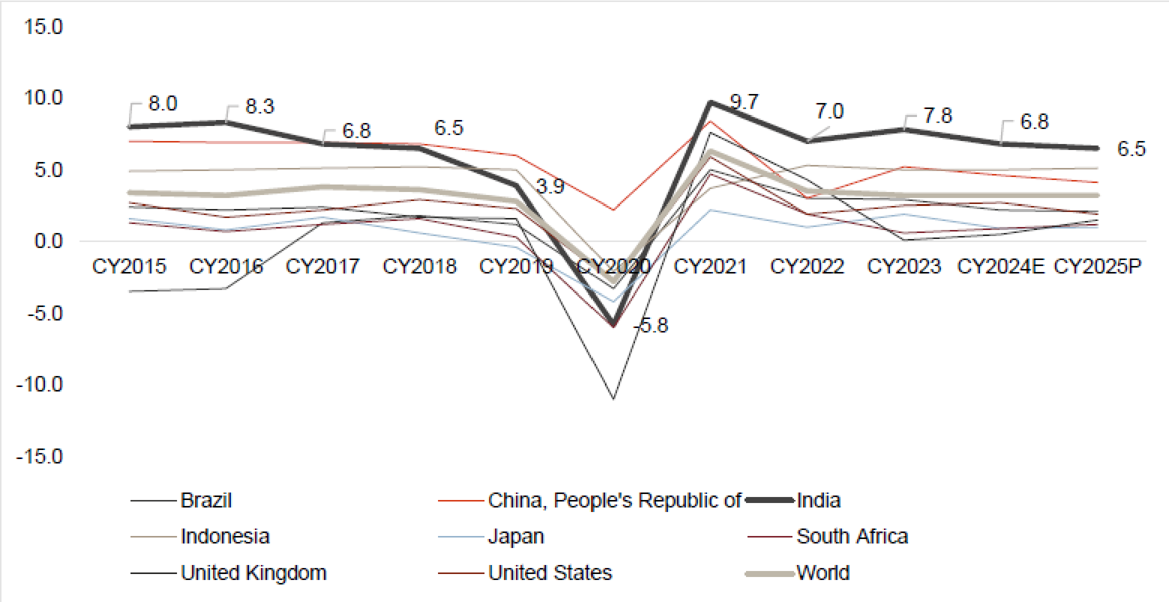
Note: P – projected

Source: National Statistical Office (NSO), International Monetary Fund (IMF), CRISIL MI&A Consulting estimates

India to remain a global outperformer

Despite slowdown in the near term, India's economy is expected to outperform over the medium run. CRISIL MI&A expects GDP growth to average 6.8% between fiscals 2025 and 2029 vs 3.2% globally, as estimated by the IMF.

India is one of the fastest growing economies (GDP growth, % year-on-year)



E – estimated; P – projected

Note: GDP growth based on constant prices

Source: IMF (World Economic Outlook – April 2024 update), CRISIL MI&A Consulting

Drivers for India's economic growth

- Capital will continue to be the biggest contributor to growth. However, as the government pursues fiscal consolidation, its role in boosting overall capex will partly diminish compared with the past few years.
- Also, strong domestic demand is expected to drive India's growth over peer economies in the medium term.
- Investment prospects are optimistic, given the government's capex push, progress of the Production Linked Incentive (PLI) scheme, healthier corporate balance sheets, and a well-capitalised banking sector with low non-performing assets.
- India is also likely to benefit from its diversification of the supply chain for incoming FDI flows, as global supply chains get reconfigured with focus shifting from efficiency towards resilience and friend shoring.
- Further, rising employment and notable increase in private consumption, buoyed by growing consumer confidence, are poised to drive GDP growth in the coming months.
- The government's future capex is expected to be supported by tax buoyancy, simplified tax structures with lower rates, reassessment of the tariff structures and digitalisation of the tax filing process.
- Medium-term growth is anticipated to be bolstered by increased capital spending on infrastructure and asset development projects, thereby translating into enhanced growth multipliers.

Policies impacting automobile industry

Decoupling of global supply chains

As traditional supply chains are threatened by large-scale global events, rising trend in protectionism and wage inflation, there is a greater need for rethinking supply chain models to remain competitive. In the wake of global disruptions such as Covid-19, geopolitical crises, environmental disruptions, etc, significant decoupling of supply chains is underway to bring key supply links closer home.

To establish collective supply chains that would improve their resilience in the long term, 18 economies, including India, the US and the EU unveiled a roadmap in July 2022, which included steps to counter supply chain dependencies and vulnerabilities. This was done as a part of the ongoing supply chain derisking strategy of global companies/multinationals, wherein global companies are diversifying their businesses away from their reliance on a single large supplier, to alternative destinations. Beijing's Zero-Covid policy and the resultant disruptions to global supply chains, container shortage and higher lead times have served as an impetus to this strategy.

Make in India

The Make in India initiative was launched in September 2014 to boost manufacturing in India and encourage FDI in manufacturing and services. The key objective was to increase the share of manufacturing in GDP to 25% by 2020 by boosting investments, fostering innovation and intellectual property. The other objective was to build best-in-class infrastructure for manufacturing across sectors, including, but not limited to automobile, auto components, aviation, biotechnology, chemicals, construction, defence manufacturing, electrical machinery, electronic systems, food processing, mining, oil and gas, pharmaceuticals, renewable energy, thermal power, hospitality and wellness.

To achieve this objective, a dedicated Investor Facilitation Cell was set up to assist investors get regulatory approvals, offering hand-holding services through the pre-investment phase, execution and after-care support. Key facts and figures, policies and initiatives and relevant contact details were made available through print and online media. Indian embassies and consulates proactively disseminated information on the potential for investment in the identified sectors in foreign countries while domestically, regulations and policies were modified to make it easier to invest in India.

FDI inflows have received an impetus, as India jumped to the 8th rank in the list of the worlds' largest FDI recipients in 2020 from the 12th position in 2018, according to the World Investment Report 2022. FDI to India almost doubled to $ 83.6 billion in fiscal 2022 from $ 45.15 billion in fiscal 2015. However, in fiscal 2023, FDI inflow decreased to $ 71 billion (provisional figure). According to the Ministry of Commerce & Industry, FDI inflow in the past nine fiscals (2014-2023: $ 596 billion) has increased 100% over the fiscals 2005-2014 ($ 298 billion) and is nearly 65% of the total FDI reported in the past 23 years ($ 920 billion).

However, the share of manufacturing in GDP has not attained the intended levels of 25%. Hence, additional policies were announced, and targets rolled forward initially to 2022 and then to 2025. Domestically, multiple steps were taken to make sectors more attractive and to ease the investment processes. Some of the major steps taken included announcement of the NIP and reduction in corporate tax. Various sectors such as defence manufacturing, railways, space and single brand retail have been opened for FDI. Measures to boost domestic manufacturing were also taken through Public Procurement Orders (PPO), Phased Manufacturing Programme (PMP) and PLI schemes. Many states launched their own initiatives along similar lines to boost manufacturing in their respective states.

FDI

FDI plays a pivotal role in economic growth, aiding development and shaping of the economic landscape. Through the FDI route, international corporations can invest in India, capitalising on the country's investment incentives such as tax incentives and relatively competitive labour costs. This fosters job creation and offers various additional advantages along with facilitating the acquisition of technological expertise from global peers.

Summary of FDI in key Indian sectors:

Sector	FDI Cap	Route
Automobile	100%	Automatic
Airports - greenfield projects	100%	Automatic
Satellites - establishment and operation, subject to the guidelines of Department of Space/ISRO	74%	Government
Hospitals sector	100%	Automatic
Defence	49% +	Government up to 100% of local defence ventures after obtaining approval

Source: DPIIT, CRISIL MI&A Consulting

Atmanirbhar Bharat Campaign

Atmanirbhar Bharat Abhiyan or the self-reliant India campaign was launched in May 2020 amid the Covid-19 pandemic, with a special and comprehensive economic package of Rs 20 trillion, equivalent to 10% of the country's GDP.

The scheme was launched with the primary intent of fighting the pandemic and making the country self-reliant based on five pillars: economy, infrastructure, technology-driven system, demography and demand. The stimulus package announced by the government under the scheme consisted of five tranches, intended to boost businesses (including micro, small and medium enterprises or MSMEs), help the poor (including farmers), boost agriculture, expand the horizons of industrial growth, and initiate governance reforms in the business, health and education sectors.

The mission emphasises the importance of encouraging local products and aims to reduce import dependence through substitution. It also aims to enhance compliance and quality requirements to meet international standards and gain global market share.

The government has also rolled out other reforms — supply chain reforms for agriculture, rational tax systems, simple and clear laws, capable human resources and a strong financial system — to further promote business, attract investments and strengthen the Make in India initiative.

PLI scheme boosts industrial investments in the short to medium term

The PLI scheme's primary objective is to make manufacturing in India globally competitive by removing sectoral obstacles, creating economies of scale and ensuring efficiency. It is designed to create a complete component ecosystem in India and make the country an integral part of the global supply chain. Furthermore, the government hopes to reduce India's dependence on raw materials imported from China. The scheme is expected to boost economic growth in the medium term and create more employment opportunities, as many of the sectors covered under the scheme are labour-intensive. It will be implemented over fiscals 2022 to 2029.

The PLI scheme is a time-bound incentive scheme by the government, which rewards companies in the 5-15% range of their annual revenue based on the companies meeting pre-decided targets for incremental production and/or exports and capex over a base year. The stronger-than-expected pick-up in demand and larger companies gaining share over smaller companies led to revival of capex in fiscal 2022. The rise of capital in fiscal 2024 was on account of the expansion plans by India Inc.

Budgeted incentives for each sector under the PLI scheme:

Sector	Segment	Budgeted (Rs bn) *	
Automobile	Advance chemistry cell (ACC) battery	181.0	751.4
	Automobiles and auto components	570.4	
Electronics	Mobile manufacturing and specified electronic components	409.5	545.15
	Electronic/technology products/IT hardware	73.25	
	White goods (ACE and LED)	62.4	
Pharma and medical equipment	Critical key starting materials/drug intermediaries and active pharmaceutical ingredients	69.4	253.6
	Manufacturing of medical devices	34.2	
	Pharmaceutical drugs	150.0	
Telecom	Telecom and networking products	122.0	122.0
Food	Food products	109.0	109.0
Textile	Textile products: man-made fibre (MMF) and technical textiles	106.8	106.8
Steel	Speciality steel	63.2	63.2

Sector	Segment	Budgeted (Rs bn) *	
Energy	High-efficiency solar PV modules	240.0	240
Aviation	Drones and drone components	1.2	1.2
Total			**2,192**

**Note: Approved financial outlay over a five-year period*
ACE: Appliance and consumer electronics; LED: Light-emitting diode
Source: Government websites, CRISIL MI&A

The Union budget 2024-25 allocated Rs 751.4 billion for automobiles, auto components and ACC:

- Rs 570.4 billion allotted for enhancing India's manufacturing capabilities or the automobile and auto component industry - Advanced Automotive Products (AAT). The scheme has two components: Champion OEM Incentive Scheme and Component Champion Incentive Scheme. A total of 95 applicants have been approved under this PLI scheme.
- Rs 181 billion under the National Programme on Advanced Chemistry Cell (ACC) Battery Storage for achieving manufacturing capacity of 50 Giga Watt Hour (GWh) of ACC. Four companies have been selected till date for incentives under the PLI scheme for ACC battery storage.

PLI scheme for the automotive industry

The PLI scheme for the automotive industry intends to promote high-tech green manufacturing -- ATT vehicles such as electric and hydrogen fuel cell vehicles. This scheme excludes conventional petrol, diesel and CNG segments (internal combustion engines), as they have sufficient capacities in India. In the auto components category, more than 100 ATT components (including hydrogen fuel cells, hydrogen injection systems, EV motors and lightweight cryogenic cylinders) are eligible for PLI.

The PLI scheme for auto parts includes the following component schemes:

- Champion OEM Scheme: It is a sales value-linked plan, applicable to battery electric and hydrogen fuel cell vehicles of all segments.
- Component Champion Incentive Scheme: It is a sales value-linked plan for advanced technology components, complete- and semi-knocked down (CKD/SKD) kits, vehicle aggregates of two-wheelers, three-wheelers, passenger vehicles, commercial vehicles and tractors, including automobiles meant for military use and any other advanced automotive technology components prescribed by the Ministry of Heavy Industries – depending on technical developments

PLI scheme for the automotive and ACC

The policy on ACC battery storage was approved by the Government of India on May 2021 with budgetary outlay of Rs 1,81,000 million for setting up manufacturing facilities with a total manufacturing capacity of 50 GWh. This policy will strengthen the ecosystem for EVs and battery storage in the country.

GST structure for the industry

The two taxes charged to the end consumer on cars and bikes previously were excise and VAT, with an average combined rate of 26.50% to 44% which is higher than the GST rates of 18% and 28%. Therefore, there has been less burden of tax on the end consumer under GST since 2017. Importers/dealers can cheer as they would be able to claim the GST paid on goods imported/sold whereas previously, they were ineligible to claim the excise duty and VAT paid.

GST on cars and bikes is kept under the 28% bracket and a list of cesses to be levied on different kinds of automobiles has also been declared by the Indian government which is ranging from 1% to 22%.

GST and cess rate on automobiles based on fuel type:

Vehicle category	GST rate (%)	Compensation cess (%)
EVs	5	Nill
Hydrogen fuel cell vehicles	12	Nill

Vehicle category	GST rate (%)	Compensation cess (%)
Passenger vehicles (petrol, CNG, LPG) up to 4m in length and up to 1200 cc engine	28	1
Passenger vehicles (diesel) up to 4m in length and up to 1500 cc engine	28	3
Passenger vehicles (up to 1500 cc engine)	28	17
Passenger vehicles (above 1500 cc engine)	28	20
Passenger vehicles popularly known as SUVs (above 4m in length, above >1500 cc engine and >170 mm ground clearance)	28	22
Hybrid passenger vehicles (up to 4m and up to 1200 cc engine petrol) or (up to 4m and up to 1500 cc engine diesel)	28	Nill
Hybrid passenger vehicles (Above 4m or above 1200 cc engine petrol or above 1500 cc engine diesel)	28	15

Source: SIAM, CRISIL MI&A

Import duty on cars

Import duty (*also known as import tax, import tariff or customs duty*) is an indirect tax levied by Indian authorities on goods purchased from a foreign country. Through import taxes, the price of imported goods increases and demand decreases. This propels domestic market growth, demand for indigenous products and protects Indian OEMs from foreign competitors.

Customs duty on automobiles based on fuel type:

Criteria	Engine capacity	Fuel type	Import duty (%)
Used car import	Any	Any	125
Cars CBUs whose CIF value is more than $ 40,000	>3000 cc	Petrol	100
	>2500 cc	Diesel	
Cars CBUs whose CIF value is less than $ 40,000	<3000 cc	Petrol	70
	<2500 cc	Diesel	
ICE vehicle SKD: CKD containing engine or gearbox or transmission mechanism in a pre-assembled form but not mounted on a chassis or a body assembly	Any	Any	35
ICE vehicle CKD: CKD containing engine, gearbox and transmission mechanism not in a pre-assembled condition	Any	Any	15
EV SKD: Pre-assembled battery pack, motor, motor controller, charger, power control unit, energy monitor contractor, brake system, electric compressor not mounted on chassis	NA	Electric	30
EV CKD: Disassembled battery pack, motor, motor controller, charger, power control unit, energy monitor contractor, brake system, electric compressor not mounted on chassis	NA	Electric	15

Note: CIF: Cost, insurance and freight, CBU: Completely built-up, SKD: Semi-knocked down, CKD: Completely knocked down
Source: SIAM, CRISIL MI&A

Ethanol blending in India

The government is promoting the use of ethanol as a renewable and environment-friendly fuel in petrol. The ethanol blending programme is aimed at reducing the import dependence of fuels, savings in foreign exchange, boosting the domestic agriculture sector and associated environmental benefits. The Roadmap for Ethanol Blending in India 2020-25 lays out an annual plan to increase domestic ethanol production in line with the target of National Policy on Biofuels (2018) to reach a blending of 20% of ethanol in petrol (E20) by 2025-2026. The roadmap aims at phased rollout of ethanol blended fuels in India with E10 fuel by April 2022, and phased rollout of E20 from April 2023 to April 2025. The government is ambitious of attaining 20% ethanol-blended petrol by fiscal 2025 and 30% by fiscal 2030. Further the policy mandates the rollout of vehicles that are E20 material-compliant and E10 engine-tuned vehicles from April 2023. Further, it mandates the production of E20-tuned engine vehicles from April 2025. OMCs (oil marketing companies) have already rolled out E20 fuel in a phased manner in April 2023 but are yet to achieve widespread availability.

BS-IV to BS-VI transition

Bharat Stage (BS) emission standards are issued by the central government to regulate the output of air pollutants from motor vehicles. In January 2016, the government decided to skip BS-V and instead implemented BS-VI norms directly after BS-IV. It fixed the deadline of April 1, 2020 for the introduction of BS-VI emission norms.

BS-VI regulations demand major reduction in PM and NOx levels:

Type of Vehicle	Unit	BS IV	BS VI	Change
Diesel				
HC	gm/km	0.3	0.17	**-43%**
NOx	gm/km	0.25	0.08	**-68%**
PM	gm/km	0.025	0.0045	**-82%**
Petrol				
NOx	gm/km	0.08	0.06	**-25%**
PM	gm/km	-	0.0045	**Newly added**

NOx: Nitrous oxide
Source: CRISIL MI&A

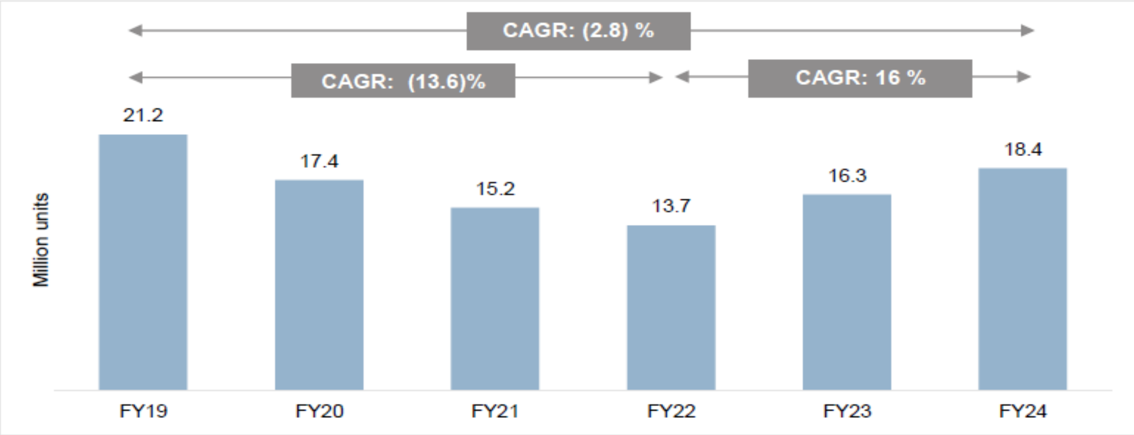
Prices of BS-VI-compliant PVs increased 2-4% as devices and systems were added to reduce emission levels. The price hike was higher for diesel vehicles as these require additional exhaust parts.

Review of and outlook on the Indian two-wheeler industry

India is the largest motorised two-wheeler market in the world, with domestic sales of 18.4 million units in fiscal 2024. Two-wheeler sales constituted 73% of the total automobile market, which includes two-wheelers, three-wheelers, passenger vehicles (PVs), commercial vehicles (CVs) and tractors by volume in fiscal 2024.

The two-wheeler segment sees a healthy demand in India and is preferred over four-wheelers by the majority of the Indian population, especially for their regular commute. This is primarily due to the lower acquisition cost, higher mileage, lower maintenance cost, ease of navigation especially during rush hours, hassle-free parking and suitability of two-wheelers on rough roads.

Domestic two-wheeler sales volume trend – fiscals 2019 to fiscals 2024:

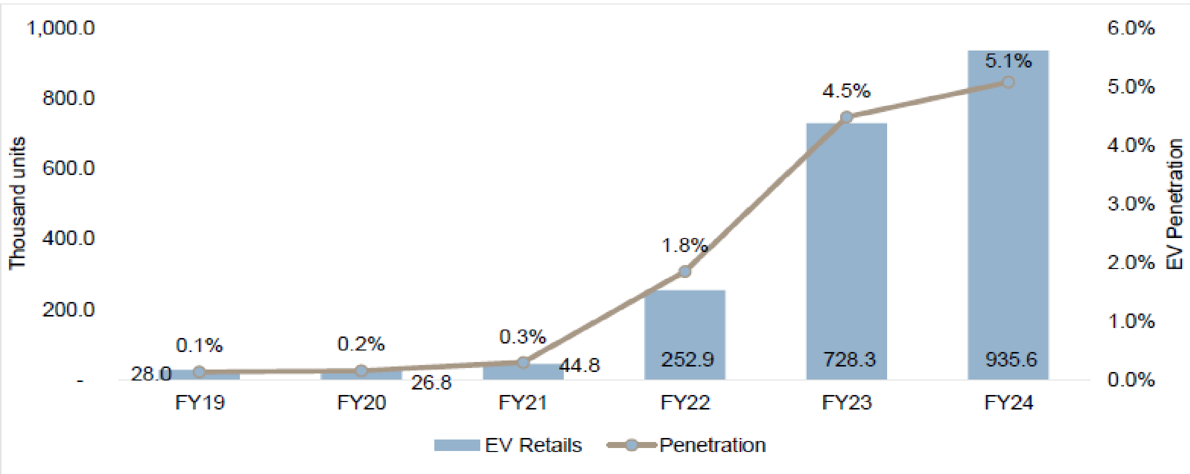


Note: Figures in bracket to be read as negative (E.g. (10) to be read as minus 10), data for ICE and EVs; EV retail data from VAHAN have been considered.

Source: SIAM, VAHAN, CRISIL MI&A

In fiscal 2024, the two-wheeler industry's sales grew by a further 13%, supported by further improvement in the macroeconomic scenario, rural support, continued traction for premium motorcycles as well as scooters. In addition, continued demand for electric two-wheelers despite the subsidy cut1 supported the growth in fiscal 2024. The new launches, especially in the premium segments provided an added support to the demand. The commuter motorcycle segment also witnessed some improvement during the year after consecutive contractions aided by limited rise in operating costs as well as increased customer incentives.

E-2W Retails and Penetration trend – fiscals 2019 to 2024



Note: Only high-speed electric two wheelers have been considered for the analysis

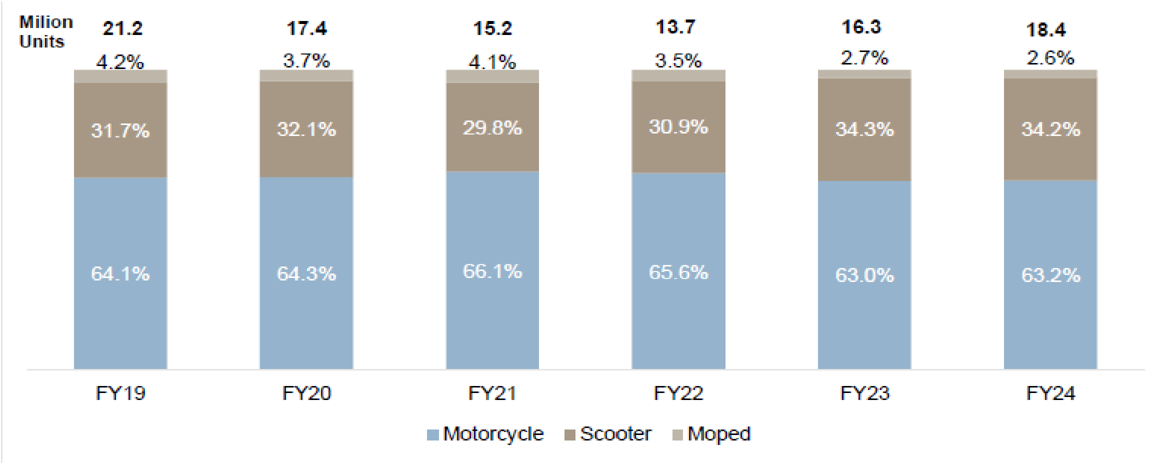
Source: SIAM, SMEV, VAHAN, CRISIL MI&A

Segment wise domestic sales trend

Motorcycles dominate the domestic two-wheeler industry sales with more than 60% contribution to the annual domestic sales. However, their contribution has gradually contracted over the years, from 78% in fiscal 2009 to 63% in fiscal 2024.

On the other hand, the scooter segment expanded its presence over the long-term horizon, from 15% in fiscal 2009 to 34% in fiscal 2024. The moped segment also lost some ground to scooters over the years, from around 6% share in fiscal 2009 to ~3% in fiscal 2024.

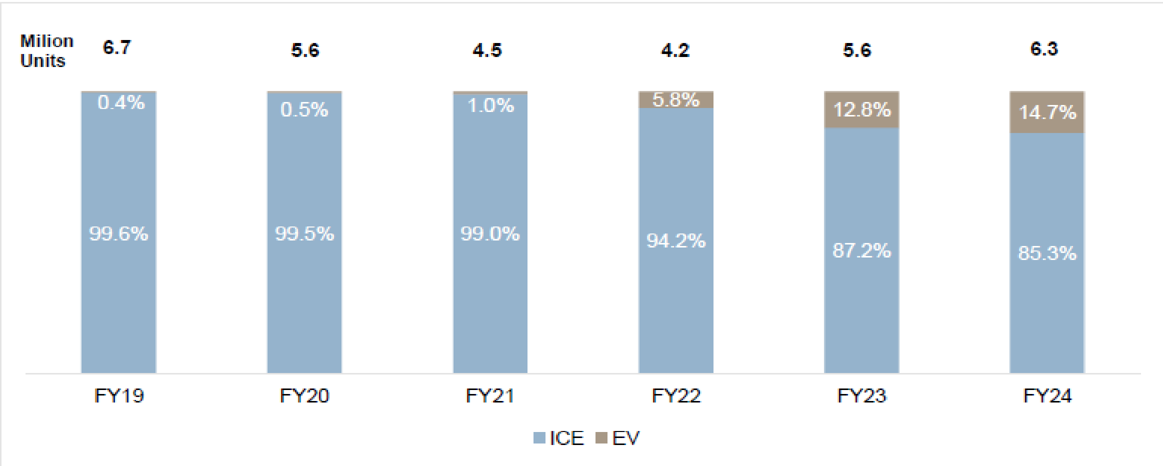
Domestic two-wheeler sales segmental trend – fiscals 2019 to 2024:



Note: Data includes ICE and EVs; EV retail data from VAHAN have been considered.

Source: SIAM, VAHAN, CRISIL MI&A

ICE vs EV split within domestic scooter sales – fiscals 2019 to 2024



Note: EV retail data from VAHAN have been considered.

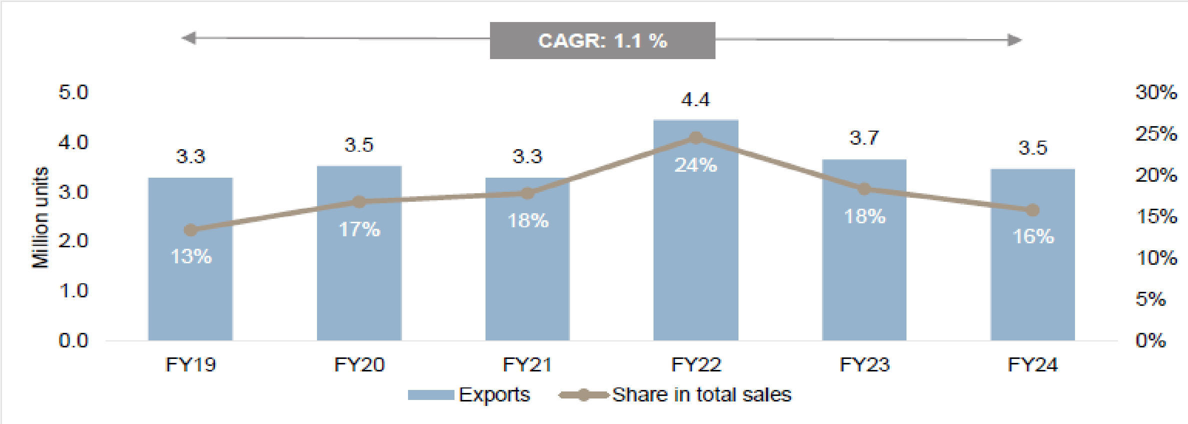
Source: SIAM, VAHAN, CRISIL MI&A

Exports

Between fiscals 2019 and 2024, two-wheeler exports logged a moderate 1% CAGR reaching 3.5 million in volume. Currently exports account for 15-20% of the overall two-wheeler sales in India.

In fiscal 2024, two-wheeler exports dropped a further 5% amid continued focus on rising domestic demand and slowdown in demand in major overseas markets of Africa and Asia.

Two-wheeler exports trend:



Source: SIAM, CRISIL MI&A

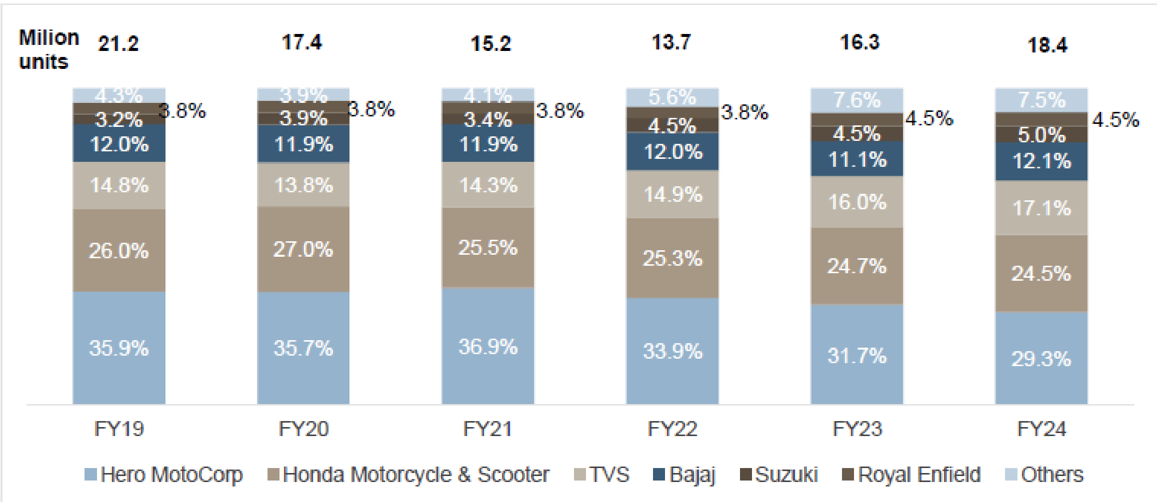
Demand drivers and trends in the domestic two-wheeler market

The performance of the Indian two-wheeler industry is dependent on numerous social and economic factors, including demographic trends and preferences, income levels, affordability of two-wheelers for customers, changes in government policies, overall economic conditions and the availability of finance and interest rates. Certain factors, such as general macroeconomic and consumer trends, have direct impact on the demand of two-wheelers.

Competitive landscape of the domestic two-wheeler industry

India's two-wheeler industry is an oligopolistic market with the top four players contributing more than 80% of the annual sales. However, over the years, the competition has intensified within the industry, especially, with the entry of new age startups such as Ola, Ather, and Okinawa, catering to the fast-expanding segment of EVs. In fact, the contribution of the top four OEMs has decreased from 89% in fiscal 2019 to 83% in fiscal 2024.

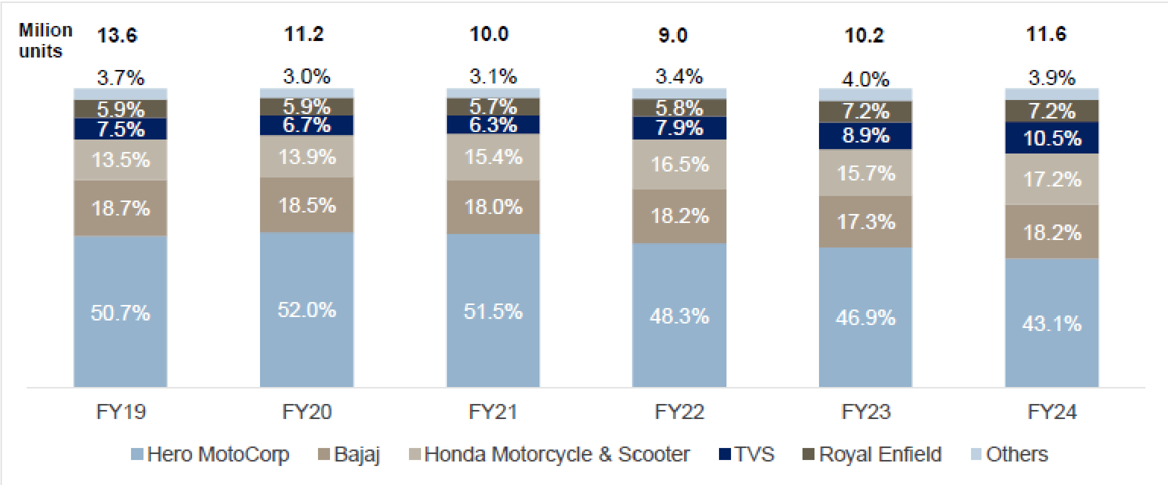
OEM wise contribution to overall two-wheeler domestic sales – fiscals 2019 to 2024



Note: Data includes ICE and EVs; EV retail data from VAHAN have been considered.

Source: SIAM, VAHAN, CRISIL MI&A

OEM wise contribution to domestic motorcycle sales - fiscals 2019 to 2024



Note: Data includes ICE and EVs; EV retail data from VAHAN have been considered.
Source: SIAM, VAHAN, CRISIL MI&A

Outlook for Indian two-wheeler industry (fiscal 2024 to 2029)

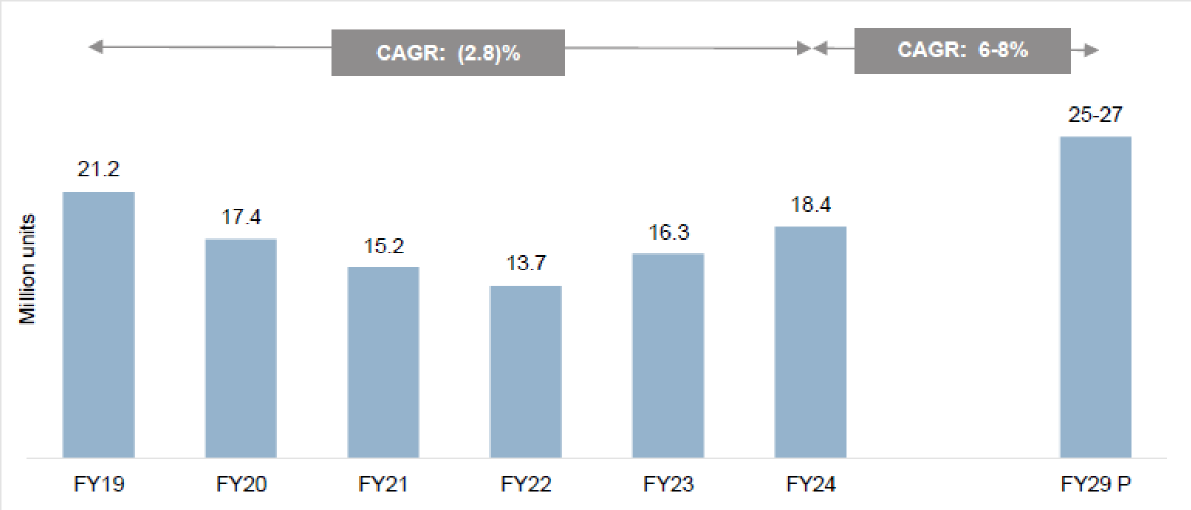
The industry is expected to continue its growth momentum over the long-term horizon led by the positive microeconomic and macroeconomic environment, favourable rural demand, premiumization, intermittent launches, shrinking replacement cycle and continued support from financers. Moreover, continued R&D investments by the OEMs and the technological advancements in the industry to provide an added support to the growth of the industry over the long-term horizon.

Additionally, the fast-rising EV segment, with EV portfolio expansion by legacy players, capacity expansion by new age players will accelerate the industry growth.

Introduction of CNG powertrain, which will offer lower operating costs compared to petrol variants, will push the two-wheeler industry growth further.

Led by these positive industry drivers, two-wheeler industry sales are projected to log 6-8% CAGR and reach volume of 25-27 million by fiscal 2029.

Domestic two-wheeler industry outlook until fiscal 2029

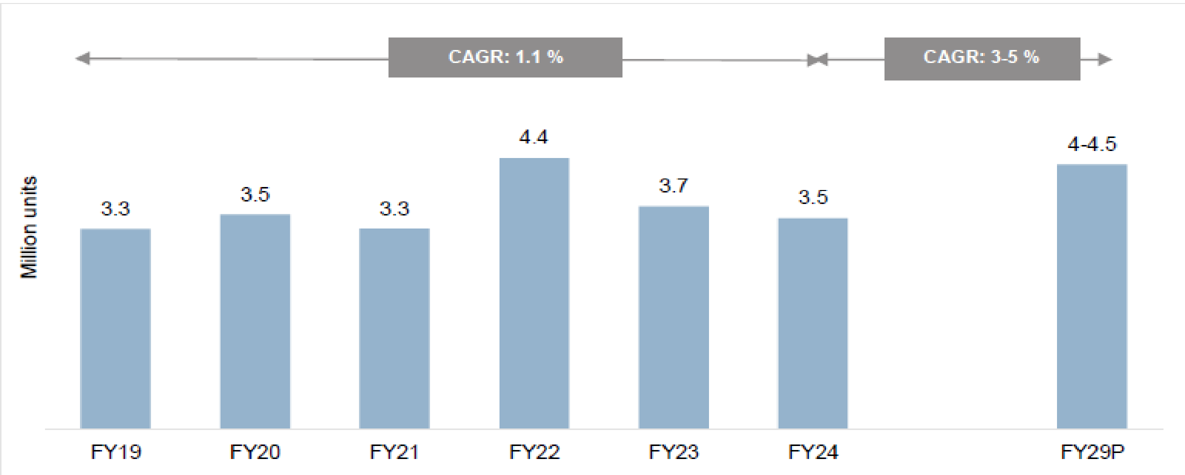


Source: SIAM, CRISIL MI&A

Exports outlook

CRISIL MI&A expects two-wheeler exports to clock a faster 3-5% CAGR (vs 1% CAGR between fiscals 2019-2024) to reach 4.0-4.5 million by fiscal 2029.

The growth will be propelled by macro-economic improvement in exports markets, expansion in geographical coverage by the OEMs and more vehicle models getting shipped. Moreover, the fast-growing EV segment is expected to contribute meaningfully to exports amid the capacity expansion by players, sharpening focus on exports and sharp rise in the number of EV models.



Source: SIAM, CRISIL MI&A

FTA boost two automobile exports

In order to expand the exports markets while ensuring access to raw materials and capital goods necessary to accelerate domestic manufacturing, India is engaged in regional and bilateral trade negotiations. Currently, the country has favourable market access and economic cooperation with more than 50 countries through multiple trade agreements. FTAs are aimed at eliminating or lowering the trade barriers for Indian exporters, so that they can gain a competitive advantage in the foreign markets, paving the way for increased sales and market share. FTAs give exporters access to overseas markets at low customs duties or any applicable other taxes. Further, such agreements offer a conducive environment for automakers and suppliers to technically collaborate, potentially gaining investments and knowledge that could augment the industry's overall performance and growth.

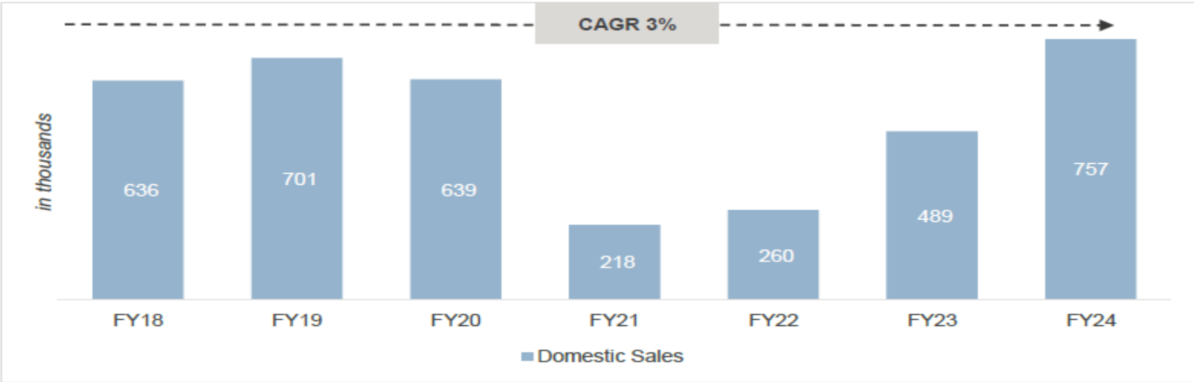
The following table lists a few trade agreements that India has signed.

Agreement	Enforced date	Member country	Agreement type	Benefit for automotive industry	Description
Comprehensive Economic Partnership Agreement	1 May 2022	UAE	FTA	Zero-duty market access	Passenger vehicles, including two-wheelers, three-wheelers, personal vehicles and a few automotive components, get duty-free market access in the UAE.
Economic Cooperation and Trade Agreement	29 December 2022	Australia	FTA	Zero customs duty	Passenger vehicles and associated components get preferential market access. They shall be exempt from customs duty.
Trade and Economic Partnership Agreement	10 March 2024	Iceland, Liechtenstein, Norway, and Switzerland	FTA	Zero customs duty	Vehicles other than railway or tramway rollingstock, and parts and accessories are exempt from customs duty
Comprehensive Economic Partnership Agreement	1 January 2010	South Korea	FTA	NA	Motor cars and automotive components are exempt from the obligation of tariff reduction or elimination
Malaysia-India Comprehensive Economic Cooperation Agreement	1 July 2011	Malaysia	FTA	Tariff reduction	Motorcycles get market access; tariffs reduced to a pre-determined level
ASEAN-India Free Trade Agreement	1 January 2010	Brunei, Burma, Cambodia, Indonesia, Laos, Malaysia, Philippines, Singapore, Thailand, Vietnam	FTA	Reduction in tariff	• Indonesia, Cambodia plan to reduce import duty on passenger vehicles. • Brunei reduced custom duty and passenger vehicles are going to get duty-free market access • Malaysia, Vietnam, Myanmar, Laos, the Philippines and Thailand have passenger vehicles in the exclusion list (EL), under which no concession is granted. However, the EL is subject to annual tariff review with a view to improving market access.

Review of and outlook on the Indian three-wheeler industry

India is the largest three-wheeler (3W) market in the world, with domestic sales of 0.75 million units in fiscal 2024.

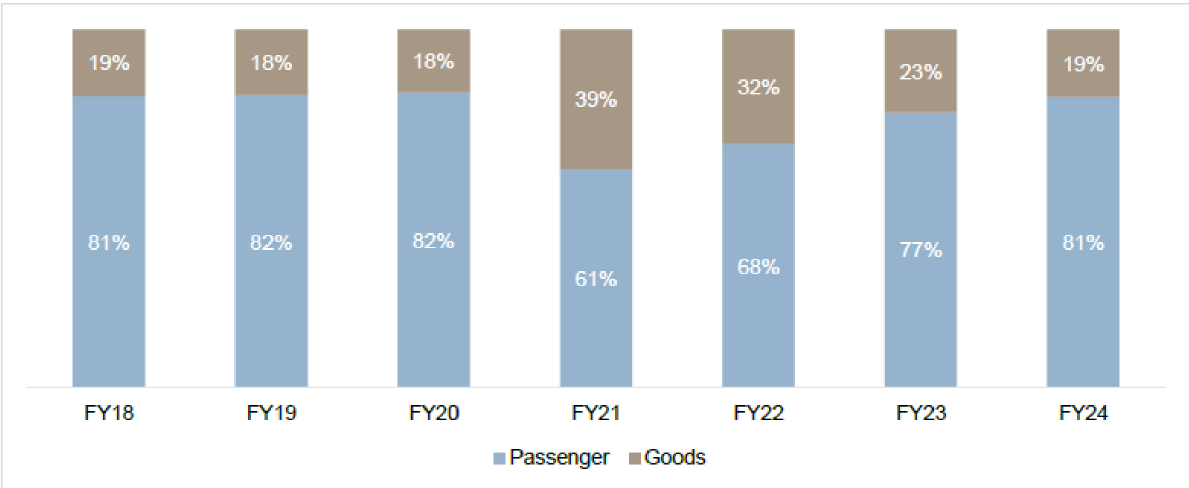
Three-wheelers domestic, by volume



Source: SIAM, Vahan, CRISIL MI&A

Note: ICE numbers have been taken from SIAM while EV numbers have been taken from Vahan

Segment-wise share, total volume



Demand drivers

Easier availability of finance

Sales growth in the domestic 3Ws industry was accelerated by financial incentives, such as subsidies, interest on subvention on loans, and hire-purchase schemes, tax benefit as an incentive to scrapping an old vehicle (unfit vehicle) along with the offering of the permit-exchange system at no additional cost, easier availability of finance, low interest rates, and higher funding provided by various banks and NBFC.

Stable agricultural output

The performance of the agriculture sector has been impressive over the past few years. Gross value added (GVA) in agriculture grew 4% in fiscal 2023, compared with 3.5% in fiscal 2022. The sector contributes 15% in the total GVA, and it was 12.7% before pandemic. The sector has registered an average annual growth of 4% between fiscal 2018 to fiscal 2023. During the pandemic, the agriculture sector grew by 3.3% in fiscal 2021 and 3.5% in 2022.

The rainfall progress and distribution of rainfall in different regions should play a key role for the current kharif cycle. The progress of the monsoon and its impact on rural demand, remain key monitorable.

Growth in e-commerce

The size of the Indian e-commerce industry was estimated at ~Rs 3,100 billion in fiscal 2023, has been phenomenal growth, barring in fiscal 2021 when it was weighed down by the pandemic. The market has managed to attract not only customers but also global investors, and has grown three times between fiscal 2018 and 2023 due to the deepening internet penetration, rising awareness about online shopping, and lucrative deals offered by well-established players and start-ups.

Online retail's share of the total size of the domestic e-commerce industry was 70% in fiscal 2023. Investment by major retailers, discounts offered by players, advertising and supply-chain expansion increased the demand in online retail during the past three fiscals, leading to a CAGR of ~20% between fiscals 2020 and 2023.

CRISIL MI&A research believes that online grocery will be one of the fastest-growing segments in the e-commerce space, reaching around 2.5 times its current market size over the next three years. Growth will largely come from metropolitan and tier-1 cities, where penetration is still very low.

According to the Society of Indian Automobile Manufacture (SIAM), in fiscal 2024, around 35,192, electric 3Ws were sold domestically, as compared with 30,134 in fiscal 2023, due to robust growth in demand. There is a vast mobility-solution opportunity using EVs in the middle- and last-mile connectivity, with the 3Ws as delivery vectors. Electric 3Ws provide an essential element of this supply chain.

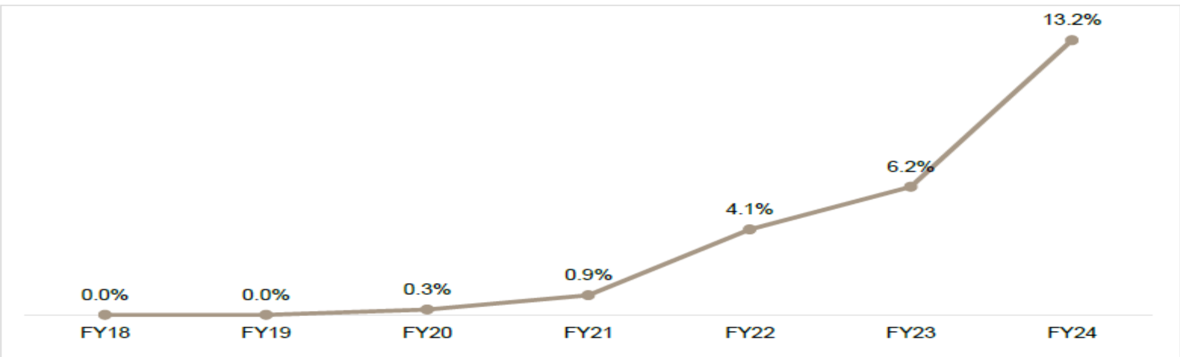
Other factors driving growth

- Ban on permits for diesel vehicles by a few top states in 3W sales
- Favourable cost economics, strong charging infrastructure, easy availability of finance should drive the growth of e-autos
- E-retail is currently an important segment in e-auto sales. An improving economy amid low-to-moderate inflation is expected to drive consumer spending in propelling retail-industry growth in, driving the sales of e-autos even further.
- A stronger infrastructure network (metro lines and road connectivity) and the need for zero-emission 3Ws for last-mile connectivity.

Electrification in 3Ws

With the emphasis on reducing the carbon footprint, electric vehicles (EVs) are gaining importance globally. India is also a signatory to the Paris Agreement under the United Nations Framework Convention on Climate Change. The country is also part of the EV30@30 campaign, targeting a 30% sales share for EVs by 2030.

EV penetration in 3Ws (L5 category)



Note: Electric 3W includes e-auto

Source: VAHAN, CRISIL MI&A

Government's FAME policy to promote EVs

Under the government's push for the use of EV in the country, the National Mission on Electric Mobility was approved in 2011 and its plan, called the National Electric Mobility Mission Plan (NEMMP 2020), was released in 2013. In April 2015, the Faster Adoption of Manufacturing of (Hybrid &) Electric Vehicles in India (FAME India) was launched as a part of the mission. The first phase of FAME scheme continued until March 31, 2019, and the second phase, termed as FAME-II, was launched on April 1, 2019. FAME-II aims to strengthen the EV manufacturing ecosystem in the country through demand incentives and the establishment of a network of charging stations.

Incentive structure under FAME II

Maximum no. of vehicles to be supported	Approx. size of battery in KwH	Incentive (Rs/ KwH)	Maximum incentive (Rs)	Max ex factory price to avail incentive (Rs.)	Total fund supported (Rs Cr)
500,000	5	10,000	20% of cost of vehicle	500,000	2500

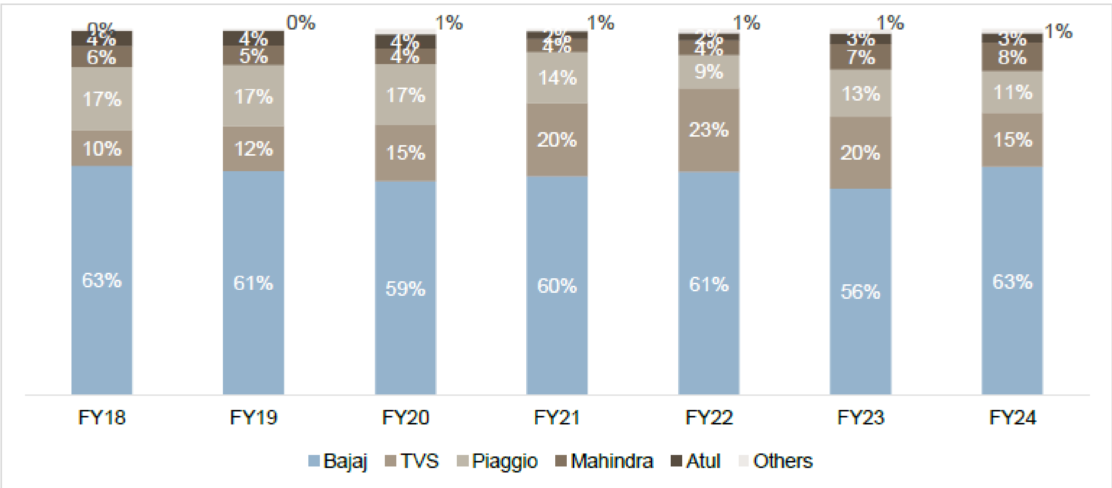
Source: Department of Heavy Industries (DHI), CRISIL MI&A

FAME II versus FAME I

	FAME II		FAME I	
	Approx. Incentive	Max ex-factory price(Rs lakh)	Incentive L1 (Rs)	Incentive L2 (Rs)
Registered 3W	40,000-62,000	5	45,000	54,000

Source: Department of Heavy Industries (DHI), CRISIL MI&A

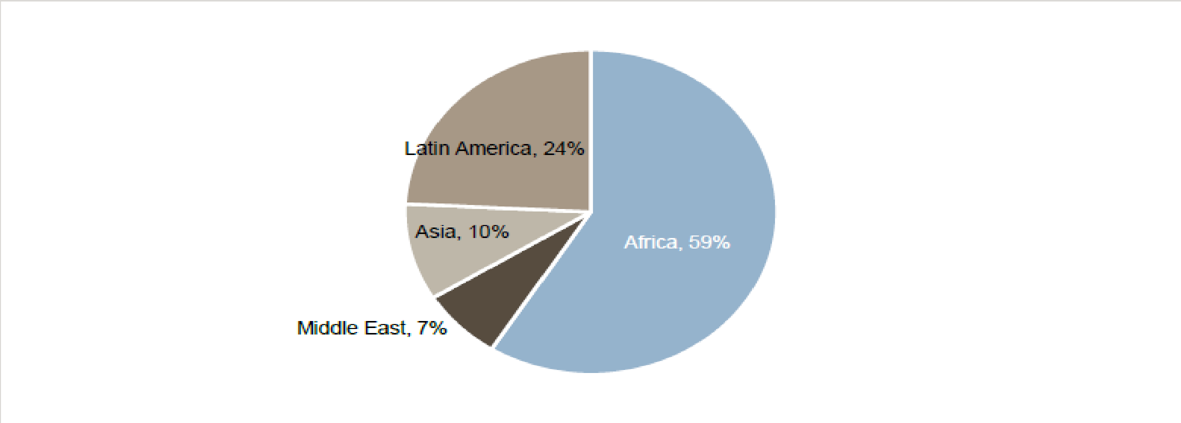
Share of key player in three-wheelers (Basis Production)



Note: Electric 3Ws include e-auto (L5 category)

Source: SIAM, CRISIL MI&A

Key three-wheeler export markets (FY23)



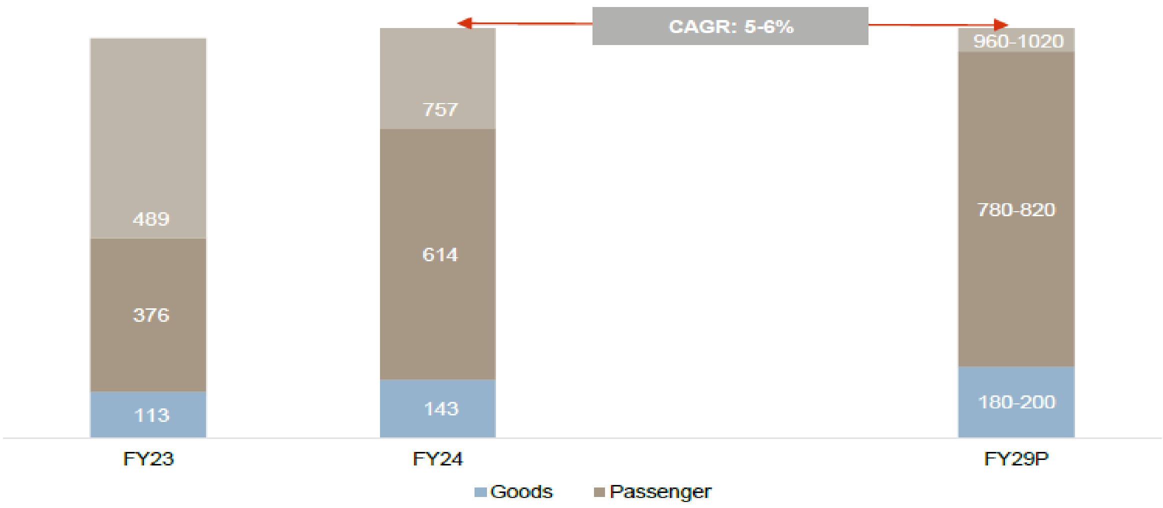
Source: Directorate General of Foreign Trade, CRISIL MI&A

Outlook of Indian three-wheeler industry (fiscal 2024 to 2029)

Domestic sales

The domestic three-wheeler market grew phenomenally last fiscal, recording the highest growth of 88% on-year. Electric vehicle penetration has reached to 13.2% in fiscal 2024 The availability of finance, alternative fuels and state subsidies contributed majorly to the growth.

Domestic sales outlook for FY24-29 (in volume terms)



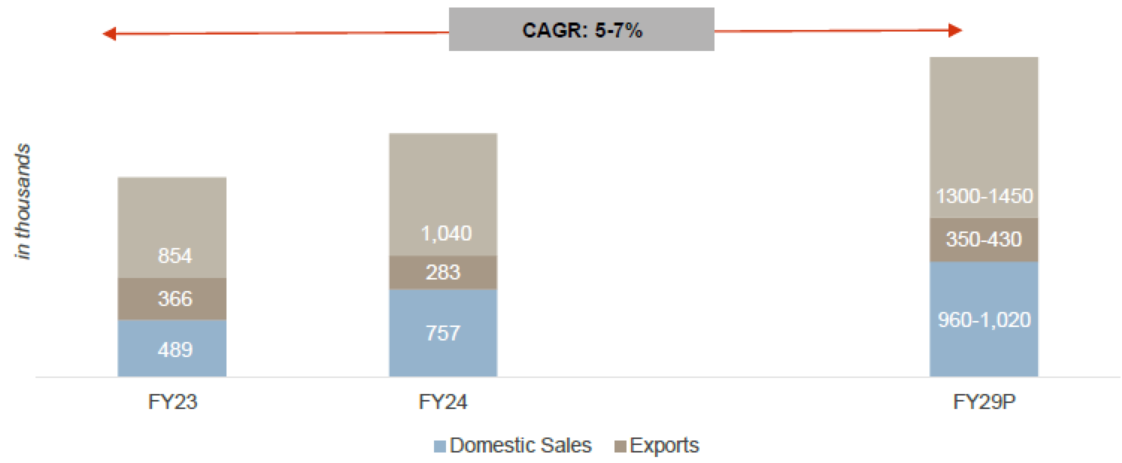
Note: Electric 3Ws do not include e-rickshaws

Source: SIAM, Vahan, CRISIL MI&A

Outlook for domestic sales and exports

The overall 3W industry expected to grow by 5-7% CAGR between fiscal 2024 and fiscal 2029.

Outlook for domestic sale, export volumes for 3Ws (FY24-29)

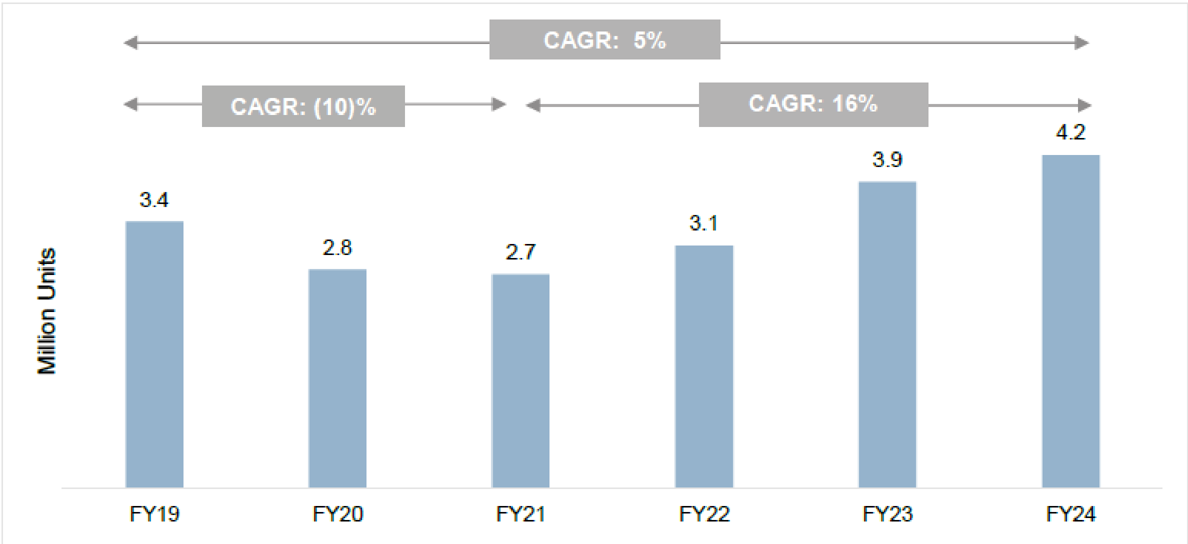


Source: CRISIL MI&A

Review of and outlook on the Indian Passenger vehicle industry

Historic production development (FY19-FY24)

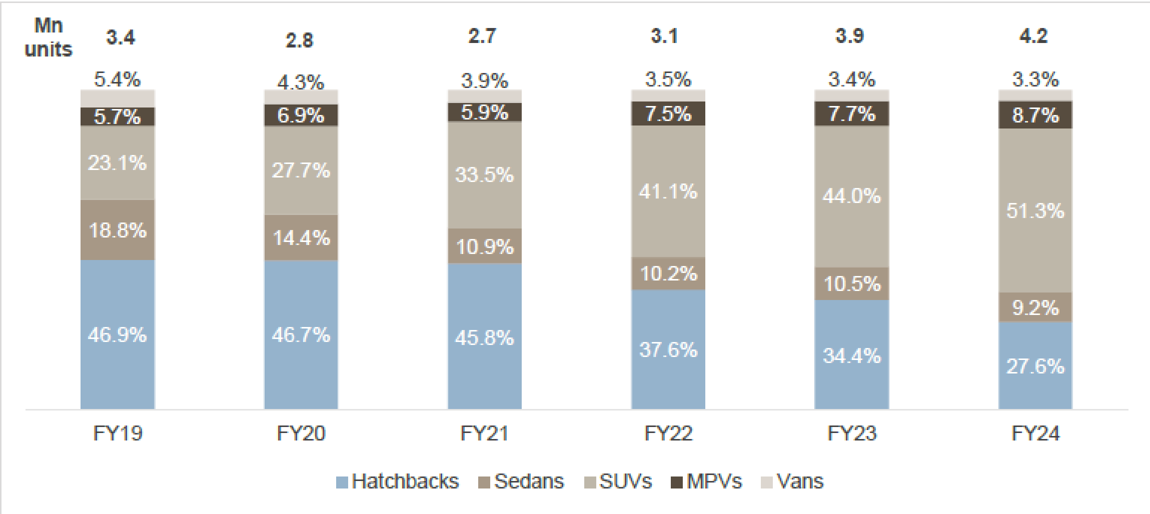
Review of domestic PV sales volumes



Note: Figures in bracket to be read as negative (Eg. (10) to be read as minus 10)

Source: SIAM, CRISIL MI&A

Segment-wise trends in the overall PV sales volumes in India



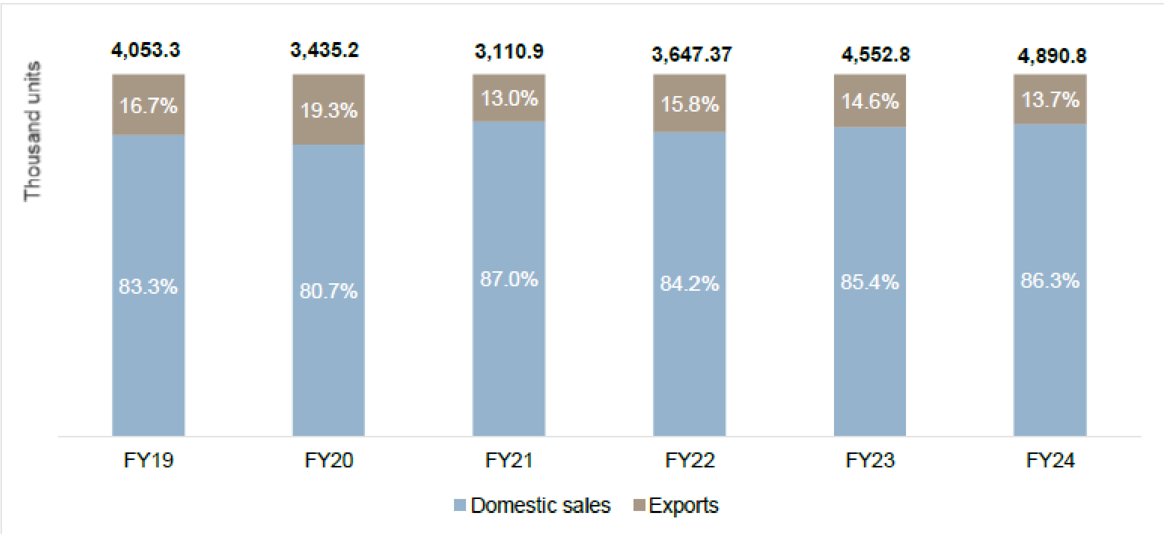
Note: Figures above bars are the sales volumes.

Source: SIAM, CRISIL MI&A

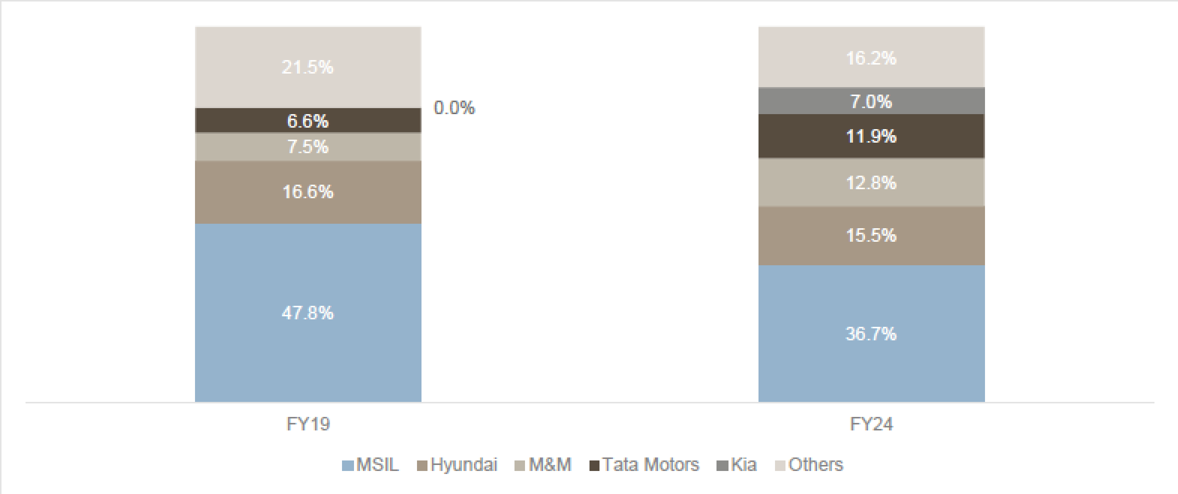
Split of industry by domestic sales and exports

The Indian PV market is largely domestic-focused, with domestic sales being 85.4% of the total sales in fiscal 2023. The share of exports vis-à-vis total sales contracted from 16.8% in fiscal 2019 to 14.6% in 2023. This could be attributed to the moderate growth in the global automobile industry as well as major OEMs focusing on catering to the fast-growing domestic market. Following a ~38.6% year-on-year drop in fiscal 2021, exports improved drastically by 42.9% in fiscal 2022 and 14.7% in fiscal 2023 owing to demand from emerging countries further supported by push from major OEMs.

PV industry share of domestic sales and exports (FY19-FY24)



OEM wise split for Conventional Fuel vehicle retails

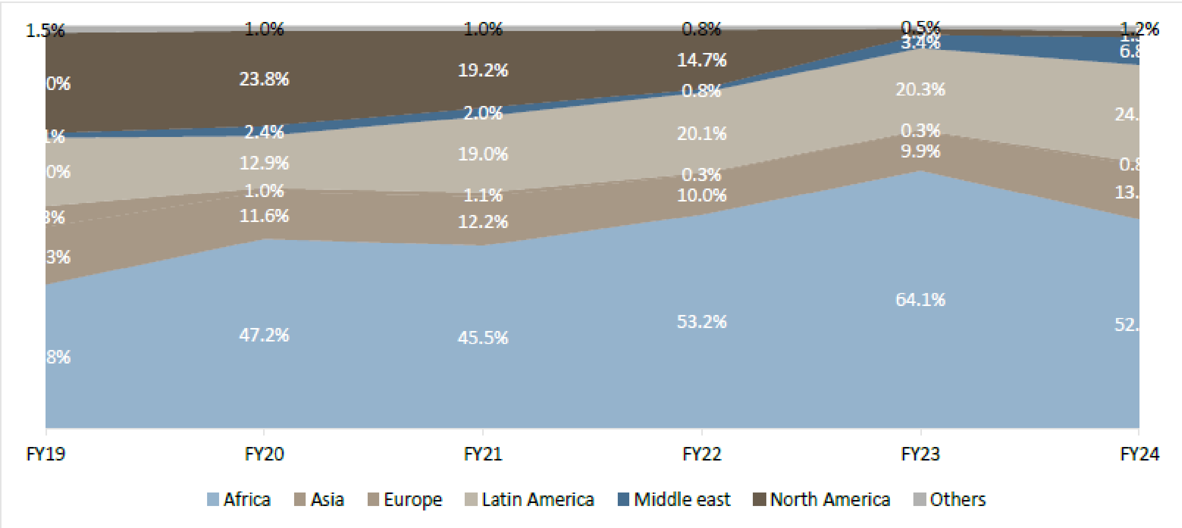


Source: VAHAN, CRISIL MI&A

Review of key export destinations

PV manufacturers from India have grown a stable base in African and Latin American countries over the years owing to good brand recognition of Indian brands for entry level cars. Share of exports to Africa increased to 64% in fiscal 2023 from ~36% in fiscal 2019. South Africa, Tunisia and Angola are the key export destinations within Africa. The share of exports to Latin America also increased in the same period from 17% to 20% due to the increased focus on economies like Mexico, Chile, and Peru. Other top export destinations include Saudi Arabia in the Middle East and Philippines & Indonesia in Asia. Exports to North America have decreased gradually in the past five years. This is primarily due to the quitting of American automakers like GM and Ford from India.

Key export destinations, by region (FY19-FY24)



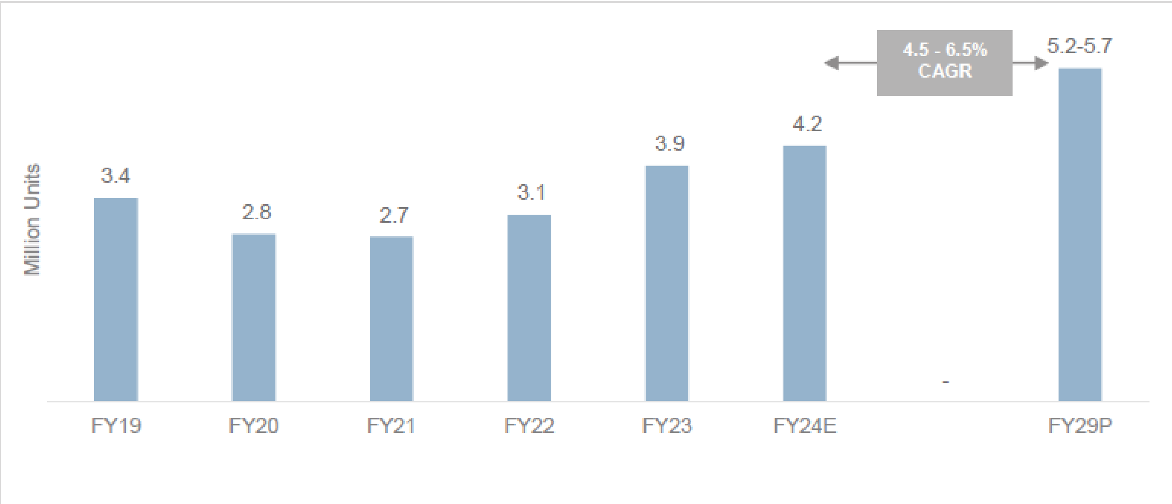
Source: DGFT, CRISIL MI&A

Outlook of Indian passenger vehicle Industry (fiscal 2024 to 2029)

The domestic passenger vehicle industry grew at a 5% CAGR during fiscal 2019-24 period. Despite the pandemic hiatus, the industry achieved this growth from a record high base of fiscal 2019; led by the sharp rise in traction for the SUV segment, increased vehicle launches coupled with the entry of newer players. Relatively lower impact on disposable income of the upper middle class led to a significant growth in the SUV segment driving overall PV sales. In turn, the industry reached a historic high of about 4.2 million vehicle sales in fiscal 2024.

Despite this healthy growth, India's car penetration (26 cars per 1000 people- fiscal 2024) is still much lower than the car penetration of global peers like China (183), Mexico (280), Brazil (276) as well as of developed countries like United States (594), UK (489), Japan (495) and Korea (389). Thus, there is a lot of headroom for growth for the Indian domestic market.

Domestic PV Industry outlook (volumes)

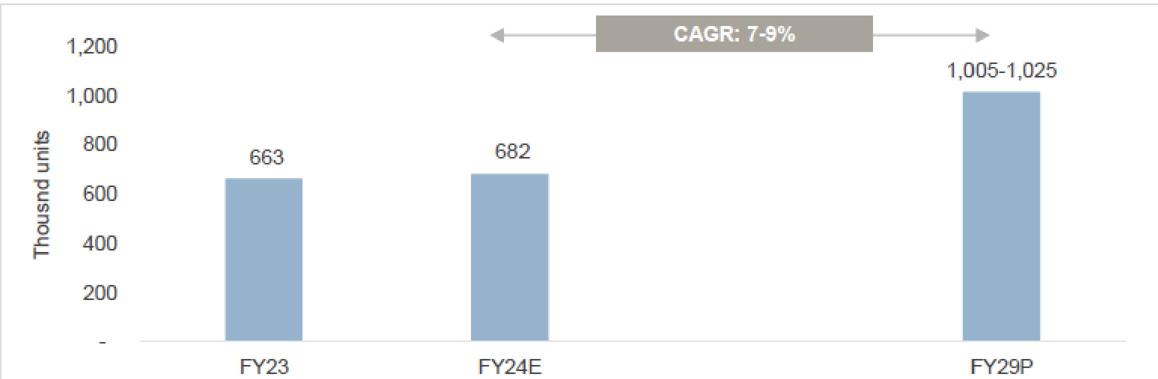


Source: SIAM, CRISIL MI&A

PV Exports Outlook for India

Passenger vehicle exports from India is expected to grow at 3.1% in fiscal 2024 and at a CAGR of 7-9% between fiscals 2024 and 2029. Anticipated economic growth in key export regions along with push from OEMs will make India the base of exports for certain models, which in turn will boost exports. While the outlook for Middle East and Asia remains positive, the ongoing Iran-Israel conflict would remain a key monitorable. Any escalation of the conflict could push the oil and gas price alongside impacting the shipping through the Strait of Hormuz. Rise in crude oil prices could impact the fuel prices in export destinations thereby increasing the inflation pressure and impacting exports demand from India.

Outlook for exports (FY23-FY28P)

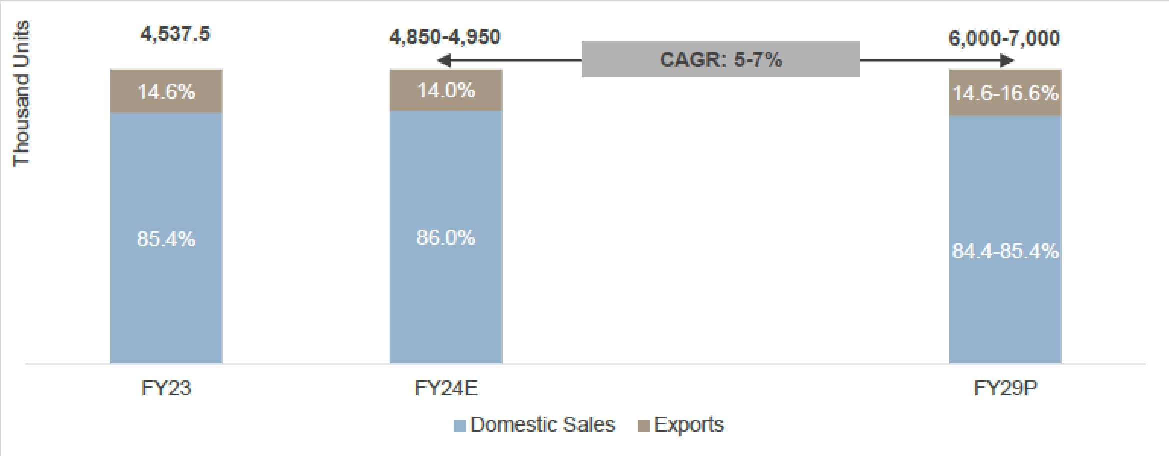


Source: CRISIL MI&A

Overall PV industry – Domestic Sales + Exports

Domestic sales, which formed 85.4% of overall industry in fiscal 2023, is expected to grow at 4.5-6.5% CAGR between fiscals 2024 and 2029P. Over the period, exports are forecast to grow at 7-9% CAGR reaching a share of 15.6% by fiscal 2029.

Overall PV industry by domestic sales and exports (FY23-FY29E)

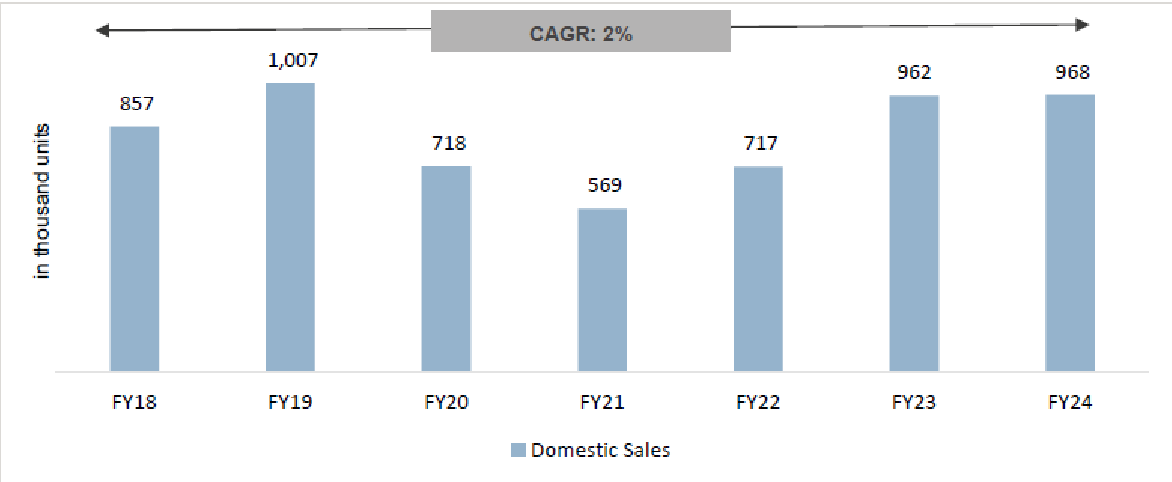


Source: CRISIL MI&A

Review of and outlook on the Indian Commercial vehicle industry

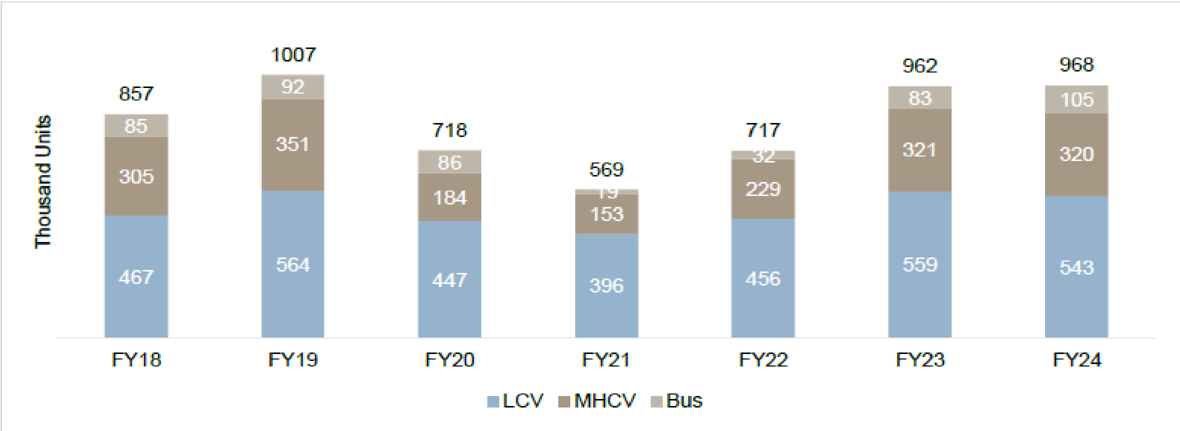
Between fiscals 2018 and 2024, domestic CV sales logged a CAGR of 2%. The CV industry exhibited a noteworthy recovery in fiscal year 2023, achieving a remarkable growth rate of 35%, albeit on a low base, and reaching 96% of the pre-pandemic levels observed in fiscal year 2019. This resurgence can be attributed to pent-up replacement demand, improved transporter profitability, and the pick-up in capex that had been hampered during the preceding 2-3 years due to economic stagnation and the disruptive impact of the pandemic.

Review of commercial vehicle industry



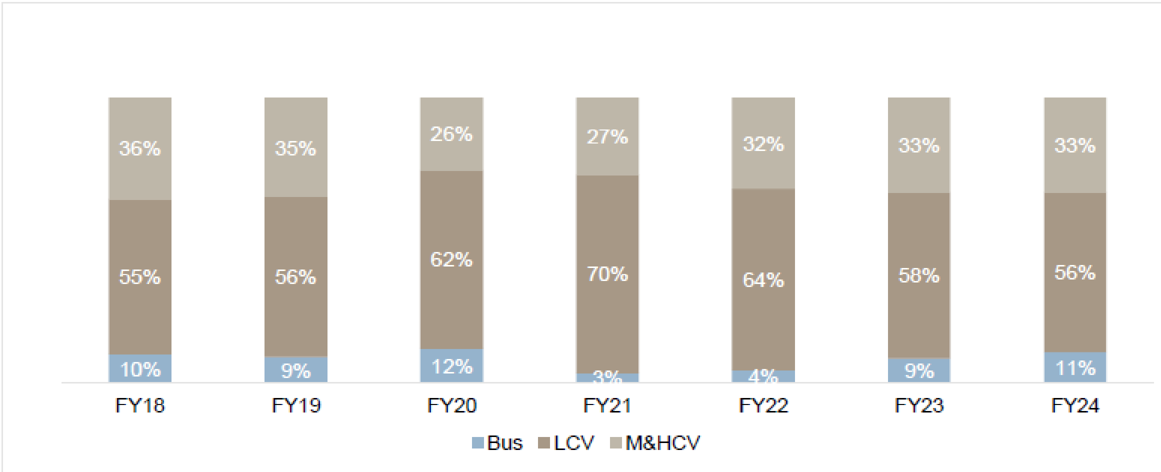
Source: SIAM, CRISIL MI&A

Segment-wise share in domestic sales



Source: SIAM, CRISIL MI&A

Segment-wise share in domestic sales (%)



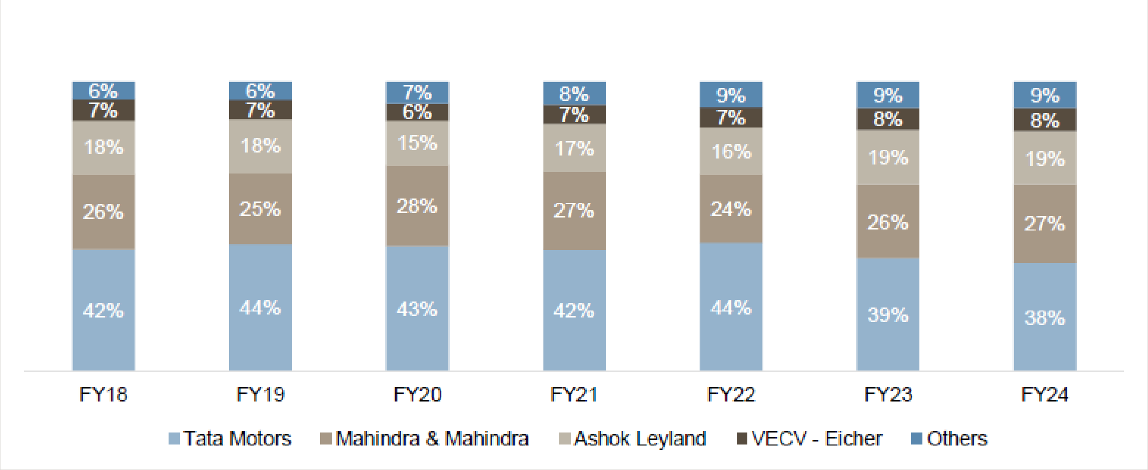
Source: SIAM, CRISIL MI&A

Demand Drivers

- Increasing freight rates to aid in materialization of deferred demand
- Shift in fuel types of CVs to CNG
- Stable agricultural output
- Healthy industrial growth

Competitive Scenario

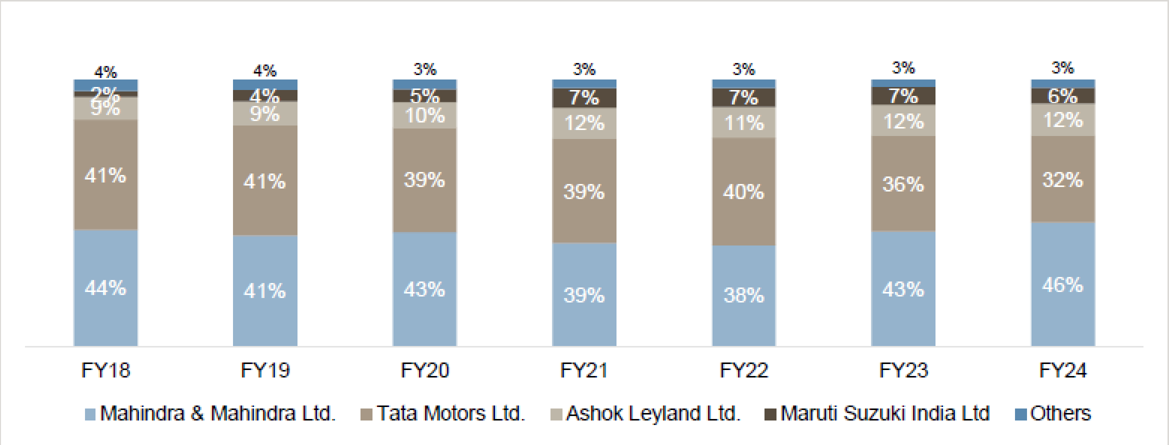
Overall CV industry split by market share across OEMs



Note - Other players are Force Motors Ltd., Isuzu, JBM auto ltd, Maruti Suzuki Ltd, Olectra Greentech Limited, Piaggio Vehicles Pvt. Ltd., SML Isuzu Ltd., Swaraj Mazda Ltd., Toyota Kirloskar Motor Pvt Ltd., VEVCs – Volvo and Volvo Group India Pvt Ltd.

Source: SIAM, CRISIL MI&A

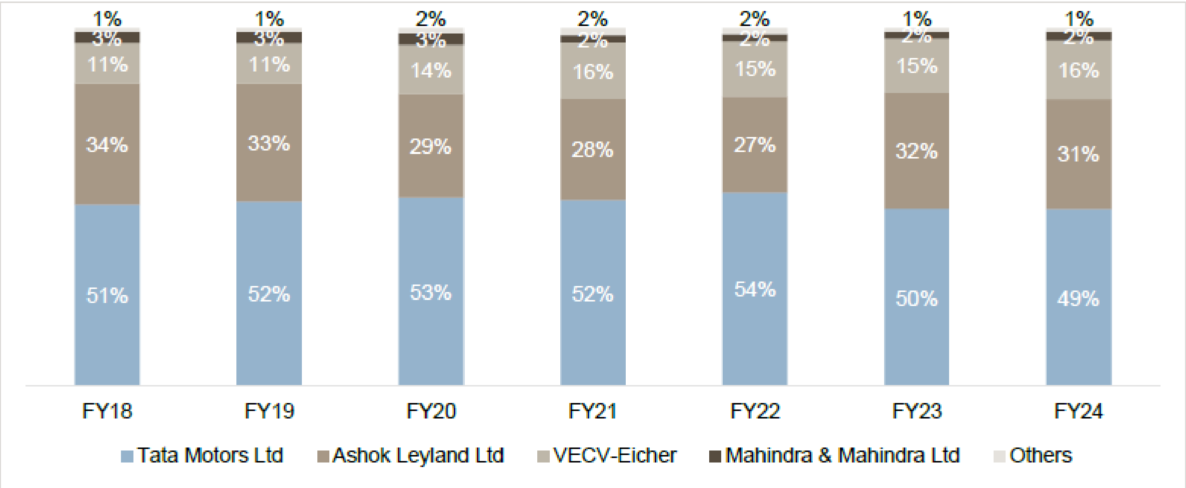
LCV Goods Segment split by market share across OEMs



Note: Others include VECVs Eicher, Swaraj Mazda Ltd, Tata Motors, Force Motors Ltd, Isuzu, Toyota Kirloskar Motor Pvt Ltd and Piaggio Vehicles Pvt Ltd

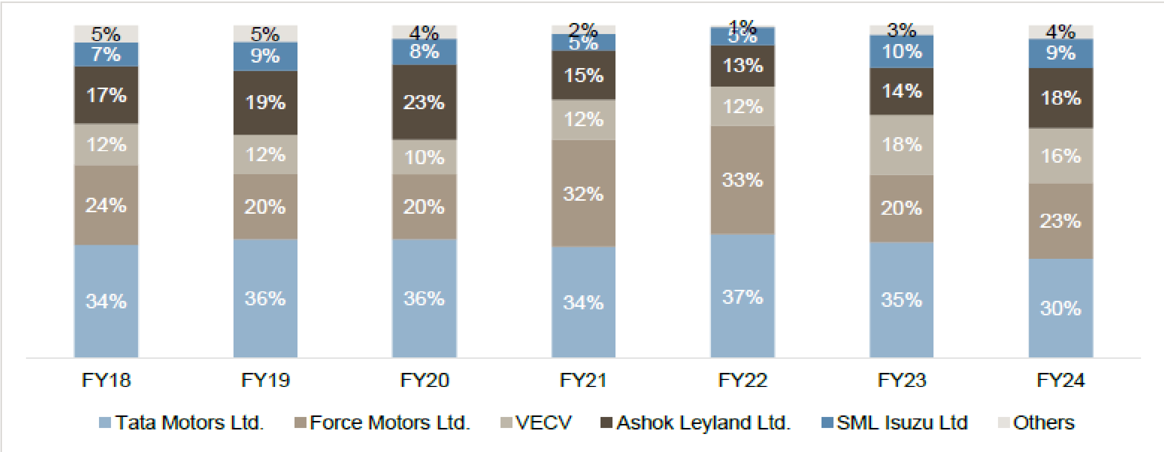
Source: SIAM, CRISIL MI&A

MHCV Goods segment split by market share across OEMs



Source: SIAM, CRISIL MI&A

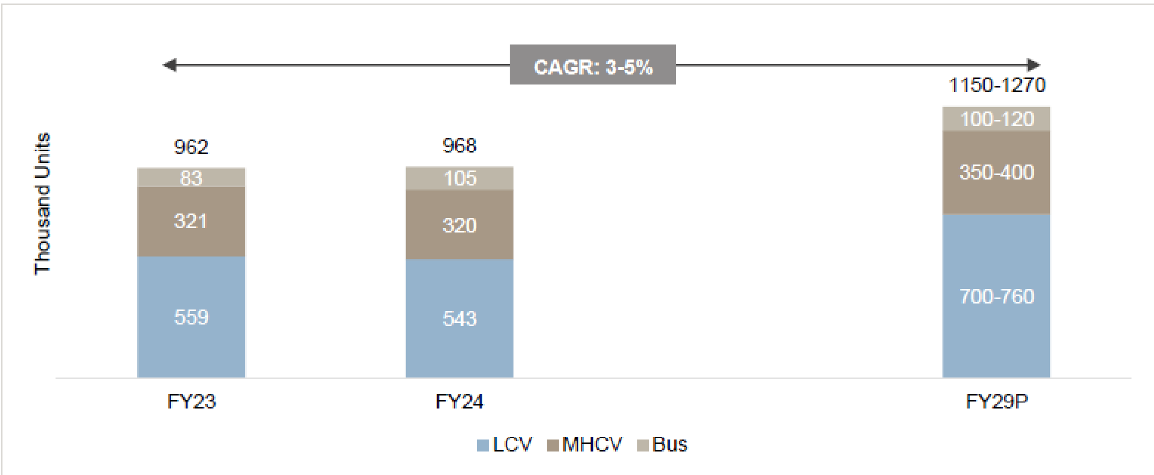
Bus segment split by market share across OEMs



Source: SIAM, CRISIL MI&A

Outlook of Indian commercial vehicle industry

Commercial vehicle domestic sales outlook



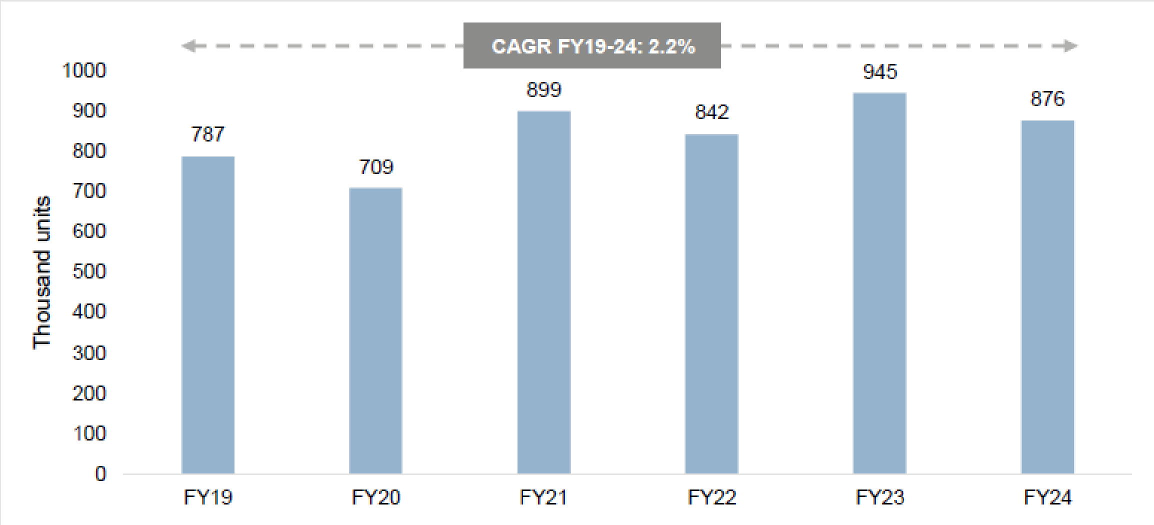
P: Projected; E: Estimated,
Source: SIAM, CRISIL MI&A

Indian tractor industry review and outlook

Historic domestic tractor industry

In fiscal 2022, domestic tractor demand dropped 6.4% on-year after growing 26.6% in fiscal 2021. Price hikes by OEMs, higher inventory at dealerships, lower commercial demand, negative farmer sentiment owing to rising cost of cultivation, low fertiliser availability and increase in other expenditure (such as marriages and other social occasions) hampered the demand.

Domestic tractor industry logged 2.2% CAGR between fiscals 2019 and 2024



Source: TMA, CRISIL MI&A Consulting

Factors impacting tractor industry

Improving crop prices and pick-up in infrastructure development to drive domestic tractor demand

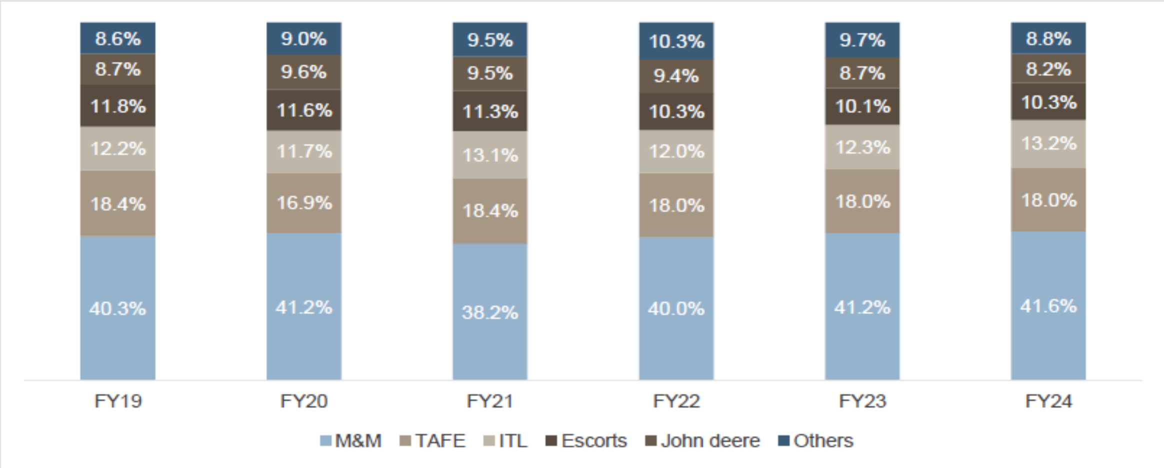
Parameters	Impact			
	FY21	FY22	FY23	FY24E
Farm income	**F**	**N**	**F**	**N**
Crop prices (minimum support prices or MSPs)	F	N	F	F
Crop output	F	N	F	N
Kharif output	F	N	F	N
Rabi output	F	N	F	N
Demand indicators	**NF**	**N**	**N**	**N**
Infrastructure development	NF	N	F	F
Sand mining	N	N	N	N
Finance	**N**	**N**	**N**	**F**
Agri credit, finance availability	N	N	N	F
Supply	**F**	**NF**	**NF**	**N**
Channel inventory	F	NF	NF	N
Player action: Pricing and products	F	F	N	N

Note: F - Favourable, NF - Not Favourable, N - Neutral
Source: CRISIL MI&A CONSULTING

Competition

The structure of the domestic tractor industry has remained largely steady over the years. Mahindra & Mahindra (M&M) continued to lead with 41.2% market share and Tractors and Farm Equipment Ltd (TAFE) remained a distant second with 18% market share as of fiscal 2023. A strong pan-India network reach, strategic location of manufacturing facilities, good brand equity and a comprehensive product range from <20 horsepower (hp) to >50 hp have been the major factors behind M&M's consistent dominance of the industry.

Player-wise domestic market share (volume-wise): M&M gained significant market share last fiscal

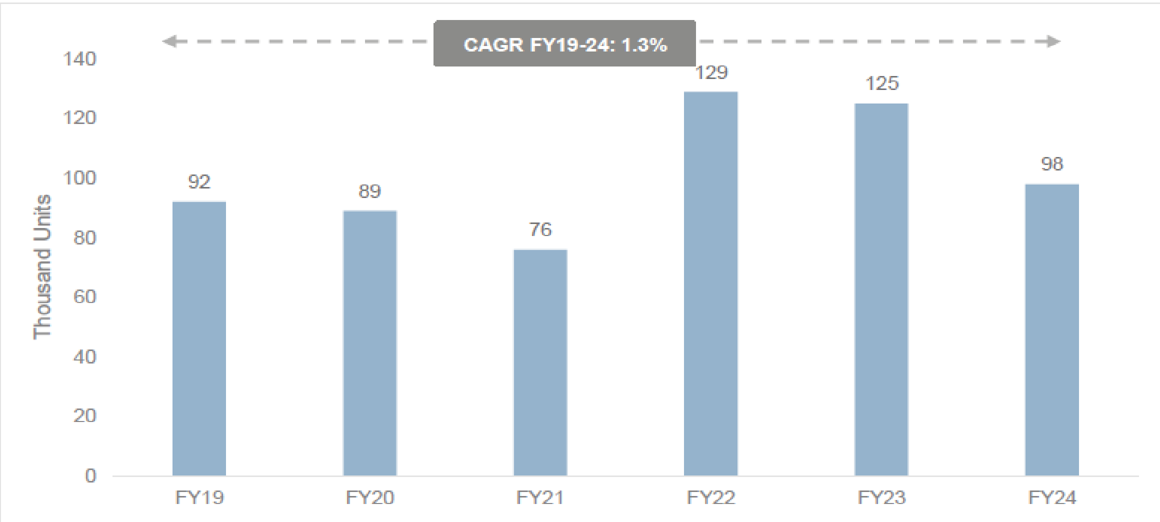


Source: CRISIL MI&A CONSULTING

Tractor exports

Exports, accounting for about 10% of the overall tractor sales as of fiscal 2024, on a low base of 90,000-100,000 post recording a 23-25% on-year decline in fiscal 2024. Revival in demand from the US, Europe and Asia to further support growth.

Tractor exports from India has witnessed a growth of 1.3% CAGR between Fiscal 2019-24



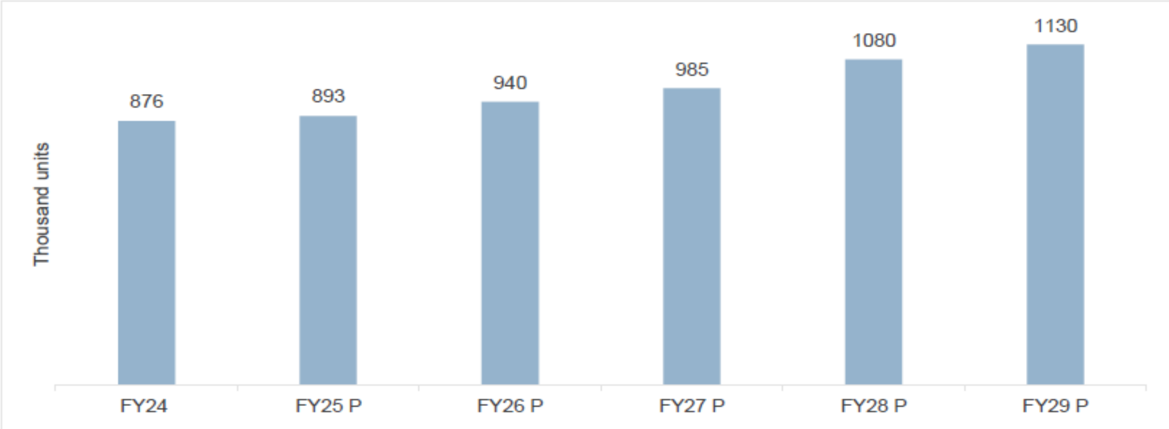
Source: TMA, CRISIL MI&A Consulting

Outlook of Indian tractor industry

Domestic demand to grow 4-6% over next five years on a high base (fiscals 2024 – 2029)

CRISIL Consulting projects domestic tractor sales to expand at 4-6% compound annual growth rate (CAGR) during fiscals 2024 to 2029, after factoring in one to two years of erratic monsoon during the period along with healthy sales expected in the remaining years. From fiscal 2018 to 2023, the industry registered a CAGR of 5% due to healthy sales in fiscals 2017, 2018, 2021 and 2023.

Tractor industry sales expected to increase 4-6% between fiscals 2024 and 2029



E: Estimated; P: Projected
Source: CRISIL MI&A Consulting

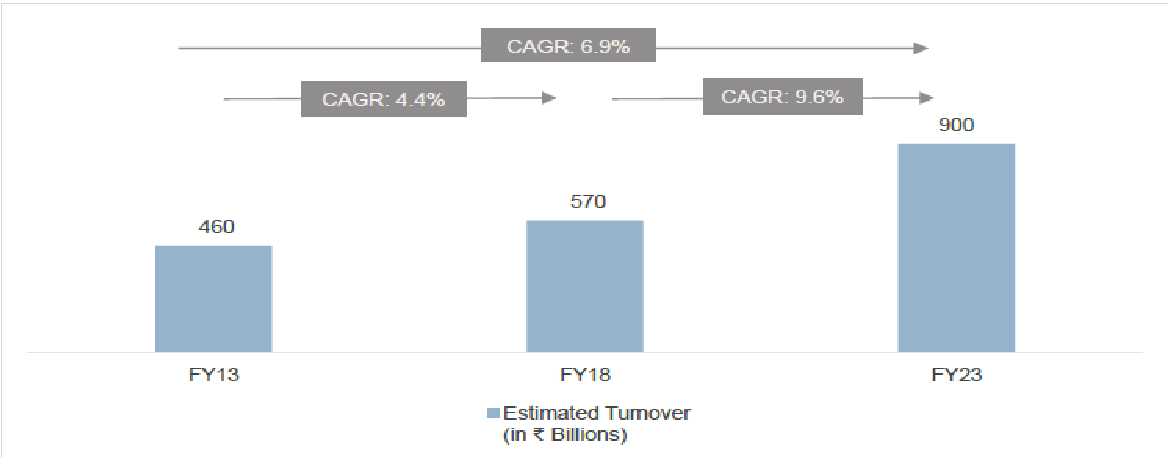
Overview of the tyre industry in India

The growing turnover of the Indian tyre industry in recent years can be attributed to increasing demand for vehicles, rising disposable incomes, increasing premiumisation of vehicles and tyres, the industry venturing into the luxury segment, growth in exports and reduction in import of tyres. The turnover has doubled in a decade from Rs 46,000 crore in fiscal 2013 to Rs 90,000 crore in fiscal 2023.

The domestic tyre industry is dominated by major players such as Apollo Tyres, Balakrishna Industries, Bridgestone, Ceat, JK Tyres, MRF and TVS Srichakra. These companies account for more than 80% of the tyre market in terms of revenue.

Global companies such as Michelin, Bridgestone, Goodyear and Maxxis have set up their manufacturing units in India. However, their share in the overall Indian tyre market continues to be low with customers being price sensitive.

Figure 1: Tyre industry turnover (Rs billions)



Source: ATMA; Turnover is based on revenue.

Note: Turnover for fiscal 2024 is not available in public domain.

Tyre exports

Tyre exports from India have seen flat growth this year. The global economy's challenges from recessionary conditions, rising interest rates, political upheaval, and a weakening of external demand impacted the growth momentum of Indian tyre exports.

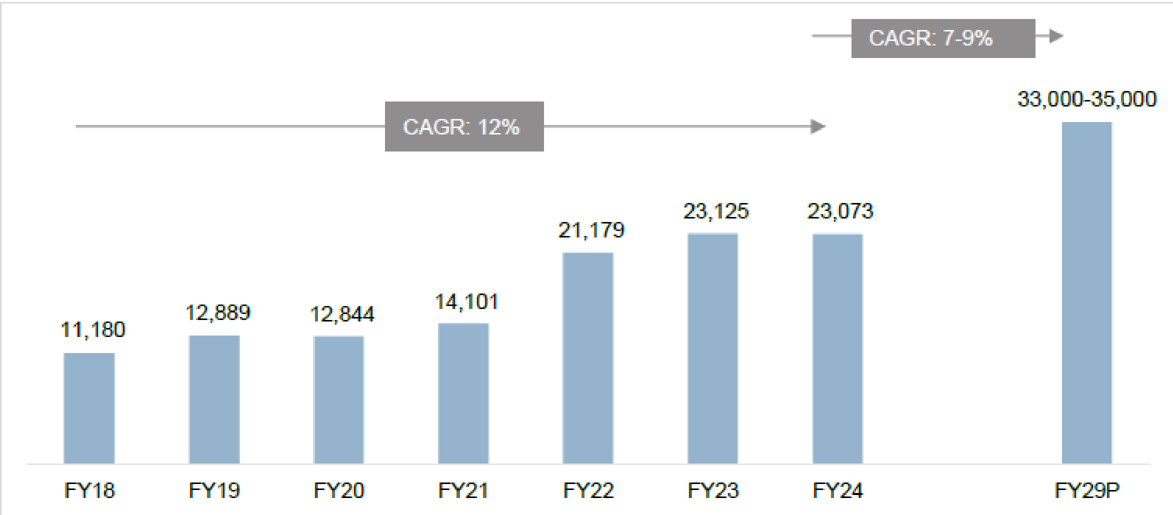
CRISIL MI&A forecasts overall tyre exports to increase by 7-9% in fiscal 2029, with the two-wheeler tyre segment leading the growth. Indian two-wheeler OEMs' strong market presence in African and Latin American countries, along with the enhanced reputation of Indian tyre brands, will support this expansion. However, exports in other segments are likely to decline due to decreased demand from advanced economies in Europe and America.

India's tyre exports declined to Rs 23,075 crore in fiscal 2024 from Rs 23,125 crore in fiscal 2023.

In fiscal 2024, the top export markets for Indian tyres were the US, Germany, Brazil, Italy, UAE, France, Philippines, Netherland, UK, Bangladesh, and Canada. The US continues to be the largest market for Indian tyres, accounting for 18% of the total tyres exported from the country during the year.

The competitive performance and affordability of Indian tyres, combined with the global shift towards diversifying supply chains away from China, have positively impacted export growth. The establishment of manufacturing units by Indian OEMs abroad is also boosting the acceptance of Indian tyres in international markets. Moreover, increased investments in technology and innovation are expected to further solidify the position of Indian tyre manufacturers globally.

Figure 2: Tyre exports (Rs lakhs)



Source: ATMA, CRISIL MI&A Consulting

Region-wise tyre exports from India (Rs Lakhs)

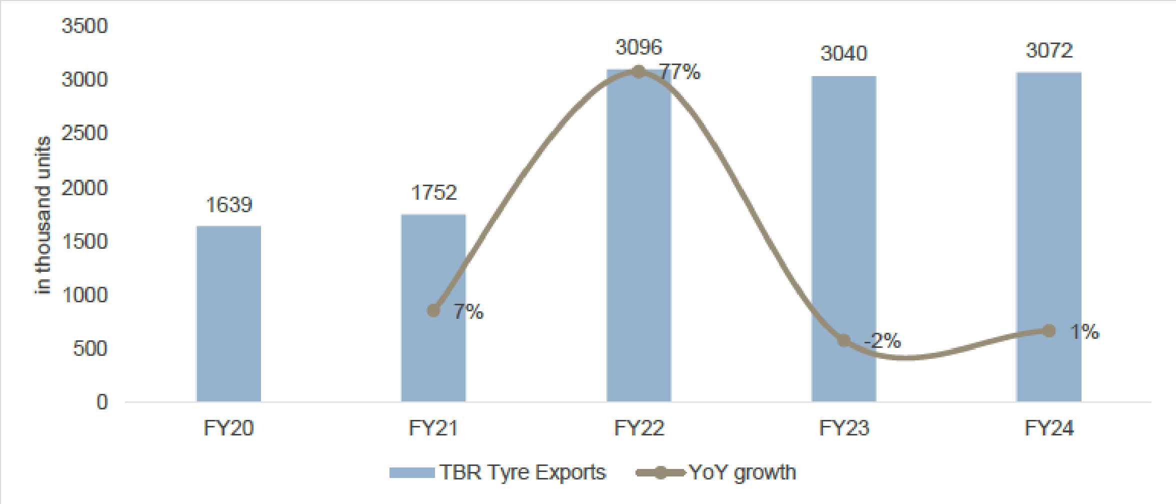
Region	FY18	FY19	FY20	FY21	FY22	FY23	FY24
Europe	3,74,585	4,25,153	4,00,776	5,15,249	7,73,320	7,53,342	7,92,730
North America	1,65,130	2,18,533	2,33,893	2,73,402	4,37,837	5,65,085	4,85,033
Asia	2,44,286	2,71,070	2,58,630	2,35,257	3,18,347	3,20,104	3,27,817
Latin America	1,03,433	1,05,548	1,11,330	1,16,090	2,20,146	2,59,008	2,48,394
Middle East	1,09,376	1,26,367	1,42,978	1,26,369	1,74,598	2,22,016	2,30,164
Africa	96,783	1,12,892	1,13,018	1,12,771	1,54,885	1,49,469	1,72,481
Others	24,365	29,324	23,749	30,935	38,783	43,469	50,675

Source: ATMA, CRISIL MI&A Consulting

Radial Truck & Bus (TBR) Tyre

The moderation in CV tyre exports owing low demand from European market in fiscal 2024 expected to ease in fiscal 2025. The subdued demand in major economies owing to global slowdown has resulted in moderated growth in MHCV tyre exports. In fiscal 2025, in the overall exports growth is expected to be higher than fiscal 2024 owing to anticipated loosening monetary policies across the globe and subsequent increase in demand.

Figure 4: Radial Truck & Bus (TBR) Tyre Exports ('000 units)

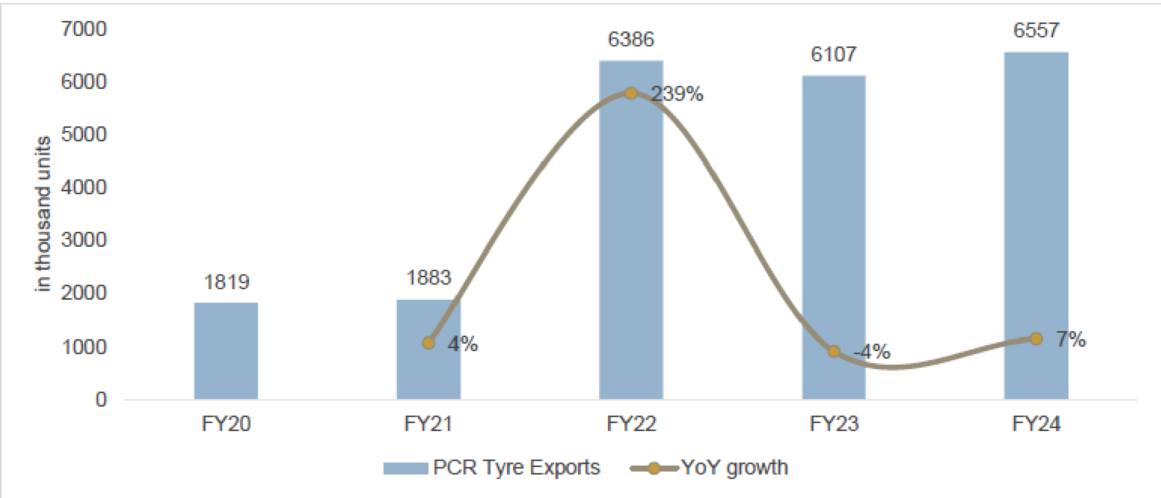


Source: DGFT, CRISIL MI&A Consulting

Passenger Car (PCR) Tyre

Tyre exports from the PCR segment grew at a moderate rate of 7% in fiscal 2024 and had declined 5% in fiscal 2023.

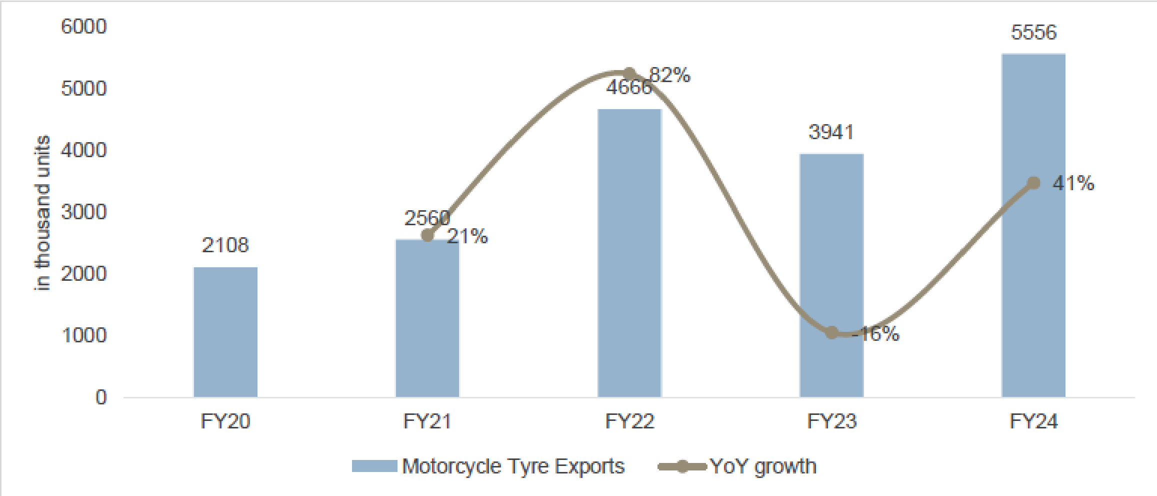
Figure 5: Passenger Car (PCR) Tyre Exports ('000 no.)



Source: DGFT, CRISIL MI&A Consulting

Motorcycle Tyre Exports

Motorcycle tyre exports from India overall grew by 41% during fiscal 2024 and had declined by 16% in fiscal 2023. The moderate growth is due to subdued demand from low-income nations such as Bangladesh and Nepal amidst global recession fears.

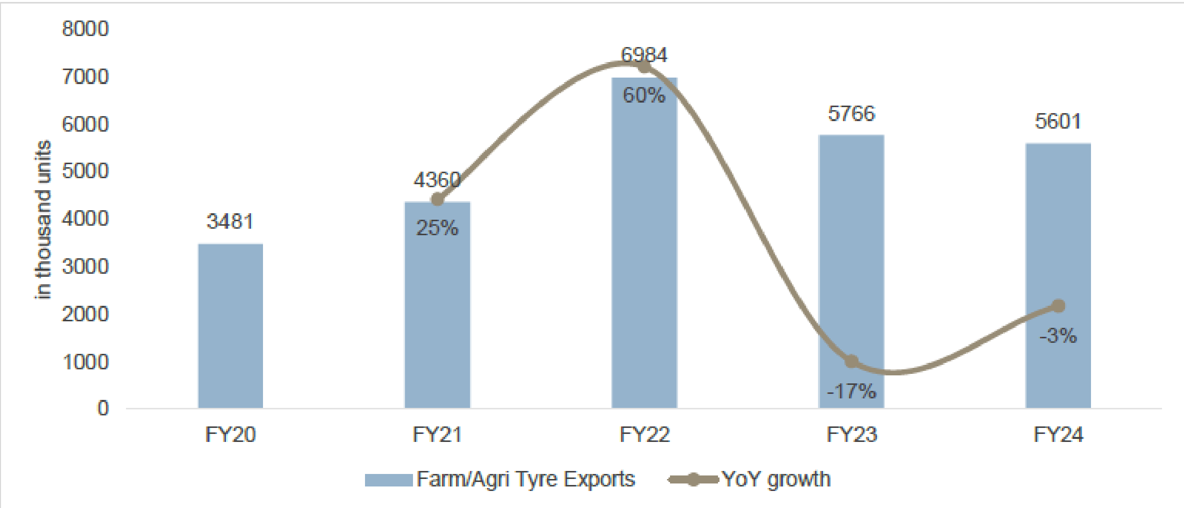


Source: DGFT, CRISIL MI&A Consulting

Agriculture (Tractor Front, Rear & Trailer) Tyre Exports

Farm/agricultural tyre exports also witnessed a decline of 3% in fiscal 2024 and a decline of ~17% on-year in fiscal 2023 led by decreased demand from Europe and US. USA and some of the European countries account for the largest share in Farm/Agri tyre exports from India.

Figure 6: Farm/Agri Tyre Exports ('000 no.)



Source: DGFT, CRISIL MI&A Consulting

Tyre imports

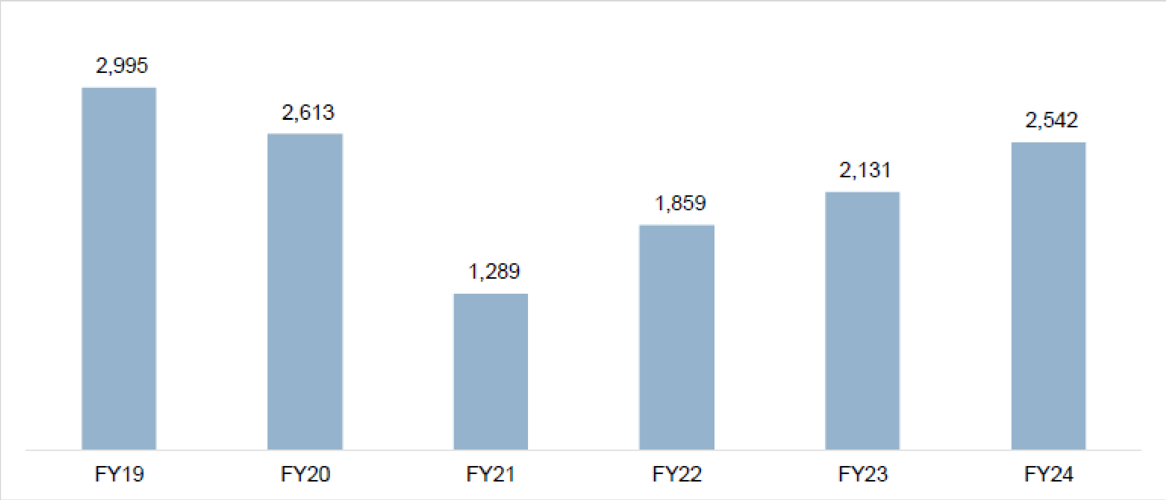
Tyre imports are declining on the back of government regulations that favour domestic players.

The tyre Imports in India went up by 19% in FY24. The rise in imports comes on the back of 15% growth in the previous year. Tyres over Rs 2500 crore landed in India during the period benefiting from low rates of duty under FTAs signed by the country.

In fiscal 2023, tyres worth Rs 2,131 crore were imported into the country. In volume as well as value terms, PCR tyres accounted for the largest share.

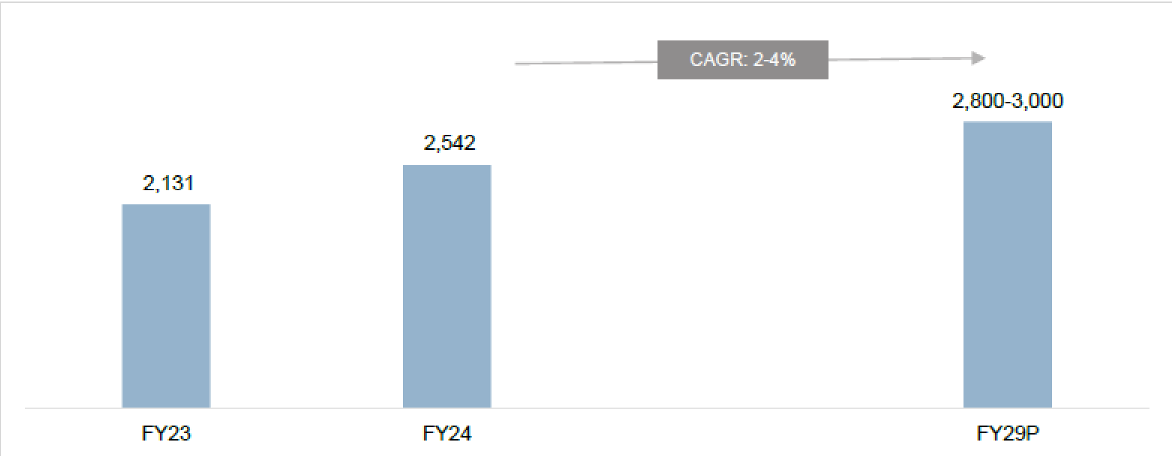
OTR/ Industrial tyres account for the largest share in overall tyre imports in India in value terms. The share of both PCR and TBR came down in fiscal 2024 while that of Motorcycle tyres went up in comparison to the previous year.

Figure 7: Tyre imports (Rs crores)



Source: ATMA, CRISIL MI&A

Figure 8: Projections on tyre imports (Rs. crores)



Source: ATMA, CRISIL MI&A

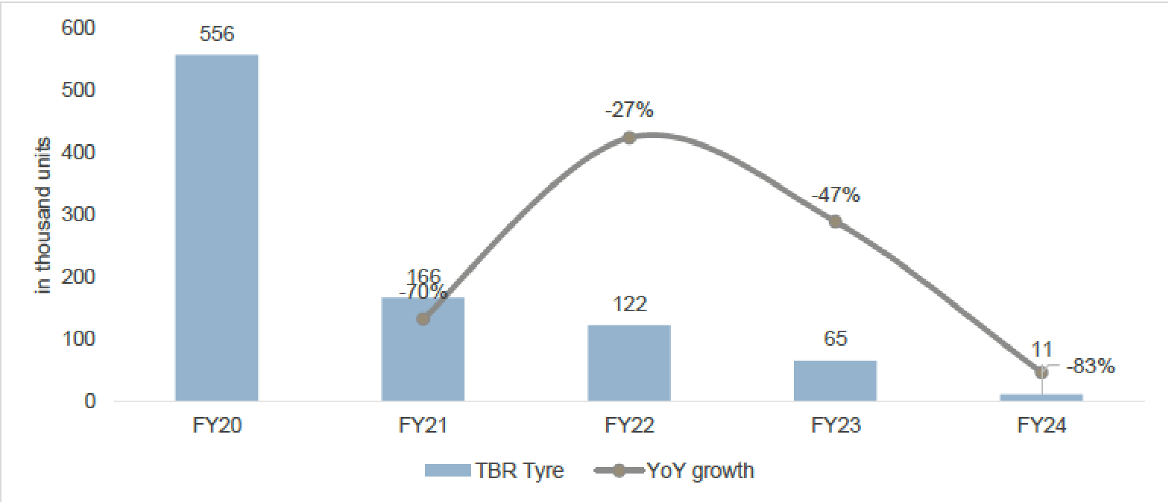
In September 2017, anti-dumping duty (ADD) to the tune of $245.35-$452.33 per tonne was imposed on pneumatic radial tyres above 16-inch in size, mainly affecting the truck and bus radial (TBR) and PCR segments for five years. In June 2019, countervailing duty (CVD) to the tune of 9.12-17.5% was imposed on Chinese pneumatic radial tyres above 16-inch in size for five years. Further, in June 2020, the government put tyre imports under the restricted category, which severely impacted imports, potentially benefitting domestic players in the replacement segment. Additionally, in September 2020, tyres were removed from the Duty-Free Import Authorisation list. Accordingly, share of tyre imports from China, Vietnam and Thailand declined considerably across segments, resulting in a significant dip in total imports.

PCR tyre imports continued to remain positive in the past due to demand for high-end tyres as well as imports by multinational corporations such as Michelin, Pirelli, Hankook and Falken. However, with import restrictions in place, the import of PCR tyres will remain a key monitorable soon.

Commercial vehicles

The truck and bus tyre segment continues its downward trajectory with 83% decline in tyre imports in fiscal 2024 compared to 47% decline in fiscal 2023. The rate of decline in commercial tyre imports almost doubled in fiscal 2023 due to the imposition of heavy ADD. In the TBR segment, share of imports from China reduced from 89% in fiscal 2018 to 0.7% in fiscal 2023, share of imports from Thailand and Vietnam increased from almost negligible in 2018 to 73% and 10%, respectively, in fiscal 2023.

Figure 9: TBR Tyre imports ('000 no.)

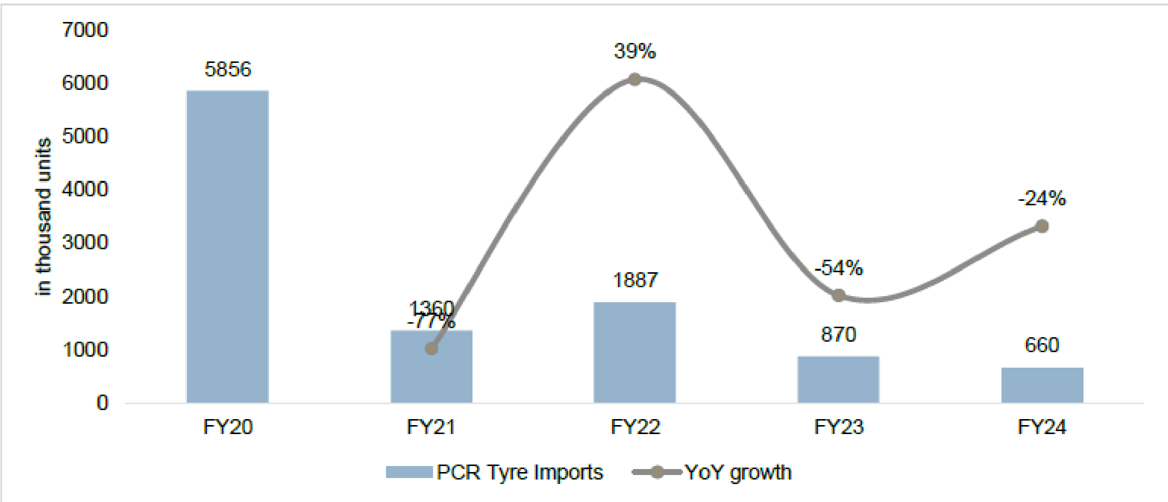


Source: DGFT, CRISIL MI&A Consulting

Passenger Car (PCR) Tyres

The passenger vehicle tyre imports declined by 24% in fiscal 2024 compared to ~54% in fiscal 2023. In fiscal 2022, it recorded an optical growth of 39% in PCRs due to demand for cheaper tyres with a reviving economy. Thailand continues to account for the largest share in PCR tyre imports in India followed by Germany.

Figure 10: PCR tyre imports ('000 no.)

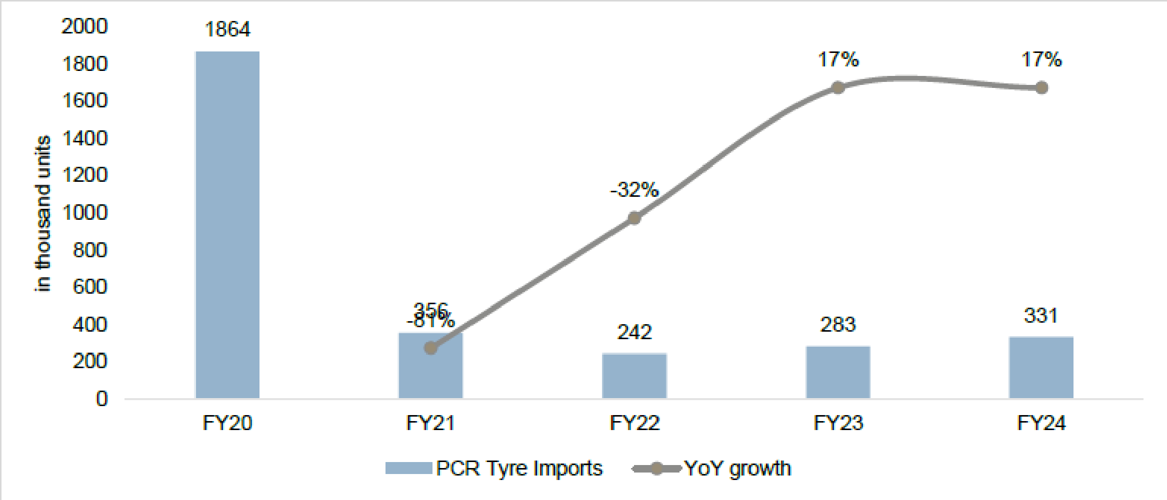


Source: DGFT, CRISIL MI&A Consulting

Motorcycle Tyres Imports

Motorcycle tyre imports remained at stable levels i.e., 17% in fiscal 2023 and fiscal 2024. Thailand continues to be the major exporter of motorcycle tyres to India followed by China.

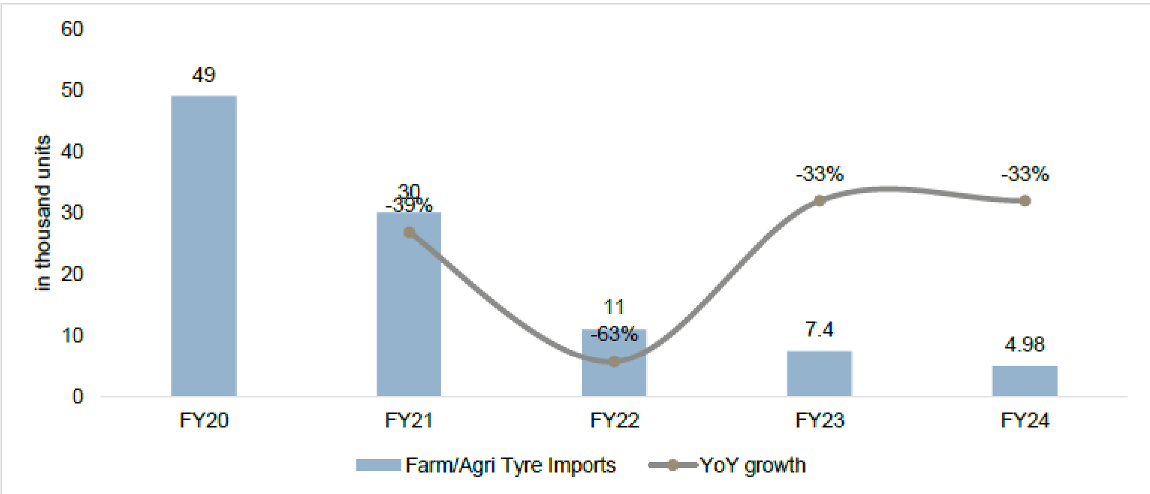
Figure 11: Motorcycle Tyre Imports ('000 no.)



Agriculture (Tractor Front, Rear & Trailer) Tyre Imports

The overall tractor tyre imports continue to witness a decline for the fifth continuous fiscal due to heavy imports restrictions. As in fiscal 2024, China continues to be the largest source of Farm/Agri tyres import in India.

Figure 12: Farm/Agri Tyre Imports ('000 no.)



Source: DGFT, CRISIL MI&A Consulting

Radialisation in tyre industry

With the improvement of road infrastructure and launch of multi-axle vehicles, the radialisation in truck & bus tyres has gained momentum, the usage of radial tyres in Heavy Commercial Vehicle segment is likely to reach 65-70% in the next few years. Presently, in LCV segment, the radialisation levels are around 40-45%.

The radialisation in passenger vehicles segment is around 99%. In 2W and 3W, more than 90% of the tyres are bias and the radialisation levels are low as compared to other segments.

Outlook for tyre industry

The domestic tyre industry is expected to expand in the coming years owing to higher demand for vehicles. The sector's planned spending is aimed at adding manufacturing capacity, modernisation, technology upgrade and research and development (R&D).

With the automobile sector growing, demand for replacement tyres is also increasing.

Moreover, increasing acceptance of Indian tyres in the overseas markets is leading to a sharp growth in tyre exports from India to destinations such as the US and Europe.

The creation of high-speed corridors and the government's infrastructure efforts will lead to an increase in the use of radial tyres. The shift towards radialisation will provide a further growth opportunity for the industry. The incorporation of Industry 4.0 and automation in the tyre industry is also expected to improve productivity and quality.

Indian tyre industry is expected to grow by 4-6% in fiscal 2025, owing to improvement in replacement demand amidst a muted growth in OEM segment. The replacement segment which covers 68% of overall tyre production by tonnage, is projected to grow 5-7% while OEM segment is projected to grow by 1-3%. The slow growth in OEM demand is attributable to the expected decline in commercial vehicle sales which account for ~50% of overall tyre sales by tonnage.

The commercial vehicle (CV) sales for fiscal year 2025 are expected to decline marginally by (2)-0%. Light Commercial vehicles (LCVs) are projected to grow by 0-2% aided by volume up for replacement, while Medium and Heavy Commercial Vehicles (MHCV) sales are projected to decline by (4)-2% on account of the high tonnage sold in MHCVs over the preceding years. Passenger vehicle sales are projected to register a moderate growth of 5-7% after recording 3 years of high sales.

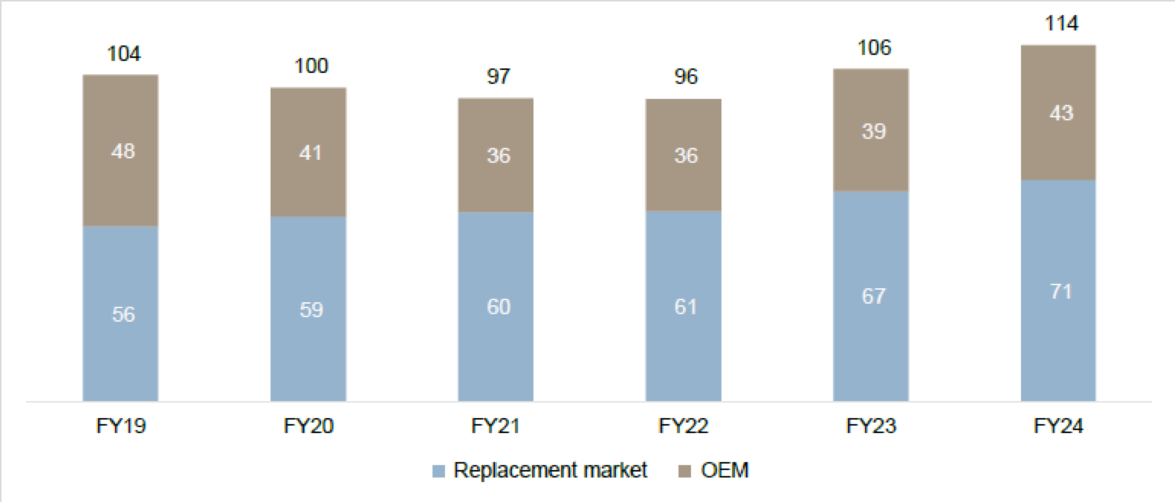
Growth in the replacement sector will be majorly led by revival in rural market which is predominantly dependent on farm incomes which remained subdued in the previous fiscal owing to erratic monsoon which led to lower crop yields. However, with normal monsoon prediction and healthy reservoir levels, the tyre sales which got postponed previously are expected to materialise this fiscal. Additional factors including the ongoing healthy economic scenario, softening inflation coupled with improvement in income sentiments, improving industrial activity, along with the government's emphasis on infrastructure development, mining, and road construction is expected to boost tyre sales in fiscal 2025.

Strong presence of Indian two-wheeler OEMs in African and Latin American nations along with better brand image of Indian tyre OEMs to aid increased exports of two-wheeler tyres. Slowdown in exports is expected in other segments owing to weak demand from advanced economies in Europe and America.

Two-wheeler tyres: Review and outlook

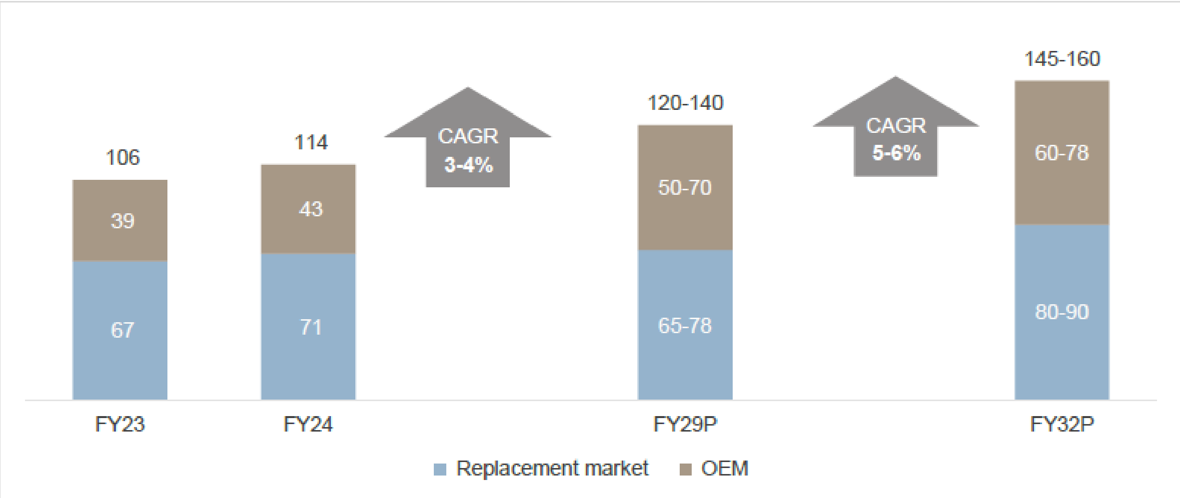
Improving urban sentiments owing to a pick-up in overall public mobility, with resumption of work-from-office and physical classes in educational institutions, and positive rural sentiment backed by an anticipated normal monsoon, are expected to support two-wheeler sales this fiscal.

Figure 13: Two-wheeler tyre demand over fiscals 2019-2024 (million units)



Source: CRISIL MI&A Consulting

Figure 14: Outlook for demand for two-wheeler tyres (million units)

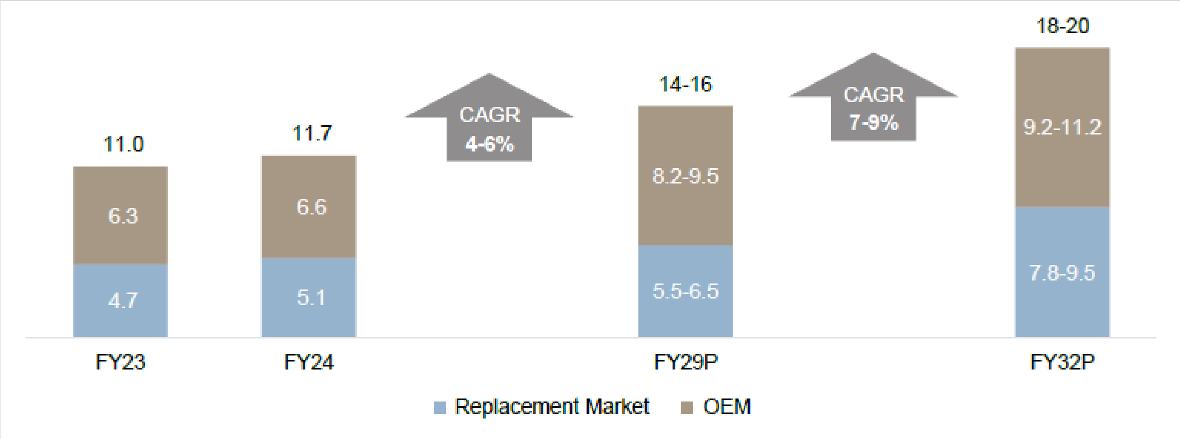


Source: CRISIL MI&A Consulting

Three-wheeler tyres: Review and outlook

The need for cost-effective and efficient modes of transportation remains strong, thereby driving the demand for tyres. A larger number of operational three-wheelers would result in a higher demand for replacement tyres. The government regulations related to vehicle maintenance and safety can influence the demand for replacement tyres as they are required to adhere to certain standards.

Figure 15: Outlook for three-wheeler tyre demand (million units)



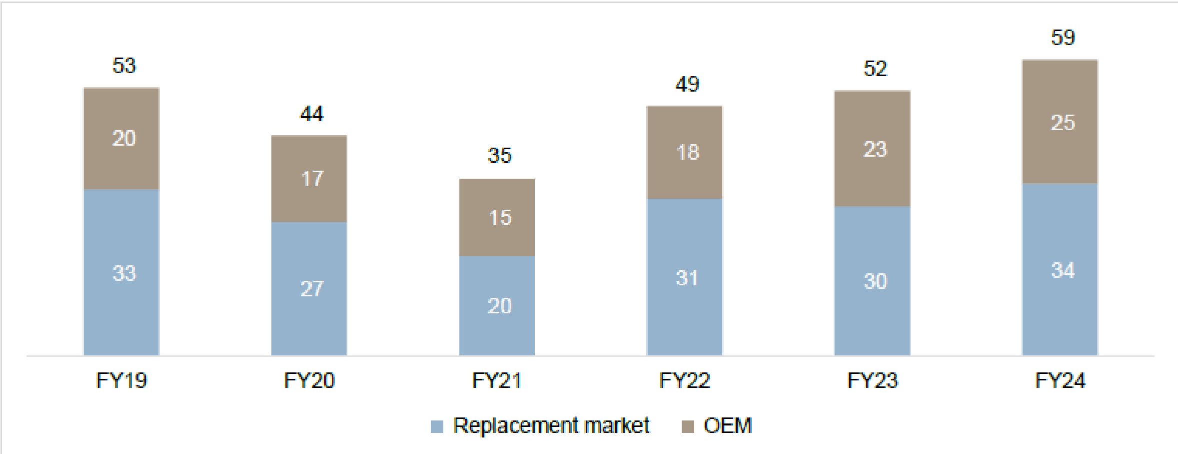
Source: CRISIL MI&A Consulting

Passenger vehicle tyres: Review and outlook

Passenger vehicle sales are expected to be driven by the expansion in the addressable market, urbanisation, low penetration, modest increase in the cost of acquisition and fast-paced infrastructure development. We also expect automobile manufacturers to focus on rural markets and expand their distribution network in semi-urban and rural areas.

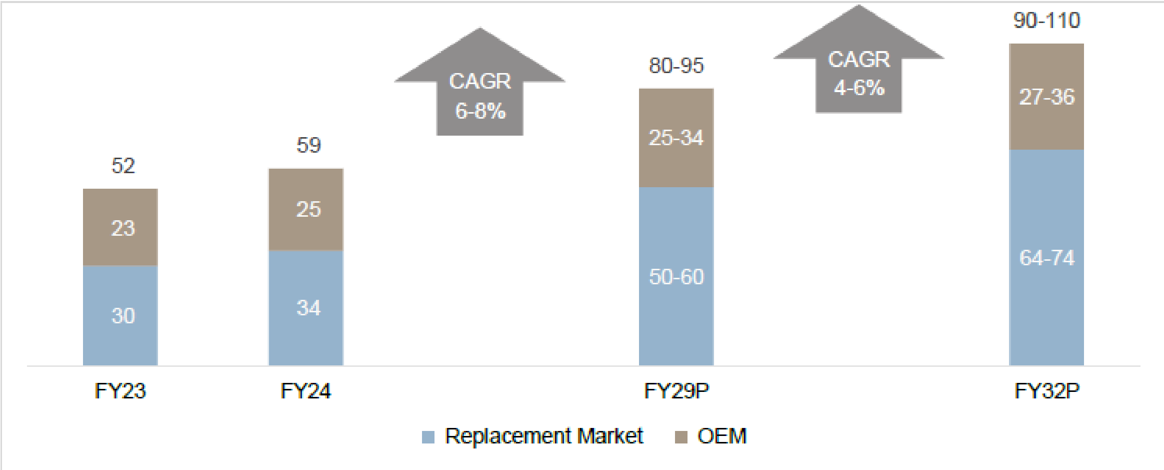
The passenger vehicle sales are projected to grow by 5-7% in fiscal 2025 over a strong base created by 3 consecutive years of healthy growth. Rise in income levels along with increase in finance penetration coupled good traction in newly launched UV models is expected to bode well for the industry.
Better financial conditions, the launch of higher-end utility vehicle models by OEMs and improving demand sentiments are expected to drive 5-7% growth in fiscal 2025. Additionally, the high sales in the PV segment in fiscal 2022 are expected to result in higher tire sales in fiscals 2025 and 2026.

Figure 16: PV tyre demand over fiscals 2019-2024 (million units)



Source: CRISIL MI&A Consulting

Figure 17: Outlook for PV tyre demand (million units)



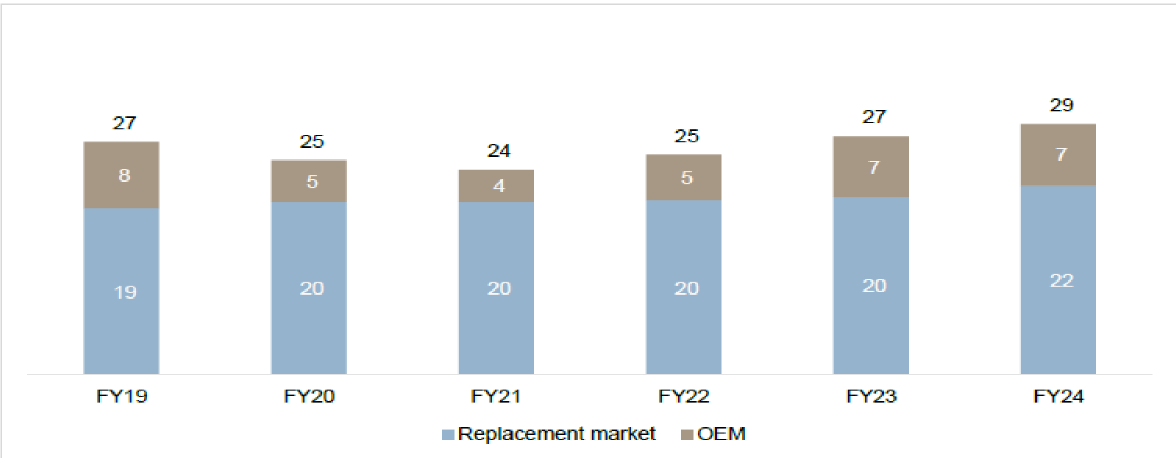
Source: CRISIL MI&A Consulting

Commercial vehicle tyres: Review and outlook

The tyre demand from OEMs catering to the MHCV segment is projected to decline by 4-6% in fiscal 2025 due to a projected decline in the Medium and Heavy Commercial Vehicle (MHCV) sales segment by 2-4% in fiscal 2025. The projected higher decline in sales in higher tonnage vehicles is expected to lead to a larger decline in tyre sales in fiscal 2025. The decline in the volume up for replacement and the oversupply of tonnage in the system will hinder the volume growth. The higher tonnage available in the system is restricting volume growth in the current fiscal as the trend towards higher tonnage vehicles is expected to continue implying tonnage growth will be in line with GDP but volumes will be limited.

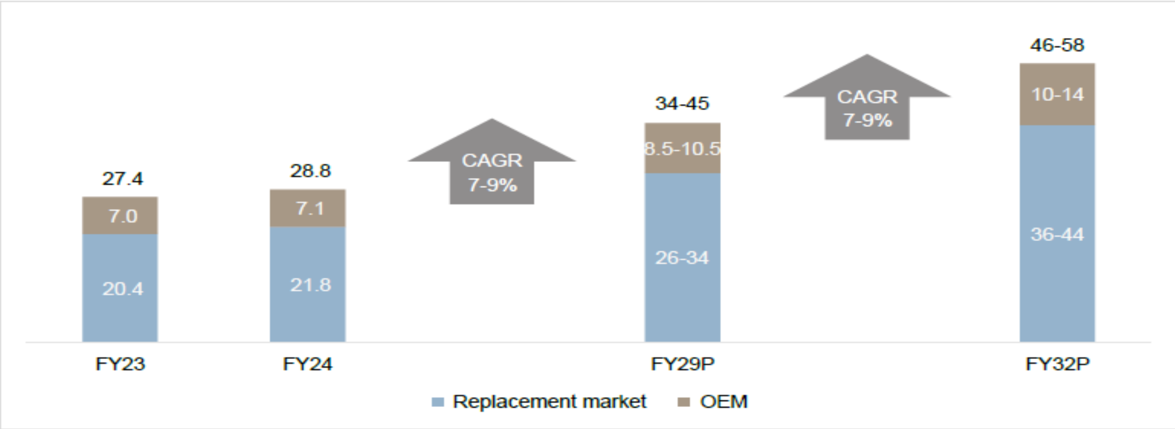
Tyre demand from OEMs catering to the LCV segment is projected to decline by 8-10% in fiscal 2025. Though overall LCV sales are estimated to grow by 0-2% due to increase in sales of LCVs and pickups by 2-4%, the ULCV segments which have higher tyre sizes is estimated to decline by 35-40% due to subdued volumes up for ULCV replacements which peaked in fiscal 2023.

Figure 18: CV tyre demand over fiscals 2018-2024 (million units)



Source: CRISIL MI&A Consulting

Figure 19: Outlook for CV tyre demand (million units)

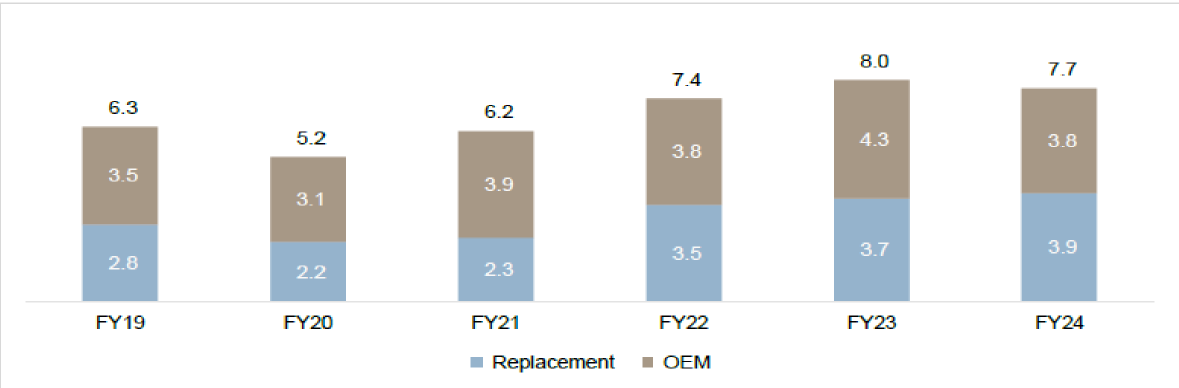


Source: CRISIL MI&A Consulting

Tractor tyres: Review and outlook

OEM tractor tyre demand is projected to record an 3-5% growth in fiscal 2025 on account of higher tractor purchases which are estimated to grow by 4-6. Subdued rural sentiments due to erratic rainfall and high input costs have led to a decline in farmer sentiments.

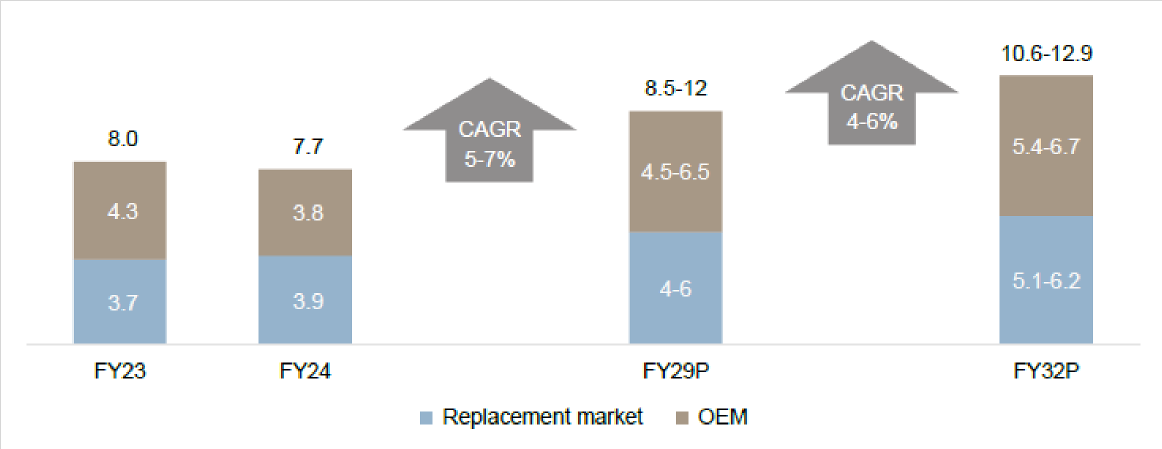
Figure 20: Tractor tyre demand over fiscals 2019-2024 (million units)



Source: CRISIL MI&A Consulting

Tyre demand from the tractor segment is expected to be stable in the long run as the government has set a target to augment farm incomes, provides direct income support to farmers and owing to improvement in land productivity through issuance of soil health cards. The government's renewed thrust on enhancing irrigation intensity is expected to support tractor growth and increase mechanisation. Tractor manufacturers have started offering rental services via mobile applications, which will also prop up demand for tractors in the long term.

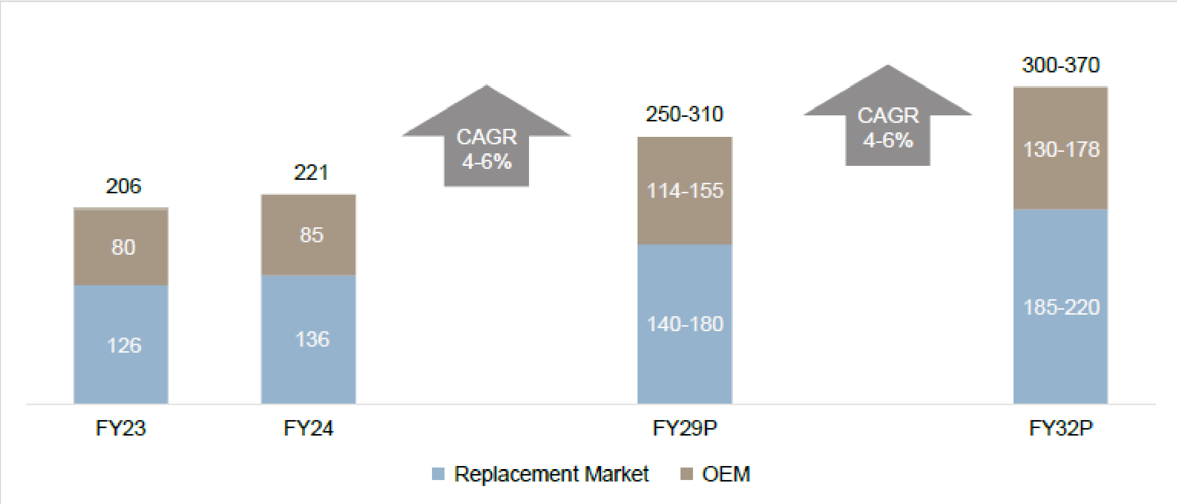
Figure 21: Outlook for tractor tyre demand (million units)



Source: CRISIL MI&A Consulting

Overall tyre demand (million units)

Figure 22: Overall tyre demand (million units)



Source: CRISIL MI&A Consulting

Note: Overall tyre demand includes 2W, 3W, PV, CV, Tractor and OTR; OTR contributes <2% of overall demand

Key competitors

Table 1: Competitive benchmarking of players for fiscal 2024 —

Companies	Revenue from Operations	EBITDA	PAT	EBITDA margin	PAT margin	ROCE	ROE	Debt to equity
	(Rs million)			*(%)*				*Times*
Tolins Tyres Limited	2,272.2	463.7	260.1	20.4	11.4	36.1	25.9	0.8
Indag Rubber Limited	2,511.9	165.7	155.8	6.6	6.2	4.4	6.8	
Elgi Rubber Company Limited	3,864.5	248.7	116.6	6.4	3.0	13.4	6.1	1.6
TVS Srichakra Ltd	29,260.0	2,968.1	1,077.6	10.1	3.7	11.1	9.7	0.8
GRP Limited	4,613.8	507.2	226.4	11.0	4.9	16.7	13.6	0.7
Vamshi Rubber Limited	774.2	32.5	6.1	4.2	0.8	4.7	4.5	1.4

Source: Annual reports, CRISIL MI&A
Note: Consolidated financial statements are considered for the companies.
Standalone financials considered for Vamshi Rubber Limited

Table 2: Competitive benchmarking of players for fiscal 2024 -

Companies	Revenue from Operations	EBITDA	PAT	EBITDA margin	PAT margin	ROCE	ROE	Debt to equity
	(Rs million)			*(%)*				*Times*
JK Tyre & Industries Ltd	1,50,017	20,776	8,059	13.8	5.3	19.2	17.5	1.0
Apollo Tyres Ltd	2,53,777	44,477	17,218	17.5	6.7	14.5	12.4	0.3
CEAT Ltd	1,19,434	16,730	6,352	14.0	5.3	15.2	15.7	0.4
MRF Ltd	2,51,692	42,535	20,812	16.9	8.2	14.8	12.4	0.1

Source: Annual reports, CRISIL MI&A; Consolidated financial statements are considered for the companies

Note:
Revenue from operations is calculated as revenue from sale of products
EBITDA means EBITDA is calculated as profit before tax, extraordinary and exceptional items plus finance costs, depreciation and amortisation expense minus other income.
EBITDA margin is calculated as a percentage of EBITDA divided by revenue from operations
PAT represents total profit for the year/period
PAT margin is calculated as a percentage of PAT divided by revenue from operations
ROE is calculated as a percentage of PAT divided by Total Equity at the end of the year /period, whereas Total equity is calculated as sum of equity share capital, other equity, Instrument entirely in the nature of equity, net of non-controlling interest.
ROCE is calculated as a percentage of Earnings before interest and Taxes / Total Assets minus current liabilities. EBIT is calculated as profit before tax plus Interest expense minus other income minus other borrowing cost such as bank charges on loans (if any).
Debt-Equity Ratio is calculated as Total Borrowing is divided by Total Equity.

Overview of the treads industry in India

The treads industry in India is a thriving sector that caters to the growing demand for tyres in the country. Driven by factors such as increasing vehicle ownership, improvement in road infrastructure and rising disposable income, the industry is expected to witness steady growth in the coming years.

In addition to the major players, there are several small and medium-sized enterprises (SMEs) that operate in the industry. These SMEs play a vital role in meeting the demand for specialised treads and cater to niche markets.

Key growth drivers in India

In the Indian retreading industry, several important parameters contribute to the growth:

- **Cost efficiency**: Retreading tyres are more cost-effective than buying new ones, which helps reduce operating expenses of commercial vehicle operators
- **Technological advancements**: Technological and procedural developments in retreading have enhanced the longevity and functionality of retreaded tyres, increasing their consumer appeal
- **Environmental awareness**: Retreading is a sustainable practice, as it helps reduce the environmental impact of tyre disposal and the need for new tyre production
- **Government regulations**: The expansion of the retreading sector can be fuelled by laws such as ELT (Extended Life of Tyres) which place limitations on the disposal of old tyres
- **Collaboration with tyre manufacturers**: Partnerships between retreaders and tyre manufacturers can lead to the development of high-quality retreaded tyres
- **Expansion of commercial vehicle fleet**: Retreaded tyres are mostly used by commercial vehicles, which are prevalent in India and contribute to the expansion of the business
- **Infrastructure development**: Tyre longevity can be increased and the need for retreading services can rise with improved road infrastructure.

Retreading

Retreading is the process of replacing the worn tread on a tyre with a new one. This can be done multiple times, depending on the condition of the tyre casing. Retreading is a more cost-effective and sustainable option than purchasing a new tyre.

The following are the main retreading trends in India across all vehicle segments:

- **Commercial vehicles:** In India, buses and trucks that are used for business purposes are the main consumers of retreaded tyres. This is because retreading significantly reduces tyre costs for fleet operators.

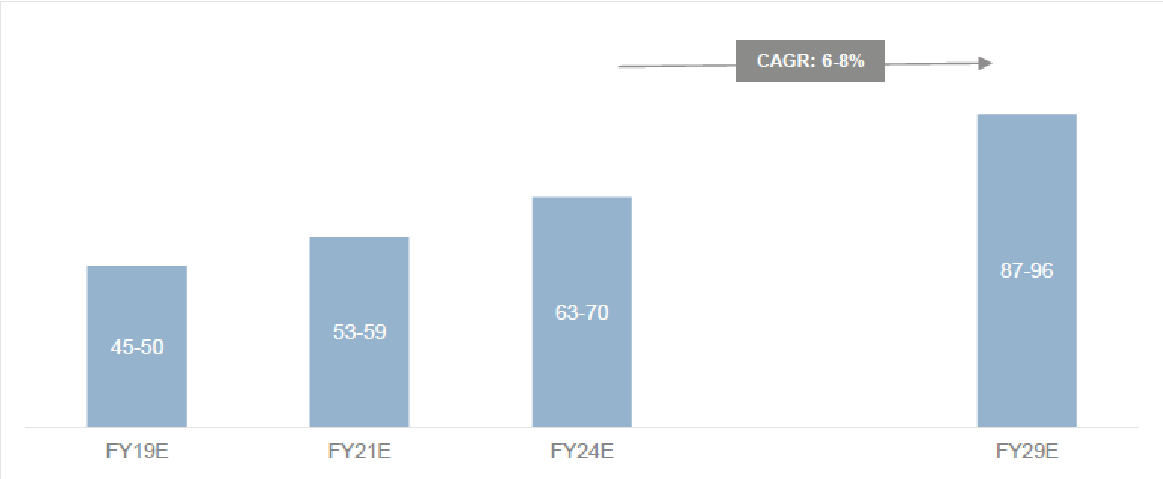
- **Passenger vehicles:** Retreading is also gaining popularity in India among drivers of passenger vehicles. This is brought on by the rising price of new tyres and the growing understanding of the advantages of retreading for the environment.

Functionality of Bias tyres and retread tyres

Due to their simpler construction, bias tyres are typically less expensive to manufacture than radial tyres. This makes them a budget-friendly option for certain applications. The strong sidewalls of bias tyres allow them to handle heavier loads compared to radial tyres of the same size. This is why they are often used in trucks, trailers, and agricultural equipment. The flexible carcasses and construction provide better grip on loose surfaces like sand, mud, and gravel. This makes them popular for off-road vehicles and agricultural equipment. The strong sidewalls offer increased resistance to punctures and sidewall damage, making bias tyres suitable for applications where road hazards are common.

Retreads extend the usable life of a tyre by replacing the worn-out tread with a new layer of rubber. This can significantly reduce the need for new tyre purchases. Retread tyres are typically much cheaper than new tyres, making them an attractive option for cost-conscious businesses and individuals. Retreads are often used for specific applications where durability and load capacity are paramount, such as in trucks, buses, and agricultural vehicles.

Figure 23: Market size of retreading industry in India in revenue terms (Rs billion)



Source: CRISIL MI&A

Note: Categories considered in the estimation of market size include trucks and buses, tractors, tillers and STUs;

Note: Above market sizing of retreading industry in India includes vulcanising and bonding gums as well; Market sizing separately for vulcanisation in India is unavailable.

Over the past 25 years, the retreading business in India has undergone significant changes. Beginning with the conventional hot-cure method, the market evolved embracing the precure retread method and establishing the standard for the initial wave of modernisation.

Majority of the Indian retreading industry is still unorganised. With the advent of the established players, the industry has seen advancements in R&D which resulted in the introduction of new tread compounds and bonding materials. The new materials have improved the performance and durability of retreaded tyres.

Retreaders have adopted modern quality control procedures, such as statistical process control and failure analysis, which has helped reduce the number of defects in retreaded tyres. The growing awareness about the benefits of retreading, such as cost savings and environmental benefits, is boosting demand for retreaded tyres.

Thus, with a strong backing of technology-oriented processes and increase in arrival of new and established players, the domestic retreading industry is estimated to be valued about Rs 6,300-7,000 crore as of fiscal 2024. It is expected to increase to Rs 8,700-9,600 crore by fiscal 2029 at a CAGR of 6-8% between these fiscals, majorly supported by increasing customer awareness about the benefits of retreading.

Threats and Challenges

Demand Side Challenges

- Slowdown in economic activities impacting buying decision.
- Above or below normal monsoons
- Impact of changing interest rates scenario
- Increase in vehicle cost of ownership
- Inherent cyclicity of Commercial vehicle segment
- Competitive pricing for tread rubber and retreading from unorganized players
- Commoditisation of tread rubber

Supply side challenges

- Raw Material Availability and Cost (i) Cost management; (ii) Supply Chain disruption.
- Skilled Labor Shortage
- Technological Obsolescence

Policy and Regulatory challenges

- Changes in tax and duties regime
- Environmental Regulations

OUR BUSINESS

Some of the information contained in this section, including information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read the section titled "Forward-Looking Statements" on page 22 for a discussion of the risks and uncertainties related to those statements and also the section titled "Risk Factors" "Restated Financial Information" and "Management's Discussion and Analysis of Financial Position and Results of Operations" on pages 37, 296 and 301, respectively, for a discussion of certain risks that may affect our business, results of operations and financial condition. The actual results of our Company may differ materially from those expressed in or implied by these forward-looking statements.

Unless otherwise stated, all financial and other data regarding our business and operations presented in this section are derived from our Restated Financial Information included in this Prospectus. For further information, see "Restated Financial Information" on page 296. Our financial year ends on March 31 of each year, and references to a particular year are to the 12 months ended March 31 of that year.

Our Company acquired Tolin Rubbers Private Limited and Tolins Tyres LLC (One Person), our wholly- owned Subsidiaries, with effect from April 1, 2023. Accordingly, Tolin Rubbers Private Limited and Tolins Tyres LLC (One Person) became Subsidiaries of our Company with effect from April 1, 2023, and they are included in the Restated Financial Information from that date for the financial year ended March 31, 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 Subsidiaries of our Company. Accordingly, our results of operations and financial condition as set forth in the Restated Financial Information may not be comparable on a period-to-period basis.

Unless otherwise stated, references in this section to "we", "our" or "us" (including in the context of any financial information) are to the Company along with its Subsidiaries, on a consolidated basis. and references to our "Company" refers to Tolins Tyres Limited on a standalone basis.

Certain information in this section is derived from the industry report titled "Industry assessment – The tyre and treads industry in India" released in August 2024 ("Company Commissioned CRISIL Report") prepared and released by CRISIL MI&A and exclusively commissioned by and paid for by us pursuant to the appointment of CRISIL MI&A vide the engagement letter dated September 28, 2023, and consent letter dated August 10, 2024 in connection with the Offer. The data included herein includes excerpts from the Company Commissioned CRISIL Report, which is available on the website of the Company at www.tolinstyres.com. For risks in relation to commissioned reports, see "Risk Factors – Industry information included in this Prospectus has been derived from an industry report exclusively commissioned by and paid for by us for the purpose of the Offer and any reliance on such information for making an investment decision in the Offer is subject to inherent risks." on page 76.

OVERVIEW

We are one of the leading players in the industry with all India presence with a diverse product range. We are one of the companies that are present in both verticals – manufacturing of new tyres and tread rubber. Our Company has established itself as a major tyre retreading solutions provider across India and exported to 40 foreign countries, including the Middle East, East Africa, Jordan, Kenya and Egypt. The major products of the Company include two-wheeler, three- wheelers, light commercial vehicle and agricultural tyres, precured tread rubber and other accessories including bonding gum, tyre flap, vulcanizing solutions, etc. *(Source: Company Commissioned CRISIL Report).*

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. We commenced operations in 1982 as a proprietorship concern for manufacture of tread rubber. We incorporated this Company in the year 2003 and commenced production and sales in the year 2005 and since then have been one of the players for retreading products manufacturing owing to our excellence and innovation in the industry. We are a profitable growing Company in the retreading and tyre manufacturing space and our Profit after Tax has grown at a CAGR of 541.98% between Fiscal 2022 (on a standalone basis) and Fiscal 2024 (on a consolidated basis). Over the years, we have expanded our manufacturing capabilities through infusion of capital from the Promoters, in addition to growing our dealers and distribution network. With over four decades of experience, we rely on our product development capabilities to design and deliver proprietary products such as precured tread rubber and bias tyres that are market fit.

Under the **"Tolins Tyres"** brand, we market and sell tyres for use in light commercial vehicles, agricultural vehicles and two/three-wheeler vehicles, primarily in India and export to the Middle East, the ASEAN region, and Africa. The Company has established itself as a major tyre retreading solutions provider across India and exported to 40 foreign countries, including the Middle East, East Africa, Jordan, Kenya and Egypt. *(Source: Company Commissioned CRISIL Report).*

Currently, our Company caters to all three segments of market viz. exports, domestic sales and Original Equipment Manufacturers (**"OEMs"**) like, Marangoni GRP, Kerala Agro Machinery Corporation Ltd (**KAMCO**), Redlands Motors, Tyre Grip etc. Further, we sell our products through dealership network and our depots. We have a widespread customer base with our domestic customer base situated in most of the regions of the country and our international customers situated across varied countries covering Middle East, the ASEAN region and Africa. We have been recognized by our customers for the high-quality of the products supplied by us, which is one of the factors that has helped us establish long term relationships with them.

We are backward integrated with raw materials, design, process engineering, casting and machining capabilities which allows us greater control over process, timelines, pricing and quality. We believe that our in-house design capabilities have been instrumental in our success by allowing us to work closely with customers for design and development of high performance and durable products. For our products, we are also forward integrated with a network of sales channels through our depot and dealers across key states in India. As on March 31, 2024, we have a total of 8 depots and 3,737 dealers across the country.

Our competitive strengths lie in our operational efficiency, ensuring timely delivery, stringent quality control, and product innovations. We believe in a customer centric business model and endeavour to supply customised products to meet our customer's demands. These factors have been instrumental in cultivating enduring relationships with our OEM customers, fostering both operational expansion and geographical penetration including exports. Anticipating that our quality management systems will sustain system-driven efficiency, we are poised for increased revenues and profitability. Needless to say, each of our product category is BIS (ISI certification required for Tyres) approved and almost all required sizes have got BIS product certification, which is mandatory for manufacturing and marketing Tyres in India.

We operate from three Manufacturing Facilities out of which two are located at Mattoor in Kalady, Kerala and the third one is located in Al Hamra Industrial Zone in Ras Al Khaimah in UAE. Our Company's manufacturing facility is spread over approximately 8.99 acres covering approximate built-up area of 126,488 square feet for end-to-end manufacturing of tyres and tread rubber including an in-house design development, production and quality testing at various levels in processes from receiving of raw material to final products. Our other facility in India is situated within the same premise and is spread over 2.21 acres covering an approximate built-up area of 64,537 square feet and is engaged in manufacturing complete compound mixing which is used by our Company as a raw material to manufacture our products. Our facility in Ras Al Khaimah, UAE is spread over approximately 2.47 acres with a built-up area of 30,189 square feet and is used for manufacture of tread rubber, bonding gum and warehousing of tyres. The location of our facilities in India is strategically close to the raw material source of natural rubber and infrastructure such as airports, seaports and national road network which gives us a competitive edge to address the market requirements. Currently, we have a consolidated capacity of 1.51 million tyre manufacturing, 12,486 tons tread rubber manufacturing capacity and 17,160 tons of rubber compound across our Company and its wholly owned subsidiaries.

Our Chairman and Managing Director, Dr. Kalamparambil Varkey Tolin, has been an integral part in the establishment and growth of our Company and with over three decades of experience in the rubber, tread rubber and tyre manufacturing industry, he has been instrumental in our continued growth. Our Senior Management Personnel of the Company have also been associated with us and have contributed to the growth of the Company through their commitment and expertise. We believe our experienced and dedicated senior management team have demonstrated

ability to anticipate and capitalize on changing market trends, formulate and execute business strategies which enables us to manage and grow our operations and & deepen customer relationships.
Our key performance indicators for the last three Fiscals are as follows:

(₹ in million unless otherwise stated)

Key Performance Indicators	Fiscal		
	2024	2023	2022
	Consolidated	Standalone	
Revenue from Operations (1)	2,272.18	1,182.46	1,133.65
Gross Profit (2)	630.74	236.82	184.62
Gross Margin (%) (3)	27.76%	20.03%	16.29%
EBITDA (4)	463.74	122.61	60.90
EBITDA Margin (%) (5)	20.41%	10.37%	5.37%
PAT (6)	260.06	49.92	6.31
PAT Margin (%) (7)	11.45%	4.22%	0.56%
Return on Equity (%) (8)	25.87%	25.70%	5.83%
Return on Capital Employed (%) (9)	36.08%	31.49%	14.80%
Debt-Equity Ratio (10)	0.78	2.42	4.51

Notes:
1. *Revenue from operations is calculated as revenue from sale of products as per the Restated Financial Information.*
2. *Gross Profit is calculated as Revenues from operations less cost of goods sold, whereas cost of goods sold is calculated as sum of cost of raw material consumed, Purchase stock in trade and changes in inventories of finished goods, stock-in-trade, and work-in-progress as per the Restated Financial Information.*
3. *Gross margin is calculated as a percentage of gross profit divided by revenue from operations.*
4. *EBITDA is calculated as restated profit before tax, extraordinary and exceptional items plus finance costs, depreciation and amortisation expense minus other income.*
5. *EBITDA margin is calculated as a percentage of EBITDA divided by revenue from operations as per the Restated Financial Information.*
6. *PAT represents total profit for the year as per the Restated Financial Information.*
7. *PAT margin is calculated as a percentage of PAT divided by revenue from operations as per the Restated Financial Information.*
8. *Return on Equity (ROE%) is calculated as a percentage of PAT divided by Total Equity at the end of the year /period as per the Restated Financial Information, whereas Total equity is calculated as sum of equity share capital, other equity, Instrument entirely in the nature of equity, net of non-controlling interest.*
9. *Return on Capital Employed (ROCE%) is calculated as a percentage of Earnings before interest and Taxes / Total Assets minus Current Liabilities as per the Restated Financial Information. EBIT is calculated as restated profit before tax plus interest expense on borrowings minus other income.*
10. *Debt-Equity Ratio is calculated as Total Borrowing is divided by Total Equity.*

Market Share of tyres and retread tyres of our Company in India and globally:

The below table sets forth the details of product-wise market share of our Company:

(Amount in ₹ million)

Product Category	Company Revenue	Indian Market Size*	Global Market Size	Company Market Share in India (%)	Company Market Share Globally (%)
Tyres	551.22	900,000	19,476,400#	0.06%	0.00%
Retread Tyres	1,720.96	63,000^	940,240@	2.73%	0.18%

** Source: Company Commissioned CRISIL Report*
 # Source: https://www.marknteladvisors.com/research-library/global-tire-market.html#:~:text=The
@ Source: https://www.futuremarketinsights.com/reports/tire-retreading-market#:~:text=Retread
#@Conversion Rate: 1 USD = ₹83.95
^ Note: Above market sizing of retreading industry in India includes vulcanising and bonding gums as well; Market sizing separately for vulcanisation in India is unavailable.

OUR COMPETITIVE STRENGTHS

We consider our competitive strengths to be the following:

Diversified Product Range and Customised Product Offering

Our Company is divided into two business verticals based on the two product categories. We manufacture Tyres and Tread Rubber. We have unique competitive advantages and uniqueness in both the categories, which has been discovered through consumer insights, studies and market research. We have a total of 163 stock keeping units (**SKU**) in tyre category and 1,003 SKUs in tread rubber, this catalogue has been built over the decades to fit in with market requirements and to fulfil customer requirements. We believe in a customer centric business model and endeavour to supply customised products to meet our customer's demands. Customer satisfaction and adding value to customer operations has helped us widen our business operations and expand our customer base.

Set out below are our revenues from operations from our Restated Financial Information for the last three Fiscals are as follows:

(₹ in million)

Vertical	For the year ended March 31					
	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%**

Notes:

1. *Tyres includes all types of tyres, tubes and flaps.*
2. *Tread rubber includes pre cured tread rubber, conventional tread rubber, bonding gum, vulcanizing solutions and other ancillary product including rope rubber.*

Quality of Products

We believe that quality plays a prime role in growth of any organisation. Our Company believes in manufacturing quality products and adheres to various qualitative standards. Our products undergo quality check at various levels of production to ensure that any quality defects or product errors are rectified on real time basis as a result of which we have minimum product recalls or product claims. For instance, the percentage of product recalls/ claims was 0.20%, 0.19% and 1.00% of the total sales during the Fiscals 2024, 2023 and 2022, respectively.

We also have an in-house laboratory for conducting various technical tests which further improve the quality of our products and gives us a competitive advantage in the market:

a. Fuel Efficiency - Our tyre patterns are designed for lower rolling resistance, which can contribute to better fuel efficiency and longer ride distance per tank.
b. Water Evasion- Our tyres are engineered with specialized designed grooves and spies that help to evade water which ensures safer driving conditions in wet weather by maintaining traction and stability.
c. Skid Resistance- Continuous ribs in the tyres provide good road contact, enhancing skid resistance and provides better grip.
d. Versatility - Rib patters in our tyres are suitable for various road conditions, making them suitable for urban, rural and partially off-road use. *(Source: Company's R&D Division)*

Further we have also been accredited with various quality certifications such as ISO 9001:2015, IATF 16949:2016 issued by UK Certifications. Our Company (tyre plant) are BIS (ISI certification required for Tyres) approved and almost all required sizes have got BIS product certification, which is mandatory for manufacturing and marketing tyres in India. 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

In over three decades of our operations, we have established long-standing relationships with several well established Indian and global customers like, Marangoni GRP, Kerala Agro Machinery Corporation Ltd (**KAMCO**), Redlands Motors, Tyre Grip. etc. for products. 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. We believe that the strength of our customer relationships is attributable to our ability to customize to customer specifications and requirements, as well as our track record of consistent delivery of quality and cost-effective products and solutions over the years. We engage with our key customers at various stages of product development, commencing from product design, validation and testing up to final manufacturing and delivery. This helps us understand customer requirements and future plans better, enabling us to forecast, plan and manufacture our products accordingly, thereby resulting in business optimization, improved productivity, efficiency and margins.

Integrated manufacturing operations coupled with in-house products and process design capabilities which offer scale, flexibility and comprehensive solutions

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 Indian subsidiary, TRPL. Further, we have one more manufacturing unit which is owned by TTLLC, our wholly owned foreign subsidiary, in Al Hamra Industrial Zone in Ras Al Khaimah UAE.

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. This reduces our dependence on third parties, streamlines our production process and improves our operational efficiencies. In addition, it also enables us to maintain control over the entire manufacturing process and also provide better delivery timelines to our customers at a more competitive cost. Further our backward integration helps us in reacting to emerging trends and develop moulds and new products in anticipation of the same.

Our manufacturing process, which primarily include designing, mould production, heat treatment, machining and quality inspection and testing are undertaken in-house. As a result, we can closely monitor product quality, control production expenses and plan delivery schedules. Our mould manufacturing is equipped with high-speed CNC milling machines. We have computer-aided design and computer aided manufacturing packages, software packages which helps us create three dimensional models and we also have simulation software and manufacture with higher accuracy.

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 Kochi, Kerala, India. Out of the two manufacturing facilities, one is owned by our Company and other is owned by our wholly owned Indian subsidiary, TRPL. The Inland Container Depot and sea port is approximately 40 kms from Manufacturing Facilities in Kalady, Kochi Airport, which is an international airport connected to the worldwide destinations is merely 6 kms from our Manufacturing Facilities in Kalady, Kochi, Kerala. Besides this the Manufacturing Facilities are also well connected with Indian railways. Angamally Railway Station is approx. 5 kms from our Manufacturing Facilities. Further, we have one more Manufacturing Facility which owned by our wholly owned subsidiary in Al Hamra Industrial Zone in Ras Al Khaimah UAE which is well connected in UAE to airport and seaports.

Research and development and product development capabilities

We place emphasis on research and development ("**R&D**"). Our R&D activities are aimed at growing our market share by seeking to continually offer technologically backed products to our customers, while improving operational efficiencies to derive better margins. We have a dedicated R&D Centre inside the factory itself located at Kalady, Kochi, Kerala attached to the TTL Facility ("**R&D Centre**"). We have a dedicated R&D team comprising of 10 employees including contract employees. In the Fiscals 2024, 2023 and 2022, we spent ₹2.29 million, ₹2.13 million and ₹1.98 million towards R&D expenses which represents 0.10%, 0.18% and 0.17% of our total revenue from operations, respectively, and we intend to continue to invest in R&D.

The R&D expenditure of peer companies given below:

(₹ in million)

Peer Companies	Fiscal 2024	Fiscal 2023	Fiscal 2022
Indag Rubber Limited	37.32	2.46	1.12
Vamshi Rubber Limited	-[#]	Nil	Nil
TVS Srichakra Limited	-[#]	465.50	329.40
GRP Ltd	35.82	18.98	22.56
Elgi Rubber Company Limited	Nil	Nil	4.27

[#] *Data not available in public domain*

(Source: Annual Reports available of the respective companies on the Stock Exchanges)

Our R&D Centre support our growth through their development of technologies and products. We have relied on our experience in India to guide our R&D initiatives. Our R&D initiatives cater to the requirements of our customers in terms of customizing solutions and products for the end user. In addition, our R&D activities are focused on enhancing product performance, accelerating use of new and sustainable material.

Our R&D Centre

We have developed T Grip series tyres that have been tuned for lower rolling resistance without any compromise on the life of the tyre and have been developed by utilizing a variant of rubber compounds for optimal wet and dry traction and new tread patterns. The T Grip series tyres are compliant with the BIS Standards. As on March 31, 2024 our Company has developed 163 new design and product and has also created moulds for the same.

Our R&D efforts have been instrumental in driving our manufacturing processes towards a more sustainable model, in terms of limiting greenhouse gas emission, improving use of thermal energy, monitoring consumption of water and energy at our manufacturing facilities by using non-fossil fuel.

Through our R&D capabilities, we seek to achieve developing innovative and quality products in order to meet our customers' demands.

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. His experience has helped our Company's growth. With a wealth of industry knowledge and a commitment to excellence, our management team, under his leadership, ensures the seamless coordination of purchase, operations, marketing and innovation. Their collective expertise not only fosters a culture of efficiency but also drives our Company towards continuous improvement, making us a reliable and competitive force in the tyre manufacturing and retreading sector.

For further information on our Promoters and Senior Management, please see *"Our Promoters and Promoter Group" and "Our Management"* beginning on pages 285 and 261, respectively.

Track record of growth and financial performance

We have established a track record of revenue growth and profitability. The table below sets forth some of key financial information and ratios for the Fiscals 2024 (on a consolidated basis), 2023 and 2022 (on a standalone basis):

(₹ in million unless otherwise stated)

Key Performance Indicators	**Fiscal March 31,**		
	2024 (Consolidated)	**2023**	**2022**
		(Standalone)	
Revenue from Operations(1)	2,272.18	1,182.46	1,133.65
Gross Profit(2)	630.74	236.82	184.62
Gross Margin (%)(3)	27.76%	20.03%	16.29%
EBITDA(4)	463.74	122.61	60.90
EBITDA Margin (%)(5)	20.41%	10.37%	5.37%
PAT(6)	260.06	49.92	6.31
PAT Margin (%)(7)	11.45%	4.22%	0.56%

Notes:

1. *Revenue from operations is calculated as revenue from sale of products as per the Restated Financial Information.*
2. *Gross Profit is calculated as Revenues from operations less cost of goods sold, whereas cost of goods sold is calculated as sum of cost of raw material consumed, Purchase stock in trade and changes in inventories of finished goods, stock-in-trade, and work-in-progress as per the Restated Financial Information.*
3. *Gross margin is calculated as a percentage of gross profit divided by revenue from operations.*
4. *EBITDA is calculated as restated profit before tax, extraordinary and exceptional items plus finance costs, depreciation and amortisation expense minus other income.*
5. *EBITDA margin is calculated as a percentage of EBITDA divided by revenue from operations as per the Restated Financial Information.*
6. *PAT represents total profit for the year as per the Restated Financial Information.*
7. *PAT margin is calculated as a percentage of PAT divided by revenue from operations as per the Restated Financial Information.*

OUR BUSINESS STRATEGIES

Our business strategies include the following:

Optimisation of our Capacity Utilisation

Currently we have a combined production capacity of 1.51 million per annum tyre capacity, 12,486 tons per annum of tread rubber capacity and 17,160 tons per annum of rubber compounds. The capacity built up has been done over a period of years keeping pace with future requirements of market demand and supply coupled with our positioning in the market through penetration. The capacity expansion has been completed recently through acquisition of plant and machinery in tyre segment through promoters infusing money into our Company. Currently, we are operating at an average capacity utilization of around 33.40%. We intend to increase the production capacity progressively in the next few years to go up to 75% capacity utilization under various product portfolios completely aligning ourselves fully equipped with working capital enablement, this being a working capital-intensive industry. The focus products for capacity utilization would be in the category of Off The Road (OTR) highway, agricultural and industrial segments besides aggressively addressing the ever-growing market in two and three wheelers. Further, we intend to concentrate penetrating markets in India and abroad on our time-tested products for replacement market and OEM through enhanced production and marketing of PCTR. Through our focused efforts to continue to expand our production capacity, we believe that we will be well placed to meet the emerging demand in the domestic markets and also target expanding into global markets.

Expanding Reach of Domestic Markets

Currently we operate in major regions within India and we intend to expand the reach in domestic markets as we have already expanded the manufacturing capacity.

To expand within our existing verticals, we intend to collaborate with OEMs in India that possess high-end markets under their control. Another driver of the market is the vast untapped market potential within the domestic market. Several Indian consumers use different kinds of product range to suit their requirements and hence penetrating such markets would enhance product visibility and marketing efforts to boost revenue of the company and also ensure utilisation of the expanded capacity in better manner. Further, the market penetration for precured tread manufactured product also needs to find new customers and market within the country as business is available in larger measure. This is another opportunity that we intend to capitalize based on our existing capabilities. We also intend to expand marketing of our precured tread manufacturing facility and bonding gum and solutions to better serve the requirements for our domestic customers.

Expand our Product Range by introducing new products and product range

We intend to continue to invest in developing new products for both the domestic and international market. We also intend to trade in radial tyres. At present, we have over 1,166 products/variants. We aim to expand our product range by developing new variants as per our customer's requirements. Through new product launches we seek to build our position as an innovative player in the OEM market. The domain experience of our senior management team and our Individual Promoter, Chairman and Managing Director Dr. Kalamparambil Varkey Tolin, extends beyond current product range of the company to exhaustive industry of tyres and rubber products whose applications can be had in other key sectors like aerospace and defence etc., and we intend to leverage such experience to further expand our operations.

Penetrate into New Geographies through an Increase in Exports

At present, we are exporting to 18 countries. For the year ended March 31, 2024 our export revenue contributed to 5.38% of our total revenue from operations. We would continue to focus on key international clusters. We seek to participate in various international exhibitions and aim to increase our visibility and expand our customer base and operations.

Owing to relaxation of export limitations and policy changes, Indian tyre exports are expected to rise rapidly. This is supported by the expanding capabilities of Indian suppliers. The private sector now dominates Indian tyre exports, which is expected to drive income prospects. We believe that we are well positioned to capture this expected growth in exports. Our export revenues were ₹122.30 million, ₹139.61 million and ₹158.37 million for the Fiscals 2024 (on a consolidated basis), 2023 and 2022 (on a standalone basis) respectively.

Over the decade, we have exported our product ranges primarily to 40 foreign countries *(Source: Company Commissioned CRISIL Report)*. We intend to expand our international operations to enhance our global presence in this segment. We intend to enter new markets such as Europe and United States of America where we believe we can provide cost and operational advantages to our customers, and where we will be able to distinguish ourselves from other companies with similar offerings.

We are focused on expanding the verticals that we will cater to and also implement forward and backward integration strategies and continue to improve operational efficiencies through integration, supply chain rationalization and effective resource planning. Given our R&D and manufacturing capabilities, we believe that there is significant potential for us to move into newer geographies and markets. We intend to identify opportunities in such overseas jurisdictions and tie up with local partners to utilize our existing product portfolio and further develop products suitable for meeting the respective country's native requirements. We expect that such initiatives will provide us opportunities to not only expand our customer base but penetrate into newer geographies.

Strengthen Relationships with our Existing Customers and Expand Customer Base

We have established long-term relationships with our customers, which has led to recurring business engagements with such customers. We have a comprehensive business model with strict adherence to quality standards and timeline-based deliveries which in our experience enables us to offer end-to-end solutions not only to OEMs but effectively deploy our product range through our dealer network and our depots in the country. We intend to continue to focus on strengthening our existing relationships with our customers with a view of entering into more sophisticated, higher value product ranges with them. We are in the process of evaluating options for the comprehensive product ranges in the tyre industry so that the same can address key markets of the customers that we serve within our existing product range. We further intend to reach out to more dealers and distributors so as to widen our sales network. Our strategy is to widen our customer base in domestic and international market by introducing new quality products and enhanced product range.

We believe that our quality product offerings, and our leadership in key product segments will enable to us to increase our share of business amongst our existing customers as well as increase our customer base. We intend to acquire customers that can provide higher value contracts, increase the wallet share with our existing customers through a combined means of marketing strategies and improvement of our manufacturing facility.

We intend to increase cross-selling of our product to increase customer base in various product verticals and expand into new or adjacent product verticals with our existing customers. We will continue to leverage our existing customer relationships to expand into new product categories. We intend to integrate our business model by entering into new verticals like specialized rubber products with huge market demand for use in aerospace and defence industries. Through vertical integration in this product range, we believe we will have greater control on manufacturing, better adherence to delivery timelines, improvement in supply chain management, increased volume, higher profitability and margins. We also expect to generate additional business opportunities from foreign OEMs based on our track record of serving domestic OEMs consistently and profitably with operational efficiency.

Continue to Improve Operational Efficiencies through Economies of Scale, Supply Chain Rationalization, technology enhancements and effective Resource Planning

Currently, our operational efficiencies have been established and refined over the years through an emphasis on economies of scale, incorporating the learnings we have acquired as part of our business operations, and a robust supply chain developed for sourcing raw materials. We intend to continue to maintain and improve our operational efficiencies, with a focus on our supply chain. In order to improve our operational efficiency, we intend to implement comprehensive integration measures of bringing rubber and rubber related products under one platform, besides expanding the product portfolio. In addition, we also intend to focus on cycle time reduction by adopting technologies that will also result in process optimization, increasing our Company's capacity to undertake more pipeline orders and thereby increase our revenues and margins. We intend to continue to maintain flexibility in our manufacturing lines for our different business verticals. We believe that will ensure higher utilization levels while aiding us in attaining a cost advantage. Further, we intend to leverage technology to effectively utilize our machinery through digital solutions, enabling effective monitoring of machines, allowing us to study shop floor patterns to address potential bottlenecks, thereby improving our output efficiency.

We believe these integration measures will allow us to reduce our dependence on select product range, better manage our material inventory, and also contribute to higher margins. With integration, we expect to achieve greater control over our manufacturing process, quality standards and also benefit from cost efficiencies. As a result, we will be able to fulfil our customers' diverse needs in a timely manner, increase our sales per customer and improve our working capital requirements and supply chain processes.

Improve Efficiencies with Technology Enablement

We continue to further develop our technology systems to increase asset productivity, operating efficiencies and strengthen our competitive position. We believe that our in-house technology capabilities will continue to play a key role in effectively managing and expanding our operations, maintain strict operational and fiscal controls and continue to enhance customer service levels. We intend to continue to invest in our in-house technology capabilities to develop customized systems and processes to ensure effective management control. We continue to focus on further strengthening our operational and fiscal controls.

Pursue Inorganic Growth through Selective Acquisitions

We intend to pursue inorganic growth opportunities through selective strategic acquisitions in the rubber and rubber related products, including tyre manufacturing segment to complement the scale of our operations and growth in recent periods. We are currently engaged in discussions for opportunities that will enable us to gain access to new geographies, categories and an opportunity for expanded product range within the industry we operate. We believe that our proposed collaborations will expand our customer base by addressing additional business verticals and augment our service coverage by providing end-to-end customer solutions. We are also looking for opportunities to collaborate through transfer of technology and MAKE IN INDIA products in rubber and rubber related products. We believe that such proposed collaborations, if and when they happen, would also allow us to commercialize the technology and products faster and acquire new clients and improve our cross-selling opportunities. Our extensive industry experience and insights enable us to identify suitable target companies for collaboration and effectively evaluate and execute potential opportunities. We intend to have a dedicated team that evaluates inorganic opportunities and assists us in evaluating each potential opportunity in determining how their business model or solution will integrate with our existing product portfolio, and how the companies can mutually benefit from such potential investments, acquisition or collaboration.

As on the date of this Prospectus, we have neither identified potential target for acquisition, nor have we entered into any definitive agreements.

Broad Description of our Products Offerings

We classify our business verticals into two: Tyre manufacturing and Tread Rubber manufacturing. As on March 31, 2024, our product offerings broadly comprises of Light Commercial Vehicle Tyres, Off the Road/Agriculture Tyres (OTR), Two-wheeler & Three-wheeler Tyres, Tyre Tubes & Tyre Flaps, Precured Tread Rubber (PCTR), Conventional Tread Rubber, Bonding Gum, Vulcanising solution, Rope Rubber & Others

The table below sets forth certain information on our key products, their description, and pictures:

1. ***Tyres –*** We design and manufacture new bias tyres for OEM and Replacement Markets. With in-house manufacturing capabilities for the end-to-end process of tyre manufacturing. We have a state-of-the-art endurance and durability testing setup inside our campus.

Product	Description	Pictures
Light Commercial Vehicle Tyres (LCV)	LCV tyres are used in vans, minibuses, pickups and light trucks. These tyres are specifically engineered to meet the unique demands of commercial applications, offering a balance of durability, load-carrying capacity, and fuel efficiency. Whether for urban deliveries, regional transportation, or various other commercial purposes, these tyres are designed to endure the challenges of frequent starts, stops, and heavy loads. Our selection of LCV tyres not only meets industry standards but also reflects our commitment to delivering reliable and cost-effective solutions for the diverse needs of commercial vehicle operators.	
Off the Road/Agriculture Tyres (OTR)	Our company produces an extensive range of off-the-road (OTR) and agriculture vehicle tyres for the demanding needs of tractors, tillers, and various off-road applications. Our tyres are designed to meet the rigorous demands of agricultural environments, construction sites, and other challenging terrains. Engineered for durability, traction, and load-bearing capacity, our OTR tyres ensure optimal performance and longevity, enhancing the efficiency of agricultural machinery. OEM's trust us for reliable, rugged, and technologically advanced tyres that contribute to the seamless operation of their vehicles.	
Two-wheeler & Three-wheeler Tyres	Our two-wheeler and three-wheeler tyres stand out for durability and superior wet-condition performance, designed for the diverse and challenging Indian road conditions. Crafted for bikes, scooters, and auto-rickshaws sold in India, our tyres undergo rigorous testing to ensure unparalleled stopping power even in wet weather and enhanced durability. Engineered to endure the demanding terrains and varying weather conditions prevalent in the country, these tyres provide riders with enhanced safety and stability. With a commitment to excellence, our two-wheeler and three-wheeler tires not only meet but exceed the expectations of riders in India, delivering a seamless blend of durability, stopping power, and reliability on the road.	

Tyre Tubes & Tyre Flaps	Tyre tubes and flaps are indispensable components in ensuring the durability and safety of automotive tyres. Tyre tubes are used in non-tubeless tyres which require a tube to hold air pressure to main optimal inflation optimal performance. Meanwhile, tyre flaps serve as protective layer, to fill the gap between the rim and tyre bead further help protect the tube from the heat and rubbing against the tyre and rim.	

2. ***Tread Rubber –*** We manufacture all products required for tyre retreading industry from Precured Tread Rubber to tyre casing repairing products like rope rubber. A retreader can solely depend on us for all their retreading materials requirements.

Product	Description	Pictures
Precured Tread Rubber (PCTR)	Precured Tread Rubber is a reliable, economical and ecofriendly solution to extend the useful life of a tyre. Through the process of retreading the worn-out tread portion of a tyre is replaced with a pre vulcanized tread strip. We manufacture an extensive range of precured tread rubber for different applications ranging from long haul highway trucks to application in mines and quarries. This high-quality rubber compound is pre-vulcanized, ensuring consistent tread depth and uniformity across the tire surface.	
Conventional Tread Rubber	Conventional Tread Rubber is the traditional method of retreading where is rubber compound is extruded to the size of the tyre to be retreaded and dispatched. It the retreader who uses moulds available with him to vulcanize a tread pattern during retreading process. This product is used mainly for tyres used in OTR and agricultural applications since doing a conventional process retreading provides a more even output. Cost of retreading and labour intensity is higher for conventional process retreading. We manufacture different sizes of conventional tread rubber using multiple unique rubber compounds for best result for the designated application.	

Bonding Gum	Bonding gum is a crucial component in the tyre retreading process. It is a specialized adhesive layer that bonds the new tread rubber to the existing tyre casing. This bonding gum is typically a high-quality, heat-resistant compound that plays a vital role in ensuring the treads secure attachment to the casing. During vulcanization, the bonding gum softens and then hardens, forming a strong, durable bond that helps the tyre maintain its integrity and structural integrity. It acts as a crucial intermediary layer between the old casing and the new tread rubber, which is required to ensure the tread rubber is properly adhered to the tyre casing. Our bonding gum is developed to work in conjunction with our tread rubber and provide effective adhesive performance and reduced curing time.	
Vulcanising Solution	Vulcanizing solution is a chemical compound applied to both the tyre casing and the tread rubber during the tyre retreading process. It is a catalyst for the process of retreading during which the solution reacts to bond tread rubber, bonding gum and tyre casing. Vulcanizing solution contains Sulphur and other additives that promote cross-linking of polymer chains in the rubber, creating a strong molecular network. Our Vulcanising solution is result of research and development taking inputs from users across the globe for the perfect consistently and reaction time during retreading.	
Rope Rubber & Others	Our range of ancillary products for retreading complete our product range and provide an end-to-end solution of retreader. The products all work in perfect harmony to ensure the best result and most cost-effective output. Ancillary products like rope rubber are used to repair casing before the new tread rubber is installed. The process of vulcanizing can only be completed with two semi durable products curing bag and envelope.	

Sales and Production volume:

The sales and production volume of our Company for the Fiscals 2024, 2023 and 2022 is appended below**:**

Description	Fiscal					
	2024 (Consolidated)		2023 (Standalone)		2022 (Standalone)	
	Sales	Production	Sales	Production	Sales	Production
Tyres (in nos)	316,731	477,861	268,416	254,686	189,021	226,861
PCTR (in tons)	3,522	5,772	2,731	2,708	2,353	3,118
Bonding Gum (in Tons)	527	504	226	236	282	299
Flap (in nos)	239,554	181,626	36,368	34,928	62,628	69,192
Rubber Compound (in Tons)	5,152	5,485	2,731	5,079	2,353	5,525

Note: The Company operates in one segment only namely rubber and rubber related products.

Our Manufacturing Facility and Capabilities

We operate from three Manufacturing Facilities, two of which are located in Kalady, Kerala and the third facility is in Ras Al Khaimah, UAE (industrial zone). Our facilities have the capability to provide end-to-end manufacturing of rubber and rubber related products, including upgrading and modifying assets and equipment. Our Manufacturing Facilities on consolidated basis covers an area of 221,214 square feet which is built on a land of admeasuring approximately 13.67 acres.

Our Manufacturing Facilities are situated in Kerala, India and Ras Al Khaimah, UAE with its own security standards covering 13.67 acres of land, fenced, monitored by digital security cameras with monitoring system coupled with alarm systems and restricted access control for individual manufacturing divisions.

Our Tyre & PCTR Plant (Tolins Tyres Limited)

Our Rubber Compound Plant (Tolin Rubbers Private Limited, our wholly owned subsidiary)

Our PCTR Plant in Ras Al Khaimah, UAE (Tolins Tyres LLC (One Person)

Our facility is set up for complete in-house environmental and electrical testing, and our in-house capabilities are wide-ranging, from a complete manufacturing, design and development centers. Our operations are based on enterprise resource planning system. Our process engineers are technically trained to meet the requirements of our customers' applications.
We place emphasis on quality manufacturing, internal controls, skilled manpower, timely execution capabilities and organizational processes, as well as processes incorporated at our manufacturing facility, and continuous improvement across our operations.

We do end-to-end manufacturing of our products below are few photos of the state-of-the-art manufacturing setup:

We have set out the clear process diagrams and steps below for manufacturing of major product:

A. ***Tyres*** – All categories of tyres that we manufacture have same manufacturing process and similar basic raw materials are described below:

Raw Materials

Rubber Compounds – Purchased from our subsidiary Tolin Rubbers Private Limited undergoes quality testing as per certificate at our lab. Once the material is found to be conforming to quality specification it moves to storage area if not material is rejected.

Nylon Fabric – Nylon fabric of different product specification purchased from suppliers are tested for quality at our lab. Material found to be conforming to our product specifications it is approved and placed in storage, else it is rejected.

Bead Wire – Similarly material purchased from suppliers are tested as per standard operating procedure and is approved or rejected.

Solvents – Chemical solvents from our supplier are tested according to standard operating procedure if it is conforming to parameters laid down by the company as acceptable. If conforming it is taken into storage else rejected.

For risks related to raw material concentration, please refer "*Risk Factors - "The tyre manufacturing industry is encountering difficulties because of limited suppliers for key raw materials such as natural rubber and carbon black. Further, we do not have any long-term contracts with our suppliers and engage them by way of placing purchase orders. Volatility in the prices and availability of raw materials or any failure by our suppliers to make timely delivery of raw materials or breakdown of our relationship with such suppliers could have an adverse effect on our business, financial condition and results of operations.*" on page 37.

Manufacturing Process

Extrusion (Tread Preparation) – The approved rubber compound is warmed in 2 roll mixing mill and extruded in the required profile. The extruded profile is passed through cooling tank and cut in the required size. There is an in-process inspection, where extruded profile which satisfies the quality specification will be stored in the leaf truck. Unsatisfied profiles will be repaired if possible and otherwise will go for re-milling. Machinery used in this process are 2 roll mixing mill and 6" extruder.

Calendaring (Ply Preparation) - Approved rubber compound is warmed in the open 2 roll mixing mill. Fabric is loaded in the let off machine of calendar and is passed through heating mill and fed to calendaring machine. The warmed compound sheet is also manually fed to the calendar and one side of fabric is coated with rubber compound. Second side also is coated with rubber compound using the calendaring machine. The calendared fabric passes through the cooling roll and rolled. There is an in-process inspection, where calendared fabric which satisfies the quality specification will go to bias cutter and non-satisfied fabric will be scrapped and this will be sold along with flash. Machinery used in this process are 2 roll mixing mill & 3 roll calendaring machine.

Bias Cutting - The calendared roll is then bias cut as per the size required which is inspected in-process and those cut ply's meet the quality specification will go to ply cushioning at calendar. Material that doesn't satisfy laid down parameters will be scrapped. Cushioned plies are inspected in-process and if they conform to quality specification it will go into to ply storage area. Unsatisfied ply's will be rejected. Machinery used in this process is bias cutter.

Bead Building - Approved copper coated MS wire is passed through an extruder for compound coating. The coated bead wire is passed through platoon and is further passed through the bead building rim and bead is made as per size required. All beads that get produced go through inspection and beads that meet quality specification moves to the next stage. Unsatisfied beads will be scrapped and sold. Machinery used in this process are extruder & bead building rim.

Band Building - Cushioned cut plies are constructed as band as per the size required and is inspected during process, those bands which satisfied quality specification will go to the band storage area. Unsatisfied bands will be scrapped. Machinery used in this process is band building drum.

Tyre Building - Band, bead and tread are assembled as per the specification of the tyre to be manufactured and this process known as green tyre building. Before being sent curing tread joint jamming, inner and outer painting and holing is carried out and inspected, those green tyres which satisfy quality specification will go to tyre curing after suitable ageing time. Unsatisfied green tyres will be scrapped. Machinery used in this process is building drum. From this point onwards the tyre is tracked in the ERP software using special bar code affixed on the green tyre.

Tyre Curing and Post Curing Inflation - Green tyre cured in the platen type curing press using the mould based on the tyre size and tread pattern to be manufactured under specified curing temperature & time. The cured tyre is removed from the press and the same is inflated to specified pressure for specified time. The purpose of post curing inflation is to stabilize the shape of the tyre. Once the freshly cured tyre is inflated as per specification, it is unmounted and moves to trimming and repair section.

Tyre Trimming and Repairing – All tyres produced are trimmed manually for excess rubber from the process and is repaired of any minor visual defects before being sent to final inspection and storage.

Tyre Final Inspection and Tyre Storage – All tyres produced are inspected thoroughly as per the quality specifications and only tyres that pass the inspection moves to final storage based on tyre size, pattern and ply rating. And these tyres are dispatched as per customer orders.

Below is the process diagram of tyre manufacturing which details all the steps and possible scenarios that may arise during the production process:

Tyre Process Flow Diagram

B. ***Tread Rubber*** - Both Precured Tread Rubber and Conventional Tread Rubber has similar processes and similar basic raw materials as explained below:

Raw Materials

Rubber Compounds – Rubber Compound is purchased from our wholly owned subsidiary, Tolin Rubbers Private Limited. The raw material once received undergoes quality testing as per requirements at our lab. Once the material is found to be conforming to quality specification it moves to storage area if not material is rejected.

Manufacturing Process

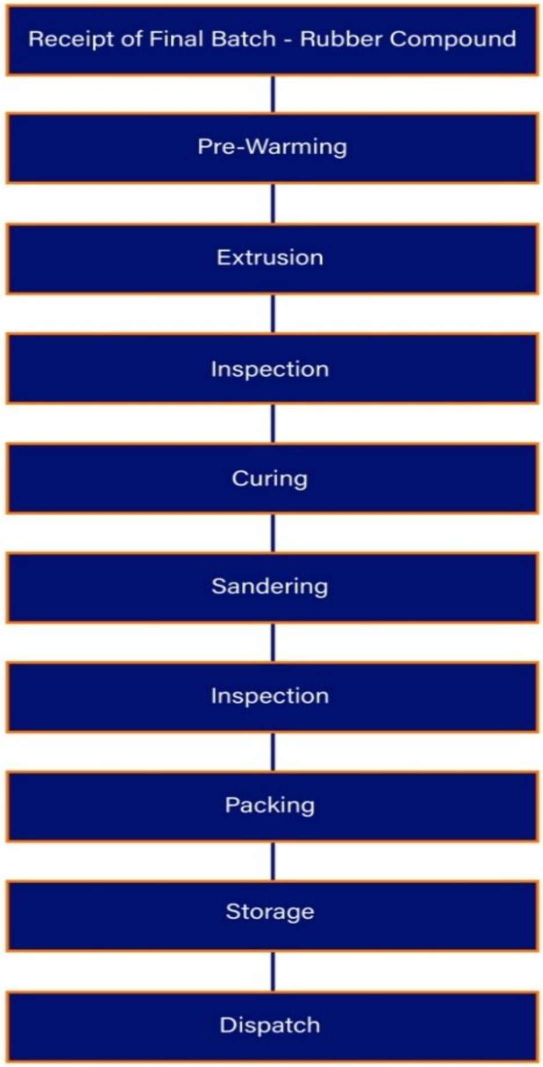
Pre-Warming & Extrusion – The approved rubber compound is warmed in 2 roll mixing mill and extruded in the required profile. The extruded profile is passed through cooling tank and cut into required size. An in-process inspection is done, where extruded profile which satisfies the specification will be stored. Unsatisfied profiles will be repaired if possible and others will go for re-milling. Machineries used in this process are 2 roll mixing mill and extruder.

Ageing & Curing – After extrusion, the unfinished rubber will be left for specified time for ageing. Then it is placed on suitable pre-heated die in the curing press as per the required design. Specified temperature & pressure is applied in the curing press.

Sandering – After curing the precured tread rubber is passed through a sandering machines which uses abrasive material to roughen the backside of the tread rubber for better bonding during retreading process.

Inspection & Packing – In the final stage, the final product is inspected as per specified quality specification for any defects. The material which qualifies is packed as per standard operating procedure and is affixed with a barcode for easy identification, backward tracking and inventory management. The final product is safely store until dispatch.

Tread Rubber Process Flow Diagram



C. Bonding Gum

Raw Materials

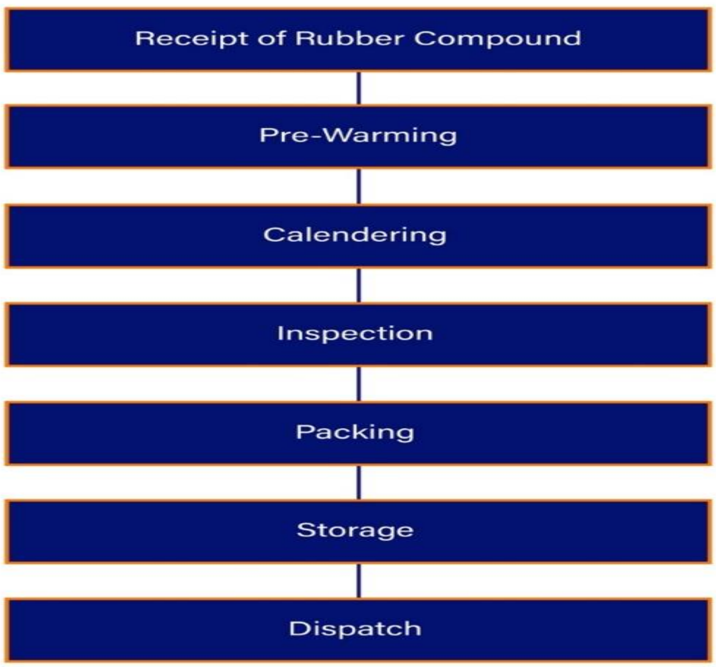
Rubber Compounds – Rubber Compound once purchased from our wholly owned Indian subsidiary, Tolin Rubbers Private Limited, undergoes quality testing as per certificate at our lab. Once the material is found to be conforming to quality specification it moves to storage area if not material is rejected.

Manufacturing Process

Pre-Warming & Calendaring – The approved rubber compound is warmed in 2 roll mixing mill and passed through the calendaring machine to make the rolls of required sizes. While calendaring, compound and semi-embossed polyethylene film are adhered together to form rolls of bonding gum. An in-process inspection is done, where calendared rolls which satisfies the specification will be stored. Unsatisfied rolls will be repaired if possible and others will go for re-milling. Machinery used in this process are 2 roll mixing mill and calendaring machine.

Inspection & Packing – The material in its roll form is inspected as per testing parameters for any defects and proper adhesive properties. Material that conforms is packed in a two-layer metalized packing which protects the material from external heat which may reduce the effectiveness of the gum. It is further boxed in corrugated boxes for storage and dispatch.

Bonding Gum Process Flow Diagram



Capacity Installed and Capacity Utilizations

The installed capacity and utilization tables of each product category of our Company:

Sr. No.	Year	Installed capacity	Actual Production	Capacity Utilization %
1	**Name of the Product: Tyre**	**(Numbers)**	**(Numbers)**	
	FY 2023-24	1,508,400	477,861	31.68%
	FY 2022-23	1,508,400	254,686	16.88%
	FY 2021-22	300,000	226,861	75.62%
2	**Name of the Product: PCTR**	**(Tonnes)**	**(Tonnes)**	
	FY 2023-24	11,286	5,397	47.82%
	FY 2022-23	11,286	2,708	24.00%
	FY 2021-22	11,286	3,118	27.62%
3	**Name of the Product: Bonding Gum**	**(Tonnes)**	**(Tonnes)**	
	FY 2023-24	2,100	504	24.00%
	FY 2022-23	2,100	236	11.24%
	FY 2021-22	2,100	299	14.22%
4	**Name of the Product: Flap**	**(Numbers)**	**(Numbers)**	
	FY 2023-24	432,000	181,626	42.04%

Sr. No.	Year	Installed capacity	Actual Production	Capacity Utilization %
	FY 2022-23	432,000	34,928	8.09%
	FY 2021-22	432,000	69,192	16.02%

As certified by Sam Surendran, Chartered Engineer, vide his certificate dated August 2, 2024.

The installed capacity and utilization tables of each product category of our Wholly Owned Subsidiaries:

a. Tolin Rubbers Private Limited

Sr. No.	Year	Installed capacity	Actual Production	Capacity Utilization %
1	**Name of the Product: Rubber Compound**	**(Tonnes)**	**(Tonnes)**	
	FY 2023-24	17,160	5,485	31.96%
	FY 2022-23	17,160	5,079	29.60%
	FY 2021-22	17,160	5,525	32.20%

As certified by Sam Surendran, Chartered Engineer, vide his certificate dated August 2, 2024.

b. Tolins Tyres LLC (One Person)

Sr. No.	Year	Installed Capacity (Tonnes)	Produced Quantity (Tonnes)	Capacity Utilization %
1	**Name of the Product: PCTR**	**(Tonnes)**	**(Tonnes)**	
	FY 2023-24	1,200	275	22.92%
	FY 2022-23	1,200	180	15.00%
	FY 2021-22	1,200	180	15.00%

Source: As confirmed and certified by management of TTLLC vide letter dated August 2, 2024.

PLANT AND MACHINERIES

List of Plant and Machineries at the Manufacturing Facility of our Company:

Sr. No	Name of Machine	Number of machines	Used for Manufacturing	Description
1	Mixing Mills	15	Tyre Manufacturing, Tread Rubber, Bonding Gum, Tyre Flap	Utilized for blending and homogenizing raw materials, such as rubber compounds, additives, and chemicals, to create a uniform mixture.
2	Extruders	7	Tyre Manufacturing, Tread Rubber	Employed in shaping and forming materials into specific profiles. In tyre manufacturing, extruders are used for creating components like treads.
3	Calendaring Machine	5	Tyre Manufacturing, Bonding Gum	Functions to process rubber sheets, enhancing their uniformity and thickness. In tyre manufacturing, it is used for various components, while in bonding gum production, it refines the material.
4	Bead Winding Machine	2	Tyre Manufacturing	Specialized equipment for winding and forming the bead portion of the tire, a critical structural element that ensures proper fit on the wheel.
5	Tyre Building Machine	19	Tyre Manufacturing	Assembles various tyre components (such as tread, inner liner, and sidewalls) into a green tyre, providing the foundational structure before curing.
6	Tyre Curing Press	40	Tyre Manufacturing, Tread Rubber, Tyre Flap	Used for vulcanizing or curing rubber, shaping the tyre components into their final form. Also applied in curing processes for tread rubber and tyre flaps.
7	Sandering Machine	3	Tread Rubber Manufacturing	Designed for sanding or finishing tread rubber components, ensuring a smooth and uniform surface.
8	Curing Press	12	Tread Rubber, Tyre Flap	Applies heat and pressure to vulcanize rubber, solidifying the desired properties. Used in the final processing stages for tread rubber and tyre flaps.

List of Plant and Machineries at the Manufacturing Facility of our Wholly Owned Subsidiaries:

A. Tolin Rubbers Private Limited

Sr no	Machinery	Make	Usage	Quantity
1	BANBURY MIXER - 160 LITRE	VEB MASCINUICNIABRIN & EISENGIERRA DESSA GERMAN MEMOCRATIC REPUB	RUBBER + CARBON+CHEMICAL MIXING	2
2	2 ROLL MIXING MILL-84"	VEB MASCINUICNIABRIN & EISENGIERRA DESSA GERMAN MEMOCRATIC REPUB	COMPOUND MIXING	2
3	BANBURY MIXER - 120 LITRE	WERNER & PFLEIDERER	RUBBER + CARBON+CHEMICAL MIXING	1
4	2 ROLL MIXING MILL-84"	SHAW ROBINSON	COMPOUND MIXING	1
5	FEEDING CONVEYER	LOCALY MADE	RAW MATERIAL FEEDING TO BANBURY	3
6	DUMPING CONVEYER	LOCALY MADE	MIXED COMPOUND DUMPING AND TRANSFER TO MILL	3
7	BATCH OFF COOLING UNIT	KESHAVA ENG.	COMPOUND SHEET COOLING	3
8	BALE CUTTER	G.G. ENGINEERING WORKS	NR, SR & ISNR CUTTING	2
9	JUMBO BAG CARBON LOADER	LOCALY MADE	TO FILL CARBON IN SMALL BAGS	4
10	DIGITAL WEIGHING SCALE	ISHTAA SCALES INC.	WEIGHMENT	10
11	DUST COLLECTOR	LOCALY MADE	COLLECT DUST FROM BANBURY	2
12	COMPRESSOR	ELGI	AIR SUPPLY	2
13	OIL STORAGE TANK	LOCALY MADE	SUPPLY PROCESS OIL FOR MIXING	4
14	2 ROLL MIXING MILL 42"	PERUMACHERIL CASTING INDUSTRIES	COMPOUND MIXING	1
15	2 ROLL MIXING MILL 60"	PERUMACHERIL CASTING INDUSTRIES	COMPOUND MIXING	1
16	2 ROLL MIXING MILL 60"	DAVID BRIDGE & CO. LTD	COMPOUND MIXING	1
17	COMPOUND COOLING FESTUNER	LOCALY MADE	COMPOUND SHEET COOLING	1
18	WEIGH BRIDGE	AVERY	VEHICLE WEIGHING	1

B. Tolins Tyres LLC (One Person)

S. No.	Particulars	Nos	Make
1	60 HP Mixing Mill	2	Permacheril Industries
2	Feeder Mill	1	Permacheril Industries
3	24 inch Extruder	1	Delta Engineering
4	1500 litre solution mixer	1	East Coast
5	Chiller 10 tonne capacity	2	Safario
6	1250 GPS electric motor for fire and safety	1	Bristol Fire Engineering
7	1250 GPS diesel motor for fire and safety	1	Bristol Fire Engineering
8	Cooling tank 11 meter	1	East Coast

S. No.	Particulars	Nos	Make
9	Calendering Machine	2	Permacheril Industries
10	Calendring cooling Drums	3	East Coast
11	Stretch film packing machine	1	Sevena
12	Transformer	1	Federal Transformer Co. LLC
13	Weighing Machine 100kg	3	Essa
14	Weighing machine 0.001 to3 kg	1	Essa
15	Conveyor 3 meter	2	East Coast
16	Conveyor 5 meter	2	East Coast
17	Grinder	1	Black Decker
18	Welding Machine	1	Black Decker
19	Cooling Fans	9	Almorand
20	Rubber strip cutting machine	1	East Coast
	Total	**26**	

Storage capacity of our Depot/Warehouse:

Depo / Warehouse	Area in Sq Ft.	Storage in Metric Tonnes (Rubber)	Storage in Numbers (Tyres)
Kollam, Kerala	1,480	29.60	2,220
Calicut, Kerala	1,160	23.20	1,740
Kasargod, Kerala	1,430	28.60	2,145
Raipur, Chhattisgarh	1,800	36.00	2,700
Delhi	4,736	94.72	7,104
Vijayawada, Andhra Pradesh	1,500	30.00	2,250
Pune, Maharashtra	2,400	48.00	3,600
Guwahati, Assam	1,950	39.00	2,925
Total	**16,456**	**329.12**	**24,684**

All of our Company's products are sold through the above sales channel.

State wise storage capacity of our depot/warehouse:

State	Area in Sq Ft.	Storage in Metric Tonnes (Rubber)	Storage in Numbers (Tyres)
Kerala	4,070	81.40	6,105
Chhattisgarh	1,800	36.00	2,700
Delhi	4,736	94.72	7,104
Andhra Pradesh	1,500	30.00	2,250
Maharashtra	2,400	48.00	3,600
Assam	1,950	39.00	2,925
Total	**16,456**	**329.12**	**24,684**

Raw Materials

Our primary raw material is natural rubber, synthetic rubber, carbon black, nylon fabric, chemicals and others. We procure raw materials from our suppliers based on purchase orders and we do not have any purchase agreement or firm commitments executed with them. We reserve our right to claim for our rejections that are the result of the raw materials. The cost of raw materials consumed accounted for 77.42%, 85.21%, and 87.55% of revenue from operations for the Fiscal 2024 (on a consolidated basis), 2023 and 2022 (on a standalone basis) respectively.

The tyre industry is raw material intensive, which accounts for more than 70% of the production cost. Therefore, prices of raw materials directly affect the profitability of tyre companies. Since most of these raw materials are petroleum based, their prices fluctuate with the international prices of petroleum products. The main raw materials for tyre are rubber (natural or synthetic), carbon black, nylon tyre cord and rubber chemicals. Except natural rubber, the costs of all other raw materials in tyre production are related to crude oil prices.

The table below shows the proportion of each raw material in terms of their value and weight:

Raw Materials	LCV		Ultra Light Truck		2/3 Wheeler		AGRI	
(%)	(wt)	Value	(wt)	Value	(wt)	Value	(wt)	Value
Natural Rubber	29.3	31.5	33	35.7	34.5	38.9	49.5	54.9
Synthetic Rubber	13.3	12.6	13	12.6	11.7	11.7	7	6.8
Carbon Black	21.7	16	20	14.7	21.3	16.5	19.5	14.8
Oil	6.9	2.53	6.5	2.5	6.5	2.5	6.8	2.6
Nylon	12.3	23.2	11.4	20.4	6.5	12.9	5.2	10
Bead Wire	3.2	2.2	3.1	2.2	3	2.1	2	1.4
Others	13.3	11.8	13	11.8	16.5	15.2	10	9.2
Total	100	100	100	100	100	100	100	100

Source: Company R&D Division

Below is a table which showcases purchase value of raw material for the Fiscals 2024 (on a consolidated basis), 2023 and 2022 (on a standalone basis):

Description	Fiscal					
	2024 (Consolidated)		2023 (Standalone)		2022 (Standalone)	
	Amount *(₹ in million)*	Percentage to Total Purchases (%)	Amount *(₹ in million)*	Percentage to Total Purchases (%)	Amount *(₹ in million)*	Percentage to Total Purchases (%)
Raw Materials	1,934.01	96.10%	1,060.43	97.28%	1,000.19	97.10%
Consumables	10.88	0.54%	6.47	0.59%	6.36	0.62%
Packing Materials	2.86	0.14%	4.88	0.45%	5.43	0.53%
Fuel	64.71	3.22%	18.28	1.68%	18.09	1.76%
Total Purchases	**2,012.46**	**100.00%**	**1,090.06**	**100.00%**	**1,030.07**	**100.00%**

The table below sets forth details of our supplier concentration for raw materials in the periods indicated:

Supplier Concentration*	Fiscal					
	2024 (Consolidated)		2023 (Standalone)		2022 (Standalone)	
	Amount *(₹ million)*	Percentage to Total Purchases (%)	Amount *(₹ million)*	Percentage to Total Purchases (%)	Amount *(₹ million)*	Percentage to Total Purchases (%)
Top 3 Supplier	1,207.42	60.00%	853.38	78.29%	814.52	79.07%

Supplier Concentration*	Fiscal					
	2024 (Consolidated)		2023 (Standalone)		2022 (Standalone)	
	Amount *(₹ million)*	Percentage to Total Purchases (%)	Amount *(₹ million)*	Percentage to Total Purchases (%)	Amount *(₹ million)*	Percentage to Total Purchases (%)
Supplier 1	585.09	29.07%	708.77	65.02%	753.00	73.10%
Supplier 2	379.35	18.85%	101.64	9.32%	31.02	3.01%
Supplier 3	242.98	12.07%	42.97	3.94%	30.50	2.96%
Top 10 Suppliers	**1,972.54**	**98.02%**	**1,006.49**	**92.33%**	**924.63**	**89.76%**

** Names of suppliers are not disclosed due to confidentiality reasons.*

The table below sets forth details of our import and domestic purchases for raw materials:

Description	Fiscal					
	2024 (Consolidated)		2023 (Standalone)		2022 (Standalone)	
	Amount *(₹ million)*	Percentage to Total Purchases (%)	Amount *(₹ million)*	Percentage to Total Purchases (%)	Amount *(₹ million)*	Percentage to Total Purchases (%)
Import	12.08	0.60%	27.70	2.54%	41.00	3.98%
Domestic	2,000.38	99.40%	1,062.36	97.46%	989.07	96.02%
Total Purchases	**2,012.46**	**100.00%**	**1,090.06**	**100.00%**	**1,030.07**	**100.00%**

Utilities

We require power and fuel at our Manufacturing Facilities. We source our energy requirements for our manufacturing facility from the Kerala state electricity board and also have power back-up arrangements in place. For Fiscal 2022 and 2023 (on a standalone basis) and for Fiscal 2024 (on a consolidated basis) our power and fuel expenses were as follows:

(₹ in million)

Particulars	For the year ended March 31					
	2024 (Consolidated)		2023 (Standalone)		2022 (Standalone)	
	Amount	Percentage of Revenue from operations (%)	Amount	Percentage of Revenue from operations (%)	Amount	Percentage of Revenue from operations (%)
India	62.72	2.76%	18.28	1.55%	18.09	1.60%
Outside India	1.99	0.09%	-	0.00%	-	0.00%
Total	**64.71**	**2.85%**	**18.28**	**1.55%**	**18.09**	**1.60%**

Logistics

We transport our finished products by road and sea. Our company owns 21 vehicles for movement of goods from factory to our customers with the state of Kerala and rely on freight forwarders outside Kerala state but within the country. We further use freight forwarders to deliver our products for outside India. We do not have any firm or long-term arrangements with freight forwarders.

We sell our products on ex-works/depots basis for majority of the purchase orders. For the remaining purchase orders, we operate on a cost, insurance and freight basis, on a consignee basis and on a door delivery/ delivery at place basis. Where we are responsible for shipping the products to the customer, our freight forwarders arrange for the finished products to be trucked to our customers in India or to the port for export, as applicable. Our custom house agents handle the requisite clearance procedures.

For exports, our freight forwarders co-ordinate with the shipping line to file and release the necessary bills of lading/ air waybills. Incoterms determine the exact delivery terms, which would include how the goods will be delivered, who pays, who is responsible and who handles specific procedures such as loading and unloading.

The cost of freight forwarding along with transit insurance cover accounted and domestic transport cost is tabulated below:

(₹ in million)

Particulars	For the year ended March 31					
	2024 (Consolidated)		2023 (Standalone)		2022 (Standalone)	
	Amount	Percentage of Revenue from operations (%)	Amount	Percentage of Revenue from operations (%)	Amount	Percentage of Revenue from operations (%)
Domestic	8.74	0.38%	7.54	0.64%	9.11	0.80%
Export	5.53	0.24%	8.94	0.75%	12.66	1.12%
Total	**14.27**	**0.62%**	**16.48**	**1.39%**	**21.77**	**1.92%**

Sales and Marketing

As of March 31, 2024, our sales and marketing team had 55 employees including contract employees reporting to the Chairman and Managing Director. Our marketing strategy is structured around a customer-centric approach wherein our business decisions revolve around the needs of the customer. We regularly interact with customers by utilizing the feedback and sticking to committed delivery schedules on the projects being handled under offset obligations. Further, we participate in various tyre industry exhibitions to showcase our capabilities and services as part of our promotional activities. We have a dedicated team which co-ordinates the sales and marketing approach by drawing up enquiries, delivery coordination and customer support and feedback.

(₹ in million)

Particulars	For the year ended March 31					
	2024 (Consolidated)		2023 (Standalone)		2022 (Standalone)	
	Amount	Percentage of Revenue from operations (%)	Amount	Percentage of Revenue from operations (%)	Amount	Percentage of Revenue from operations (%)
India	7.89	0.35%	5.08	0.43%	6.64	0.59%
Total	**7.89**	**0.35%**	**5.08**	**0.43%**	**6.64**	**0.59%**

Customer Base

Currently our customers are present across India and 18 other countries. Domestically our customers include public transport undertakings of various state governments, OEMs and dealers. We believe, we have strong and long-established relationships with most of our customers.

The table below sets forth details of our revenue from operations from our top three and top 10 customers in the periods indicated:

The following table sets forth certain information regarding our customer base for the periods indicated:

(₹ in million)

Customer Concentration*	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 (%)
Top 3 Customers	**767.23**	**33.77%**	**153.47**	**12.98%**	**142.09**	**12.53%**
Customer 1	378.49	16.66%	70.15	5.93%	59.93	5.29%
Customer 2	316.95	13.95%	56.12	4.75%	52.17	4.60%
Customer 3	71.79	3.16%	27.21	2.30%	29.99	2.65%
Top 10 Customers	**1534.463**	**42.69%**	**285.92**	**24.18%**	**304.16**	**26.83%**

** Names of customers are not disclosed due to confidentiality reasons.*

Distribution Network

India

As on March 31, 2024, we have total 8 Depots consisting of 3,737 dealers across India. Our distribution network is spread across different states namely, Uttar Pradesh, Madhya Pradesh, Rajasthan, Himachal Pradesh, Jammu & Kashmir, West Bengal, Punjab, Haryana, Delhi, Uttarakhand, Odisha, Chhattisgarh, Assam, Meghalaya, Manipur, Tripura, Nagaland, Mizoram, Maharashtra, Karnataka, Gujarat, Andhra Pradesh, Telangana, Kerala, Tamil Nadu, etc.

International

We do direct sales and through established tyre dealers overseas to market our products. Currently we are exporting to 18 countries. The names of the countries to which we exported our products are: United Arab Emirates, New Zealand, Kenya, Saudi Arabia, United Kingdom, Sri Lanka, South Sudan, Nepal, Canada, Uganda, USA, El Salvador, Peru, Tanzania, Madagascar, Czech Republic, Bahrain and Oman.

Customer Service and Support

We ensure all round customer satisfaction by delivering customised products to make our customers achieve their intended goals. We consider customer satisfaction and feedback as a critical yardstick of business success, and we use the information obtained to fine tune the relevant internal processes and quality aspects. Our customer service and support team handle all the customer related requirements.

Revenue Break up – Domestic and Exports

Our revenue is generated from both the domestic and export market of our products.

The following table sets forth our revenue from exports and domestic for the periods indicated:

Description	Fiscal					
	2024 (Standalone)		2023 (Standalone)		2022 (Standalone)	
	Amount *(₹ million)*	Percentage of Revenue from Operations (%)	Amount *(₹ million)*	Percentage of Revenue from Operations (%)	Amount *(₹ million)*	Percentage of Revenue from Operations (%)
Exports	122.30	5.38%	139.61	11.81%	158.37	13.97%
Domestic	2,149.88	94.62%	1,042.85	88.19%	975.28	86.03%
Total Revenue	**2,272.18**	**100.00%**	**1,182.46**	**100.00%**	**1,133.65**	**100.00%**

Breakup of Export Income:

The following table sets forth our revenue from exports based on the country to which we export our products to for the periods indicated:

(₹ in million)

Description	Fiscal					
	2024 (Consolidated)		2023 (Standalone)		2022 (Standalone)	
	Amount *(₹ million)*	Percentage of Revenue from Operations (%)	Amount *(₹ million)*	Percentage of Revenue from Operations (%)	Amount *(₹ million)*	Percentage of Revenue from Operations (%)
Asia Pacific	0.50	0.41%	0.67	0.48%	4.62	2.92%
MEA	117.02	90.91%	135.52	97.07%	140.52	88.73%
Europe	4.45	8.43%	-	0.00%	13.23	8.35%
US & Canada	0.33	0.27%	3.42	2.45%	-	0.00%
Total Revenue	**122.30**	**100.00%**	**139.61**	**100.00%**	**158.37**	**100.00%**

Health, Employee Safety and Environment

We are committed to following best practices and complying with all applicable health, safety and environmental legislation and other requirements in our operations.

Employee health and safety is of high importance to us. Any mishaps or accidents at our facilities could lead to property damage, production loss, adverse publicity and accident claims. We deploy a safety and health program consistent with good operating practices and maintain compliance with applicable safety and health regulations. Additionally, in order to ensure safety at our workplace we carry out regular identification and assessment of risks, accessible first-aid health facilities and conduct a program of safety and health inspections to discover and correct unsafe working, conduct awareness sessions to increase safety awareness and promote safe working practices. We also carry out regular fire and emergency drills. Our internal training programme includes training for the use of hazardous material for safety, training for use of smoke exhaust at soldering area for safety, training for use of the personal protective equipment for safety.

Our Company has not had any mishaps or accidents in our manufacturing facilities for the Financial Years ending March 31, 2024, March 31, 2023 and March 31, 2022.

We continually aim to comply with the applicable health and safety regulations and other requirements in our business operations. We endeavour to ensure that our safety management policy is consistent with the requirements of the government safety, health and environmental regulations. We implement work safety measures to ensure a safe working environment including general guidelines for health and safety at our manufacturing facility, accident reporting, wearing personal protective equipment and maintaining clean and orderly work locations.

Environmental requirements imposed by the regulatory authorities in India will continue to have an effect on our operations. We believe that we have materially complied, and will continue to comply, with all applicable environmental laws, rules and regulations. We have obtained environmental consents and licenses from the relevant governmental agencies that are necessary for us to carry on our business. For information regarding applicable health, safety and environmental laws and regulations, see "*Key Regulations and Policies of India*" on page 248. Also see "*Risk Factors – We require certain licenses, permits and approvals under such laws and regulations in the ordinary course of our business, and the failure to obtain or retain them in a timely manner may materially affect our operations*" on page 71.

Intellectual Property Related Approvals

a) **Trademarks**

As on the date of this Prospectus, our Company uses the following trademarks:

Sr. No.	Particulars	Registration Status	Trademark Number	Trademark Type	Class	Proprietor Name	Date of Expiry
1	TOLINS	Registered	1042270	Device	12	Dr. Kalamparambil Varkey Tolin	September 5, 2031
2	TOLINS	Registered	1042271	Device	17		September 5, 2031
3	TOLINS	Registered	2992274	Device	1, 12, 17		June 23, 2025
4	TOLINS TYRE	Registered	6293373	Device	99		-

The trademarks used by our Company are registered under the ownership of Dr. Kalamparambil Varkey Tolin, our Promoter and Managing Director and he is interested in the use of trademarks to promote, advertise, distribute and sell products in India. He has conveyed his no objection to the Company for use of the trademarks *vide* his letter dated June 30, 2015 towards which no consideration is paid or agreed to be paid. For risks related to the same, please refer *"Risk Factor - Our trademarks are registered in the name of our Promoter, Dr. Kalamparambil Varkey Tolin. We cannot assure you that he will recall his no objection for the use of such trademarks. Further, any inability to protect our intellectual property or any claims that we infringe on the intellectual property rights of others could have a material adverse effect on us. Any deterioration in the reputation and market perception of our brands, or if our sales and marketing efforts are ineffective, it could adversely affect our sales, profitability and the implementation of our growth strategy"* on page 49.

Awards and Recognition

We have been recognized with several awards by various industry bodies and association for the quality of our products. We have also received various recognition and awards including the Promoter, Dr. Kalamparambil Varkey Tolin. For further details, please refer to section titled "*History and Certain Corporate Matters – Key awards, accreditations or recognition*" on page 256 and "*Our Management – Brief Biographies of our Directors*" on page 263 respectively.

Human Resource

We believe that our employees are key contributors to our business success. We focus on attracting and retaining the best possible talent. Our Company looks for specific skill-sets, interests and background that would be an asset for our business.

As at March 31, 2024, we have 201 employees on a consolidated basis comprising of 40 permanent employees and 161 contract employees who look after our business operations, factory management, administrative, secretarial, legal, marketing and accounting functions in accordance with their respective designated goals. Apart from these we also employ casual labour or temporary labour on need basis. Our manpower is a prudent mix of the experienced and youth which gives us the dual advantage of stability and growth. Our work progress and skilled/ semi-skilled/ unskilled resources together with our strong management team have enabled us to successfully implement our growth plans. Department wise breakup of the employees is as follows:

Sr. No	Particulars	Number of Employees	Our Company	TRPL	TTLLC
1	Administrative, Commercial & Other Departments	6	4	1	1
2	Production, Technical & Allied Departments (Including R&D)	17	5	9	3
3	Legal & Secretarial Department	2	1	1	-
4	Finance and Accounting Department	8	4	3	1
5	Sales & Marketing Department	55	51	3	1
6	Labour / Un-Skilled / Semi-Skilled Employees	113	57	54	2
	Total	**201**	**122**	**71**	**8**

The attrition percentage for the Fiscal 2024, 2023 and 2022 is given below:

Description	2023-24	2022-23	2021-22
Attrition Rate	1.85%	2.15%	3.05%

The employee cost for various period is given below:

(₹ in million)

Particulars	For the year ended March 31					
	2024 (Consolidated)		2023 (Standalone)		2022 (Standalone)	
	Amount	Percentage of Revenue from operations (%)	Amount	Percentage of Revenue from operations (%)	Amount	Percentage of Revenue from operations (%)
Employee cost	78.37	3.45%	39.50	3.34%	43.57	3.84%

Our manpower strategy is crucial for attracting, training, and retaining a skilled and motivated workforce. Following are details for each aspect:

Training Programs:

1. **Onboarding and Orientation:** Develop a comprehensive onboarding program to familiarize new hires with the company's culture, values, and safety protocols.
2. **Technical Training:** Provide specialized technical training for employees involved in manufacturing processes, machinery operation, and quality control.
3. **Continuous Learning:** Offer ongoing learning opportunities, including workshops, seminars, and online courses, to keep employees updated on industry developments.
4. **Leadership Development:** Identify and nurture leadership potential within the organization, offering leadership training programs and mentorship opportunities.
5. **Safety Training:** Emphasize safety protocols and provide regular safety training to reduce workplace accidents.
6. **Cross-Functional Training:** Encourage cross-functional training to broaden employees' skill sets and promote flexibility within the workforce.

Corporate Social Responsibility

We have constituted a Corporate and Social Responsibility Committee of our Board and have adopted and implemented a CSR policy, pursuant to which we carry out various CSR activities. The CSR initiatives and the budget for the year as per statutory norms, are decided based on requirement priority and the location, by a specially constituted Committee headed by the Director and select senior management as members or permanent invitees. Our CSR activities carried out by Promoters at a personal level include, among others, implementing various activities in the healthcare, environmental protection, sanitation and drinking water sectors.

Our Company has not spent any amount towards CSR during Fiscal 2022 and 2023. The applicability of CSR spend is from this Fiscal and our Company has spent ₹0.55 million towards CSR in the Fiscal 2024 in compliance with the applicable CSR norms.

Insurance

Our operations are subject to risks inherent to the engineering and manufacturing industry, such as storm, fire, tempest, earthquake, flood, inundation, explosions including hazards that may cause severe damage, including the physical destruction of property, and other force majeure events. We are subject to losses resulting from defects or damages arising during transit of our products. We maintain insurance coverage, in amounts which we believe are commercially appropriate, including insurance in relation to group health, standard fire and special perils, burglary, riots and all industrial risks.

Our Company has insurance coverage which we consider reasonably sufficient to cover all normal risks associated with our operations and which we believe is in accordance with the industry standards. Further, our contractual obligations to our lenders also require us to obtain specific insurance policies. We have taken Standard Fire & Special Perils Policy for a substantial majority of our assets at our office and factory. These policies also insure us against the risk of Spontaneous Combustion and earthquake with plinth and foundation. We also have a Marine Sales Turnover Insurance Policy that covers risks while goods are in transit. We have Money Insurance to cover money in transit i.e. wages/ salaries/ loans. We have Boiler and Pressure Plant Insurance to cover our boilers and pressure plants. Further our company has Vehicle insurance policies for two-wheeler and four-wheeler vehicles. Our policies are subject to customary exclusions and customary deductibles. We have Health Insurance Coverage for our employees. We believe that our insurance coverage is adequate for our business needs and operations. We will continue to review our policies to ensure adequate insurance coverage is maintained.

(₹ in million)

Particulars	**For the year ended March 31**		
	2024 (Consolidated)	**2023 (Standalone)**	**2022 (Standalone)**
Assets			
PPE (Plant, Property and Equipment)	294.92	191.73	122.14
Inventory	838.43	369.58	225.17
Total Assets	**1,133.35**	**561.31**	**347.31**
Insurance Coverage	**3,081.74**	**907.38**	**539.93**
% of Coverage to Total Assets	**271.91%**	**161.65%**	**155.46%**

The table below outlines the percentage of insurance charges to revenue of operations:

(₹ in million)

Particulars	**For the year ended March 31**					
	2024 (Consolidated)		**2023 (Consolidated)**		**2022 (Standalone)**	
	Amount	**Percentage of Revenue from operations (%)**	**Amount**	**Percentage of Revenue from operations (%)**	**Amount**	**Percentage of Revenue from operations (%)**
Insurance premium	1.43	0.06%	1.82	0.15%	1.84	0.16%
Total	**1.43**	**0.06%**	**1.82**	**0.15%**	**1.84**	**0.16%**

Competition

Our industry being a large and global industry, we face competition from various domestic and international players. The industry which we cater to is highly competitive, organized and also fragmented with many small and medium-sized companies and entities. We compete with organized as well as unorganized sector on the basis of our capability to supply products with quality consistency, competitive pricing, catering to niche customer segment, service back up and product range, availability of product, product quality and product range with special benefits to customers.

Our competitors are tyre majors from India and overseas, regional mid-size players from organized and unorganized manufacturers. We continually strive to upgrade our competency to respond to the competitive forces effectively. We intend to continue working vigorously to spread our market share and manage our growth in an optimal way.

Capability Comparison of our Company and its Competition

Sr. No.	Peer	Tyre	Tubes & Flap	Tread Rubber	Bonding Gum	Vulcanizing Solution	Accessories
1	Ceat Limited	☑	☑	☒	☒	☒	☒
2	MRF Limited	☑	☑	☑	☑	☑	☑
3	Apollo Tyres Limited	☑	☑	☑	☑	☑	☑
4	JK Tyre & Industries Limited	☑	☑	☑	☒	☒	☒
5	Eastern Treads Limited	☒	☒	☑	☑	☑	☑
6	Indag Rubber Limited	☒	☒	☑	☑	☑	☑
7	ELGI Rubber Company Limited	☒	☒	☑	☑	☑	☑
8	Tolins Tyres Limited	☑	☑	☑	☑	☑	☑

OUR PROPERTIES - IMMOVABLE PROPERTY

I. Details of property owned/ licensed by the Company

Owned Property

Sr. No.	Address of the Property	Property Details	Purpose
1	1/41, M. C. Road, Mattoor, Kalady – 683 574, Ernakulam Dist., Kerala	1) 400 cents (161.88 Ares) of land together with the buildings situated in it comprised in Sy. No. 57/6, 11, 12 in Mattoor village, Alwaye taluk, Ernakulam District 2) 108 Cents (43.63 Ares) of land together with the buildings situated in it comprised in Re Sy No 57/1,10,7,14,15 in Mattor Village, Alwaye Taluk, Ernakulam District 3) 86 cents (34.85 Ares) of land together with the buildings situated in it comprised in Re Sy No 57/8,9 in Mattoor Village , Alwaye taluk, Ernakulam District, 4) 305 cents (123.50 Ares) of land together with the buildings situated in it comprised in Re Sy No 56/2,3,8, Re Sy No 57/12 in Mattoor village Alwaye taluk Ernakulam District Total area of land is 8.99 acres and building is 1,26,488 square feet.	Factory

Licensed Property

Sr. No	Address of the Property	Name of Licensor/ Lessor	Name of the Licensee/ Lessee	Validity of lease/ license agreement	Purpose
1.	1/47, M.C. Road, Matoor, Kalady -683 574, Ernakulam District, Kerala, India Area: 21,000 sq.ft	Annie Varkey	Company	October 14, 2029	Registered Office
2.	Palavila Building, EP-5/726, EP-5/727, EP-5/728 (3 Shutter) at Survey number 502/3 of Ezhukone village, Ezhukone Panchayat Kottarakkara Taluk, Kollam District, Kerala, India Area; 1,480 sq.ft	G Thomas Building	Company	October 3, 2024	Depot
3.	Ground Floor of Building/Shed bearing corporation door No. Old No.1/58 New No. 72/1698, Puthiyangadi Village and Desom of Kozhikode Taluk, Kerala, India Area: 1,160 sq.ft	Baby Marine Exports	Company	April 30, 2025	Depot
4.	VIII/35E and VI VIII/353, Pallikkara Panchayat, Kasargod, Kerala - 671 541, India Area: 1430 sq.ft	M. Thamban	Company	October 31, 2024	Depot
5.	RCC building, Shed No. 25, Door No. 54-4/1-10, Jawahar Auto Nagar, Vijayawada, Andhra Pradesh – 520 007, India Area: 1,500 sqft	Bandarupalli sivaseetha Ramaiah	Company	August 8, 2026	Depot
6.	First Floor, 'Shivkrupa Heights', Uruli Devachi, Sub-Register Haveli No I to Grampanchayat Uruli Devach, Taluka Haveli, Pune, Maharashtra, India Area: 2,400 sq ft	Shashikant Shivaji Bhadale & Neelam Shahikant Bhadale -	Company	February 28, 2027	Depot
7.	AG-11, Sanjay Gandhi Transport Nagar, Delhi – 110 042, India Area: 4,736 sq.ft	Aman Preet Singh	Company	January 31, 2025	Depot
8.	Mohaba Bazar, Near State Bank Colony, Hirapur Road, Opp. Vishwakarma Temple, Tatibandh P.O., Raipur– 492 001, Chhattisgarh, India Area: 1,800 Sq ft	Gagrin Kutty	Company	July 29, 2025	Depot
9.	H.No 1, Narban Lakhimandir path, Lakhhimandir, Lalmati, Guwahati, Basistha, Kamrup Metro, Guwahati, Assam – 781 029, India Area: 1,950 sq ft	Rabin Kalita	Company	April 30, 2025	Depot

Details of Properties owned/ licensed by Tolin Rubbers Private Limited, wholly owned Indian subsidiary:

Owned Property

S. No.	Address of the Property	Property Details	Purpose
1	Mattoor Village, Aluva Taluk, Kerala, India	Land admeasuring 93.71 Ares (89.36 Ares as per possession) in ReSy. No. 58/10/2, 58/12/1, 52/4, 52/2, 52/3, 58/4/1, 58/7, 52/6 (Re.Sy. No. 53/8 & 53/9 right of way) Total area of land is 2.21 acres and building is 64,537 square feet.	Factory

Details of Properties owned/ licensed by Tolins Tyres LLC (One Person), wholly owned foreign subsidiary:

Leased Property

S. No.	Address of the Property	Purpose
1	214 B, Al Hamra Industrial Zone, Ras Al Khaimah, United Arab Emirates Area: 30,189 square feet.	Factory and Registered Office

KEY REGULATIONS AND POLICIES

The following description is a summary of certain key statutes, rules, regulations, notifications, memorandums, circulars and policies which are applicable to our Company and the business undertaken by our Company.

The information detailed in this chapter, is based on the current provisions of key statutes, rules, regulations, notifications, memorandums, circulars and policies, as amended, and are subject to future amendments, changes and/or modifications. The information detailed in this chapter has been obtained from sources available in the public domain. The regulations set out below may not be exhaustive and are only intended to provide general information to the investors and are neither designed nor intended to substitute professional legal advice. The statements below are based on the current provisions of Indian law, and remain subject to judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions.

Taxation statutes such as the Income Tax Act, 1961, the Customs Act 1962, the relevant goods and services tax legislation and applicable shops and establishments' statutes apply to us as it does to any other company. For details of government approvals obtained by our Company, see "Government and Other Statutory Approvals" on page 349.

Industry specific laws

The Legal Metrology Act, 2009 ("Legal Metrology Act")

The Legal Metrology Act, along with the relevant rules, establishes and enforces standards of weights and measures, regulates trade and commerce in weights, measures and other goods which are sold or distributed by weight, measure or numbers. Any transaction relating to goods or a class of goods shall be as per the weight, measurements or numbers prescribed by the Legal Metrology Act. The Central Government is empowered to appoint a director to exercise the powers and to discharge duties. The Legal Metrology Act prohibits the manufacture, packing, selling, importing, distributing, delivering, offer for sale of any pre-packaged commodity if such does not adhere to the standard regulations set out.

The Legal Metrology (Packaged Commodities) Rules, 2011, with amendments up to June 2017 ("Legal Metrology Rules")

The Legal Metrology Rules are ancillary to the Legal Metrology Act, and set out to define various manufacturing and packing terminology. It lays out specific prohibitions where manufacturing, packing, selling, importing, distributing, delivering, offering for sale would be illegal and requires that any form of advertisement where the retail sale price is given must contain a net quantity declaration. Circumstances which are punishable are also laid out.

Consumer Protection Act, 2019 (the "Consumer Protection Act")

The Consumer Protection Act was designed and enacted to provide simpler access to redress consumer grievances. It seeks, *inter alia* to promote and protects the interest of consumers against deficiencies and defects in goods or services and secure the rights of a consumer against unfair trade practices, which may be practiced by manufacturers or service providers or traders. It establishes consumer disputes redressal forums and commissions for the purposes of redressal of consumer grievances. In addition to awarding compensation and/or corrective orders, the forums and commissions under the Consumer Protection Act are empowered to impose imprisonment of not less than a month, but not exceeding three years, or a fine of not less than ₹25,000, but not more than ₹100,000 or both.

Motor Vehicles Act, 1988 and the Central Motor Vehicle Rules, 1989

The Motor Vehicles Act, 1988, and the Central Motor Vehicle Rules, 1989 framed thereunder aim to ensure quality, safety, and performance standards in relation to any part, component, or assembly to be used in the manufacture of automobiles. The Central Motor Vehicles Rules, 1989 (Motor Vehicles Rules‖) contains certain provisions regulating the manufacture of tyres for agricultural tractors as well as other vehicles. The Motor Vehicles Rules direct the tyre manufacturers to specify the load carrying capacity of the tyres, and further gives directions relating to aspects such as the non-skid depth and size of the tyres.

Bureau of Indian Standards Act, 2016 (the "BIS Act")

The Bureau of Indian Standards Act, 2016 provides for the establishment of bureau for the standardisation, marking and quality certification of goods. Functions of the bureau include, inter alia, (a) recognizing as an Indian standard, any standard established for any article or process by any other institution in India or elsewhere; (b) specifying a standard mark which shall be of such design and contain such particulars as may be prescribed to represent a particular Indian standard; and (c) conducting such inspection and taking such samples of any material or substance as may be necessary to see whether any article or process in relation to which the standard mark has been used conforms to the Indian Standard or whether the standard mark has been improperly used in relation to any article or process with or without a license. A person may apply to the bureau for grant of license or certificate of conformity, if the articles, goods, process, system or service confirms to an Indian Standard.

The Indian Boilers Act, 1923 ("Boilers Act")

The Indian Boilers Act, 1923 along with relevant regulations establishes and enforces the standards that regulate the materials, design and construction, inspection and testing of boilers and boiler components for compliance by the manufacturers and users of boilers in India. The State Government is empowered to appoint a director to exercise the powers and to discharge duties. The State Government has the power to limit the extent of the Boilers Act. The Indian Boilers Act, 1923 prohibits the use of unregistered or uncertificated boiler.

Rubber Act, 1947

The rubber industry in India is regulated by the Rubber Act, 1947 and the rules framed thereunder. The Rubber Act provides for the constitution of a Rubber Board with the purpose of development of rubber industry. Under the Rubber Act, the central government has been conferred with the power to prohibit or control imports and exports of rubber. Further, the Rubber Act provides that a person shall not possess, sell or acquire rubber without a general or special license issued by the Rubber Board. Every general license is published by the Rubber Board in the Official Gazette and in such newspapers as directed by the Rubber Board, while the special license is accorded for a limited period and is subject to extension by the Rubber Board. In the event of default of the provisions of the Rubber Act, the defaulter will be punishable with imprisonment for the term which may extend to one year or with fine which may extend to one thousand rupees or both.

Shops and establishments legislations in various states

Under the provisions of local shops and establishments legislations applicable in the states in which establishments are set up, establishments are required to be registered. These legislations regulate the working and employment conditions of the workers employed in shops and establishments including commercial establishments and provide for fixation of opening and closing hours, daily and weekly working hours, rest intervals, overtime, holidays, leave, health and safety measures, termination of service, wages for overtime work, maintenance of shops and establishments and other rights and obligations of the employers and employees. There are penalties prescribed in the form of monetary fine or imprisonment for violation of the legislations.

Foreign Exchange Laws

Foreign Exchange Management Act, 1999 (the "FEMA").

The primary exchange control legislation in India is the FEMA. Pursuant to FEMA, the GoI and the RBI have promulgated various regulations, rules, circulars and press notes in connection with various aspects of foreign exchange control.

Foreign investment in India is governed primarily by the provisions of the FEMA, and the rules, regulations and notifications thereunder, as issued by the RBI from time to time and the Consolidated FDI Policy. In terms of the Consolidated FDI Policy, foreign investment is permitted (except in the prohibited sectors) in Indian companies either through the automatic route or the Government route, depending upon the sector in which the foreign investment is sought to be made. In terms of the Consolidated FDI Policy, the work of granting government approval for foreign investment under the Consolidated FDI Policy and FEMA has now been entrusted to the concerned administrative ministries/departments.

The FEMA Rules were enacted on October 17, 2019 in supersession of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017, except for things done or omitted to be done before such supersession. The total holding by any individual NRI, on a repatriation basis, shall not exceed five percent of the total paid-up equity capital on a fully diluted basis or shall not exceed five percent of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10 percent may be raised to 24 percent if a special resolution to that effect is passed by the general body of the Indian company.

With effect from April 1, 2020, the aggregate limit for investment by FPIs shall be the sectoral caps applicable to Indian companies as laid out in paragraph 3(b) of Schedule I of FEMA Rules, with respect to paid-up equity capital on fully diluted basis or such same sectoral cap percentage of paid-up value of each series of debentures or preference shares or share warrants provided that such aggregate limit may be decreased by the Indian company concerned to a lower threshold limit of 24% or 49% or 74% as deemed fit, with the approval of its board of directors and its shareholders through a resolution and a special resolution, respectively before March 31, 2020. Further, the Indian company which has decreased its aggregate limit to 24% or49% or 74%, may increase such aggregate limit to 49% or 74% or the sectoral cap or statutory ceiling respectively as deemed fit, with the approval of its board of directors and its shareholders through a resolution and a special resolution, respectively: However, once the aggregate limit has been increased to a higher threshold, the Indian company cannot reduce the same to a lower threshold. The aggregate limit with respect to an Indian company in a sector where FDI is prohibited shall be 24%. Further, in accordance with Press Note No. 4 (2020 Series), dated April 17, 2020, issued by the DPIIT, all investments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, will require prior approval of the Government of India, as prescribed in the Consolidated FDI Policy.

Foreign Trade (Development and Regulation) Act, 1992 ("FTA")

In India, the main legislation concerning foreign trade is FTA. The FTA read along with relevant rules provides for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from, India and for matters connected therewith or incidental thereto. As per the provisions of the Act, the Government: (i) may make provisions for facilitating and controlling foreign trade; (ii) may prohibit, restrict and regulate exports and imports, in all or specified cases as well as subject them to exemptions; and (iii) is authorized to formulate and announce an export and import policy and also amend the same from time to time, by notification in the Official Gazette. FTA read with the Indian Foreign Trade Policy 2015 –2020 (extended up to September 30, 2021) provides that no export or import can be made by a company without an Importer-Exporter Code ("IEC") unless such person or company is specifically exempt. An application for an importer exporter code number has to be made to the office of the Joint Director General of Foreign Trade, Ministry of Commerce. An importer-exporter code number allotted to an applicant is valid for all its branches, divisions, units and factories. Failure to obtain the IEC number shall attract penalty under the FTA.

Export Promotion Capital Goods Scheme ("The EPCG Scheme")

The EPCG Scheme provides that importers can benefit from reduced duties on the import of capital goods provided that they fulfil an export obligation to export a prescribed amount of their goods manufactured or services rendered (such amount being a multiple of the duty saved) within a specified period. Export obligations can be fulfilled by physical exports or by way of "deemed exports", which are transactions deemed to be exports.

Environmental laws

The Environment (Protection) Act, 1986 ("EPA") read with The Environment (Protection) Rules, 1986

The EPA has been enacted for the protection and improvement of the environment. It stipulates that no person carrying on any industry, operation or process shall discharge or emit or permit to be discharged or emit any environmental pollutant in excess of such standards as may be prescribed. Further, no person shall handle or cause to be handled any hazardous substance except in accordance with such procedure and after complying with such safeguards as may be prescribed. EPA empowers the Central Government to take all measures necessary to protect and improve the environment such as laying down standards for emission or discharge of pollutants, providing for restrictions regarding areas where industries may operate and generally to curb environmental pollution.

Draft Environment Impact Assessment Notification 2020 ("EIA 2020")

Ministry of Environment, Forest and Climate Change has issued Draft Environment Impact Assessment Notification 2020 ("**EIA 2020**") which proposes to replace the erstwhile Environment Impact Assessment Notification, 2006. The EIA 2020, *inter alia,* contemplates two kinds of approvals, being (i) prior environment clearance with the approval of expert committees; and (ii) environmental permission or provision without the approval of expert committees. Certain projects including clay and sand extraction, digging well or foundations of buildings, solar thermal power plants and common effluent treatment plants have been exempted from such approvals.

Water (Prevention and Control of Pollution) Act, 1974 ("Water Act")

The Water Act aims to prevent and control water pollution as well as restore water quality by establishing and empowering the relevant state pollution control boards. Under the Water Act, any individual, industry or institution discharging industrial or domestic waste into water must obtain the consent of the relevant state pollution control board, which is empowered to establish standards and conditions that are required to be complied with.

Air (Prevention and Control of Pollution) Act, 1981 ("Air Act")

Under the Air Act, the relevant state pollution control board may inspect any industrial plant or manufacturing process and give orders, as it may deem fit, for the prevention, control and abatement of air pollution. Further, industrial plants and manufacturing processes are required to adhere to the standards for emission of air pollutants laid down by the relevant state pollution control board, in consultation with the Central Pollution Control Board. The relevant state pollution control board is also empowered to declare air pollution control areas. Additionally, consent of the state pollution control board is required prior to establishing and operating an industrial plant. The consent by the state pollution control board may contain provisions regarding installation of pollution control equipment and the quantity of emissions permitted at the industrial plant.

Noise Pollution (Regulation and Control) Rules, 2000 ("Noise Pollution Rules")

The Noise Pollution Rules were enacted to regulate and control noise producing and generating sources with the objective of maintaining of ambient air quality standards in respect of noise in different areas/zones. Pursuant to the Noise Pollution Rules, different areas/zones shall be classified into industrial, commercial, residential or silence areas/zones, with each area having a permitted ambient air quality standard in respect of noise. The Noise Pollution Rules provide for penalties in case the noise levels in any area/zone exceed the permitted standards.

Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016

Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016, requires that every occupier of a facility who is engaged in handling of 'hazardous waste' and other wastes to obtain an authorization from the respective pollution control board. It places an obligation on the occupier to follow certain steps for management of hazardous and other wastes, namely, prevention, minimization, reuse, recycling, recovery, utilization including co-processing, and safe disposal of the waste. It also makes the occupier responsible for safe and environmentally sound management of hazardous and other wastes. It makes the occupier liable for damages caused to environment or third parties. It also prescribes financial penalties for violation of provisions of the rules.

The Public Liability Insurance Act, 1991 ("Public Liability Act")

The Public Liability Act, along with the Public Liability Insurance Rules, 1991, require the owner to contribute towards the environment relief fund of a sum equal to the insurance premium paid to the insurer. Further, a liability is imposed on the owner or controller of hazardous substances, in relation to death/injury of a person, or any damage to property arising out of an accident involving such hazardous substances. Vide notification, the Central Government has enumerated a list of hazardous substances covered by the legislation.

Plastic Waste Management Rules, 2016

The Ministry of Environment, Forest and Climate Change published the Plastic Waste Management Rules, 2016 with the aim of facilitating collection and recycling of plastic waste. It delegates responsibility to the waste generators for waste segregation and disposal. Plastic Waste Management (Amendment) Rules, 2018 prescribed a central registration system for the registration of the producer/importer/brand owner. Recently, the government has proposed draft Plastic Waste Management Rules, 2021 which aims to ban the manufacture, import, stocking, distribution, sale and use of specific single use plastic from January 1, 2022. The draft has also extended the applicability of rules to brand owner, plastic waste processor, including the recycler and co-processor etc.

Labour Related Legislations

We are subject to various labour and industrial laws for the safety, protection, condition of working, employment terms and welfare of labourers and/or employees of us.

Factories Act, 1948 ("Factories Act")

The Factories Act defines a "factory" to cover any premises which employs 10 or more workers and in which manufacturing process is carried on with the aid of power and any premises where there are at least 20 workers, even while there may not be an electrically aided manufacturing process being carried on. State Governments have the authority to formulate rules in respect of matters such as prior submission of plans and their approval for the establishment of factories and registration and licensing of factories. The Factories Act provides that the person who has ultimate control over the affairs of the factory and in the case of a company, any one of the directors, must ensure the health, safety and welfare of all workers. It provides such safeguards of workers in the factories as well as offers protection to the exploited workers and improve their working conditions.

Other Labour Laws

The employment of workers, depending on the nature of the activity, is currently regulated by a wide variety of generally applicable labour legislations, including the Industrial Disputes Act, 1947, the Contract Labour (Regulation and Abolition) Act, 1970, the Industrial Employment (Standing Orders) Act, 1946, the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Employee's Compensation Act, 1923, the Trade Unions Act, 1926, the Payment of Bonus Act, 1965, the Equal Remuneration Act, 1976, the Maternity Benefit Act, 1961, the Payment of Gratuity Act, 1972, the Child Labour (Protection Regulation) Act, 1986, the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Apprentices Act, 1961.

In order to rationalise and reform labour laws in India, the Government has enacted the following codes which will be brought into force on a date to be notified by the Central Government:

- **Code on Wages, 2019**, which regulates, inter alia, the minimum wages payable to employees, the manner of payment and calculation of wages and the payment of bonus to employees. It subsumes four existing laws, namely the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965, and the Equal Remuneration Act, 1976.

- **Industrial Relations Code, 2020**, which consolidates and amends laws relating to trade unions, the conditions of employment in industrial establishments and undertakings, and the investigation and settlement of industrial disputes. It subsumes the Trade Unions Act, 1926, the Industrial Employment (Standing Orders) Act, 1946 and the Industrial Disputes Act, 1947.

- **Code on Social Security, 2020**, which amends and consolidates laws relating to social security. It governs the constitution and functioning of social security organisations such as the employees' provident fund and the employees' state insurance corporation, regulates the payment of gratuity, the provision of maternity benefits, and compensation in the event of accidents to employees, among others. It subsumes various legislations including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees'

Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, and the Payment of Gratuity Act, 1972.

- **Occupational Safety, Health and Working Conditions Code, 2020**, amends and consolidates laws regarding the occupational safety, health and working conditions of persons employed in an establishment. It subsumes various legislations including the Factories Act, 1948, and the Contract Labour (Regulation and Abolition) Act, 1970.

Certain portions of the Code on Wages, 2019 and Code on Social Security, 2020, have come into force upon notification by the Ministry of Labour and Employment. The remainder of these codes shall come into force on the day that the Government shall notify for this purpose.

Intellectual Property

Certain laws relating to intellectual property rights applicable to us are as follows:

The Trade Marks Act, 1999 ("Trade Marks Act")

The Trade Marks Act governs the law pertaining to the protection of trademarks in India. It provides for the application and registration of trademarks in India for granting exclusive rights to marks such as a brand, label and heading and obtaining relief in case of infringement. Once a mark is registered, it is valid in India only for a period of 10 years and can be renewed from time to time in perpetuity. The Trade Marks Act also prohibits any registration of deceptively similar trademarks or compounds, among others. It also provides for infringement, falsifying and falsely applying for trademarks.

The Copyright Act, 1957 ("Copyright Act")

The Copyright Act serves to create property rights for certain kinds of intellectual property, generally called works of authorship. The intellectual property protected under the Copyright Act includes copyrights subsisting in original literary, dramatic, musical or artistic works, cinematograph films, and sound recordings, including computer programmes, tables and compilations including computer databases. While copyright registration is not a prerequisite for acquiring or enforcing a copyright in an otherwise copyrightable work, registration under the Copyright Act acts as prima facie evidence of the particulars entered therein and may help expedite infringement proceedings and reduce delay caused due to evidentiary considerations. Upon registration, the copyright protection for a work exists for a period of 60 years following the demise of the author. Reproduction of a copyrighted work for sale or hire and issuing of copies to the public, among others, without consent of the owner of the copyright are acts which expressly amount to an infringement of copyright.

The Patents Act, 1970 ("Patents Act")

The Patents Act governs the patent regime in India. A patent is an intellectual property right relating to inventions and grant of exclusive right, for limited period, provided by the Government to the patentee, for excluding others from making, using, selling and importing the patented product or process or produce that product. In addition to the broad requirement that an invention must satisfy the requirements of novelty, utility and non-obviousness in order for it to avail patent protection, the Patents Act further provides that patent protection may not be granted to certain specified types of inventions and materials even if they satisfy the above criteria.

Designs Act, 2000 ("DA") and the Designs Rules, 2001 ("DR")

The DA regulates and protects the originality of an article's design and prohibits the piracy of registered designs. The primary objective of the DA is to protect new or original designs from getting copied, and ensure that the creator, originator or artisan of the design is not deprived of their rightful gains for the creation of their design. The central government also drafted the DR under the authority of the DA for the purposes of specifying certain prescriptions regarding the practical aspects related to designs such as payment of fees, register for designs, classification of goods, address for service, restoration of designs, etc.

HISTORY AND CERTAIN CORPORATE MATTERS

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 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.

Changes in the Registered Office of our Company

Except as disclosed below, there have been no changes in our Registered Office since incorporation:

Effective date of change	Details of change	Reason for change
November 18, 2023	The registered office of our Company was changed from No. III/25B, First Floor, M C Road Kalady, P O, Ernakulam – 683 574, Kerala, India to No. 1/47, M C Road, Kalady, Ernakulam, Aluva - 683 574, Kerala, India.	Address updated with RoC, Ernakulam pursuant to change of survey numbers by Government of Kerala.

Main Objects of our Company

The main objects contained in the Memorandum of Association of our Company is mentioned below:

1. *To engage in manufacture of tyres, tubes, precured tread rubber, flaps, rubber strips and allied rubber products.*

Amendments to the Memorandum of Association

The following amendments have been made to the Memorandum of Association of our Company in the last ten years:

Date of Shareholders' resolution	Nature of amendments
December 1, 2021	Clause V i.e. Capital Clause of our Memorandum of Association was amended to reflect increase in the authorized share capital of our Company from ₹9,000,000 divided into 90,000 Equity Shares of ₹100 each to ₹15,000,000 divided into 150,000 Equity Shares of ₹100 each
November 16, 2022	Clause V i.e. Capital Clause of our Memorandum of Association was amended to reflect increase in the authorized share capital of our Company from ₹15,000,000 divided into 150,000 Equity Shares of ₹100 each to ₹20,000,000 divided into 200,000 Equity Shares of ₹100 each.
March 1, 2023	Clause V i.e. Capital Clause of our Memorandum of Association was amended to reflect increase in the authorized share capital of our Company from ₹20,000,000 divided into 200,000 Equity Shares of ₹ 100 each to ₹50,000,000 divided into 500,000 Equity Shares of ₹100 each.
October 10, 2023	Clause V i.e. Capital Clause of our Memorandum of Association was amended to reflect increase in the authorized share capital of our Company from ₹50,000,000 divided into 500,000 Equity Shares of ₹100 each to ₹200,000,000 divided into 2,000,000 Equity Shares of ₹100 each.
October 13, 2023	Clause V i.e. Capital Clause of our Memorandum of Association was amended to reflect the sub-division of Equity Shares from face value of ₹100 each to Equity Shares of face value of ₹5 each.
January 1, 2024	Consent of shareholders was accorded to carry out the following alterations:

Date of Shareholders' resolution	Nature of amendments
	- Clause I i.e. Name Clause of our Memorandum of Association was substituted to reflect the change in the name of our Company from 'Tolins Tyres Private Limited' to 'Tolins Tyres Limited' pursuant to conversion of our Company into a public limited company; - The style of clause numbers of the Memorandum of Association was changed from Roman numeric to English numeric like 1st, 2nd, 3rd etc.; - The existing Clause III(A), "The main Objects to be pursued by the Company on its incorporation are" was substituted by the new sub-heading "3rd (a) - The Objects to be pursued by the Company on its incorporation are"; - Clause III(B) was substituted with the new sub-heading "3rd (b) - Matters which are necessary for furtherance of the Objects specified in Clause 3(a)"; - In the existing clause III(B)(10) of the Memorandum of Association, for the words "of the Section 58 A of the Companies Act, 1956" were substituted with the words "to the applicable provisions of Companies Act, 2013; - In the existing clause III(B)(21) of the Memorandum of Association, the words "Companies Act, 1956" were substituted with the words "Companies Act, 2013 - Delete the entire other objects Clause III(C); and - The existing liability clause was substituted with the below mentioned clause: 4th the liability of the member(s) is limited and this liability is limited to the amount unpaid, if any, on the shares held by them.

Major Events and Milestones

The table below sets forth some of the key events, milestones in our history since its incorporation:

Year	Activity
2003	Incorporated as a private limited company
2005	Commencement of precured tread rubber production
2007	First Capexil Export Award received from Government of India
2008	Executed Company's first direct export order bill of lading
2008	Started manufacturing tyres for light commercial vehicles
2011	Company accredited by Standards Organisation of Nigeria (SONCAP) - A product certification for exporting to Nigeria
2012	Received certificate from U.S. Department of Transportation for meeting requirements of its federal system standards
2015	Started manufacturing of tyres for two/three wheelers
2016	Secured Bureau of Indian Standards Certification for two & three-wheeler
2017	Secured Bureau of Indian Standards Certification for light commercial vehicle tyres
2018	Started sales depot in Pune (Maharashtra)
2019	Started sales depot in Kerala
2021	Started sales depot in Vijayawada (Andhra Pradesh), Delhi, Raipur (Chhattisgarh) and Guwahati (Assam)
2020-2022	Acquired plant & machinery in tranches to expand capacity of TTL Facility
2023	Integrated the acquired machinery with the existing TTL Facility to increase the manufacturing capacity to 5,000 tyres/day
	Acquired two wholly owned subsidiaries, namely Tolin Rubbers Private Limited having its registered office in Kerala, Kalady and Tolins Tyres LLC (One Person) having its registered office in Ras- Al – Khaimah, UAE *vide* respective share purchase agreements

	Geographical penetration of our products to Middle East & Africa Region
	Received E 32 certification mark from Road Traffic Safety Directorate, Europe for meeting its safety and performance standards
	Conversion from private limited to public limited company and consequent change of name from 'Tolins Tyres Private Limited' to 'Tolins Tyres Limited'

Key awards, accreditations or recognition

The table below sets forth some of the awards and accreditations received by our Company:

Financial Year	Awards and Accreditations
2010-11	Certificate of merit received from CAPEXIL, Auto Tyres and Tubes Panel
2011-12	Certificate of merit received from CAPEXIL, Auto Tyres and Tubes Panel
2013-14	Certificate of merit received from CAPEXIL, Auto Tyres and Tubes Panel
	McMillan Woods Global Awards for recognition of international export
2016-17	Export Merit Award for excellence in export of tyres, precured tread rubber & flap etc. by All India Rubber Industries Association (AIRIA)
2021-22	Certificate for recognition of export achievement in respect of rubber, plates, sheets, auto tyres, received from CAPEXIL, sponsored by Ministry of Commerce & Industry, Government of India.
2022-23	Achievement award received from Press Club Kalady

Time and Cost Overrun

There have been no time/cost overruns in relation to implementation of our projects since incorporation.

Defaults or rescheduling/ restructuring of borrowings with financial institutions/ banks

Our Company has not defaulted in repayment of any loan availed from any banks or financial institutions. The tenure of repayment of any loan availed by our Company from banks or financial institutions has not been rescheduled or restructured.

Details regarding material acquisition or disinvestments of business / undertakings, mergers, amalgamation, etc. in the last ten years

Except as stated below, our Company has not made any business acquisition, merger, amalgamation or disinvestment of business in the last ten years.

1. Pursuant to the share purchase agreement dated April 1, 2023, executed between Dr. Kalamparambil Varkey Tolin & Jerin Tolin ("**Sellers**"), our Company ("**Purchaser**") and Tolin Rubbers Private Limited ("**TRPL**"/ "**Target Company**"), the Purchaser acquired 100% of the issued, subscribed and paid-up equity share capital of TRPL held by the Sellers and issued Equity Shares of the Company to the Sellers as sale consideration. The sale consideration being 9,17,019 Equity Shares of Company which was equivalent to the value of the TRPL on September 30, 2023 *(fair value being approximately ₹108.21 million*). The same was determined pursuant to an independent valuation report dated November 2, 2023, issued by M/s. SPP & Co., Chartered Accountants ("**TRPL Valuation Report**"). The said allotment of Equity Shares of the Company was made on December 28, 2023. Consequently, TRPL became the wholly owned subsidiary of our Company with effect from April 1, 2023. TRPL Valuation Report which was referred for the acquisition of TRPL by the Company forms part of the "*Material Contracts and Documents for Inspection*" on page 448.

Note: Dr. Kalamparambil Varkey Tolin and Jerin Tolins("Sellers") are the Promoters as well as the Directors of our Company.

2. Pursuant to the share purchase agreement dated September 21, 2023, executed between Jose Thomas ("**Seller**"), our Company ("**Purchaser**") and Tolins Tyres LLC (One Person) ("**TTLLC**"/ "**Target Company**"), the Purchaser acquired 100% of the issued, subscribed and paid-up equity share capital of Tolins Tyres LLC held by the Seller and issued Equity Shares of the Company to the Seller as sale consideration. The sale consideration being 2,513,006 Equity Shares of Company which was equivalent to the value of the TTLLC on September 30, 2023 *(fair value being approximately ₹295.33 million*). The same was determined pursuant to an independent valuation report dated November 2, 2023, issued by M/s. SPP & Co., Chartered Accountants ("**TTLLC Valuation Report**"). The said allotment of Equity Shares of the Company was made on December 28, 2023. Consequently, TTLLC became the wholly owned subsidiary of our Company with effect from April 1, 2023. TTLLC Valuation Report for the acquisition of TTLLC by the Company forms part of the "*Material Contracts and Documents for Inspection*" on page 448.

   Note: Jose Thomas ("Seller") forms part of the Promoter Group by virtue of being the father of our Promoter Jerin Tolin and father-in-law of our Promoter, Dr. Kalamparambil Varkey Tolin.

Revaluation of assets

Our Company has neither revalued its assets nor has issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves in the last ten years.

Strategic and Financial Partners

Our Company does not have any strategic or financial partners as on date of this Prospectus.

Collaboration

Our Company has not entered into any Collaborations as on the date of this Prospectus.

Launch of key products or services, entry into new geographies or exit from existing markets, capacity/ facility creation or location of plants

For details of key products or services launched by our Company, capacity / facility creation, location of our plants and entry into new geographies or exit from existing markets, please refer "*Our Business*" on page 213.

Lock-Out and Strikes

There have been no instances of strikes or lock-outs at any time in our Company.

Injunction or Restraining Orders

There are no injunctions/restraining orders that have been passed against the Company.

Details of Shareholders' agreements

As on the date of this Prospectus, there are no subsisting shareholder's agreements among our shareholders *vis-à-vis* our Company. Further, as on the date of this Prospectus, there are no special rights for nominee/ nomination rights and information rights available to any of the Promoters/ shareholders of the Company. The Articles of Association of our Company do not give any special rights of any kind of persons.

Agreements with Key Managerial Personnel, Senior Management Personnel or a Director or Promoter or any other employee of the Company

There are no agreements entered into by a Key Managerial Personnel or Senior Management or Director or Promoter or any other employee of our Company, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

Details of guarantees given to the third parties by the Promoters offering its shares in the Offer for Sale

Our Promoter Selling Shareholders have not provided guarantees to any third parties as on the date of this Prospectus.

Other Material Agreements

Our Company has not entered into any other material agreements with strategic partners, joint venture partners and/or financial partners, other than in the ordinary course of business of our Company.

There are no other agreements/ arrangements and clauses / covenants in the agreements entered into by our Company, which are material and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision, other than the ones which have already disclosed in this Prospectus.

Holding Company

As on the date of this Prospectus, our Company does not have a holding company.

Joint ventures or associates of our Company

As on the date of this Prospectus, our Company does not have any joint ventures or associate companies.

Subsidiaries of our Company

As on the date of this Prospectus, our Company has two Wholly-owned Subsidiaries namely Tolin Rubbers Private Limited and Tolins Tyres LLC (One Person) which are our Material Subsidiaries.

1. Tolin Rubbers Private Limited ("TRPL")

Corporate Information

Tolin Rubbers Private Limited was incorporated as a private limited company on July 10, 1995 under the Companies Act, 1956 with RoC, Kerala. The registered office of TRPL is located at No. 1/47, M C Road, Kalady, Ernakulam, Aluva, Kerala – 683 574, India. Its CIN is U25199KL1995PTC009211.

Nature of business

TRPL is authorized under its memorandum of association and is engaged in the business of, amongst others, manufacturing, processing, formulating, purchasing, exporting, selling and dealing in precured tread rubber, conventional tread rubber, tyres, envelops, flaps, cushions.

Capital Structure

As on the date of this Prospectus, the authorized share capital of TRPL is ₹8,000,000 divided into 8,000 equity shares of ₹1,000 each. The issued, subscribed and paid-up equity share capital of TRPL ₹6,000,000 divided into 6,000 equity shares of ₹1,000 each.

Shareholding Pattern

The following table sets for the shareholding pattern of TRPL as on the date of this Prospectus:

Name of Shareholder	No. of equity share of face value ₹1,000 each	Percentage of equity shareholding (%)
Tolins Tyres Limited	5,999	99.98
Dr. Kalamparambil Varkey Tolin*	1	0.02
Total	**6,000**	**100**

** Tolins Tyres Limited is the beneficial owner of one equity share held by Dr. Kalamparambil Varkey Tolin.*

2**. Tolins Tyres LLC (One Person) ("TTLLC")**

Corporate Information

Tolins Tyres LLC (One Person) was incorporated as a limited liability company during the year July 5, 2009 with the RAK Investment Authority at the Ras Al Khaimah Economic Zone, UAE. On November 23, 2023, it was converted into a one-person limited liability company. The registered office is located at PL214B, Al Hamra industrial Zone-NFZ RAK, United Arab Emirates.

Nature of business

TTLLC is authorized under its memorandum of association and is engaged in the business of, amongst others, manufacturing rubber tyres, retreading & rebuilding of rubber tyres, tyre retreading, rubber products manufacturing, auto accessories manufacturing & trading and tyres & rims trading.

Capital Structure

As on the date of this Prospectus, the issued capital of TTLLC is AED 1,000,000 divided into 1,000 shares of AED 1,000 each.

Shareholding Pattern

The following table sets for the shareholding pattern of TTLLC as on the date of this Prospectus:

Name of Shareholder	No. of equity share of face value AED 1,000 each	Percentage of equity shareholding (%)
Tolins Tyres Limited	1,000	100
Total	**1,000**	**100**

Accumulated profits or losses of the Subsidiaries not accounted for by the Company.

As on the date of this Prospectus, there are no accumulated profits or losses of any of our Subsidiaries, not accounted for, by our Company.

Common Pursuits

Our subsidiary, TTLLC is authorised by its constitutional documents to engage in a similar line of business as that of our Company and accordingly there are certain common pursuits among TTLLC and our Company. Further, our wholly owned Indian subsidiary, TRPL is acquired to undertake or operate in line with the business model as that of our Company and as a result there may be common pursuits with respect to business aspects. However, there is no conflict of interest among our Subsidiaries and Company as our Subsidiaries are controlled by us. Our Company will adopt necessary procedures and practices as permitted by law and regulatory guidelines to address any conflict situations if and when they arise. For further details, please refer *"Restated Financial Information – Note 38 – Related Party Transactions"* on page F-76 and for risks related to conflict of interest "*Risk Factor – Our Promoters, Promoter Group, Directors, Subsidiaries and Group Companies are in businesses similar to ours and have interests in certain companies, which are in similar businesses to ours, and this may result in potential conflict of interest with us"* on page 70.

Business interest in our Company

Other than as mentioned in this section, and in "*Related Party Transactions*" and *"Our Business"* on pages 294 and 213, respectively, our Subsidiaries have no business interests in our Company.

Confirmations

Our Subsidiaries are not listed on any stock exchange in India or abroad.

Further, our Subsidiaries have not been refused listing by any stock exchange in India or abroad, nor have our Subsidiaries failed to meet the listing requirements of any stock exchange in India or abroad, to the extent applicable.

None of our Subsidiaries have made any public or rights issue (including any rights issue to the public) in the three years preceding the date of this Prospectus.

OUR MANAGEMENT

Board of Directors

The Articles of Association of our Company require that our Board shall comprise of not less than three Directors and not more than fifteen Directors, provided that our Shareholders may appoint more than fifteen Directors after passing a special resolution in a general meeting.

As on the date of this Prospectus, our Board comprises of six Directors, including two Executive Directors, one Non-Executive Non-Independent woman director and three Independent Directors of whom one is a woman director. None of the Independent Directors are related to the Promoters either directly or indirectly.

The following table sets forth details regarding our Board as of the date of this Prospectus:

Sr. No.	Name, designation, date of birth, address, occupation, nationality, period and term and DIN	Age (years)	Directorships in other companies
1.	**Dr. Kalamparambil Varkey Tolin** **Designation:** Chairman and Managing Director **Date of birth:** February 01, 1970 **Address:** Kalamparambil House, Kalady Post, Ernakulam – 683 574, Kerala, India. **Occupation:** Business **Current term:** For a period of 5 years with effect from February 1, 2024 **Period of directorship:** Director since July 1, 2003 to August 25, 2005 and thereafter since May 11, 2010 **DIN:** 00381218	54	***Indian Companies*** 1. Tolins World School Private Limited 2. Uniglobe Foods Private Limited 3. Toja Tyre And Treads Private Limited 4. Tolins Tread India Private Limited 5. Peejay Rubber Industries Private Limited 6. Quality Mix India Private Limited 7. Tolin Rubbers Private Limited 8. Tolins Technologies Private Limited 9. Chris Hotels India Private Limited 10. Safe Boat Trip Private Limited 11. Cyrus Resorts Private Limited 12. Uniglobe Economic Park Private Limited ***Foreign Companies*** 1. Tolins Tyres LLC (One Person)
2.	**Sankarakrishnan Ramalingam** **Designation:** Whole Time Director **Date of birth:** June 15, 1961 **Address:** 504, Niharika, Film City Road, Near Oberoi Mall, Goregaon (East), Mumbai (Sub Urban) – 400 063, Maharashtra, India. **Occupation:** Business **Current term:** For a period of 5 years with effect from September 4, 2023	63	***Indian Companies*** 1. Aster Capital Advisory Services Private Limited

Sr. No.	Name, designation, date of birth, address, occupation, nationality, period and term and DIN	Age (years)	Directorships in other companies
	Period of directorship: Director since September 4, 2023 **DIN:** 00078459		
3.	**Jerin Tolin** **Designation:** Non-Executive & Non-Independent Director; Liable to retire by rotation **Date of birth:** September 30, 1977 **Address:** Kalamparambil House, Kalady Post Office, Ernakulam – 683 574, Kerala, India. **Occupation:** Business **Current term:** Appointed with effect from September 4, 2023; Liable to retire by rotation **Period of directorship:** Director since September 4, 2023 **DIN:** 00412851	46	***Indian Companies*** 1. Tolins World School Private Limited 2. Uniglobe Foods Private Limited 3. Tolins Tread India Private Limited 4. Peejay Rubber Industries Private Limited 5. Tolins Technologies Private Limited 6. Chris Hotels India Private Limited 7. Safe Boat Trip Private Limited 8. Cyrus Resorts Private Limited 9. Uniglobe Economic Park Private Limited 10. TPF Bharath Private Limited (*formerly known as 'Tolins Pure Foods Private Limited'*)
4.	**Joseph P M** **Designation:** Independent Director **Date of birth:** February 14, 1974 **Address:** Palakkadan House, Chengal, Kalady P O, Kalady, Ernakulam, Kerala – 683 574, India. **Occupation:** Professional **Current term:** For a period of 5 years with effect from January 17, 2024 **Period of directorship:** Director since January 17, 2024 **DIN:** 10405083	50	Nil
5.	**Sankar Parameswara Panicker** **Designation:** Independent Director **Date of birth:** February 12, 1971 **Address:** 41/1048 E2 T3 Anupam Archana Apartments, Veekshanam Road, Ernakulam North S.O, Kerala - 682 018, India. **Occupation:** Professional	53	Nil

Sr. No.	Name, designation, date of birth, address, occupation, nationality, period and term and DIN	Age (years)	Directorships in other companies
	Current term: For a period of 5 years with effect from January 17, 2024 **Period of directorship:** Director since January 17, 2024 **DIN:** 10419132		
6.	**Cris Anna Sojan** **Designation:** Independent Director **Date of birth:** October 9, 1992 **Address:** Cheriyavayaliparambil House, Ramalloor, Vembilly PO, Pazahamithottam, Kunnathunad, Ernakulam – 683 565, Kerala, India. **Occupation:** Professional **Current term:** For a period of 5 years with effect from January 17, 2024 **Period of directorship:** Director since January 17, 2024 **DIN:** 06420791	31	Nil

Brief Biographies of our Directors

Dr. Kalamparambil Varkey Tolin, aged 54 years, is the Chairman and Managing Director. He is one of the Promoters of our Company and has been associated with our Company since inception. He holds a bachelor of arts degree from Mahatma Gandhi University, Kottayam, Kerala. He also holds a doctorate in production management with special relation to tyre industry from Colombo University, Sri Lanka. He has approximately 32 years of experience in the field of tyre and treads industry. Prior to incorporating our Company in 2003, he was associated in the family business of manufacturing tread rubber. He is a recipient of the McMillan Woods Global Award, Master Class International Export Award. He supervises the overall functions of our Company and is responsible for overseeing the strategic growth initiatives and expansion plans.

Sankarakrishnan Ramalingam, aged 63 years, is the Whole-time Director of our Company. He has been associated with the Company since September 4, 2023. He holds a bachelor of science degree from University of Bombay and a diploma in industrial chemistry from the British Institutes Bombay. He became a certificated associate of the Indian Institute of Bankers in the year 1987. He has approximately 40 years of experience in the field of banking and merchant banking. Previously, he was associated with Syndicate Bank in various departments from 1983 to 1995. Thereafter he assumed the role of an investment banker and assisted multiple companies to raise funds from equity markets and was also appointed on the board of directors of various companies including merchant banking companies. He is responsible for corporate governance, compliance and overall management of our Company.

Jerin Tolin, aged 46 years, is the Non-Executive Non-Independent Director. She was appointed with effect from September 4, 2023. She is one of the Promoters and has been associated with the Company since 2004. She holds a bachelors of science degree in mathematics from Sunrise University, Alwar, Rajasthan and has completed her bachelors of education in mathematics from Viswa Bharatiya Vidya Parishad. She has her proprietorship concern in the name of Rubber Solutions which is involved in the manufacturing of vulcanising solutions. She has also been contributing to the field of education since 2020.

Joseph P M, aged 50 years, is an Independent Director of our Company. He has been associated with our Company since January 17, 2024. He is a qualified MBBS from Kempagowda Institute of Medical Sciences, Bengaluru, Karnataka and holds a diploma in Orthopaedics from the Rajiv Gandhi University of Health Sciences, Bengaluru Karnataka. He has been serving as an orthopaedic consultant in the Ortho Department of P.M.M Hospital, Kerala since 2007.

Sankar Parameswara Panicker, aged 53 years, is an Independent Director of our Company. He has been associated with our Company since January 17, 2024. He holds a Bachelor of Commerce degree from the Mahatma Gandhi University and a bachelor of law degree from Cochin University of Science and Technology, Kochi, Kerala. He is a fellow member of the Institute of Cost Accountants of India and an Insolvency Professional registered with the Insolvency and Bankruptcy Board of India. Previously he was employed at Faramonte Group, HDFC Bank, ICICI Bank. Following this, he established his venture, Panicker and Co. Cost Accountant and managed it for several years. Presently, he is in legal practice and is a partner at Panicker and Panicker, Advocates.

Cris Anna Sojan, aged 31 years, is an Independent Director of our Company. She has been associated with our Company since January 17, 2024. She is an associate member of the Institute of Chartered Accountant of India. Previously, she was associated with EY Global Delivery Services for a period of 5 years. Presently, she is self-employed as an independent practicing chartered accountant.

Arrangement or understanding with major shareholders, customers, suppliers or others

None of our Directors have been appointed by our Board pursuant to any arrangement or understanding with major Shareholders, customers, suppliers or others.

Confirmations

None of our Directors is or was, during the last five years preceding the date of this Prospectus, a director of any listed company whose shares have been or were suspended from being traded on the stock exchanges during their tenure as a director in such company.

No consideration in cash or shares or otherwise has been paid or agreed to be paid to any of our Directors or to the firms or companies in which they are interested by any person either to induce them to become or to help them qualify as a Director, or otherwise for services rendered by them or by the firm or company in which they are interested, in connection with the promotion or formation of our Company.

Further, none of our Directors have been identified as Wilful Defaulter or a Fraudulent Borrower as defined under the SEBI ICDR Regulations.

None of our Directors is or was a director of any listed company which has been or was delisted from any stock exchange, during their tenure as a director in such company.

Neither our Company nor our Directors are declared as fugitive economic offenders as defined in Regulation 2(1)(p) of the SEBI ICDR Regulations, and have not been declared as a 'fugitive economic offender' under Section 12 of the Fugitive Economic Offenders Act, 2018.

None of our Directors are prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court. Additionally, none of our Directors are or were, associated with any other company which is debarred from accessing the capital market by the Securities and Exchange Board of India.

Except as stated below none of our directors' names appears in the list of directors of struck off companies by RoC. However the following Directors appear in the list of Directors of companies which applied for voluntary striking off:

Name of Director	Name of struck off company as per RoC	Position held in struck off company
Sankarakrishnan Ramalingam	Advent Computer Systems Private Limited	Director

Relationships between our Directors and Key Managerial Personnel and Senior Management Personnel

Except as disclosed below, none of the Directors are related to each other, or to any of the Key Managerial Personnel or Senior Management Personnel of the Company:

Names	Relationship
Dr. Kalamparambil Varkey Tolin and Jerin Tolin	Husband and Wife

Terms of appointment of the Directors of our Company

Executive Directors

1. Dr. Kalamparambil Varkey Tolin – Chairman and Managing Director

Dr. Kalamparambil Varkey Tolin was appointed as director from July 1, 2003 to August 25, 2005 and thereafter as Managing Director since May 11, 2010. He was re-appointed as the Managing Director of our Company for a period of 5 years with effect from February 1, 2024 pursuant to resolution passed by the Board in their meeting held on January 31, 2024 and approved by the Shareholders at their meeting held on January 31, 2024. Further, our Board in its meeting held on January 31, 2024 also approved his appointment as the Chairman. The following table sets forth the terms of appointment of Dr. Kalamparambil Varkey Tolin, approved by our Shareholders at the meeting held on January 31, 2024.

Annual Remuneration	₹10,000,000 p.a.
- **Basic Pay**	₹5,000,000 p.a.
- **HRA**	₹20,00,000 p.a.
- **Conveyance Allowance**	₹144,000 p.a.
- **Special Allowance**	₹2,606,000 p.a.
- **Leave Travel**	₹250,000 p.a.
	The increase in remuneration if any, will be made after being approved by the Nomination and Remuneration Committee, if applicable, Board of Directors and members of the company from time to time. Salary revisions are discretionary and will be subject to and on the basis of effective performance and results.
Minimum Remuneration	In the event of inadequacy or absence of profits in any financial year during the period of 3 years from the date of his appointment as Managing Director, he will be entitled to the above remuneration (inclusive of allowances, perquisites and commission, if any) by way of minimum remuneration.
Perquisites	• contribution to provident fund, superannuation fund or annuity fund to the extent these either singly or put together are not taxable under the Income-tax Act, 1961 (43 of 1961); • gratuity payable at a rate not exceeding half a month's salary for each completed year of service; and • encashment of leave at the end of the tenure.
Other terms	• He entitled to reimbursement of entertainment and all other expenses actually and properly incurred in the course discharging his official duties of the Company.

2. Sankarakrishnan Ramalingam – Whole-time Director

Sankarakrishnan Ramalingam has been appointed as the Whole-time Director of the Company for a period of five years with effect from September 4, 2023 pursuant to a Shareholders' resolution dated September 4, 2023. The following table sets forth the terms of appointment of Sankarakrishnan Ramalingam approved by our Shareholders at their meeting held on September 4, 2023. His appointment was ratified by the Board and the members at their respective meetings, both held on January 31, 2024:

Annual Remuneration	₹ 3,000,000 p.a.
- **Basic Pay**	₹1,500,000 p.a.
- **HRA**	₹ 600,000 p.a.
- **Special Allowance**	₹ 900,000 p.a.
	The increase in remuneration if any, will be made after being approved by the Nomination and Remuneration Committee, if applicable, Board of Directors and members of the company from time to time. Salary revisions are discretionary and will be subject to and on the basis of effective performance and results.
Minimum Remuneration	In the event of inadequacy or absence of profits in any financial year during the period of 3 years from the date of his appointment as Whole Time Director, he will be entitled to the above remuneration (inclusive of allowances, perquisites and commission, if any) by way of minimum remuneration.
Perquisites	• contribution to provident fund, superannuation fund or annuity fund to the extent these either singly or put together are not taxable under the Income-tax Act, 1961 (43 of 1961); • gratuity payable at a rate not exceeding half a month's salary for each completed year of service; and • encashment of leave at the end of the tenure.
Other terms	• He entitled to reimbursement of entertainment and all other expenses actually and properly incurred in the course discharging his official duties of the Company.

Remuneration details of our Executive Directors

The remuneration paid to our Executive Directors in Fiscal 2024 is as follows:

(₹ in million)

Name of Director	Designation	Remuneration in Fiscal 2024
Dr. Kalamparambil Varkey Tolin	Managing Director	2.50
Sankarakrishnan Ramalingam	Whole-time Director	1.75

Sitting fees of Independent Directors:

Pursuant to the Board resolution dated January 31, 2024, each Independent Director of the Company, is entitled to receive sitting fees of ₹100,000 per quarter for attending meetings of the Board and committees of the Board irrespective of number of meetings in each quarter.

Details of the remuneration paid to the Non-Executive Director and Independent Directors of our Company for the Fiscal 2024 are as follows:

No sitting fees or commission was paid by our Company to any Independent Directors or to the Non-Executive Non-Independent Director during the Fiscal 2024.

Remuneration paid or payable to our Directors by our Subsidiaries or associates

None of our Directors have been paid any remuneration by our Subsidiaries, including contingent or deferred compensation accrued for the Fiscal 2024. As on the date of this Prospectus, our Company has no associate company.

Contingent or deferred compensation paid to Directors by our Company

There is no contingent or deferred compensation accrued for Fiscal 2024 and payable to any of our Directors.

Bonus or profit-sharing plan of the Directors

None of our Directors are party to any bonus or profit-sharing plan of our Company.

Service Contracts with Directors

None of our Directors have entered into a service contract with our Company pursuant to which they are entitled to any benefits upon termination of employment

Shareholding of Directors in our Company

Our Articles of Association do not require our Directors to hold any qualification shares. The below table sets forth details of the Equity Shares held by our Directors in our Company:

Name of Director	Designation	Number of Equity Shares of face value of ₹5 each held	Percentage of Pre- Offer shareholding (%)
Dr. Kalamparambil Varkey Tolin	Managing Director	13,491,834	44.01
Jerin Tolin	Non-Executive Non-Independent Director	12,049,363	39.30
Sankarakrishnan Ramalingam	Whole-time Director	200,000	0.65
Sankar Parameswara Panicker	Independent Director	10,000	0.03
Cris Anna Soja	Independent Director	10,000	0.03
Jospeh P M	Independent Director	10,000	0.03

Shareholding of Directors in our Subsidiaries

Except Dr. Kalamparambil Varkey Tolin who holds 1 equity share in TRPL as the registered owner for our Company, none of our Directors hold any shares in the Subsidiaries of our Company.

Interest of Directors

Our Directors, may be deemed to be interested to the extent of fees payable to them for attending meetings of our Board or a committee thereof, to the extent of other remuneration and reimbursement of expenses, if any, payable to them by our Company under our Articles of Association and their respective appointment letters, and to the extent of remuneration paid to them for services rendered as an officer or employee of our Company. For further details, see "*Our Management - Terms of appointment of the Directors of our Company*" on page 265.

Further, other than Dr. Kalamparambil Varkey Tolin, the Chairman and Managing Director and Jerin Tolin, Non-Executive Non-Independent Director of our Company, none of our Directors have any interest in the promotion or formation of our Company.

Our Directors may also be deemed to be interested to the extent of Equity Shares (together with dividends and other distributions in respect of such Equity Shares), held by them or held by the entities in which they are associated as promoters, directors, partners, proprietors or trustees or held by their relatives. Dr. Kalamparambil Varkey Tolin, our Promoter and Managing Director and Jerin Tolin, our Promoter and Non-Executive Non-Independent Director, are the Selling Shareholders in the Offer.

Dr. Kalamparambil Varkey Tolin, our Promoter and Managing Director may also be deemed to be interested to the extent of any directorships held by him in our Subsidiaries.

Except as stated in "*Restated Financial Statements – Note 38 - Related Parties*" beginning on page F-76, no amount or benefit has been paid or given within the two years preceding the date of filing of this Prospectus or is intended to be paid or given to any of our Directors.

None of our Directors have any interest in any property acquired or proposed to be acquired by our Company. None of our Directors have any direct or indirect interest in the properties that our Company has taken on lease.

The trademarks used by our Company are registered under the ownership of Dr. Kalamparambil Varkey Tolin, our Promoter and Managing Director and he is interested in the use of trademarks to promote, advertise, distribute and sell products in India. He has conveyed his no objection to the Company for use of the trademarks *vide* his letter dated June 30, 2015, towards which no consideration is paid or agreed to be paid. For risks related to the same, please refer *"Risk Factors - Our trademarks are registered in the name of our Promoter, Dr. Kalamparambil Varkey Tolin. We cannot assure you that he will recall his no objection for the use of such trademarks. Further, any inability to protect our intellectual property or any claims that we infringe on the intellectual property rights of others could have a material adverse effect on us. Any deterioration in the reputation and market perception of our brands, or if our sales and marketing efforts are ineffective, it could adversely affect our sales, profitability and the implementation of our growth strategy"* on page 49.

Except as stated below, none of our Directors have any other interest in our Company or in any transaction by our Company including, for acquisition of land, construction of buildings or supply of machinery:

Our Company purchased plant and machinery in tranches over a period of two years commencing from the year 2020 to 2022 for capacity enhancement, from Cyrus Traders, a member of our Promoter Group, in which both Dr. Kalamparambil Varkey Tolin, our Promoter and Managing Director and Jerin Tolin, our Promoter and Non-Executive Non-Independent Director have equal holding.

None of our Directors have availed loans from our Company. Dr. Kalamparambil Varkey Tolin, our Managing Director and Jerin Tolin, our Non-Executive Non-Independent Director, have extended personal guarantees for the Company's term loan and working capital facilities and jointly borrowed certain facilities with the Company. Additionally, they have also mortgaged their personal properties for certain facilities availed by the Company. For details, please refer to the section titled *"Financial Indebtedness"* on page 341.

No consideration in cash or shares or otherwise has been paid or agreed to be paid to any of our Directors or to the firms or companies in which they are interested, by any person, either to induce such Director to become or to help such Director to qualify as a Director, or otherwise for services rendered by him/her or by the firm or company in which he/she is interested, in connection with the promotion or formation of our Company.

Except for our (i) Subsidiaries, (ii) certain Group Companies and Promoter Group Companies, namely, Peejay Rubber Industries Private Limited, Toja Tyre and Treads Private Limited and Tolins Tread India Private Limited and (iii) certain Promoter Group entities, namely, Cyrus Traders, Tolins Rubber, Rubber Solutions and Toshma Rubber Products, which have certain common pursuits with the Company and in which Dr. Kalamparambil Varkey Tolin and Jerin Tolin hold direct or indirect shareholding and/ or directorships, our Directors do not have any interest in any venture that is involved in any activities similar to those of our Company. However, these businesses do not compete with our Company, and accordingly there is no conflict of interest. Further, our Company will adopt necessary procedures and practices as permitted by law and regulatory guidelines to address any conflict situations if and when they arise. For risks relating to the same, please refer to *"Risk Factor – Our Promoters, Promoter Group, Directors, Subsidiaries and Group Companies are in businesses similar to ours and have interests in certain companies, which are in similar businesses to ours, and this may result in potential conflict of interest with us"* on page 70.

Except as stated in "*Restated Financial Statements - Note 38 – Related Party Transactions*" on page F-76 of this Prospectus, our Directors do not have any other interest in the business of our Company.

Changes in the Board in the last three years

Except as stated below, there has been no change in the Board in the three preceding years of the date of filing of this Prospectus:

Name	Date of change	Reason for change
Joy Konkukkudy Thomas	October 21, 2022	Resignation as director due to personal reasons
Annie Varkey	September 4, 2023	Resignation as director on account of pre-occupation elsewhere
Dr. Kalamparambil Varkey Tolin	February 1, 2024	Re-appointment as Managing Director
Dr. Kalamparambil Varkey Tolin	February 1, 2024	Appointment as Chairman
Jerin Tolin	September 4, 2023	Appointed as a Non-Executive Non-Independent Director
Sankarakrishnan Ramalingam	September 4, 2023	Appointed as a Whole-time Director
Joseph P M	January 17, 2024	Appointed as Independent Director
Sankar Parameswara Panicker	January 17, 2024	Appointed as Independent Director
Cris Anna Sojan	January 17, 2024	Appointed as Independent Director

Borrowing powers of Board

In accordance with the Articles of Association and applicable provisions of the Companies Act, 2013, and pursuant to the resolution passed by the Board at its meeting held on January 31, 2024 and approved by the Shareholders by way of special resolution dated January 31, 2024, the Board may borrow as and when required from any bank and/or other financial institutions and/or foreign lender and/or anybody corporate/entity/ entities and/or authorities either in rupees or in such other foreign currencies as may be permitted by law from time to time, as may be deemed appropriate by the Board for an aggregate amount not exceeding a sum of ₹1,500 million notwithstanding that the monies to be borrowed, together with the monies already borrowed by the Company (apart from the temporary loans obtained from the Company's bankers in the ordinary course of business), may exceed the aggregate, for the time being, of the paid up capital of the Company and its free reserves not set apart for any specific purpose.

Corporate Governance

The corporate governance provisions of the SEBI Listing Regulations will be applicable to us immediately upon the listing of the Equity Shares on the Stock Exchanges. We are in compliance with the requirements of the applicable regulations, including the SEBI Listing Regulations, the Companies Act and the SEBI ICDR Regulations, in respect of corporate governance including constitution of the Board and committees thereof, as applicable. The corporate governance framework is based on an effective independent Board and constitution of the Board committees, as required under law.

Committees of our Board

In terms of the SEBI Listing Regulations and the provisions of the Companies Act, 2013, our Company has constituted the following committees of the Board of directors:

(a) Audit Committee;
(b) Nomination and Remuneration Committee
(c) Stakeholders' Relationship Committee; and
(d) Corporate Social Responsibility Committee

For purposes of the Offer, our Board has also constituted an IPO Committee.

Audit Committee

The Audit committee was constituted by a resolution passed by our Board at their meeting held on January 29, 2024. The current constitution of the Audit Committee is as follows:

Name of the Director	Position in the Committee	Designation
Sankar Parameswara Panicker	Chairman	Independent Director
Cris Anna Sojan	Member	Independent Director
Sankarakrishnan Ramalingam	Member	Whole-Time Director

The Company Secretary and Compliance Officer of the Company will act as the Secretary of the Committee.

The constitution, scope and function of the Audit Committee are in compliance with Section 177 of the Companies Act and Regulation 18 of the SEBI Listing Regulations.

The terms of reference of the Audit Committee include:

Powers of Audit Committee

The Audit Committee shall have powers, including the following:

a) to investigate any activity within its terms of reference;

b) to seek information from any employee of the Company;

c) to obtain outside legal or other professional advice; and

d) to secure attendance of outsiders with relevant expertise, if it considers necessary.

e) Such powers as may be prescribed under the Companies Act and SEBI Listing Regulations.

A. Role of Audit Committee

The role of the Audit Committee shall include the following

1. Overseeing the Company's financial reporting process, examination of the financial statement and the auditors' report thereon and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

2. Recommendation to the Board for appointment, re-appointment, replacement, remuneration and terms of appointment of auditors of the Company including the internal auditor, cost auditor and statutory auditor of the Company, and fixation of the audit fee;

3. Approval of payment to statutory auditor for any other services rendered by the statutory auditor;

4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
    a) matters required to be included in the director's responsibility statement to be included in the Board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
    b) changes, if any, in accounting policies and practices and reasons for the same;
    c) major accounting entries involving estimates based on the exercise of judgment by management;
    d) significant adjustments made in the financial statements arising out of audit findings;
    e) compliance with listing and other legal requirements relating to financial statements;
    f) disclosure of any related party transactions; and
    g) modified opinion(s) in the draft audit report;

5. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;

6. reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;

7. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

8. Formulating a policy on related party transactions, which shall include materiality of related party transactions;

9. Approval or any subsequent modification of transactions of the Company with related parties; All related party transactions shall be approved by only Independent Directors who are the members of the committee and the other members of the committee shall reuse themselves on the discussions related to related party transactions; Explanation: The term "related party transactions" shall have the same meaning as provided in Clause 2(zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act, 2013.

10. Review, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given;

11. Scrutiny of inter-corporate loans and investments;

12. Valuation of undertakings or assets of the Company, wherever it is necessary; Appointment of Registered Valuer under Section 247 of the Companies Act, 2013.

13. Evaluation of internal financial controls and risk management systems;

14. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

15. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

16. Discussion with internal auditors of any significant findings and follow up thereon;

17. Reviewing the findings of any internal investigations by the internal auditor into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;

18. Discussion with statutory auditor before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

19. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

20. To review the functioning of the whistle blower mechanism;

21. Approval of appointment of chief financial officer (i.e., the whole-time finance director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;

22. Carrying out any other function as is mentioned in the terms of reference of the audit committee;

23. Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.

24. To formulate, review and make recommendations to the Board to amend the Terms of Reference of Audit Committee from time to time;

25. Establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances;

26. Reviewing the utilization of loans and/or advances from/investment by the Company;

27. the Audit Committee shall review compliance with the provisions of the SEBI Insider Trading Regulations, at least once in a financial year and shall verify that the systems for internal control under the said regulations are adequate and are operating effectively;

28. to consider the rationale, cost benefits and impact of schemes involving merger, demerger, amalgamation etc. of the Company and provide comments to the Company's shareholders; and

29. Carrying out any other functions as provided under the provisions of the Companies Act, the SEBI Listing Regulations and other applicable laws, and carrying out any other functions as may be required / mandated and/or delegated by the Board as per the provisions of the Companies Act, 2013, SEBI Listing Regulations, uniform listing agreements and/or any other applicable laws or by any regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties.

The Audit Committee shall mandatorily review the following information:

a) Management discussion and analysis of financial position and results of operations;
b) Statement of significant related party transactions (as defined by the audit committee), submitted by management;
c) Management letters/letters of internal control weaknesses issued by the statutory auditor;
d) Internal audit reports relating to internal control weaknesses; and
e) The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the Audit Committee;
f) Statement of deviations:

- quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI Listing Regulations; and
- annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the SEBI Listing Regulations; and

g) the financial statements, in particular, the investments made by any unlisted subsidiary; and
h) such information as may be prescribed under the Companies Act and SEBI Listing Regulations

Nomination and Remuneration Committee

The Nomination and Remuneration committee was constituted by a resolution passed by our Board at their meeting held on January 29, 2024. The current constitution of the Nomination and Remuneration Committee is as follows:

Name of the Director	Position in the Committee	Designation
Sankar Parameswara Panicker	Chairman	Independent Director
Cris Anna Sojan	Member	Independent Director
Joseph P M	Member	Independent Director

The constitution, scope and function of the Nomination and Remuneration Committee are in compliance with Section 178 of the Companies Act and Regulation 19 of the SEBI Listing Regulations.

The terms of reference of the Nomination and Remuneration Committee include:

a. Formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees.

b. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may

- use the services of an external agencies, if required;
- consider candidates from a wide range of backgrounds, having due regard to diversity; and
- consider the time commitments of the candidates

The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:

i. the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully;

ii. relationship of remuneration to performance is clear and meets appropriate performance benchmarks;

remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals;

iii. Formulating criteria for evaluation of performance of independent directors and the Board;

iv. Devising a policy on diversity of Board;

v. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and shall specify the manner for effective evaluation of performance of the Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance. The Company shall disclose the remuneration policy and the evaluation criteria in its annual report;

vi. Extending or continuing the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;

vii. Recommending to the board, all remuneration, in whatever form, payable to senior management;

viii. Analyzing, monitoring and reviewing various human resource and compensation matters, including the compensation strategy;

ix. Determining the Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;

x. Recommending the remuneration, in whatever form, payable to non-executive directors and the senior management personnel and other staff (as deemed necessary);

xi. Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;

xii. Administering, monitoring and formulating detailed terms and conditions of the Employees Stock Option Scheme of the Company;

xiii. Framing suitable policies and systems to ensure that there is no violation, as amended from time to time, of any securities laws or any other applicable laws in India or overseas, including:
- The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended; and
- The Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003, as amended;

xiv. Carrying out any other function as is mandated by the Board from time to time and / or enforced/mandated by any statutory notification, amendment or modification, as may be applicable;

xv. Performing such other functions as may be necessary or appropriate for the performance of its duties;

xvi. Perform such functions as are required to be performed by the Compensation Committee under the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2022.

xvii. Administering the employee stock option scheme/plan approved by the Board and shareholders of the Company in accordance with the terms of such scheme/plan ("**ESOP Scheme**") including the following:
- Determining the eligibility of employees to participate under the ESOP Scheme;
- Determining the quantum of option to be granted under the ESOP Scheme per employee and in aggregate;
- Date of grant;
- Determining the exercise price of the option under the ESOP Scheme;
- The conditions under which option may vest in employee and may lapse in case of termination of employment for misconduct;
- The exercise period within which the employee should exercise the option and that option would lapse on failure to exercise the option within the exercise period;

- The specified time period within which the employee shall exercise the vested option in the event of termination or resignation of an employee;
- The right of an employee to exercise all the options vested in him at one time or at various points of time within the exercise period;
- Re-pricing of the options which are not exercised, whether or not they have been vested if stock option rendered unattractive due to fall in the market price of the equity shares;
- The grant, vest and exercise of option in case of employees who are on long leave;
- Allow exercise of unvested options on such terms and conditions as it may deem fit;
- The procedure for cashless exercise of options;
- Forfeiture/ cancellation of options granted;
- Formulating and implementing the procedure for making a fair and reasonable adjustment to the number of options and to the exercise price in case of corporate actions such as rights issues, bonus issues, merger, sale of division and others. In this regard following shall be taken into consideration:
- the number and the price of stock option shall be adjusted in a manner such that total value of the option to the employee remains the same after the corporate action;
- for this purpose, global best practices in this area including the procedures followed by the derivative markets in India and abroad may be considered; and the vesting period and the life of the option shall be left unaltered as far as possible to protect the rights of the employee who is granted such option.

xviii. Construing and interpreting the employee stock option scheme/plan approved by the Board and shareholders of the Company in accordance with the terms of such scheme/plan ("**ESOP Scheme**") and any agreements defining the rights and obligations of the Company and eligible employees under the ESOP Scheme, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the ESOP Scheme;

Stakeholders Relationship Committee

The Stakeholders' Relationship Committee was constituted by a resolution of our Board dated January 29, 2024. The current constitution of the Stakeholders Relationship Committee is as follows:

Name of the Director	Position in the Committee	Designation
Joseph P M	Chairman	Independent Director
Cris Anna Sojan	Member	Independent Director
Sankarakrishnan Ramalingam	Member	Whole-Time Director

The constitution, scope and function of the Stakeholders' Relationship Committee is in compliance with Section 178 of the Companies Act and Regulation 20 of the SEBI Listing Regulations.

The terms of reference of the Stakeholders' Relationship Committee include:

1. Redressal of all security holders' and investors' grievances such as complaints related to transfer of shares, including non-receipt of share certificates and review of cases for refusal of transfer/transmission of shares and debentures, dematerialisation and re-materialisation of shares, non-receipt of balance sheet, non-receipt of declared dividends, non-receipt of annual reports, etc., assisting with quarterly reporting of such complaints and formulating procedures in line with statutory guidelines to ensure speedy disposal of various requests received from shareholders;

2. Resolving the grievances of the security holders of the Company including complaints related to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc.;

3. Giving effect to all transfer/transmission of shares and debentures, dematerialisation of shares and re-materialisation of shares, split and issue of duplicate/consolidated share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time;

4. Reviewing the adherence to the service standards by the Company with respect to various services rendered by the registrar and transfer agent of our Company and to recommend measures for overall improvement in the quality of investor services;

5. Review of measures taken for effective exercise of voting rights by shareholders;

6. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the registrar & share transfer agent;

7. To approve allotment of shares, debentures or any other securities as per the authority conferred / to be conferred to the Committee by the Board of Directors from time to time;

8. To approve requests for transfer, transposition, deletion, consolidation, sub-division, change of name, dematerialization, rematerialisation etc. of shares, debentures and other securities;

9. To monitor and expedite the status and process of dematerialization and rematerialisation of shares, debentures and other securities of the Company;

10. Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company; and

11. Such terms of reference as may be prescribed under the Companies Act and SEBI Listing Regulations.

Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee was constituted by our Board at its meeting held on January 29, 2024 in accordance with Section 135 of the Companies Act. The current constitution of the Corporate Social Responsibility Committee is as follows:

Name of the Director	Position in the Committee	Designation
Joseph P M	Chairman	Independent Director
Kalamparambil Varkey Tolin	Member	Chairman and Managing Director
Cris Anna Sojan	Member	Independent Director
Jerin Tolin	Member	Non- Executive Non- Independent Director.

The terms of reference of the Corporate Social Responsibility Committee include the following:

1. To formulate and recommend to the Board, a Corporate Social Responsibility Policy stipulating, amongst others, the guiding principles for selection, implementation and monitoring the activities as well as formulation of the annual action plan which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act and the rules made thereunder and make any revisions therein as and when decided by the Board;

2. To review and recommend the amount of expenditure to be incurred on the activities referred to in (1) and amount to be incurred for such expenditure shall be as per the applicable law;

3. To identify corporate social responsibility policy partners and corporate social responsibility policy programmes;

4. To review and recommend the amount of expenditure to be incurred for the corporate social responsibility activities and the distribution of the same to various corporate social responsibility programmes undertaken by the Company;

5. To delegate responsibilities to the corporate social responsibility team and supervise proper execution of all delegated responsibilities;

6. To review and monitor the Corporate Social Responsibility Policy of the company and its implementation from time to time, and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes;

7. To do such other acts, deeds and things as may be required to comply with the applicable laws; and;

8. To take note of the Compliances made by implementing agency (if any) appointed for the corporate social responsibility of the Company.

The Corporate Social Responsibility Committee shall formulate and recommend to the Board, an annual action plan in pursuance of its corporate social responsibility policy, which shall include the following:

- the list of corporate social responsibility projects or programmes that are approved to be undertaken in areas or subjects specified in Schedule VII of the Companies Act;
- the manner of execution of such projects or programmes as specified in the rules notified under the Companies Act;
- the modalities of utilisation of funds and implementation schedules for the projects or programmes;
- monitoring and reporting mechanism for the projects or programmes; and
- details of need and impact assessment, if any, for the projects undertaken by the Company;

9. To perform such other activities as may be delegated by the Board or specified/ provided under the Companies Act, 2013 or by the SEBI Listing Regulations or statutorily prescribed under any other law or by any other regulatory authority."

IPO Committee

The IPO Committee was constituted by a meeting of our Board held on January 29, 2024. The members of the IPO Committee are:

Name of the Director	Position in the Committee	Designation
Sankarakrishnan Ramalingam	Chairman	Whole-Time Director
Joseph P M	Member	Independent Director
Dr. Kalamparambil Varkey Tolin	Member	Chairman and Managing Director

The terms of reference of the IPO Committee include the following:

1. To decide, negotiate and finalize, in consultation with the book running lead manager appointed in relation to the Offer (the **"BRLM"**), all matters regarding the Pre-Offer Placement, if any, out of the fresh issue of Equity Shares by the Company in the Offer, decided by the Board, including entering into discussions and execution of all relevant documents with Investors;

2. To amend the terms of participation by the Selling Shareholders in the Offer for Sale;

3. To take all actions as may be necessary and authorised in connection with the offer for sale and to approve and take on record the approval of the selling shareholder(s) for offering their Equity Shares in the offer for sale and the transfer of Equity Shares in the offer for sale;

4. To decide on other matters in connection with or incidental to the Offer, including the pre-Offer placement, timing, pricing and terms of the Equity Shares, the Offer price, the price band, the size and all other terms and conditions of the Offer including the number of Equity Shares to be offered and transferred in the Offer, the bid / Offer opening and bid/Offer closing date, discount (if any), reservation, determining the anchor investor portion, issue price for anchor investors and allocating such number of Equity Shares to anchor investors in consultation with the BLRMs and in accordance with the SEBI ICDR Regulations and to do all such acts and things as may be necessary and expedient for, and incidental and ancillary to the Offer including to make any amendments, modifications, variations or alterations in relation to the Offer and to constitute such other

committees of the Board, as may be required under Applicable Laws, including as provided in the SEBI Listing Regulations;

5. To make applications, seek clarifications, obtain approvals and seek exemptions from, where necessary, SEBI, the RoC and any other governmental or statutory authorities as may be required in connection with the Offer and accept on behalf of the Company such conditions and modifications as may be prescribed or imposed by any of them while granting such approvals, permissions and sanctions as may be required and wherever necessary, incorporate such modifications / amendments as may be required in the draft red herring prospectus (the "**DRHP**"), the red herring prospectus (the "**RHP**") and this Prospectus as applicable;

6. To finalize, settle, approve, adopt and file in consultation with the BRLM where applicable, the DRHP, the RHP the Prospectus, the preliminary and final international wrap and any amendments (including dating of such documents), supplements, notices, addenda or corrigenda thereto, and take all such actions as may be necessary for the submission and filing of these documents including incorporating such alterations/corrections/ modifications as may be required by SEBI, the RoC or any other relevant governmental and statutory authorities or in accordance with Applicable Laws;

7. To invite the existing shareholders of the Company to participate in the Offer by offering for sale the Equity Shares held by them at the same price as in the Offer;

8. To approve the relevant Restated Financial Statements to be issued in connection with the Offer;

9. To appoint and enter into and terminate arrangements with the BRLM, and appoint and enter into and terminate arrangements in consultation with the BRLM with underwriters to the Offer, syndicate members to the Offer, brokers to the Offer, escrow collection bankers to the Offer, refund bankers to the Offer, registrars, public offer account bankers to the Offer, sponsor bank, legal advisors, auditors, independent chartered accountants, advertising agency, registrar to the Offer, depositories, custodians, grading agency, monitoring agency, industry expert, credit rating agencies, printers, and any other agencies or persons or intermediaries whose appointment is required in relation to the Offer including any successors or replacements thereof, and to negotiate, finalise and amend the terms of their appointment, including but not limited to the execution of the mandate letter with the BRLM and negotiation, finalization, execution and, if required, amendment or termination of the Offer agreement with the BRLM;

10. To decide the total number of Equity Shares to be reserved for allocation to eligible categories of investors, if any, and on permitting existing shareholders to sell any Equity Shares held by them;

11. To negotiate, finalise and settle and to execute and deliver or arrange the delivery of the DRHP, the RHP, the Prospectus, Offer agreement, syndicate agreement, underwriting agreement, share escrow agreement, cash escrow and sponsor bank agreement, ad agency agreement, agreements with the registrar to the issue and all other documents, deeds, agreements and instruments whatsoever with the registrar to the Offer, legal advisors, auditors, stock exchange(s), BRLM and any other agencies/intermediaries in connection with the Offer with the power authorize one or more officers of the Company to execute all or any of the aforesaid documents or any amendments thereto as may be required or desirable in relation to the Offer;

12. To authorise the maintenance of a register of holders of the Equity Shares;

13. To seek, if required, the consent and/or waiver of the lenders of the Company, customers, suppliers, parties with whom the Company has entered into various commercial and other agreements, all concerned government and regulatory authorities in India or outside India, and any other consents and/or waivers that may be required in relation to the Offer or any actions connected therewith;

14. To open and operate bank accounts in terms of the escrow agreement and to authorize one or more officers of the Company to execute all documents/deeds as may be necessary in this regard;

15. To open and operate bank accounts of the Company in terms of Section 40(3) of the Companies Act, 2013, as amended, and to authorize one or more officers of the Company to execute all documents/deeds as may be necessary in this regard;

16. To authorize and approve incurring of expenditure and payment of fees, commissions, brokerage, remuneration and reimbursement of expenses in connection with the Offer;

17. To accept and appropriate the proceeds of the Offer in accordance with the Applicable Laws;

18. To approve code of conduct as may be considered necessary or as required under Applicable Laws, regulations or guidelines for the Board, officers of the Company and other employees of the Company;

19. To implement any corporate governance requirements that may be considered necessary by the Board or the any other committee or as may be required under the Applicable Laws, including the SEBI Listing Regulations and listing agreements to be entered into by the Company with the relevant stock exchanges, to the extent allowed under law;

20. To issue receipts/allotment letters/confirmation of allotment notes either in physical or electronic mode representing the underlying Equity Shares in the capital of the Company with such features and attributes as may be required and to provide for the tradability and free transferability thereof as per market practices and regulations, including listing on one or more stock exchanges, with power to authorize one or more officers of the Company or the Registrar to the Offer to sign all or any of the aforestated documents;

21. To authorize and approve notices, advertisements in relation to the Offer, in accordance with the SEBI ICDR Regulations and other Applicable Laws, in consultation with the relevant intermediaries appointed for the Offer;

22. To do all such acts, deeds, matters and things and execute all such other documents, etc., as may be deemed necessary or desirable for such purpose, including without limitation, to finalise the basis of allocation and to allot the shares to the successful allottees as permissible in law, issue of allotment letters/confirmation of allotment notes, share certificates in accordance with the relevant rules, in consultation with the BRLM;

23. To do all such acts, deeds and things as may be required to dematerialise the Equity Shares and to sign and / or modify, as the case maybe, agreements and/or such other documents as may be required with the National Securities Depository Limited, the Central Depository Services (India) Limited, registrar and transfer agents and such other agencies, authorities or bodies as may be required in this connection and to authorize one or more officers of the Company to execute all or any of the afore-stated documents;

24. To make applications for listing of the Equity Shares in one or more stock exchanges for listing of the Equity Shares and to execute and to deliver or arrange the delivery of necessary documentation to the concerned stock exchanges in connection with obtaining such listing including without limitation, entering into listing agreements and affixing the common seal of the Company where necessary;

25. To settle all questions, difficulties or doubts that may arise in regard to the Offer, including such issues or allotment, terms of the Offer, utilisation of the Offer proceeds and matters incidental thereto as it may deem fit;

26. To authorize any concerned person on behalf of the Company to give such declarations, affidavits, undertakings, certificates, consents and authorities as may be required from time to time in relation to the Offer or provide clarifications to the SEBI, the RoC and the relevant stock exchanges where the Equity Shares are to be listed;

27. To negotiate, finalize, settle, execute and deliver any and all other documents or instruments and to do or cause to be done any and all acts or things as the Board or any other committee thereof may deem necessary, appropriate or advisable in order to carry out the purposes and intent of this resolution or in connection with the Offer and any documents or instruments so executed and delivered or acts and things done or caused to be done by the Board or any other committee thereof shall be conclusive evidence of their authority in so doing;

28. To approve suitable policies on insider trading, whistle-blowing, risk management, and any other policies as may be required under the SEBI Listing Regulations or any other Applicable Laws;

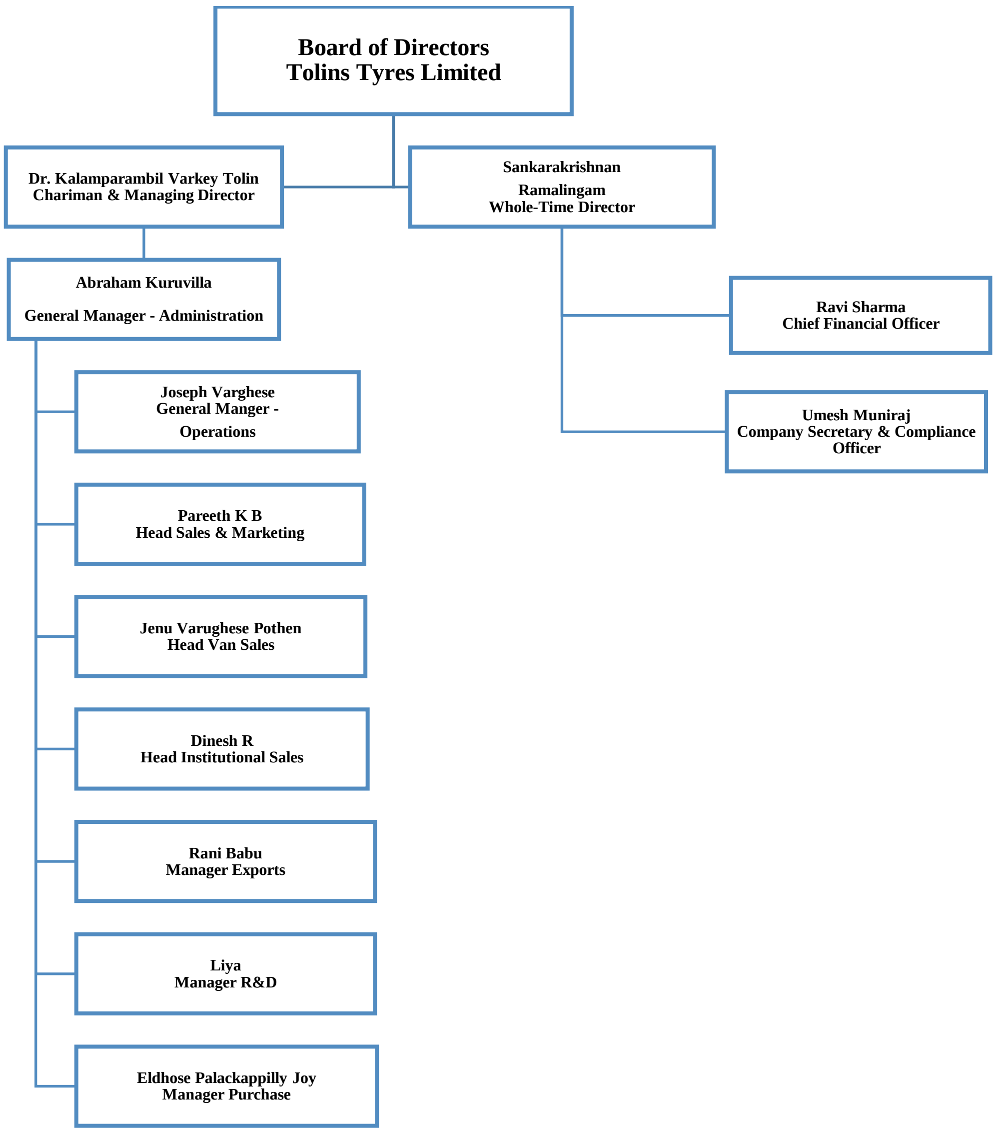
29. To approve the list of 'group companies' of the Company, identified pursuant to the materiality policy adopted by the Board, for the purposes of disclosure in the DRHP, RHP and Prospectus;

30. To withdraw the DRHP or the RHP or to decide to not proceed with the Offer at any stage in accordance with Applicable Laws and in consultation with the BRLM; and

31. To delegate any of its powers set out under hereinabove, as may be deemed necessary and permissible under Applicable Laws to the officials of the Company.

Management Organization Chart

Set forth below is the Management Organization Chart:



Key Managerial Personnel

In addition to the Dr. Kalamparambil Varkey Tolin, Managing Director and Sankarakrishnan Ramalingam, Whole-time Director, whose details are provided in "*Our Management - Board of Directors*" on page 261, the details of the Key Managerial Personnel of our Company are as follows:

Ravi Sharma, aged 46 years, is the Chief Financial Officer of our Company. He was appointed with effect from September 4, 2023. He holds a bachelor's degree and a master's degree of commerce from the Rajasthan University. He completed his post-graduate diploma in management from the Institute of Management Development & Research (IMDR), Pune. He possesses approximately 18 years of experience and knowledge in the area of investment banking and the Indian capital markets. He was previously associated with A.K. Capital Services Limited, Birla Capital and Financial Services Limited, Aster Capital Advisory Services Private Limited and Saffron Financial Advisory & Consultancy Services Private Limited. He received a remuneration of ₹1.28 million from the Company in Fiscal 2024.

Umesh Muniraj, aged 27 years, is the Company Secretary and Compliance Officer of our Company. He has been appointed as Company Secretary of our Company with effect from October 1, 2023. He holds Masters of Commerce Degree from Indira Gandhi National Open University. He is also an associate member of the Institute of Company Secretaries of India ("**ICSI**"). He completed his Company Secretaryship apprenticeship training in accordance with the Company Secretaries Regulations, 1982 for a period of around 2 years under independent Company Secretaries. Thereafter, he was appointed as a company secretary with our Company. He received a remuneration of ₹ 0.21 million from the Company in Fiscal 2024.

All our Key Managerial Personnel are permanent employees of our Company.

Senior Management Personnel

The details of our Senior Management Personnel in terms of the SEBI ICDR Regulations, as of the date of this Prospectus are set forth below:

Abraham Kuruvilla, aged 78 years, is the General Manager for Administration. He is associated with our Company since January 1, 2024. He holds a Bachelors of Science degree in mechanical engineering from the University of Kerala. Previously he was associated with Paarel Imports and Exports Private Limited, Eddy Current Controls (India) Private Limited, Peejay Rubber Industries Private Limited and Tolin Rubbers Private Limited, among others as a General Manager. He was also associated in the capacity of a director in Tolin Rubbers Private Limited from the year 2008 to 2022. He received a remuneration of ₹ 0.23 million from the Company for Fiscal 2024.

Joseph Varghese, aged 61 years, is the General Manager for Operations. He has joined our Company on October 1, 2021. He holds a Bachelor of Science degree from the Pune University, Maharashtra. diverse experience in the field of production and was previously associated with Ceat Limited as Senior Manager (Production) and BKT Tyres, Gujarat as the Deputy General Manager. He received a remuneration of ₹1.51 million from the Company for Fiscal 2024.

Pareeth K B, aged 39 years, is our Head of Marketing and Sales Department. He is associated with our Company since May 2, 2023. He has completed his Bachelor of Law degree from University of Calicut, Kerala and Master of Law degree from the Mahatama Gandhi University, Kerala. He has over 15 years of experience in the marketing field. He was previously associated with CRI Rubbers as head of sales and marketing and has also worked at Tolins Pretreads as marketing manager. He received a remuneration of ₹1.09 million from the Company for Fiscal 2024.

Jenu Varughese Pothen, aged 48 years, is our Marketing Head for VAN sales. He is associated with our Company from August 1, 2020. He holds a Bachelor of Business Administration degree from the Madurai Kamaraj University, Madurai and also holds a diploma in Mechanical Engineering from H.M.S Poytechnic, Board of Technical Education. He was previously associated with Sitco LLC, Aldar Engineering LLC and Al Abbas Technical Supplies and Services as Sales Executive. He received remuneration of ₹0.73 million for Fiscal 2024.

Dinesh R, aged 47 years, is the business head of Institutional sales of our Company. He is associated with our Company since November 1, 2016. He has completed his Bachelor of Commerce and Master of Commerce degree from the Mahatma Gandhi University, Kerala. He was previously associated with Orma Marble Palace Private Limited, Arjuna Natural Extracts Limited and Nirapara Food Products, Kalady, Kerala, Kochi among others in the management team. He was associated with Toja Tyres & Treads Private Limited since the year 2012 to 2016 in the finance and marketing department. He received a remuneration of ₹0.54 million for Fiscal 2024.

Rani Babu, aged 52 years, is our Manager of Export Division. She is associated with our Company since September 1, 2022. She has completed her Bachelor of Commerce from Mahatma Gandhi University, Kottayam, Kerala. Previously, she was associated as an export manager with Peejay Rubber Industries Private Limited since the year 2007 to 2022. She received a remuneration of ₹0.24 million for Fiscal 2024.

Liya, aged 45 years, is the Manager of our Research & Development Division. She has been associated with our company since March 1, 2007. She holds a diploma in Polymer Technology from State Board of Technical Education, Government of Kerala. She has over 24 years of experience in the tyre business. She was previously associated with Toja Tyres & Treads Private Limited since the year 200 to 2007. She received a remuneration of ₹0.46 million for Fiscal 2024.

Eldhose Palackappilly Joy, aged 25 years, is our Manager for Purchases. He has been associated with our Company since January 1, 2024. He has completed his Bachelor of Commerce degree from Mahatma Gandhi University, Kottayam, Kerala. Previously, he was associated with GKM & Co., Chartered Accountants. He was associated with Tolin Rubbers Private Limited as an accountant from 2021 to 2023. He received a remuneration of ₹ 0.07 million from the Company for Fiscal 2024.

All our Senior Managerial Personnel are permanent employees of our Company.

Relationship among Key Managerial Personnel and Senior Management Personnel and Directors

Except as disclosed in "*Our Management - Relationships between our Directors and Key Managerial Personnel and Senior Management Personnel*" on page 265, none of our Key Managerial Personnel and Senior Management Personnel are related to each other.

Arrangements or understandings with major shareholders, customers, suppliers or others pursuant to which our Key Managerial Personnel and Senior Management Personnel have been appointed

None of our Key Managerial Personnel and Senior Management Personnel have been appointed pursuant to any arrangement or understanding with major shareholders, customers, suppliers or others.

Shareholding of the Key Managerial Personnel and Senior Management Personnel

The below table sets forth details of the Equity Shares held by our Key Managerial Personnel and Senior Management Personnel in our Company:

Name of Director	Designation	Number of Equity Shares of face value of ₹5 each held	Percentage of Pre-Offer shareholding (%)
Key Managerial Personnel			
Dr. Kalamparambil Varkey Tolin	Managing Director	13,491,834	44.01
Sankarakrishnan Ramalingam	Whole-time Director	200,000	0.65
Umesh Muniraj	Company Secretary & Compliance Officer	5,000	0.02
Senior Management Personnel			
Abraham Kuruvilla	General Manager- Administration	5,000	0.02
Dinesh R	Business Head- Institutional Sales	5,000	0.02
Liya	Manager – Research &Development	5,000	0.02
Joseph Varghese	General Manager- Operations	2,000	0.01
Rani Babu	Manager – Exports Division	2,000	0.01
Eldhose Palackappilly Joy	Manager – Purchases	1,000	Negligible

Service Contracts with Key Managerial Personnel and Senior Management Personnel

Except statutory entitlements for benefits upon termination of their employment in our Company or retirement, no Key Managerial Personnel and Senior Management Personnel has entered into a service contract with our Company pursuant to which they are entitled to any benefits upon termination of employment.

Contingent and deferred compensation payable to Key Managerial Personnel and Senior Management Personnel

As on the date of this Prospectus, there is no contingent or deferred compensation which accrued to our Key Managerial Personnel and Senior Management Personnel for Fiscal 2024, which does not form part of their remuneration for such period.

Bonus or profit-sharing plan of the Key Managerial Personnel and Senior Management Personnel

Our Company has no bonus or profit-sharing plan in which the Key Managerial Personnel and Senior Management Personnel participate.

Interest of our Key Managerial Personnel and Senior Management Personnel

Except as details disclosed for Dr. Kalamparambil Varkey Tolin, Managing Director in the section titled "*Brief Biographies of Directors"* above, none of our Key Managerial Personnel or Senior Management Personnel of our Company have any interest in our Company other than to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of their service.

The Key Managerial Personnel and Senior Management Personnel may also be deemed to be interested in the Equity Shares, if any, held by them, and dividend payable to them and other distributions in respect of Equity Shares held by them, if any.

Changes in the Key Managerial Personnel and Senior Management Personnel in last three years

Except the details mentioned under "*Our Management - Changes in the Board in the last three years*" on page 269, the details of the changes in the Key Managerial Personnel and Senior Management Personnel of our Company in the last three years are as follows:

Name	Designation	Date of change	Reason of change
Key Managerial Personnel			
Ravi Sharma	Chief Financial Officer	September 4, 2023	Appointment
Umesh Muniraj	Company Secretary & Compliance Officer	October 1, 2023	Appointment
Senior Management Personnel			
Abraham Kuruvilla	General Manager - Administration	January 1, 2024	Appointment
Joseph Varghese	General Manager - Operations	October 1, 2021	Appointment
Praveen Kumar K R	Accounts Officer	June 1, 2022	Appointment
Rani Babu	Manager - Exports Division	September 1, 2022	Appointment
Pareeth K. B	Head – Marketing and Sales	May 2, 2023	Appointment
Eldhose Palackappilly Joy	Manager - Purchases	January 1, 2024	Appointment
Praveen Kumar K R	Accounts Officer	April 20, 2024	Resignation

The attrition rate of our Key Managerial Personnel and Senior Management Personnel remains relatively low within our Company.

Payment or benefits to the Key Managerial Personnel and Senior Management Personnel

Except as Equity Shares allotted to Key Managerial Personnel and Senior Management Personnel disclosed in "*Our Management - Shareholding of the Key Managerial Personnel and Senior Management Personnel*" on page 282 , no non-salary amount or benefit has been paid or given or is intended to be paid or given to any of our Company's officers and Key Managerial Personnel and Senior Management Personnel within the two preceding years from the date of filing of this Prospectus, other than in the ordinary course of their employment.

Employee Stock Option Plan

Our Company does not have any Employee Stock Option Schemes as on date of this Prospectus.

Other Confirmations

Our Company has not leased or taken on lease any property from the Key Managerial Personnel or Senior Management Personnel.

None of our Key Managerial Personnel or Senior Management Personnel have availed loans from the Company.

OUR PROMOTERS AND PROMOTER GROUP

Our Promoters

The Promoters of our Company are:
1. Dr. Kalamparambil Varkey Tolin
2. Jerin Tolin

As on the date of this Prospectus, Dr. Kalamparambil Varkey Tolin and Jerin Tolin together hold 25,541,197 Equity Shares of face value of ₹5 each, representing 83.31% of the issued, subscribed and paid-up Equity Share capital of our Company.

For details of the shareholding of our Promoters in our Company, please see the section titled "*Capital Structure- "Details of build-up of our Promoters'* shareholding" in our Company on page 117.

Details of our Promoters

	**DR. KALAMPARAMBIL VARKEY TOLIN** Dr. Kalamparambil Varkey Tolin, aged 54 years, is the Promoter, Chairman and Managing Director of our Company. For the complete profile of Dr. Kalamparambil Varkey Tolin, along with details of his date of birth, address, educational qualifications, experience in business or employment, position/ posts held in the past, directorships held, other ventures, special achievements and business and financial activities, see "*Our Management - Brief biographies of our Directors*" on page 263 and section titled "*Other ventures of our Promoters*" on page 286 below. **Permanent Account Number:** ABNPT9804F
	**JERIN TOLIN** Jerin Tolin, aged 46 years, is the Promoter of our Company. For the complete profile of Jerin Tolin, along with details of her date of birth, address, educational qualifications, experience in business or employment, position/ posts held in the past, directorships held, other ventures, special achievements and business and financial activities, see "*Our Management – Brief biographies of our Directors*" on page 263 and section titled "*Other ventures of our Promoters*" on page 286 below. **Permanent Account Number:** AIZPT5079P

Our Company confirms that the permanent account number, bank account number, passport number, Aadhar card number and driving license of our Promoters shall be submitted to the Stock Exchanges at the time of filing this Prospectus.

Other Ventures of our Promoters

Other than as disclosed in this section and in "*Our Management - Board of Directors – Directorships in other companies*" on page 261, our Promoters are not involved in any other ventures.

Change in Control of our Company

There has not been any change in control of our Company in the five years immediately preceding this Prospectus. For further details, please refer to *"Capital Structure- Details of Build-up of our Promoter's shareholding" on page* 117.

Experience of our Promoter in the business of our Company

Our Promoters have adequate experience in the industry in which our Company conducts its business. For further details please refer to the section titled "*Brief biographies of our Directors*" in the chapter titled "*Our Management*" beginning on page 263.

Interest of our Promoters

Our Promoters are interested in our Company to the extent (a) that they are the promoters of our Company; (b) of their respective shareholding in our Company, the shareholding of their relatives and entities in which our Promoters are interested and which hold the Equity Shares, and the dividends payable upon such shareholding, if any; (c) any other distributions in respect of the Equity Shares held by them, their relatives or such entities, if any; (d) of being Directors and Key Managerial Personnel of our Company and the remuneration, benefits and reimbursement of expenses, payable to them as per the terms of their appointment as such, by our Company; and (e) that our Company has undertaken transactions with them, or their relatives or entities in which our Promoters hold shares or have an interest, if applicable. For further details, please see sections titled "*Capital Structure*", "*Our Management*" and "*Restated Financial Statements –Note No. 38 –Related Party Transactions*" on pages 110, 261 and F-76, respectively.

Our Promoters may be interested in transactions entered into by our Company with other entities (i) in which our Promoters hold shares, (ii) controlled by our Promoters or (iii) in which they hold directorships or any partnerships in which they are partners. For further details, see "*Restated Financial Information – Note 38– Related Party Transactions*" on page F-76.

Our Promoter(s) are also directors in our Subsidiaries and certain of our Promoter Group entities and Group Companies and may be interested to the extent of receiving sitting fees/ remuneration from such companies. Further, our Promoters may be interested to the extent of their shareholding in our Promoter Group entities and Group Companies and in dividends payable upon such shareholding. For further details, see "*Our Management*" on page 261.

For details of the shareholding and directorships of our Promoters, please refer to the chapter titled "*Capital Structure*" and "*Our Management*" beginning on page 110 and 261, respectively.

Except for our (i) Subsidiaries, (ii) certain Group Companies and Promoter Group companies, namely, Peejay Rubber Industries Private Limited, Toja Tyre and Treads Private Limited and Tolins Tread India Private Limited and (iii) certain Promoter Group entities, namely, Cyrus Traders, Tolins Rubber, Rubber Solutions and Toshma Rubber Products, which have certain common pursuits with the Company and in which our Promoters hold direct or indirect shareholding and/ or directorships, our Promoters do not have any interest in any venture that is involved in any activities similar to those of our Company. However, these businesses of our Promoters do not compete with our Company, and accordingly there is no conflict of interest. Further, our Company and our Promoters will adopt necessary procedures and practices as permitted by law and regulatory guidelines to address any conflict situations if and when they arise. For risks relating to the same, please refer to *"Risk Factor – Our Promoters, Promoter Group, Directors, Subsidiaries and Group Companies are in businesses similar to ours and have interests in certain companies, which are in similar businesses to ours, and this may result in potential conflict of interest with us"* on page 70.

Our Promoters, Dr. Kalamparambil Varkey Tolin and Jerin Tolin have extended personal guarantees for the Company's term loan and working capital facilities and jointly borrowed certain facilities with the Company. Additionally, they have also mortgaged their personal properties for certain facilities availed by the Company. For further details, refer *"Financial Indebtedness"* on page 341.

Annie Varkey, member of our Promoter Group, has also provided personal guarantees and mortgaged her personal properties for certain loans availed by the Company. Further, she has also jointly borrowed certain loan facilities with the Company. Additionally, Chris Tolin, a member of our Promoter Group has also jointly borrowed a loan with the Company. For further details in relation to loans availed by our Company, please refer to the chapter titled "*Financial Indebtedness*" on page 341.

Interest in our Company arising out of being a member of a firm or company

No sum has been paid or agreed to be paid to our Promoters or to any firm or company in which our Promoters are interested, in cash or shares or otherwise, by any person, either to induce them to become or to qualify them, as directors or promoters or otherwise for services rendered by our Promoters or by such firm or company, in connection with the promotion or formation of our Company.

Interest in intellectual property

The trademarks used by our Company are registered under the ownership of Dr. Kalamparambil Varkey Tolin, our Promoter and Managing Director and he is interested in the use of trademarks to promote, advertise, distribute and sell products in India. He has conveyed his no objection to the Company for use of the trademarks *vide* his letter dated June 30, 2015 towards which no consideration is paid or agreed to be paid. For risks related to the same, please refer *"Risk Factor - Our trademarks are registered in the name of our Promoter, Dr. Kalamparambil Varkey Tolin. We cannot assure you that he will recall his no objection for the use of such trademarks. Further, any inability to protect our intellectual property or any claims that we infringe on the intellectual property rights of others could have a material adverse effect on us. Any deterioration in the reputation and market perception of our brands, or if our sales and marketing efforts are ineffective, it could adversely affect our sales, profitability and the implementation of our growth strategy"* on page 49.

Interest in the property, land, construction of building and supply of machinery of our Company

Except as stated below, our Promoters have no interest, whether direct or indirect, in any property acquired by our Company within the preceding three years from the date of this Prospectus or proposed to be acquired by it, or in any transaction by our Company with respect to the acquisition of land, construction of building or supply of machinery, etc.

Our Company purchased plant and machinery in tranches over a period of two years commencing from the year 2020 to 2022 for capacity enhancement, from Cyrus Traders, a member of our Promoter Group, in which both Dr. Kalamparambil Varkey Tolin, our Promoter and Managing Director and Jerin Tolin, our Promoter and Non Executive Non-Independent Director have equal holding.

Further, except as stated below none of our Promoters have any direct or indirect interest in the properties that our Company is using on a leasehold or rental or leave and license basis.

Our Registered Office has been leased to us by Annie Varkey, member of our Promoter Group pursuant to a Lease Agreement dated October 15, 2019 entered into between Annie Varkey ("Lessor") and our Company ("Lessee"). For further details, please refer "*Our Business - Our Properties*" on page 245.

Payment or benefits to our Promoters and Promoter Group during the last two years

Except in the ordinary course of business, shareholding in the Company and the benefits mentioned in the related party transactions as per AS-18 there has been no payment of any amount of benefits to our Promoters or the members of our Promoter Group during the last two years from the date of this Prospectus nor is there any intention to pay or give any benefit to our Promoters or Promoter group as on the date of this Prospectus. For further details, please refer to the chapter titled "*Related Party Transactions*" on page 294.

Material Guarantees

As on the date of this Prospectus, our Promoters have not given any material guarantee to any third party with respect to the Equity Shares.

Details of Companies / Firms from which our Promoter has disassociated in the last three years

Except as mentioned herein, our Promoters have not disassociated themselves from any company/firm during the three years preceding this Prospectus.

Name of the Promoter	Name of company or firm from which Promoters have disassociated	Date of disassociation	Reason
Dr. Kalamparambil Varkey Tolin	Kalco Mart Private Limited	November 10, 2023	Dis-investment of shareholding and resignation as director
	Uniglow Healthcare Private Limited	July 7, 2022	Resignation as a director
	Uniglow Healthcare Private Limited	July 11, 2022	Dis-investment of shareholding
	Tolin Rubbers Private Limited	April 1, 2023	Dis-investment of direct shareholding pursuant to our Company acquiring TRPL as a wholly owned subsidiary vide share purchase agreement dated April 1, 2023
Jerin Tolin	Uniglow Healthcare Private Limited	May 28, 2021	Resignation as a director
	Uniglow Healthcare Private Limited	July 11, 2022	Dis-investment of shareholding
	Tolin Rubbers Private Limited	April 1, 2023	Dis-investment of direct shareholding pursuant to our Company acquiring TRPL as a wholly owned subsidiary vide share purchase agreement dated April 1, 2023

Relationships between our Promoters

Names	Relationship
Dr. Kalamparambil Varkey Tolin and Jerin Tolin	Husband and Wife

Other Confirmations

None of our Promoters have been declared as wilful defaulters or fraudulent borrowers by the RBI or any other governmental authority and there are no violations of securities laws committed by them in the past or are currently pending against them.

Our Promoters have not been declared as a Fugitive Economic Offender under Section 12 of the Fugitive Economic Offenders Act, 2018.

None of our Promoters or members of Promoter Group have been debarred or prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

Our Promoters and members of the Promoter Group are not and have never been promoters, directors or person in control of any other company, which is debarred or prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

There is no litigation or legal action pending or taken by any ministry, department of the Government or statutory authority against our Promoters except as stated in section titled *"Outstanding Litigation and Material Developments"* on page 344.

None of our Promoters or members of Promoter Group's names appear in the list of directors of struck off companies by RoC.

OUR PROMOTER GROUP

In addition to our Promoters, the following individuals and entities form part of our Promoter Group as on the date of this Prospectus, in terms of Regulation 2(1) (pp) of the SEBI (ICDR) Regulations:

A. Natural persons forming part of the Promoter Group:

The natural persons who are part of our Promoter Group (being the immediate relatives of our Promoters) are as follows:

Name of the Promoter	Name of the Relative	Relationship with the Promoter
Dr. Kalamparambil Varkey Tolin	Annie Varkey	Mother
	Jerin Tolin	Spouse
	Toja Rani	Sister
	Toshma Biju Varghese	Sister
	Chris Tolin	Son
	Cyrus Tolin	Son
	Jessamma Jose	Spouse's Mother
	Jose Thomas*	Spouse's Father
	Jerly Lijo	Spouse's Sister
	Jenet Renjith	Spouse's Sister
Jerin Tolin	Jose Thomas*	Father
	Jessamma Jose	Mother
	Dr. Kalamparambil Varkey Tolin	Spouse
	Jerly Lijo	Sister
	Jenet Renjith	Sister
	Chris Tolin	Son
	Cyrus Tolin	Son
	Annie Varkey	Spouse's Mother
	Toja Rani	Spouse's Sister
	Toshma Biju Varghese	Spouse's Sister

**Jose Thomas was associated as a director in Coromandel Leathers Private Limited which was categorized as a wilful defaulter. However, the current status of Coromandel Leathers Private Limited as per the MCA website is "dissolved. For further details, please see "Risk Factors – Jose Thomas, one of our Promoter Group members, was associated, in the capacity of a director, with Coromandel Leathers Private Limited whose name is appearing as a wilful defaulter" on page 52.*

B. Entities forming part of the Promoter Group:

Companies

Indian Companies

1. Tolins World School Private Limited
2. Peejay Rubber Industries Private Limited
3. Cyrus Resorts Private Limited

4. Quality Mix India Private Limited
5. Tolins Tread India Private Limited
6. Toja Tyre and Treads Private Limited
7. Chris Hotels India Private Limited
8. Tolins Technologies Private Limited
9. Uniglobe Economic Park Private Limited
10. TPF Bharath Private Limited *(formerly known as 'Tolins Pure Foods Private Limited')*
11. Uniglobe Foods Private Limited
12. Orma Marble Palace Private Limited
13. Safe Boat Trip Private Limited
14. Kaula Agro Foods Private Limited

Partnership Firms

1. Cyrus Traders
2. Tolins Hotels and Resorts

Proprietorships

1. Tolins Rubber
2. Rubber Solutions
3. Toshma Rubber Products

Trusts

1. Tolins World School Foundation

OUR GROUP COMPANIES

In terms of the SEBI ICDR Regulations, the term "group companies", includes (i) such companies (other than promoters and subsidiaries) with which the relevant issuer company had related party transactions, during the period for which financial information is disclosed in this Prospectus, as covered under applicable accounting standards (i.e., Ind AS 24 issued by the Institute of Chartered Accountants of India), and (ii) any other companies considered "material" by the Board.

Accordingly, our Board in its meeting held on August 12, 2024 has noted that, in accordance with the SEBI ICDR Regulations, 'group companies' of our Company shall mean and include (i) all such companies (other than our Subsidiaries) with which the Company had related party transactions during the period covered in the Restated Financial Information included in this Prospectus, as covered under the applicable accounting standards, shall be considered as 'group companies' of the Company in terms of the SEBI ICDR Regulations and (ii) such other companies as considered material by our Board. Pursuant to the aforesaid resolution, our Board has approved that other than companies with which there were related party transactions as disclosed in the Restated Financial Statements for Fiscal 2024 (on a consolidated basis), Fiscal 2023 and Fiscal 2022 (on a standalone basis), there are no other group companies of our Company.

Based on the parameters outlined above, our Board has identified 12 group companies as on the date of this Prospectus, the details of which are set forth below:

1. Toja Tyre and Treads Private Limited
2. TPF Bharath Private Limited (*formerly known as 'Tolins Pure Foods Private Limited')*
3. Uniglobe Foods Private Limited
4. Uniglobe Economic Park Private Limited
5. Quality Mix India Private Limited
6. Peejay Rubber Industries Private Limited
7. Tolins Technologies Private Limited
8. Tolins Tread India Private Limited
9. Tolins World School Private Limited
10. Safeboat Trip Private Limited
11. Kalco Mart Private Limited
12. Chris Hotels India Private Limited

Details of our Group Companies

I. Top five Group Companies

In terms of the SEBI ICDR Regulations, the following financial information in relation to our top five Group Companies (based on turnover) for the previous three financial years, extracted from its audited financial statements (as applicable) is available on our website at www.tolinstyres.com.

i) reserves (excluding revaluation reserve);
ii) sales;
iii) profit after tax;
iv) earnings per share;
v) diluted earnings per share; and
vi) net asset value.

Sr. No	Name	Registered Office Address
1.	Toja Tyres & Treads Private Limited	No. 1/47, M C Road, Kalady, Ernakulam, Aluva, Kerala - 683 574, India
2.	TPF Bharath Private Limited (*formerly known as 'Tolins Pure Foods Private Limited')*	1/47, 2nd Floor, M.C. Road, Mattoor, Kalady, Ernakulam, Kerala - 683 574, India
3.	Uniglobe Foods Private Limited	27/1153, Main Avenue, Panampilly Nagar Opposite Kairali Apartments, Ernakulam – 682 037, Kerala, India

4.	Uniglobe Economic Park Private Limited	X/442, Muthalamada Govindapuram P O, Palakkad, Palakkad, Kerala -678507, India
5.	Quality Mix India Private Limited	No. 1/47, M C Road, Kalady, Ernakulam, Aluva, Kerala 683 574, India

II. Other Group Companies

Details of our other Group Companies are as follows:

Sr. No	Name	Registered Office Address
1.	Peejay Rubber Industries Private Limited	No. 1/47, M C Road, Kalady, Ernakulam, Aluva, Kerala – 683 574, India
2.	Tolins Technologies Private Limited	125/3, SM Complex Palakkad Main ROA, Marapalam, Madukkarai P.O, Coimbatore, Tamil Nadu - 641 105, India
3.	Tolins Tread India Private Limited	No. 1/47, M C Road, Kalady, Ernakulam, Aluva, Kerala – 683 574, India
4.	Tolins World School Private Limited	No. 1/47, M C Road, Kalady, Ernakulam, Aluva, Kerala – 683 574, India
5.	Safeboat Trip Private Limited	No. 1/47, M C Road, Kalady, Ernakulam, Aluva, Kerala – 683 574, India
6.	Kalco Mart Private Limited	1/540, Railway Station Junction, Karukutty, Ernakulam, Kerala - 683 576, India
7.	Chris Hotels India Private Limited	VII/ 583, Kalamparambil, Kalady Post, Ernakulam, Kerala – 683 574, India

Litigations which has material impact on our Company

As on date of this Prospectus, our Group Companies are not involved in any pending litigations which have a material impact on our Company. For details, see "*Outstanding Litigation and Material Developments - Material Litigations involving Group Companies*" on page 347.

Nature and extent of interest of Group Companies

As on the date of this Prospectus, our Group Companies do not have any interest in the promotion or formation of our Company.

Interest in Properties

Our Group Companies are not interested in the properties acquired by our Company in the three years preceding the filing of this Prospectus or proposed to be acquired by our Company.

Interest in transactions for acquisition of land, construction of building and supply of machinery

Our Group Companies are not interested in any transactions for acquisition of plant, construction of building or supply of machinery.

For further details, please refer *"Restated Financial Statements – Note No. 38 – Related Party Transactions"* on page F-76.

Common Pursuits between our Group Companies and our Company

Peejay Rubber Industries Private Limited, Toja Tyres & Treads Private Limited and Tolins Tread India Private Limited are authorised by their constitutional documents to engage in a similar line of business as that of our Company and accordingly there are certain common pursuits amongst our Group Companies and our Company. However, there is no conflict of interest among our Group Companies and Company and our Company will adopt necessary procedures and practices as permitted by law and regulatory guidelines to address any conflict situations if and when they arise. For further details, please refer *"Restated Financial Statements – Note No. 38 – Related*

Party Transactions" on page F-76. For risks related to conflict of interest, refer "*Risk Factor – Our Promoters, Promoter Group, Directors, Subsidiaries and Group Companies are in businesses similar to ours and have interests in certain companies, which are in similar businesses to ours, and this may result in potential conflict of interest with us"* on page 70.

Related Business Transactions within the group and significance on the financial performance of our Company

Except in the ordinary course of business and other than the transactions disclosed in the section "*Restated Financial Statements – Note No.38 - Related Party Transactions*" on page F-76, there are no other business transactions between our Company and Group Companies which are significant to the financial performance of our Company.

Business interests or other interests

Other than the transactions disclosed in the section titled "*Restated Financial Statements – Note No. 38 – Related Party Transactions*" on page F-76, our Group Companies do not have any business interest in our Company.

Utilisation of Offer Proceeds

As on the date of this Prospectus, there are no material existing or anticipated transactions in relation to utilisation of the Offer Proceeds with our Group Companies.

Other Confirmations

As on the date of this Prospectus, the securities of our Group Companies are not listed on any stock exchange, and, therefore, there are no investor complaints pending against them.

Further, our Group Companies have not made any public or rights issue (as defined under the SEBI ICDR Regulations) of securities in the three years preceding the date of this Prospectus.

RELATED PARTY TRANSACTIONS

For details of the related party transactions for the Financial Years ended March 31, 2024 on a consolidated basis and for March 31, 2023 and March 31, 2022, on a standalone basis, refer "*Restated Financial Statements – Note 38 – Related Party Transactions*" on page F-76.

DIVIDEND POLICY

The declaration and payment of dividends is recommended by our Board and approved by our Shareholders, at their discretion, subject to the provisions of our Articles of Association, and applicable laws including the Companies Act read with rules made thereunder. In addition, declaration and payment of dividends would be subject to our Company's dividend policy, adopted by our Board on January 29, 2024 ("**Dividend Distribution Policy**").

The dividend, if any, will depend on a number of factors, including but not limited to the growth of our Company, the cash flow position of our Company, accumulated reserves, business cycles, economic environment, changes in the government policies, industry specific rulings and regulatory provisions and other factors considered relevant by our Board. We may retain all our future earnings, if any, for use in the operations and expansion of our business. For details in relation to risks involved in this regard, see "*Risk Factors - Our ability to pay dividends in the future will depend on our earnings, financial condition, working capital requirements, capital expenditures and restrictive covenants of our financing arrangements*" on page 82.

In addition, our ability to pay dividends may be impacted by a number of factors, including restrictive covenants under the loan or financing arrangements our Company may enter into to finance our fund requirements for our business activities.

We have not declared any dividends in the three Fiscals immediately preceding the filing of this Prospectus. Further, our Company has not declared any dividend in Fiscal 2024, and until the date of filing of this Prospectus.

SECTION – V FINANCIAL INFORMATION

RESTATED FINANCIAL INFORMATION

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INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED IND AS SUMMARY FINANCIAL INFORMATION

To,
The Board of Directors
Tolins Tyres Limited (*Formerly Known as Tolins Tyres Private Limited*)
No. 1/47, MC Road, Kalady
Ernakulam, Aluva, Kerala – 683574

Dear Sirs,

1) We have examined the attached Restated Summary Financial Information (as defined hereinafter) of Tolins Tyres Limited (*formerly known as Tolins Tyres Private Limited*) (**"the Company" or "the Issuer"**), and its wholly owned subsidiaries (the Company and the subsidiaries together referred to as the "Group") comprising the Restated Consolidated Summary Statement of Assets and Liabilities as at March 31, 2024, and Restated Standalone Ind AS Summary Statement of Assets and Liabilities for the Financial Year ended on March 31, 2023 and March 31, 2022 (attached as Annexure 1); the Restated Consolidated Summary Statements of Profit and Loss (including Other Comprehensive Income) for the Financial year ended March 31, 2024, and Restated Ind AS Standalone Summary Statement of Profit and Loss (including Other Comprehensive Income) for the Financial Year ended March 31, 2023 and March 31, 2022 (attached as Annexure 2); the Restated Consolidated Summary Statement of Changes in Equity for the Financial Year ended March 31, 2024 and Restated Ind AS Standalone Summary Statement of Changes in Equity for the period March 31, 2023 and March 31,2022 (attached as Annexure 3); the Restated Summary Cash Flow Statement for the year ended March 31, 2024 and Restated Ind AS Standalone Summary Cash Flow Statement for the Financial Year ended March 31. 2023 and March 31, 2022, the Summary Statement of Material Accounting Policy Information, and other explanatory information (collectively, the **"Restated Financial Information"**) (attached as Annexure 4); as approved by the Board of Directors of the Company at their meeting held on July 24, 2024, for the purpose of inclusion in the Red Herring Prospectus and Prospectus (collectively **"Offer Documents"**) prepared by the Company in connection with its proposed Initial Public Offer of equity shares (**"IPO"**) prepared in terms of the requirements of:

   a) Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended (the **"Act"**);

   b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the **"ICDR Regulations"**); and

   c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (**"ICAI"**), as amended from time to time (the **"Guidance Note"**).

2) The Company is exempted from making Consolidated Financial Statements for the Financial Year 2022-23 and Financial Year 2021-22. Since, it did not have any subsidiary, associates, joint ventures, joint operation as at March 31, 2023 and March 31, 2022, as relevant under Ind AS 103.

3) The Company's Board of Directors are responsible for the preparation of Restated Financial Information for the purpose of inclusion in the Offer Documents to be filed with the Securities and Exchange Board of India (**"SEBI"**), National Stock Exchange of India Limited (**NSE**) and BSE Limited (**BSE**, together referred as **"Stock Exchanges"**) and the Registrar of Companies, Ernakulam, Kerala (**"ROC"**) in connection with the proposed IPO. The Restated Consolidated Summary Financial Statements have been prepared by the management of the Company on the basis of preparation as stated in Note 2.1 to the Restated Financial Statements.

4) The preparation of the Restated Financial Information is the responsibility of the respective Board of Directors of the companies included in the Group includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial

TC 37/1510-133, 201 NANDINI GARDEN, FORT, THIRUVANANTHAPURAM – 695023
Ph: 0471- 2476356 Email: trivandrum@krishnanretna.com
Branches: Nagercoil, Chennai

Information. The respective Board of Directors are also responsible for identifying and ensuring that the Group complies with the Act, ICDR Regulations and the Guidance Note.

5) We have examined the Restated Financial Information taking into consideration:

a) the terms of reference for our engagement agreed upon with the Company vide our engagement letter dated November 25, 2023 in connection with the proposed IPO of equity shares of the Company;

b) The Guidance Note read with SEBI communications, as applicable. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;

c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Summary Financial Statements; and

d) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist the Board of Directors in meeting their responsibilities in relation to the compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the proposed IPO.

6) These Restated Ind AS Summary Financial Information have been compiled by the management from:

a) Audited Special Purpose Consolidated Financial Statements of the Group as at March 31, 2024, prepared in accordance with Section 133 of the Act read with Companies (Indian Accounting Standards) Rule, 2015, (as amended from time to time) and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on July 24, 2024.

b) Audited Special Purpose Ind AS Standalone Financial Statements of the Group as at March 31, 2024, prepared in accordance with Section 133 of the Act read with Companies (Indian Accounting Standards) Rule,2015,(as amended from time to time) and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on July 24, 2024.

c) Audited Special Purpose Standalone Ind AS Summary financial Statements of the Company reported by us as at and for the financial year ended March 31, 2023 and March 31, 2022 prepared in accordance with Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, (as amended from time to time), and other accounting principles generally accepted in India and for compliance with requirements of ICDR regulations, which have been approved by the Board of Directors at their meeting held on July 24, 2024.

d) Audited Financial Statements of the Company for the Fiscal 2023 and 2022, which were prepared in accordance with accounting principles generally accepted in India (**"IGAAP"**) including the Companies Accounting Standards) Rules 2006 (as amended) specified under Section 133 of the Act read with Companies Accounts Rules 2014 (as amended), which have been audited and reported by erstwhile Statutory auditor PT Joseph and Co, Chartered Accountants

e) Up to the financial year ended March 31, 2023 the Company prepared its financial statements in accordance with accounting standards notified under Section 133 of the Companies Act, 2013, read together with paragraph 7 of Companies (Accounts) Rule, 2014 (**"Indian GAAP" or "Previous GAAP"**) due to which the Special Purpose Ind AS financial statements were prepared under Ind AS 101 for the relevant periods involved. The Special Purpose Standalone Ind AS Summary Financial Statements as at and for the year ended March 31, 2023 and March 31, 2022 have been prepared after making suitable adjustment to the accounting heads from their IGAAP values following accounting policies and accounting policy choices (both mandatory exceptions and optional exemptions availed as per Ind AS 101) and as per presentation, accounting policies and grouping /classifications , so that such financial statements are in compliance with Companies (Indian Accounting Standards) Rules 2015.

7) We have audited the Financial Statements of Company for the year ended March 31,2023 prepared by the Company for the limited purpose of complying with the requirement of getting its financial statements audited by an audit firm holding a valid peer review certificate issued by the **"Peer Review Board''** of the ICAI as required by ICDR regulation in relation to proposed IPO. We have issued our audit report dated January 31, 2024 on these financial statements to the Board of Director who have approved these in their meeting held on January 31, 2024.

8) For the purpose of our examination, we have relied on:

a) Auditors' report issued by us dated July 24, 2024 on the Special Purpose Consolidated Summary Financial Statements as at March 31, 2024 as referred in paragraph 6 above;

b) Auditor's report issued by us dated July 24, 2024 on the Special Purpose Standalone Summary Financial Statements as at March 31, 2024 as referred in paragraph 6 above;

c) Auditor's report issued by us dated July 24, 2024 on the Special Purpose Standalone Summary Financial Statements as at March 31, 2023 and March 31, 2022 as referred in paragraph 6 above;

d) Auditors' reports issued by P T Joseph & Co, on the standalone financial statements for the Fiscal 2023 and 2022 prepared in accordance with Indian GAAP including the Companies (Accounting Standards) Rules 2006 (as amended) specified under Section 133 of the Act read with Companies (Accounts) Rules 2014 (as amended), as referred in paragraph 6 above ;

e) Auditors' report issued by A G S V & Co, dated July 17, 2024 on the Special Purpose Standalone Financial statements of the subsidiary of the Company (***Tolin Rubbers Private Limited***) for year ended 31st March, 2024;

f) Auditors' report issued by P P B N & Co, dated July 13, 2024 on the Special Purpose Standalone Financial statements of the subsidiary of the Company (***Tolin Tyres LLC [one Person]***) for year ended March 31, 2024;

9) As indicated in our audit reports referred above in paragraph 8:

We did not audit the financial statements of subsidiaries for the Financial year ended March 31, 2024, whose share of total assets, total revenues, net cash inflows / (outflows) included in the consolidated financial statements, for the relevant years is tabulated below, which have been audited by other auditors and whose reports have been furnished to us by the Company's management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these components, is based solely on the reports of the other auditors:

(₹ in millions)

Particular	Tolin Rubbers Private Limited	Tolins Tyres LLC
Total Assets	490.76	195.65
Total Income	901.87	381.17
Net Cash Inflows/(Outflow)	(0.03)	(2.79)

The subsidiaries of the Company, which have been audited by other auditors as mentioned below, and whose reports have been furnished to us by the Company's management, and our opinion on the Restated Consolidated Summary Financial Information, in so far as it relates to the amounts and disclosures included in respect of these components, is based solely on the reports of these auditors:

Name of the Subsidiary	Name of the Auditor	Period of their Audit	Country of incorporation of the Subsidiary
Tolins Tyres LLC (One Person)	P P B N & Co.	April 01, 2023 to March 31, 2024	United Arab Emirates
Tolin Rubbers Private Limited	A G S V & Associates	April 01, 2023 to March 31, 2024	India

Our opinion on the Restated Financial Statements for the years as referred in paragraph 8, are not modified in respect of these matter.

The other auditors of the subsidiaries, as mentioned above, have examined the restated standalone financial statements of respective entities included in the Restated Financial Information for the respective period and have confirmed that the Restated Standalone Information of respective entities:

a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications as applicable and appropriate,

b) does not contain any qualification requiring adjustments:

c) have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

10) Based on our examination and according to the information and explanations given to us and also as per the reliance placed on the examination reports submitted by other auditors for the respective years, we report that the Restated Financial Information:

a) have been prepared after incorporating adjustments for the changes in accounting policies, material error and regrouping /reclassifications retrospectively in the financial statements for the year ended March 31, 2024, March 31, 2023 and March 31, 2022 to reflect the same accounting treatment as per accounting policies and grouping /classifications followed as at and for the financial year ended March 31, 2024;

b) there are no qualifications in the auditor's reports on the Audited Special purpose standalone financial statements of the Company as at and for the Financial year ended March 31, 2024, March

31, 2023 and March 31, 2022 ,which require any adjustments to the Restated Ind AS Summary Financial Information;

c) does not require any adjustment for modification as there are no modification in the underlying Audit reports:

d) have been prepared in accordance with the Act, ICDR Regulations, the Guidance Note and the SEBI Letter.

e) The emphasis of matter paragraphs included in the auditors' report on the financial statements which does not require any corrective adjustments to the Restated Consolidated Summary Statements, are as follows:

Audited Special Purpose Consolidated Summary Financial Statements of the Group for year ended 31st March 2024:

The Special Purpose Consolidated Summary Financial Statements have been prepared by the Company for the purpose of preparation of the Restated Financial Information, which will be included in the Red Herring Prospectus and the Prospectus in connection with the proposed issue of equity shares of the Company by way of a fresh issue and offer for sale of equity shares by the existing shareholders by way of initial public offer. Accordingly, Special purpose Consolidated Summary Financial Statements may not be suitable for any other purpose and this report should not be used, referred to or distributed for any other purpose.

Audited Special Purpose Standalone Summary Financial Statements of the Company for year ended 31st March 2024:

The Special Purpose Standalone Summary Financial Statements have been prepared by the Company for the purpose of preparation of the Restated Financial Information, which will be included in the Red Herring Prospectus and the Prospectus in connection with the proposed issue of equity shares of the Company by way of a fresh issue and offer for sale of equity shares by the existing shareholders by way of initial public offer. Accordingly, Special Purpose Standalone Summary Financial Statements may not be suitable for any other purpose and this report should not be used, referred to or distributed for any other purpose.

Audited Special Purpose Standalone Ind AS Summary Financial Statements of the Group for year ended 31st March 2023 and 31st March 2022:

The Special Purpose Standalone Ind AS Summary Financial Statements have been prepared by the Company for the purpose of preparation of the Restated Financial Information, which will be included in the Red Herring Prospectus and the Prospectus in connection with the proposed issue of equity shares of the Company by way of a fresh issue and offer for sale of equity shares by the existing shareholders by way of initial public offer. Accordingly, Special purpose Standalone Ind AS Summary Financial Statements may not be suitable for any other purpose and this report should not be used, referred to or distributed for any other purpose.

11) The Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of audit reports

12) This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us or by the previous auditors or other auditor, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

13) We have no responsibility to update our report for events and circumstances occurring after the date of this report.

14) Our report is intended solely for the use of the Board of Directors for the purpose for inclusion in the Offer Documents to be filed with Securities Exchange Board of India, National Stock Exchange of India Limited and BSE Limited in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For Krishnan Retna & Associates
Chartered Accountants
Firm's Registration No. 01536S

Sd/-

Nikhil R Kumar
Partner
Membership No. 231162

Date: 24-07-2024
Place: Kerala
UDIN: 24231162BKESUZ9983

TC 37/1510-133, 201 NANDINI GARDEN, FORT, THIRUVANANTHAPURAM – 695023
Ph: 0471- 2476356 Email: trivandrum@krishnanretna.com
Branches: Nagercoil, Chennai

PART-I BALANCE SHEET
Tolins Tyres Limited (Formerly Known as Tolins Tyres Private Limited)
CIN - U25119KL2003PLC016289
Restated Ind AS Summary Statement of Assets and Liabilities
(All amounts in Rs. Millions except as otherwise stated)

	Particulars	Note No.	Consolidated	Standalone	
			As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
A	**ASSETS**				
1	**Non-Current Assets**				
	(a) Property, Plant and Equipment	3	294.92	191.73	122.14
	(b) Capital Work in Progress	4	101.80	-	81.75
	(c) Right of Use of Assets	5	-	-	-
	(d) Goodwill	6	208.07	-	-
	(e) Other Intangible Assets	7	0.72	0.75	0.95
	(f) Financial Assets :				
	(i) Investments		-	-	-
	(ii) Other Financial Assets	8	13.97	5.01	4.17
	(g) Deferred Tax Assets (net)	8.1	-	0.11	1.01
	(h) Other Non Current Assets	9	0.09	0.09	0.09
	Total non-current assets (a)		619.57	197.69	210.11
2	**Current Assets**				
	(a) Inventories	10	838.43	369.58	225.17
	(b) Financial Assets :-				
	(i) Trade Receivables	11	640.00	238.29	368.54
	(ii) Cash and Cash Equivalents	12	8.81	3.76	4.68
	(iii) Bank Balance other than (iii) Above	13	17.92	4.32	7.03
	(iv) Others Financial Assets	14	16.07	10.92	11.00
	(c) Current Tax Assets (net)		-	-	-
	(d) Other Current Assets	15	75.18	13.68	164.89
	Total current assets (b)		1,596.41	640.55	781.31
	Total assets (a+b)		**2,215.98**	**838.24**	**991.42**
B	**EQUITY AND LIABILITIES**				
	Equity				
	(a) Equity Share Capital	16	153.30	50.00	14.00
	(b) Instrument Entirely in the Nature of Equity		-	-	-
	(c) Other Equity	17	852.03	144.23	94.25
	(d) Non Controlling Interest		-	-	-
	Total equity (a)		1,005.33	194.23	108.25
	Liabilities				
1	**Non-Current Liabilities**				
	(a) Financial Liabilities : -				
	(i) Borrowings	18	88.04	130.97	150.69
	(b) Provisions	19	4.51	1.03	0.84
	(c) Deferred Tax Liabilities (net)	8.1	2.83	-	-
	(d) Other Non Current Liabilities	20	0.15	0.10	0.10
	Total non-current liabilities (b)		95.53	132.10	151.63
2	**Current Liabilities**				
	(a) Financial Liabilities : -				
	(i) Borrowings	21	699.68	339.32	338.03
	(ii) Trade Payables	22			
	(a) Total O/s Dues Of MSME	22 (a)	9.66	9.20	-
	(b) Total O/s Dues Of Creditors Other than MSME	22 (b)	315.16	123.05	387.08
	(iii) Other Financial Liabilities	23	17.53	19.80	2.51
	(b) Other Current Liabilities	24	10.56	1.81	1.61
	(c) Provisions	25	0.39	0.09	0.08
	(d) Current Tax Liabilities (net)	26	62.14	18.64	2.23
	Total current liabilities (c)		1,115.12	511.91	731.54
	Total a+b+c		**2,215.98**	**838.24**	**991.42**

The above statement should be read with the basis of preparation, material accounting policy information and notes forming part of the Financial Information (refer 1-2 notes)

As per our report of even date
for Krishnan Retna & Associates
Chartered Accountants
Firm's Registration No. 001536S

for and on behalf of the board of directors of
Tolins Tyres Limited (Formerly Known as Tolins Tyres Private Limited)

Sd/-
Kalamparambil Varkey Tolin
Managing Director
DIN :00381218

Sd/-
Sankarakrishnan Ramalingam
Whole-Time Director
DIN : 00078459

Sd/-
Jerin Tolin
Director
DIN : 00412851

Sd/-
Nikhil R Kumar
Partner
Membership No. 231162

Date : 24-07-2024
Place : Ernakulam
UDIN : 24231162BKESUZ9983

Sd/-
Muniraj Umesh
Company Secretary
M.No A72122

Date : 24-07-2024
Place : Ernakulam

Sd/-
Ravi Sharma
Chief Financial Officer

PART-II PROFIT AND LOSS ACCOUNT
Tolins Tyres Limited (Formerly Known as Tolins Tyres Private Limited)
CIN - U25119KL2003PLC016289
Restated Ind AS Summary Statement of Profit and Loss
(All amounts in Rs. Millions except as otherwise stated)

	Particulars	Note No.	Consolidated	Standalone	
			For the year ended 31st March 2024	For the year ended 31st March 2023	For the year ended 31st March 2022
1	Revenue from Operations	27	2,272.18	1,182.46	1,133.65
2	Other Income	28	14.75	14.33	10.21
3	**Total Income (1+2)**		**2,286.93**	**1,196.79**	**1,143.86**
4	**Expenses**				
	(A) Cost of Raw Material Consumed	29	1,759.07	1,007.62	992.46
	(B) Purchases of Stock-in-Trade	30	-	-	-
	(C) Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	31	(117.63)	(61.97)	(43.44)
	(D) Employee Benefits Expenses	32	68.94	33.20	36.50
	(E) Finance Costs	33	115.80	50.52	42.96
	(F) Depreciation and Amortisation Expenses	34	33.71	16.14	19.62
	(G) Other Expenses	35	98.06	81.01	87.22
	Total Expenses		1,957.95	1,126.52	1,135.32
5	**Profit / (Loss) Before Exceptional & Extraordinary Items and Tax (3-4)**		328.98	70.27	8.54
6	Exceptional Items		-	-	-
7	**Profit / (Loss) Before Extraordinary Items and Tax (5 - 6)**		**328.98**	**70.27**	**8.54**
8	Extraordinary Items		-	-	-
9	**Profit / (Loss) Before Tax (7 + 8)**		328.98	70.27	8.54
10	**Tax Expense:**				
	(A) Current Tax		65.46	19.47	3.27
	(B) Deferred Tax		3.46	0.88	(1.04)
	Total Tax Expenses		68.92	20.35	2.23
11	**Profit / (Loss) for the year from continuing operations (9-10)**		**260.06**	**49.92**	**6.31**
12	Profit / (Loss) from discontinuing operations		-	-	-
13	Tax expense of discontinuing operations		-	-	-
14	**Profit / (Loss) from Discontinuing operations after tax (12-13)**		-	-	-
15	**Profit / (Loss) for the period (11-14)**		**260.06**	**49.92**	**6.31**
16	**Other comprehensive Income :**				
	I. Items that will not be reclassified subsequently to Profit or Loss :				
	i. Remeasurement of defined employee benefit plans (Assets) / Liabilities		1.12	0.08	0.13
	Income tax relating to items that will not be reclassified to Profit or Loss		(0.32)	(0.02)	(0.04)
	Total - I		0.80	0.06	0.09
	II.Items that will be reclassified subsequently to Profit or Loss ;				
	i.Exchange differences in translating the financial statement of foreign operations		0.43	-	-
	Income tax relating to items that will be reclassified to Profit or Loss		-	-	-
	Total - II		0.43	-	-
	Total other comprehensive income = (I+II)		**1.23**	**0.06**	**0.09**
17	**Total comprehensive income for the period (15+16)**		**261.29**	**49.98**	**6.40**
18	**Profit / (Loss)**		**260.06**	**49.92**	**6.31**
	Attributable to :				
	Equity holders of the parent		260.06	49.92	6.31
	Non-controlling interest		-	-	-
19	**Other comprehensive Income/(Loss)**		**1.23**	**0.06**	**0.09**
	Attributable to :				
	Equity holders of the parent		1.23	0.06	0.09
	Non-controlling interest		-	-	-
20	**Total Other comprehensive Income/(Loss) for the period**		**261.29**	**49.98**	**6.40**
	Attributable to :				
	Equity holders of the parent		261.29	49.98	6.40
	Non-controlling interest		-	-	-
	Earnings / (Loss) per Equity share :				
	(a) Basic EPS	37.1	**9.52**	**2.55**	**0.35**
	(b) Diluted EPS	37.1	**9.52**	**2.55**	**0.35**
	The above statement should be read with the basis of preparation, material accounting policy information and notes forming part of the Financial Information (refer 1-2 notes)				

As per our report of even date
for Krishnan Retna & Associates
Chartered Accountants
Firm's Registration No. 001536S

for and on behalf of the board of directors of
Tolins Tyres Limited (Formerly Known as Tolins Tyres Private Limited)

Sd/-
Kalamparambil Varkey Tolin
Managing Director
DIN :00381218

Sd/-
Sankarakrishnan Ramalingam
Whole-Time Director
DIN : 00078459

Sd/-
Jerin Tolin
Director
DIN : 00412851

Sd/-
Nikhil R Kumar
Partner
Membership No. 231162

Date : 24-07-2024
Place : Ernakulam
UDIN : 24231162BKESUZ9983

Sd/-
Muniraj Umesh
Company Secretary
M.No A72122

Date : 24-07-2024
Place : Ernakulam

Sd/-
Ravi Sharma
Chief Financial Officer

PART-III CASH FLOW STATEMENT

Tolins Tyres Limited (Formerly Known as Tolins Tyres Private Limited)

CIN - U25119KL2003PLC016289

Restated Ind AS Summary Statement of Cash Flows

(All amounts in Rs. Millions except as otherwise stated)

Particulars	Consolidated	Standalone	
	For the year ended 31st March 2024	For the year ended 31st March 2023	For the year ended 31st March 2022
1.Cash Flow from Operating Activities :			
Profit / (Loss) before tax	328.98	70.27	8.54
(A) Adjustments For			
Interest on fixed deposits	(0.72)	(1.35)	(0.54)
Finance cost	115.80	36.91	30.12
Depreciation	33.71	16.14	19.62
OCI items	0.80	-	-
Translation from foreign operations	0.43	-	-
Unrealised foreign exchange loss/(gain) (net)	0.59	2.73	0.90
Operating profit before working capital changes Total-I	**479.59**	**124.70**	**58.64**
(B) Adjustments For :			
(Increase)/Decrease in non current other financial assets	(6.23)	(0.84)	(0.80)
(Increase)/Decrease in other non current assets	0.00	-	-
(Increase)/Decrease in current inventories	(373.14)	(144.41)	(81.05)
(Increase)/Decrease in current trade receivables	(95.86)	127.52	1.89
(Increase)/Decrease in current other financial assets	(2.84)	0.08	(2.10)
(Increase)/Decrease in other current assets	(55.32)	151.21	(22.38)
Increase/(Decrease) in non current provisions	(0.27)	0.19	0.04
Increase/(Decrease) in other non current liabilities	0.05	-	-
Increase/(Decrease) in current trade payables	79.94	(254.83)	75.94
Increase/(Decrease) in current other financial liabilities	(8.71)	17.29	(3.92)
Increase/(Decrease) in other current liabilities	(27.96)	0.20	0.42
Increase/(Decrease) in current provisions	(0.18)	0.09	0.14
Changes in working capital (Increase) / Decrease **Total-II**	**(490.52)**	**(103.50)**	**(31.83)**
Cash generated from operations Gross Total (I+II)	**(10.93)**	**21.20**	**26.80**
Income tax paid	(24.97)	**(3.05)**	**(1.50)**
Net cash from operating activities Total-A	**(35.90)**	**18.15**	**25.30**
2.Cash flow from Investing Activities :			
(Purchase)/ Sale of property, plant & equipment	(33.41)	(85.53)	(8.02)
Changes in capital work in progress	(101.80)	81.75	(13.30)
(Purchase)/ Sale of other intangible assets	(0.31)	-	(1.00)
Increase / (Decrease) in Non-current investments	(404.74)	-	-
Increase / (Decrease) from term deposits & other bank balances	(1.72)	2.71	(3.89)
Interest received	0.72	1.35	0.54
Net cash out flow from investing activities Total-B	**(541.26)**	**0.28**	**(25.67)**
3.Cash Flow from Financing Activities :			
Proceeds from increase in share capital	103.30	36.00	5.00
Proceeds from increase in share premium	526.50		
Bonus issue	(80.00)		
Increase/(Decrease) in non current borrowings	(59.38)	(19.72)	10.37
Increase/(Decrease) in current borrowings	202.52	1.28	15.79
Interest paid	(115.80)	(36.91)	(30.12)
Net cash(Out flow)/Inflow from financing activities Total-C	**577.14**	**(19.35)**	**1.04**
Increase/(Decrease) in cash & cash equivalents Total=A+B+C	**(0.02)**	**(0.92)**	**0.67**
Reconciliation of Cash and Cash Equivalents with Balance Sheet:			
Opening cash and cash equivalents	3.76	4.68	4.01
Opening cash and cash equivalents as per business combination	5.07	-	-
Closing cash and cash equivalents	8.81	3.76	4.68
Increase/(Decrease) in cash equivalents	**(0.02)**	**(0.92)**	**0.67**

This statement is prepared as per Ind AS 7 prescribed by The Institute of Chartered Accountants of India.

As per our report of even date
for Krishnan Retna & Associates
Chartered Accountants
Firm's Registration No. 001536S

for and on behalf of the board of directors of
Tolins Tyres Limited (Formerly Known as Tolins Tyres Private Limited)

Sd/-
Kalamparambil Varkey Tolin
Managing Director
DIN :00381218

Sd/-
Sankarakrishnan Ramalingam
Whole-Time Director
DIN : 00078459

Sd/-
Jerin Tolin
Director
DIN : 00412851

Sd/-
Nikhil R Kumar
Partner
Membership No. 231162

Date : 24-07-2024
Place : Ernakulam
UDIN : 24231162BKESUZ9983

Sd/-
Muniraj Umesh
Company Secretary
M.No A72122

Date : 24-07-2024
Place : Ernakulam

Sd/-
Ravi Sharma
Chief Financial Officer

Tolins Tyres Limited (Formerly Known as Tolins Tyres Private Limited)
CIN - U25119KL2003PLC016289
Restated Ind AS summary statement of changes in equity
(All amounts in Rs. Millions except as otherwise stated)

Note 17.1 :Statement of changes in equity

(a) Equity share capital

Particulars	As at 31st March 2024		As at 31st March 2023		As at 31st March 2022	
	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount
Balance at the beginning of the reporting period / year	5,00,000.00	50.00	1,40,000.00	14.00	90,000.00	9.00
Changes in equity share capital during the period / year	3,01,59,272.00	103.30	3,60,000.00	36.00	50,000.00	5.00
Restated shares	-	-	-	-	-	-
Balance at the end of the reporting period / year	**3,06,59,272.00**	**153.30**	**5,00,000.00**	**50.00**	**1,40,000.00**	**14.00**

(b) Instruments entirely in the nature of equity

Particulars	As at 31st March 2024		As at 31st March 2023		As at 31st March 2022	
	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount
Nature of equity shares	-	-	-	-	-	-

(c) Other Equity

Particulars	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022	
	Amount	Amount	Amount	
Opening balance as at	144.23	94.25		87.85
Profit for the period / year	260.06	49.92		6.31
Total other comprehensive income (refer P&L)	0.43	-	-	-
Share Premium Received	526.51	-	-	-
Allotment of Bonus Shares	-80.00	-	-	-
Comprehensive income for the year ended (net of tax)	0.80	0.06		0.09
Total Other Equity	**852.03**	**144.23**		**94.25**

i.Retained earnings represents undistributed profits of the Company which can be distributed to its equity shareholders in accordance with the provisions of the Companies Act, 2013.
ii.The above statement should be read with the basis of preparation, significant accounting policies and notes forming part of the Financial Information.
iii.The above Statement should be read with the material accounting policy information and explanatory notes to Restated Ind AS Summary financial statements Adjustment to Audited financial statements.
iv.Above number of shares are presented in absolute.
v.Equity shares are being issued on account of purchase consideration for acquisition of two wholly owned subsidiaries.

As per our report of even date
for Krishnan Retna & Associates
Chartered Accountants
Firm's Registration No. 001536S

for and on behalf of the board of directors of
Tolins Tyres Limited (Formerly Known as Tolins Tyres Private Limited)

Sd/-
Kalamparambil Varkey Tolin
Managing Director
DIN :00381218

Sd/-
Sankarakrishnan Ramalingam
Whole-Time Director
DIN : 00078459

Sd/-
Jerin Tolin
Director
DIN : 00412851

Sd/-

Nikhil R Kumar
Partner
Membership No. 231162

Date : 24-07-2024
Place : Ernakulam
UDIN : 24231162BKESUZ9983

Sd/-

Muniraj Umesh
Company Secretary
M.No A72122

Date : 24-07-2024
Place : Ernakulam

Sd/-

Ravi Sharma
Chief Financial Officer

1 Corporate Information:

Tolins Tyres Limited [Formerly known as Tolins Tyres Private Limited] ("the Holding Company or the Company together with its subsidiaries hereafter refer to as "the Group" or "the Company") is a public limited company domiciled and incorporated in India under the erstwhile Companies Act, 1956 vide CIN No. U25119KL2003PLC016289 and incorporated on 10th of July 2003. The registered office of the Company is located at No. 1/47, MC Road, Kalady, Ernakulam, Kerala - 683574 India. The Company is primarily engaged in the manufacture of rubber tyres for various vehicle.

Pursuant to a special resolution passed in the extraordinary general meeting of the shareholders of the Company held on 01st January 2024, the Company has converted from a Private Limited Company to a Public Limited Company and consequently, name of the Company has changed to Tolins Tyres Limited pursuant to fresh certificate of incorporation issued by ROC on 26th January 2024.

2 Material Accounting Policy:

This note provides a list of the material accounting policies adopted in the preparation of these Financial Information. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Basis of preparation and presentation of Restated Summary Financial Information:

(i) Basis of preparation

a) The Restated Summary Financial Information of the Group comprising of the Restated Consolidated Summary Statement of Assets and Liabilities as at 31st March 2024, and Restated Standalone Summary Statement of Assets and Liabilities for the Financial Year as at 31st March 2023 and 31st March 2022, the Restated Consolidated Summary Statements of Profit and Loss (including other comprehensive income) as at 31st March 2024, and Restated Standalone Summary Statement of Profit and Loss (including other comprehensive income the Financial Year ended March 31, 2023 and March 31, 2022 the Restated Consolidated Summary Statement of Changes in Equity, the Restated Summary Cash Flow Statement for the as at 31st March 2024 and Restated Standalone Summary Statement of Changes in Equity, the Restated Summary Cash Flow Statement for the Financial Year ended March 31, 2023 and March 31, 2022, the Summary Statement of Material Accounting Policy information, and other explanatory information (collectively, the "Restated Summary Financial Information" or "Restated Summary Financial Statements"),

b) These Statements have been prepared by the Management as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time, issued by the Securities and Exchange Board of India ('SEBI') on 11th September 2018, in pursuance of the Securities and Exchange Board of India Act, 1992 ("ICDR Regulations") for the purpose of inclusion in the Updated Draft Red Herring Prospectus/Red Herring Prospectus/Prospectus ("UDRHP'/RHP/Prospectus" or "Offer Documents") in connection with its proposed initial public offering of equity shares of face value of Rs. 5 each of the Company comprising a fresh issue of equity shares and an offer for sale of equity shares held by the selling shareholders (the "Offer"), prepared by the Group in terms of the requirements of :

A. Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act").

B. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time; and

C. The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI) (the "Guidance Note").

c) The Restated Summary Financial Statements have been prepared on a going concern basis. The accounting policies are applied consistently to all the periods presented herein.

d) The Restated Summary Financial Statements have been prepared after making suitable adjustments to the accounting heads from their Indian GAAP values. These Restated Summary Financial Statements are not statutory financial statements under the Companies Act, 2013.

e) These Restated Summary Financial Statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) (Amendment) Rules, 2016 and other accounting principles generally accepted in India, along with the presentation requirement of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant), which have been approved by the board of directors at their meeting held on 24th July 2024.

f) The Restated Summary Financial Statements have been prepared to contain information/disclosures and incorporating adjustments set out below in accordance with the ICDR Regulations:-

   i. Adjustments to the profits or losses of the earlier periods for the changes in accounting policies if any to reflect what the profits or losses of those periods would have been if a uniform accounting policy was followed in each of these periods and of material errors, if any;

   ii. Adjustments for reclassification/regroupings of the corresponding items of income, expenses, assets and liabilities retrospectively in the years ended 31st March 2024 in order to bring them in line with the groupings as per the Restated Financial Information of the Company for the purpose of filing of Offer Documents; and

   iii. The resultant impact of tax due to the aforesaid adjustments, if any.

g) Historical cost convention :

   The Restated Summary Financial Statements have been prepared on a historical cost basis, except for the following assets and liabilities:

   i. Certain financial assets and liabilities that are measured at fair value
   ii. Defined benefit plans-plan assets measured at fair value

h) The Restated Summary Financial Statements are presented in Indian Rupees (In Rupees) and disclosed in millions except as otherwise stated.

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i) *New and amended standards adopted by the Group*

The Ministry of Corporate Affairs had vide notification dated March 31, 2023 notified the Companies (Indian Accounting Standards) Amendment Rules, 2023, which amended certain accounting standards, and are effective April 1, 2023.

i. *Disclosure of accounting policies - amendments to Ind AS 1*

The amendment aims to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures. The amendments did not have an impact on the Company's disclosures of accounting policies, on the measurement, recognition or presentation of any items in the Company's financial statements.

ii. *Definition of accounting estimates - amendment to Ind AS 8*

The amendment aims to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures. The amendments did not have an impact on the Company's disclosures of accounting policies, on the measurement, recognition or presentation of any items in the Company's financial statements.

iii. *Deferred Tax related to Assets and Liabilities arising from a Single Transaction - Amendment to Ind AS 12*

The amendments narrow the scope of the initial recognition exception under Ind AS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences. There was no impact on the opening retained earnings as at 1 April 2023

These amendments did not have any material impact on the amounts recognized in prior periods and not expected to significantly affect the current or future periods.

(ii) Consolidation:

a) Basis of consolidation:

The Restated Consolidated Summary Financial Statements comprises of the financial information of the Company and its wholly owned subsidiaries as at 31st March 2024. There is no consolidation for the year ended 31st March 31, 2023 and March 31, 2022 as the Company did not have any Subsidiaries, Associates, Joint venture, Joint operation.

Control is achieved when the Group is exposed or has right, to variable returns from its involvement with the investee and the ability to affect those returns through its power over the investee. Specially, the Group controls an investee if and only if the Group has: -

a. Power over investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee.
b. Exposure or right to variable returns from its involvement with the investee and
c. The ability to use its power over the investee to affect its returns.

Generally, there is a presumption that a majority of the voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar right of:-

a. The contractual arrangement with the other vote holder of the investee.
b. Right arising from other contractual arrangements.

c. The Group's voting rights and potential voting rights.
d. The size of the Group's holding of voting relative to the size and dispersion of the holding of the other voting rights holders.

The Group re-assess whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a Subsidiary/Associates/Joint venture/Joint operation begins when the Group obtains control over the Subsidiary/Associates/Joint venture/Joint operation and ceases when the Group loses control of the Subsidiary/Associates/Joint venture/Joint operation.

Assets, liabilities, income, expenses of a Subsidiary/Associates/Joint venture/Joint operation acquired or disposed during the year/period are included in the Restated Summary Financial Statements from the date the Group gain control until the date the Group ceases to control the Subsidiary/Associates/Joint venture/Joint operation.

The Restated Summary Financial Statements are prepared using accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the Restated Summary Financial Statements for like transactions and events in similar circumstances then appropriate adjustments are made to Restated Summary Financial Statements in preparing the Restated Summary Financial Statements to ensure conformity with the Group's accounting policies.

In accordance with Ind AS 103, the Group accounts for these business combinations using the acquisition method when control is transferred to the Group. The consideration transferred for the business combination is generally measured at fair value as at the date the control is acquired (acquisition date), as are the net identifiable assets acquired. Any goodwill that arises is tested annually for impairment. Any gain on a bargain purchase is recognized in OCI and accumulated in equity as capital reserve if there exists clear evidence of the underlying reasons for classifying the business combination as resulting in a bargain purchase; otherwise the gain is recognized directly in equity as capital reserve. Acquisition related costs are expensed as incurred.

Historical audited financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the Restated Summary Financial Statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial statements.

An entity has a choice on a combination-by-combination basis to measure any NCI that represents present ownership interest in the acquiree at either fair value or the proportionate share of the acquiree's net identifiable assets.

b) Consolidation procedure:

i. Combine like items of assets, liabilities, equity, income, expenses and cash flow of the holding company with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the Restated Summary Financial Statements at the acquisition date.

ii. Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.

iii. Eliminate in full intragroup assets and liabilities, equity, income, expenses and cashflows relating to transactions between entities of the Group (profit or losses resulting from intragroup transactions that are recognised in assets, such as inventory and property, plant equipment are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the Restated Summary Financial Statements. Ind AS 12 income taxes applies to temporary differences that arise from the elimination of profit and loss resulting from intergroup transactions.

iv. Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the summary statements of subsidiaries to bring their accounting policies into line with the group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cashflow relating to transactions between member of the group are eliminated in full on consolidation.

A change in the ownership interest of subsidiary, without loss of control, is accounted for as an equity transaction. If the group losses control over a subsidiary, it :

a) Derecognises the assets (including goodwill) and liabilities of the subsidiary/ies
b) Derecognises the carrying amount of any non-controlling interests
c) Derecognises the cumulative translation differences recorded in equity
d) Recognises the fair value of the consideration received
e) Recognises the fair value of any investment retained
f) Recognises any surplus or deficit in profit or loss
g) Reclassifies the parent's share of components previously recognized in OCI to profit or loss or retained earnings, as appropriate, as would be required if the group had directly disposed of the related assets or liabilities.

(iii) Fair value measurement :

The Group measures financial instruments at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

(i) In the principal market for asset or liability, or
(ii) In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non- financial asset considers a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1- Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2- Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3- Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities based on the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

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(i) Current versus non-current classification :

The Group presents assets and liabilities in the balance sheet based on current/non- current classification.

a. An asset is treated as current when it is :

   i. Expected to be realized or intended to be sold or consumed in normal operating cycle.
   ii. Held primarily for the purpose of trading.
   iii. Expected to be realized within twelve months after the reporting period, or
   iv. Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

b. A liability is current when it is :

   i. It is expected to be settled in normal operating cycle.
   ii. It is held primarily for the purpose of trading.
   iii. It is due to be settled within twelve months after the reporting period, or
   iv. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

c. Deferred tax assets and deferred tax liabilities are classified as non- current assets and liabilities.

d. The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Group has identified twelve months as its operating cycle.

(ii) Property, plant and equipment :

Group initially recognised Property, Plant and Equipment including capital work in progress are stated at cost, less accumulated depreciation and accumulated impairment losses, if any. The cost comprises of purchase price, taxes, duties, freight and other incidental expenses directly attributable and related to acquisition and installation of the concerned assets and are further adjusted by the amount of input tax credit availed wherever applicable. Subsequent costs are included in asset's carrying amount or recognised as separate assets, as appropriate, only when it is probable that future economic benefit associated with the item will flow to the Group and the cost of item can be measured reliably. When significant parts of plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their respective useful lives. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied.

All other repair and maintenance costs are recognized in Restated Summary Statement of Profit or Loss as incurred. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

Any item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognised.

Capital work- in- progress includes cost of property, plant and equipment under installation / under development as at the balance sheet date.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Land is carried at historical cost and is not depreciated.

The useful lives, residual values and depreciation method of PPE are reviewed, and adjusted appropriately, at-least as at each reporting date so as to ensure that the method and period of depreciation are consistent with the expected pattern of economic benefits from these assets. The effects of any change in the estimated useful lives, residual values and / or depreciation method are accounted prospectively, and accordingly the depreciation is calculated over the PPE's remaining revised useful life. The cost and the accumulated depreciation for PPE sold, scrapped, retired or otherwise disposed off are derecognised from the Restated Summary Statement of Assets and Liabilities and the resulting gains / (losses) are included in the statement of profit and loss within other expenses / other income.

The management based on its past experience and technical assessment has estimated the useful life, which has no variance with the life prescribed in Part C of Schedule II of the Companies Act, 2013 and has accordingly, depreciated the assets over such useful life.

(iii) Intangible Assets:

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Internally generated intangibles (except for goodwill as covered under Ind AS 103), excluding development cost, are not capitalized and the related expenditure is reflected in Restated Summary statement of Profit and Loss in the period in which the expenditure is incurred. Cost comprises the purchase price, taxes to the extent of nonrefundable and any attributable cost of bringing the asset to its working condition for its intended use.

The useful lives of intangible assets are assessed as either finite or indefinite. Intangible assets with finite lives are amortized over their useful economic lives and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset with a finite useful life is reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset is accounted for by changing the amortization period or method, as appropriate, and are treated as changes in accounting estimates. The amortization expense on intangible assets with finite lives is recognized in the statement of profit and loss in the expense category consistent with the function of the intangible assets.

Intangible assets with indefinite useful lives are not amortized, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

Gains or losses arising from disposal of the intangible assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the assets are disposed off.

Intangible assets with finite useful life are amortized on a written down value basis over the estimated useful economic life of 10 years, which represents the period over which the Group expects to derive economic benefits from the use of the assets.

Intangible Assets under development includes cost of intangible assets under development as at the balance sheet date.

(iv) Impairment of non- financial Assets:

Intangible assets that have an indefinite useful life are not subject to amortization and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired.

Other assets are tested for impairment whenever events or changes in circumstances indicate the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the assets carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an assets fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for the which there are separately identifiable cash inflows which largely independent of the cash inflows from other assets or group of assets (cash generating units). Non - financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

(v) Compound financial instruments:

Compound financial instruments are separated into liability and equity components based on the terms of the contract. On issuance of compound financial instruments, the fair value of the liability component is determined using a market rate for an equivalent instrument. This amount is classified as a financial liability measured at amortised cost (net of transaction cost) until it is extinguished on redemption/ conversion.

(vi) Investment in Subsidiaries, Associates, Joint Ventures:

Any investments in its subsidiaries, associates and joint ventures are carried at cost less impairment.

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(vii) Financial instruments:

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

a) Financial Assets –

Classification:

The Group classifies its financial assets in the following measurement categories:

i. Those to be measured at fair value through other comprehensive income.
ii. Those to be measured at fair value through profit or loss.
iii. Those to be measured at amortised cost.

The classification depends on entity's business model for managing the financial assets and the contractual terms of the cash flow.

Initial recognition and measurement -

All financial assets (not recorded at fair value through profit or loss) are recognized initially at fair value plus transaction costs that are attributable to the acquisition of the financial asset. Transaction cost of financial assets carried at fair value through profit or loss are expensed in profit or loss account.

Subsequent measurement -

For purposes of subsequent measurement, financial assets are classified in following categories:

i. Debt instruments at amortized cost
ii. Debt instruments at fair value through other comprehensive income (FVTOCI)
iii. Debt instruments at fair value through profit and loss (FVTPL)
iv. Equity instruments

Where assets are measured at fair value, gains and losses are either recognized entirely in the statement of profit and loss (i.e., fair value through profit or loss), or recognized in other comprehensive income (i.e., fair value through other comprehensive income).

For investment in debt instruments, this will depend on the business model in which the investment is held.

For investment in equity instruments, this will depend on whether the Group has made an irrevocable selection at the time of initial recognition to account for equity instruments at FVTOCI.

Derecognition -

A financial asset (or, where applicable, a part of a financial asset or part of a Group of similar financial assets) is primarily derecognized (i.e., removed from the Group's statement of financial position) when:

i. The rights to receive cash flows from the asset have expired, or

ii. The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass through" arrangement and either;

a. the Group has transferred the rights to receive cash flows from the financial assets or

b. the Group has retained the contractual right to receive the cash flows of the financial asset but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the Group has transferred an asset, the Group evaluates whether it has transferred substantially all the risks and rewards of the ownership of the financial assets. In such cases, the financial asset is derecognized. Where the entity has not transferred substantially all the risks and rewards of the ownership of the financial assets, the financial asset is not derecognized.

Where the Group has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognized if the Group has not retained control of the financial asset. Where the Group retains control of the financial asset, the asset is continued to be recognized to the extent of continuing involvement in the financial asset.

Impairment of financial assets:

In accordance with Ind AS 109, the Group applies expected credit losses (ECL) model for measurement and recognition of impairment loss on the following financial asset and credit risk exposure –

a. Financial assets measured at amortized cost;
b. Financial assets measured at fair value through other comprehensive income (FVTOCI)

The Group follows "simplified approach" for recognition of impairment loss allowance on Trade receivables or contract revenue receivables.

Under the simplified approach, the Group does not track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. The Group uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on its historically observed default rates over the expected life of trade receivable and is adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

For recognition of impairment loss on other financial assets and risk exposure, the Group determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the Group reverts to recognizing impairment loss allowance based on 12- months ECL.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss. This amount is reflected under the head 'other expenses' in the statement of profit and loss.

The balance sheet presentation for various financial instruments is described below: -

i. **Financial assets measured as at amortized cost:** ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Group does not reduce impairment allowance from the gross carrying amount.

ii. **Debt instruments measured at FVTOCI:** For debt instruments measured at FVTOCI, the expected credit losses do not reduce the carrying amount in the balance sheet which remains at fair value. Instead, an amount equal to the allowance that would arise if the asset was measured at amortised cost is recognised in other comprehensive income as the "accumulated impairment amount".

b) Financial liabilities:

Classification -

The Group classifies its financial liabilities in the following measurement categories:

i. Those to be measured at fair value through profit or loss (FVTPL).
ii. Those to be measured at amortised cost.

Initial recognition and measurement –

Financial liabilities are classified at initial recognition as financial liabilities at fair value through profit or loss, loans and borrowings, and payables, net of directly attributable transaction costs. The Group financial liabilities include loans and borrowings including bank overdraft, trade payables, trade deposits, retention money, liabilities towards services and other payables.

Subsequent measurement -

A. Financial liabilities at fair value through profit or loss (FVTPL):

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered by the Group that are not designated as hedging instruments in a hedge relationship as defined by Ind AS 109. The separated embedded derivate are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognized in the statement of profit and loss. Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ losses are not subsequently transferred to profit and loss. However, the Group may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognized in the statement of profit or loss.

The Group has not designated any financial liability as at fair value through profit and loss unless otherwise specified.

B. Financial liabilities at amortised cost (AC):

i. Trade Payables -

These amounts represent liabilities for goods and services provided to the Group prior to the end of the financial year which are unpaid. The amounts are unsecured and are usually paid within 90 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period.
They are recognized initially at fair value and subsequently measured at amortized cost.

ii. Loans and borrowings –

Borrowings are initially recognized at fair value, net of transaction cost incurred. After initial recognition, interest-bearing borrowings are subsequently measured at amortized cost. Gains and losses are recognized in profit or loss when the liabilities are derecognised as well as through the amortization process.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

iii. Refundable Deposits

Refundable Deposits are initially recognized at fair value, net of transaction cost incurred. After initial recognition, refundable deposits are subsequently measured at amortized cost. Gains and losses are recognized in profit or loss when the liabilities are derecognised as well as through the amortization process.

Derecognition -

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or medication is treated as the derecognition of the original liability and the recognition of a new liability.

The difference in the respective carrying amounts is recognized in the statement of profit and loss.

c) *General*

Offsetting of financial instruments:

Financials assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

Reclassification of financial assets/ financial liabilities:

The Group determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Group's senior management determines change in the business model as a result of external or internal changes which are significant to the Group's operations. Such changes are evident to external parties. A change in the business model occurs when the Group either begins or ceases to perform an activity that is significant to its operations. If the Group reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Group does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

(viii) Inventories:

a. Basis of Valuation:

Inventories are valued at lower of cost and net realizable value after providing cost of obsolescence, if any. The comparison of cost and net realizable value is made on an item-by-item basis.

b. Method of Valuation:

i. Cost of raw materials and component been determined by using FIFO method and comprises all costs of purchase, duties, taxes (other than those subsequently recoverable/ refundable from tax authorities) and all other costs incurred in bringing the inventories to their present location and condition.

ii. Cost of finished goods and work-in-progress includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity but excluding borrowing costs.

iii. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

(ix) Taxes:

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year.

Current and deferred tax are recognised in the Statement of Profit and Loss, except when they relate to items that are recognised in Other Comprehensive Income or directly in equity, in which case, the current and deferred tax are also recognised in Other Comprehensive Income or directly in equity, respectively.

a. Current tax:

Current tax expenses are accounted in the same period to which the revenue and expenses relate. Provision for current income tax is made for the tax liability payable on taxable income after considering tax allowances, deductions and exemptions determined in accordance with the applicable tax rates and the prevailing tax laws. The Group's management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off recognised amounts and there is an intention to settle the asset and the liability on a net basis.

b. Deferred tax:

Deferred income tax is recognized using the balance sheet approach. Deferred tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in financial statements.

Deferred income tax assets are recognized to the extent that it is probable that taxable profit will be Deferred income tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantially enacted by the end of the reporting period.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

(x) Revenue Recognition and Contracts with Customers

Revenue is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

The Group collects Goods and Service Tax, TCS if any, on behalf of government, and therefore, these are not consideration to which the Group is entitled, hence, these are excluded from revenue. In accordance with Ind AS 115, the Company recognises the amount as revenue from contracts with customers, which is received for the transfer of promised goods or services to customers in exchange for those goods or services. Performance obligation are deemed to have been met when the control of goods or services transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The relevant point in time or period of time is the transfer of control of the goods or services (control approach). The Company recognises revenue at point in time, i.e. when control of the goods is transferred to the customer depending on terms of sales. Revenue is reduced for customer returns, taxes on sales, estimated rebates and other similar allowances. To determine when to recognise revenue and at what amount, the five-step model is applied. By applying the five-step model distinct performance obligations are identified. Variable consideration includes various forms of discounts like volume discounts, price concessions, incentives, etc. on the goods sold or services rendered to its customers, dealers and distributors. In all such cases, accumulated experience is used to estimate and provide for the variability in revenue, using the expected value method and the revenue is recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur in future on account of refund or discounts. The transaction price is determined and allocated to the performance obligations according to the requirements of Ind AS 115.

The Company also considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. Using the practical expedient in Ind AS 115, the Company does not adjust the promised amount of consideration for the effects of a significant financing component if it expects, at contract inception, that the period between the transfer of the promised good or service to the customer and when the customer pays for that good or service will be one year or less.

a. Revenue from sale of goods:

Revenue from the sale of goods is recognised at the point in time when control of the assets is transferred to the customer, generally on delivery of the goods.

The Group considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. In determining the transaction price for the sale of goods, the Group considers the effects of variable consideration, the existence of significant financing components, non-cash consideration, and consideration payable to the customer (if any).

b. Revenue from sale of services:

Revenue from sale of services is recognised over a period because the customer simultaneously receives and consumes the benefits provided by the Group and accounted revenue as and when services are rendered and there is no unfulfilled obligation.

c. Consideration of significant financing component in a contract:

The Group receives short-term advances from its customers. Using the practical expedient in Ind AS 115, the Group does not adjust the promised amount of consideration for the effects of a significant financing component if it expects, at contract inception, that the period between the transfer of the promised good or service to the customer and when the customer pays for that good or service will be one year or less.

d. Trade Receivables:

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. They are generally due for settlement within one year and therefore are all classified as current. Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. The Group holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method.

e. Contract Assets:

A contract asset is the entity’s right to consideration in exchange for goods or services that the entity has transferred to the customer. A contract asset becomes a receivable when the entity’s right to consideration is unconditional, which is the case when only the passage of time is required before payment of the consideration is due. The impairment of contract assets is measured, presented and disclosed on the same basis as trade receivables.

f. Contract Liabilities:

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, contract liability is recognised when the payment is made or the payment is due (whichever is earlier).

***g. Impairment*:**

An impairment is recognised to the extent that the carrying amount of receivable or asset relating contracts with customers.

a. the remaining amount of consideration that the Group expects to receive in exchange for the goods or services to which such asset relates; less.

b. the costs that relate directly to providing those goods or services and that have not been recognised as expenses.

(xi) Other Income:

a. Interest Income:

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time proportion basis by reference to the principal outstanding and effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset. Interest income is included in other income in the statement of profit and loss.

(xii) Employee benefits:

a. Short-term obligations:

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within twelve months after the end of the period in which the employees render the related service are recognized in respect of employee service up to the end of the reporting period and are measured at the amount expected to be paid when the liabilities are settled. Corresponding liabilities are presented as current employee benefit obligations in the balance sheet.
Accumulated leaves, which are expected to be utilised within the next twelve months, is treated as short term employee benefits. The Group measured the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date. The Group recognises the expected cost of short-term employee benefit as an expense, when an employee renders the related services.
The Group presents the leave encashment as a current liability in the balance sheet to the extent it does not have an unconditional right to defer its settlement for twelve months after the reporting date.

b. Defined Contribution Plan:

The Group makes defined contribution to Employees Provident Fund Organization (EPFO), Pension Fund and Employees State Insurance (ESI), which are accounted on accrual basis as expenses in the statement of Profit and Loss in the period during which the related services are rendered by employees.

Prepaid contributions are recognised as an asset to the extent that a cash refund or reduction in future payments is available.

c. Defined Benefit Plan:

Retirement benefit in the form of Gratuity is considered as defined benefit plan. The liability recognised in the balance sheet in respect of gratuity is the present value of the defined benefit obligation at the balance sheet date, together with adjustments for unrecognised actuarial gains or losses and past service costs. The defined benefit obligation is determined by actuarial valuation as on the balance sheet date, using the projected unit credit method.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability, are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in profit or loss on the earlier of:

i The date of the plan amendment or curtailment, and
ii The date that the Group recognises related restructuring costs.

Net interest is calculated by applying the discount rate to the net defined benefit liability.

The Group recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

i Service costs comprising current service costs, past-service costs gains and losses on curtailments and nonroutine settlements; and
ii Net interest expense or income.

The Group recognises the following changes in OCI on account of actuarial (gain) or Loss on total liabilities:

i Due to changes in financial assumptions
ii Due to changes in demographic assumption
iii Due to experience variance

(xiii) Leases:

Leases are accounted for using the principles of recognition, measurement, presentation and disclosures as set out in Ind AS 116 Leases.

On inception of a contract, the Group assesses whether it contains a lease. A contract contains a lease when it conveys the right to control the use of an identified asset for a period in exchange for consideration. The right to use the asset and the obligation under the lease to make payments are recognised in the Group’s financial statements as a right-of-use asset and a lease liability.

Lease contracts may contain both lease and non-lease components. The Group allocates payments in the contract to the lease and non-lease components based on their relative stand-alone prices and applies the lease accounting model only to lease components.

Right to use assets

The right-of-use asset recognised at lease commencement includes the amount of lease liabilities on initial measurement, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received.

Right-of-use assets are depreciated to a residual value over the rights-of-use assets estimated useful life or the lease term, whichever is lower. Right-of-use assets are also adjusted for any re-measurement of lease liabilities and are subject to impairment testing. Residual value is reassessed at each reporting date.

The lease liability is initially measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments (including ‘in-substance fixed’ payments) and variable lease payments that depend on an index or a rate, less any lease incentives receivable. ‘In-substance fixed’ payments are payments that may, in form, contain variability but that, in substance, are unavoidable.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest on lease liability and reduced for lease payments made. In addition, the carrying amount of lease liabilities is re-measured if there is a modification e.g. a change in the lease term, a change in the ‘in-substance fixed’ lease payments or as a result of a rent review or change in the relevant index or rate.

Variable lease payments that do not depend on an index or a rate are recognised as an expense in the period over which the event or condition that triggers the payment occurs. In respect of variable leases which guarantee a minimum amount of rent over the lease term, the guaranteed amount is an ‘in-substance fixed’ lease payment and included in the initial calculation of the lease liability. Payments which are ‘in-substance fixed’ are charged against the lease liability.

The Group has opted not to apply the lease accounting model to intangible assets, leases of low value assets or leases which have a term of less than 12 months. Costs associated with these leases are recognised as an expense on a straight-line basis over the lease term.

Lease payments are presented as follows in the Group’s statement of cash flows:

i Short-term lease payments, payments for leases of low-value assets and variable lease payments that are not included in the measurement of the lease liabilities are presented within cash flows from operating activities.

ii Payments for the interest element of recognised lease liabilities are presented within cash flows from financing activities; and

iii Payments for the principal element of recognised lease liabilities are presented within cash flows from financing activities.

(xiv) Earnings per share:

a. Basic EPS -

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equities shares outstanding during the period. The weighted average number of equities shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

b. Diluted EPS –

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effect of all potentially dilutive equity shares.

(xv) Borrowing Costs:

Borrowing cost includes interest and other costs incurred in connection with the borrowing of funds and charged to Statement of Profit & Loss on the basis of effective interest rate (EIR) method. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing cost.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. Capitalization of Borrowing Cost is suspended and charged to the statement of profit and loss during extended periods when active development activity on the qualifying asset is interrupted. All other borrowing costs are recognized as expense in the period in which they occur.

(xvi) Cash and Cash Equivalents:

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposit held at call with financial institutions, other short - term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

(xvii) Foreign currencies:

a. Functional and presentation currency:

Items included in the Restated Summary Financial Statements of the Group are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The Restated Summary Financial Statements are presented in Indian rupee (INR ₹) which is also the Group functional and presentation currency of holding Group.

b. Transactions and balances:

Foreign currency transactions are translated into the functional currency using the exchange rate prevailing at the date of the transactions. Foreign exchange gains and losses resulting from the settlement of such transaction and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rate are generally recognised in the Restated Summary Statement of profit and loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined.

c. Exchange differences:

Exchange differences arising on settlement or translation of monetary items are recognized as income or expense in the period in which they arise except for exchange differences on gain or loss arising on translation of non-monetary items measured at fair value which is treated in line with the recognition of the gain or loss on the change in fair value of the item. (i.e., translation differences on items whose fair value gain or loss is recognized in OCI or profit or loss are also recognized in OCI or profit or loss, respectively).

d. Translation of financial statements of foreign operations:

On consolidation, the assets and liabilities of foreign operations are translated into (INR ₹) at the rate of exchange prevailing at the reporting date and their statements of profit and loss are translated at the exchange rates prevailing at the dates of the transactions. For practical reason, the Group uses monthly average rate to translate income and expense items, if average rate approximates the exchange rates at the dates of the transactions. The exchange differences arising on translation of foreign operation for consolidation are recognised in OCI.
On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is reclassified to the statement of profit or loss.

Any goodwill arising in the acquisition/business combination of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on acquisition are treated as assets and liabilities of foreign operation and translated at the spot rate of exchange the reporting date.

When a foreign operation is disposed of in its entirety or partially such that control, significant influence or joint control is lost, the cumulative amount in the translation reserve related to that foreign operation is reclassified to profit or loss as part of the gain or loss on disposal. If the Group disposes of part of its interest in a subsidiary but retains control, then the relevant proportion of the cumulative amount is reattributed to NCI. When the Group disposes of only part of an associate or joint venture while retaining significant influence or joint control, the relevant proportion of the cumulative amount is reclassified to profit or loss.

(xviii) Provisions and Contingent Liabilities Provisions:

a. Provision:

A provision is recognized when the Group has a present obligation (legal or constructive) as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

b. Contingent liabilities:

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases, where there is a liability that cannot be recognized because it cannot be measured reliably.

The Group does not recognize a contingent liability but discloses its existence in the financial statements unless the probability of outflow of resources is remote.

c. Contingent assets:

Contingent assets are not recognised in the financial statements. Contingent assets are disclosed in the financial statements to the extent it is probable that economic benefits will flow to the Group from such assets. Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date.

(xix) Exceptional items:

Items which are material by virtue of their size and nature are disclosed separately as exceptional items to ensure that financial statements allow an understanding of the underlying performance of the business in the year and to facilitate comparison with prior year.

(xx) Segment Reporting:

Operating segments are defined as components of an entity where discrete financial information is evaluated regularly by the chief operating decision maker (CODM) in deciding allocation of resources and in assessing performance. The Group's CODM reviews financial information for the purposes of making operating decisions, allocating resources and evaluating financial performance.

(xxi) Statement of cash flows:

Statements of cash flows is made using the indirect method, whereby profit before tax is adjusted for the effects of transactions of non-cash nature, any deferral accruals of past or future cash receipts or payments and item of income or expense associated with investing or financing of cash flows. The cash flows from operating, financing and investing activities of the Group are segregated.

(xxii) Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest millions as per the requirement of Schedule III, unless otherwise stated.

(xxiii) Critical accounting assumptions, estimations and judgements:

The preparation of the Group's financial statement requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future periods.

In the process of applying the accounting policies, management has made the following judgments, which have the most significant effect on the amounts recognized in the Financial Statements.

a. Recognition of deferred taxes:

The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the future taxable income against which the deferred tax assets can be utilized.

b. Impairment of Financial assets:

The impairment provisions of financial assets are based on assumptions about the risk of default and expected loss rates. The Group uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on history, existing market conditions as well as forward looking estimates at the end of each reporting period.

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c. Impairment of Non-Financial assets:

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An assets recoverable amount is the higher of an asset's CGU'S fair value less cost of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or Companies of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are considered. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, or other fair value indicators.

d. Recognition of revenue:

The price charged from the customer is treated as standalone selling price of the goods transferred to the customer. At each balance sheet date, basis the past trends and management judgment, the Group assesses the requirement of recognising provision against the sales returns for its products and in case, such provision is considered necessary, the management make adjustment in the revenue. However, the actual future outcome may be different from this judgement.

e. Leases:

Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Group makes an assessment on the expected lease term on a lease-by-lease basis and there by assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Group considers factors such as significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease etc. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.

f. Taxes:

Uncertainties exist with respect to the interpretation of complex tax regulations, changes in tax laws, and the amount and timing of future taxable income. Given the wide range of business relationships and the long-term nature and complexity of existing contractual agreements, differences arising between the actual results and the assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax income and expense already recorded. The Group establishes provisions, based on reasonable estimates. The amount of such provisions is based on various factors, such as experience of previous tax audits and differing interpretations of tax regulations by the taxable entity and the responsible tax authority.

g. Gratuity benefit:

The cost of defined benefit plans (i.e., Gratuity benefit) is determined using actuarial valuations. An actuarial valuation involves making various assumptions which may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and future pension increases. Due to the complexity of the valuation, the underlying assumptions and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. In determining the appropriate discount rate, management considers the interest rates of long-term government bonds with extrapolated maturity corresponding to the expected duration of the defined benefit obligation. The mortality rate is based on Assumptions regarding future mortality are set based on actuarial advice in accordance with published statistics (i.e., IALM 2012-14 Ultimate). These assumptions translate into an average life expectancy in years at retirement age. Future salary increases and pension increases are based on expected future inflation rates.

h. Value measurement of financial instrument:

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

i. Property, plant and equipment and intangible assets:

The charge in respect of periodic depreciation is derived after determining an estimate of expected useful life and the expected residual value at the end of its life. The useful lives and residual values of the assets are determined by management at the time the asset is acquired and reviewed periodically, including at each financial year end.

Tolins Tyres Limited (Formerly Known as Tolins Tyres Private Limited)
CIN - U25119KL2003PLC016289
Notes forming part of restated Ind AS summary financial statements
(All amounts in Rs. Millions except as otherwise stated)

Note 3 Property, Plant and Equipment

Gross Block

Particulars	Land	Plant & Machinery	Buildings	Tools & Equipment	Vehicles	Office Equipment	Computers	Moulds & dies	Total
Opening balance as at 1st April 2023	45.58	195.44	28.32	9.95	36.16	-	9.76	44.67	369.88
Addition as per Ind AS 16	-	38.79	-	0.58	-	-	0.09	32.37	71.83
Disposal as per Ind AS 16	(36.64)	-	-	-	(1.71)	-	(0.07)	-	(38.42)
Business combination as per Ind AS 103	0.52	40.20	97.39	8.11	18.49	5.61	1.53	0.31	172.16
Reclassified as per Ind AS 105	-	-	-	-	-	-	-	-	-
Forex as per Ind AS 21	-	-	-	-	-	-	-	-	-
Borrowing cost as per Ind AS 23	-	-	-	-	-	-	-	-	-
Others if any	-	-	-	-	-	-	-	-	-
Total Gross Block as at 30th March 2024	**9.46**	**274.43**	**125.71**	**18.64**	**52.94**	**5.61**	**11.31**	**77.35**	**575.45**

Gross accumulated depreciation

Particulars	Land	Plant & Machinery	Buildings	Tools & Equipment	Vehicles	Office Equipment	Computers	Moulds & dies	Total
Opening balance as at 1st April 2023	-	85.29	17.80	7.43	26.22	-	8.46	32.95	178.15
Depreciation as per Ind AS 16	-	14.94	7.98	0.83	6.47	0.43	0.63	2.09	33.37
Disposal / elimination of assets	-	-	-	-	-	-	-	-	-
Business combination as per Ind AS 103	-	27.16	22.53	7.37	6.77	3.43	1.45	0.30	69.01
Reclassified as per Ind AS 105	-	-	-	-	-	-	-	-	-
Impairment losses recognised in P&L as per Ind AS 36	-	-	-	-	-	-	-	-	-
Reversal of impairment losses recognised in P & L A/c	-	-	-	-	-	-	-	-	-
Others if any	-	-	-	-	-	-	-	-	-
Total as at 31st March 2024	-	**127.39**	**48.31**	**15.63**	**39.46**	**3.86**	**10.54**	**35.34**	**280.53**
Net block as at 31st March 2024	**9.46**	**147.04**	**77.40**	**3.01**	**13.48**	**1.75**	**0.77**	**42.01**	**294.92**

Title deeds held in the name of ***group*** of	Tolins Tyres Limited (Formerly Known as Tolins Tyres Private Limited)
Whether title deed holder is a promoter, director or relative of promoter/ director or employee of promoter/ director	NA

Whether title deed holder is a promoter, director or relative of promoter/ director or employee of promoter/ director : NA

Tolins Tyres Limited (Formerly Known as Tolins Tyres Private Limited)
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Notes forming part of restated Ind AS summary financial statements
(All amounts in Rs. Millions except as otherwise stated)

Note 3 Property, Plant and Equipment
Gross Block

Particulars	Land	Plant & Machinery	Buildings	Tools & Equipment	Vehicles	Office Equipment	Computers	Moulds & dies	Total
Opening balance as at 1st April 2022	45.58	111.31	28.32	9.94	36.16	-	9.60	43.44	284.35
Addition as per Ind AS 16	-	84.13	-	0.01	-	-	0.16	1.23	85.53
Disposal as per Ind AS 16	-	-	-	-	-	-	-	-	-
Business combination as per Ind AS 103	-	-	-	-	-	-	-	-	-
Reclassified as per Ind AS 105	-	-	-	-	-	-	-	-	-
Forex as per Ind AS 21	-	-	-	-	-	-	-	-	-
Borrowing cost as per Ind AS 23	-	-	-	-	-	-	-	-	-
Others if any	-	-	-	-	-	-	-	-	-
Total Gross Block as at 31st March 2023	**45.58**	**195.44**	**28.32**	**9.95**	**36.16**	**-**	**9.76**	**44.67**	**369.88**

Gross accumulated depreciation

Particulars	Land	Plant & Machinery	Buildings	Tools & Equipment	Vehicles	Office Equipment	Computers	Moulds & dies	Total
Opening balance as at 1st April 2022	-	79.51	16.70	6.86	21.43	-	7.16	30.55	162.21
Depreciation as per Ind AS 116	-	5.78	1.10	0.57	4.79	-	1.30	2.40	15.94
Disposal / elimination of assets	-	-	-	-	-	-	-	-	-
Reclassified as per Ind AS 105	-	-	-	-	-	-	-	-	-
Impairment losses recognised in P&L as per Ind AS 36	-	-	-	-	-	-	-	-	-
Reversal of impairment losses recognised in P & L A/c	-	-	-	-	-	-	-	-	-
Others if any	-	-	-	-	-	-	-	-	-
Total as at 31st March 2023	**-**	**85.29**	**17.80**	**7.43**	**26.22**	**-**	**8.46**	**32.95**	**178.15**
Net block as at 31st March 2023	**45.58**	**110.15**	**10.52**	**2.52**	**9.94**	**-**	**1.30**	**11.72**	**191.73**

Title deeds held in the name of Tolins Tyres Limited (Formerly Known as Tolins Tyres Private Limited)
Whether title deed holder is a promoter, director or relative of promoter/ director or employee of promoter/ director : NA

Tolins Tyres Limited (Formerly Known as Tolins Tyres Private Limited)
CIN - U25119KL2003PLC016289
Notes forming part of restated Ind AS summary financial statements
(All amounts in Rs. Millions except as otherwise stated)

Note 3 Property, Plant and Equipment

Gross Block

Particulars	Land	Plant & Machinery	Buildings	Tools & Equipment	Vehicles	Office Equipment	Computers	Moulds & dies	Total
Opening balance as at 1st April 2021	45.58	109.40	28.32	8.40	35.37	-	7.53	41.73	276.33
Addition as per Ind AS 16	-	1.91	-	1.54	0.79	-	2.07	1.71	8.02
Disposal as per Ind AS 16	-	-	-	-	-	-	-	-	-
Business combination as per Ind AS 103	-	-	-	-	-	-	-	-	-
Reclassified as per Ind AS 105	-	-	-	-	-	-	-	-	-
Forex as per Ind AS 21	-	-	-	-	-	-	-	-	-
Borrowing cost as per Ind AS 23	-	-	-	-	-	-	-	-	-
Others if any	-	-	-	-	-	-	-	-	-
Total Gross Block as at 31st March 2022	**45.58**	**111.31**	**28.32**	**9.94**	**36.16**	**-**	**9.60**	**43.44**	**284.35**

Gross accumulated depreciation

Particulars	Land	Plant & Machinery	Buildings	Tools & Equipment	Vehicles	Office Equipment	Computers	Moulds & dies	Total
Opening balance as at 1st April 2021	-	72.59	15.49	6.36	14.67	-	5.61	27.92	142.64
Depreciation as per Ind AS 116	-	6.92	1.21	0.50	6.76	-	1.55	2.63	19.57
Disposal / elimination of assets	-	-	-	-	-	-	-	-	-
Reclassified as per Ind AS 105	-	-	-	-	-	-	-	-	-
Impairment losses recognised in P&L as per Ind AS 36	-	-	-	-	-	-	-	-	-
Reversal of impairment losses recognised in P & L A/c	-	-	-	-	-	-	-	-	-
Others if any	-	-	-	-	-	-	-	-	-
Total as at 31st March 2022	**-**	**79.51**	**16.70**	**6.86**	**21.43**	**-**	**7.16**	**30.55**	**162.21**
Net block as at 31st March 2022	**45.58**	**31.80**	**11.62**	**3.08**	**14.73**	**-**	**2.44**	**12.89**	**122.14**

Title deeds held in the name of Tolins Tyres Limited (Formerly Known as Tolins Tyres Private Limited)
Whether title deed holder is a promoter, director or relative of promoter/ director or employee of promoter/ director : NA

(All amounts in Rs. Millions except as otherwise stated)

Note 4 Capital Work in Progress (CWIP)

Particulars	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Opening balance as at	-	81.75	68.46
Addition	50.28	-	13.29
Disposal	-	(81.75)	-
Acquisition as per Ind AS 103	51.52	-	-
Forex as per Ind AS 21	-	-	-
Others if any	-	-	-
Total	**101.80**	**-**	**81.75**

Ageing report of Capital work in progress

a. Projects temporarily suspended

CWIP for a period of	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Less than 1 year	-	-	-
1-2 years	-	-	-
2-3 years	-	-	-
More than 3 years	-	-	-
Total	**-**	**-**	**-**

b.Projects in Progress

CWIP for a period of	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Less than 1 year	101.80	-	13.29
1-2 years	-	-	68.46
2-3 years	-	-	-
More than 3 years	-	-	-
Total	**101.80**	**-**	**81.75**

Note 5 Right-of-use assets

Gross Block

Particulars	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Opening balance	-	-	-
Addition as per Ind AS 116	-	-	-
Disposal as per Ind AS 116	-	-	-
Acquisition as per Ind AS 103	-	-	-
Reclassified as per Ind AS 105	-	-	-
Forex as per Ind AS 21	-	-	-
Others if any	-	-	-
Total	**-**	**-**	**-**

Gross Accumulated Amortisation

Particulars	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Opening balance	-	-	-
Depreciation as per Ind AS 116	-	-	-
Disposal / elimination of assets	-	-	-
Reclassified as per Ind AS 105	-	-	-
Impairment losses recognised in profit & loss as per Ind AS 36	-	-	-
Reversal of impairment losses recognised in P & L A/c as per Ind AS 36	-	-	-
Others if any	-	-	-
Total	**-**	**-**	**-**

Net Block	**-**	**-**	**-**

(All amounts in Rs. Millions except as otherwise stated)

Note 6 Goodwill

Gross Block

Particulars	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
	Goodwill	Goodwill	Goodwill
Opening balance as at	-	-	-
Addition as per Ind AS 103	208.07	-	-
Disposal as per Ind As	-	-	-
Reclassified as per Ind As	-	-	-
Forex as per Ind As	-	-	-
Others if any	-	-	-
Total	**208.07**	**-**	**-**

Gross accumulated amortisation

Particulars	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
	Goodwill	Goodwill	Goodwill
Opening balance as at	-	-	-
Amortisation as per Ind As	-	-	-
Disposal / elimination of assets	-	-	-
Reclassified as per Ind As	-	-	-
Impairment losses recognised in profit & loss as per Ind As	-	-	-
Reversal of impairment losses recognised in P & L A/c as per Ind As	-	-	-
Others if any	-	-	-
Total	**-**	**-**	**-**
Net Block	**208.07**	**-**	**-**

Note 6.1 Impairment testing of Goodwill

During the period ended 31st March 2024, the group had acquired Tolin Rubbers Private Limited and Tolins Tyres LLC (One Person) resulting into goodwill of INR 208.07 million. Goodwill will be tested for impairment annually at each reporting date i.e. 31 March. Management determines the recoverable amount of goodwill based on value in use calculations of expected benefits over foreseeable future. if any changes in value of assets and liabilities same has been adjusted with the goodwill which is calculated earlier for better presentation of financial statements.

Note 7 Other intangible assets :

Gross Block

Particulars	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
	Software	Software	Software
Opening balance as at	1.00	1.00	-
Addition as per Ind AS	0.31	-	1.00
Disposal as per Ind AS	-	-	-
Reclassified as per Ind AS	-	-	-
Forex as per Ind As	-	-	-
Others if any	-	-	-
Total	**1.31**	**1.00**	**1.00**

Gross accumulated amortisation :

Particulars	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
	Software	Software	Software
Opening balance as at	0.25	0.05	-
Amortisation as per Ind AS	0.34	0.20	0.05
Disposal / elimination of assets	-	-	-
Reclassified as per Ind AS	-	-	-
Impairment losses recognised in profit & loss as per Ind AS	-	-	-
Reversal of impairment losses recognised in P & L A/c as per Ind AS	-	-	-
Others if any	-	-	-
Total	**0.59**	**0.25**	**0.05**
Net Block	**0.72**	**0.75**	**0.95**

(All amounts in Rs. Millions except as otherwise stated)

Note 08 Other Financial Assets

Particulars	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Security deposit	11.77	3.79	3.08
Security deposit - Against the legal case (Restricted)	0.08	0.08	0.08
Rent deposit at amortised cost	2.12	1.14	1.01
Total	**13.97**	**5.01**	**4.17**

Note 8.1 Deferred Tax

Particulars	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Opening balance of Deferred Tax Assets / (Liability) -Holding company	0.11	1.01	0.00
Opening balance of Deferred Tax Assets / (Liability) -Subsidiaries	0.84	-	-
Add : Less			
1. Items of OCI			
I. Items that will not be reclassified subsequently to profit or loss			
i.Gratuity	(0.32)	(0.02)	(0.04)
II.Items that will be reclassified subsequently to profit or loss			
2. Items of P&L			
I.Depreciation			
As per financials	(3.46)	(0.88)	0.97
Restated	-	-	0.07
II. Income Tax related			
As per financials	-	-	0.01
Restated	-	-	0.00
Closing Balance	**(2.83)**	**0.11**	**1.01**

Note 09 Other Non Current Assets

Particulars	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Advances :-			
i.Advance to related parties *	-	-	-
ii.Advance to vendors for supply of capital assets	-	-	-
iii.Advance to vendors for supply of goods / services	-	-	-
Balances with statutory/government authorities	0.09	0.09	0.09
Total	**0.09**	**0.09**	**0.09**

* **Additional note on advance to related parties**

Advance to directors	-	-	-
Advance to firm which director is a partner	-	-	-
Advance to private company which director is a director / member	-	-	-

Note 10 Inventories :

Particulars	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Raw materials	409.79	164.76	82.32
Work in progress	42.38	23.68	12.33
Finished goods	386.26	181.14	130.52
Total	**838.43**	**369.58**	**225.17**

i. Physical verification of inventories conducted by stores managers/ responsible officers of the company as on the reporting date or at reasonable intervals as case may be.
ii. Valuation of inventories : cost or net realisable value whichever is lower.

Note : 8.2 Reconciliation between average effective tax rate and applicable tax rate

Particulars	As at 31st March 2024		As at 31st March 2023		As at 31st March 2022	
	Rs in million	Rate %	Rs in million	Rate %	Rs in million	Rate %
Profit Before Tax	328.98		70.27		8.54	
Income Tax using domestic tax rate	82.80	25.17%	19.55	27.82%	2.38	27.82%
Effect of						
- Depreciation rates and others	-14.05	-4.27%	0.68	0.97%	-0.18	-2.06%
- Non- deductible expenses	0.17	0.05%	0.12	0.17%	0.03	0.35%
Income Tax expense recognized in the statement of profit and loss	68.92	20.95%	20.35	28.96%	2.23	26.11%

Income tax expense recognized in consolidated statement of profit and loss comprised the sum of deferred tax and current tax except the ones recognized in other comprehensive income or directly in equity

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the applicable income tax laws of the country in which the respective entities in the group are incorporated. Taxable profit differs from 'profit before tax' as reported in the consolidated statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Group shall reflect the effect of uncertainty for each uncertain tax treatment by using either most likely method or expected value method, depending on which method predicts better resolution of the treatment

Tolins Tyres Limited (Formerly Known as Tolins Tyres Private Limited)
CIN - U25119KL2003PLC016289
Notes forming part of restated Ind AS summary financial statements
(All amounts in Rs. Millions except as otherwise stated)

Note 11 Trade Receivables

Particulars	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Trade receivables considered good - secured	640.00	238.29	368.54
Trade receivables considered good - unsecured	-	-	-
Trade receivables which have significant increase in credit risk	-	-	-
Trade receivables - credit impaired	-	-	-
Total trade receivables	640.00	238.29	368.54
Less: Allowance for credit losses	-	-	-
Total trade receivables (net)	**640.00**	**238.29**	**368.54**

The above amount includes :

Receivable from directors / relative of directors	-	-	134.02
Receivable from firm which director is a partner	140.56	1.22	34.04
Receivable from private company which director is a director / member	103.36	12.86	57.01

Particulars	Less than 6 Months	6-12 Months	1-2 Years	2-3 Years	More than 3 Years	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
1.Undisputed trade receivables - considered good	635.20	4.50	0.25	0.05	-	640.00	238.29	368.54
2.Undisputed trade receivable - which have significant increase in credit risk	-	-	-	-	-	-	-	-
3.Undisputed trade receivables - credit impaired	-	-	-	-	-	-	-	-
4.Disputed trade receivables - considered good	-	-	-	-	-	-	-	-
5.Disputed trade receivable - which have significant increase in credit risk	-	-	-	-	-	-	-	-
6.Disputed trade receivable - credit impaired	-	-	-	-	-	-	-	-
Total	635.20	4.50	0.25	0.05	-	640.00	238.29	368.54
Less: Allowance for credit losses	-	-	-	-	-	-	-	-
Net Trade receivables	**635.20**	**4.50**	**0.25**	**0.05**	**-**	**640.00**	**238.29**	**368.54**

(All amounts in Rs. Millions except as otherwise stated)

Note 12 Cash and Cash Equivalents

Particulars	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
(a) Balances with banks			
i.In current accounts	5.52	1.44	2.00
ii.In deposit - Kept as margin money against LC -(maturity is less than 90 days)	-	-	-
(b) Cash in hand	3.29	2.32	2.68
Total	**8.81**	**3.76**	**4.68**

Cash and cash equivalents includes Term Deposits with original maturity period up to three months. Term Deposits with original maturity period beyond three months up to twelve months have been included in Bank balances (other than bank cash & cash equivalent) and Term Deposits with original maturity period beyond twelve months have been included in Other financial assets (non current assets).

Note 13 Bank Balances other than Cash and Cash Equivalents

Particulars	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Margin money with original maturity more than 3 months to 12 months	17.92	4.32	7.03
Total	**17.92**	**4.32**	**7.03**

Note 14 Other Financial Assets

Particulars	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Interest accrued on loans and deposits	0.74	0.57	0.57
Security deposits	14.66	9.68	8.78
Drawback receivable	0.67	0.67	1.65
Total	**16.07**	**10.92**	**11.00**

Note 15 Other Current Assets

Particulars	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Advances :			
i.Advance to related parties	-	-	-
ii.Advance to vendors for supply of capital assets	0.57	-	-
iii.Advance to vendors for supply of goods / services	35.36	4.35	151.44
iv.Advance to employees	-	-	-
Balances with Statutory/Government authorities	11.97	9.00	13.20
Prepaid expenses	27.22	0.23	0.11
Prepaid rent	0.06	0.10	0.14
Total	**75.18**	**13.68**	**164.89**

(All amounts in Rs. Millions except as otherwise stated)

Note 16 Share Capital

Particulars	As at 31st March 2024			As at 31st March 2023			As at 31st March 2022		
	Number of shares	Face value	Amount	Number of shares	Face value	Amount	Number of shares	Face value	Amount
(a) Authorised :									
Equity shares each with voting rights	4,00,00,000	5	200.00	5,00,000	100	50.00	1,40,000	100	14.00
	4,00,00,000		**200.00**	**5,00,000**		**50.00**	**1,40,000**		**14.00**
(b) Issued :									
(i) Subscribed and fully paid up :									
Equity shares each with voting rights	3,06,59,272	5	153.30	5,00,000	100	50.00	1,40,000	100	14.00
	3,06,59,272		**153.30**	**5,00,000**		**50.00**	**1,40,000**		**14.00**
(ii) Subscribed and fully paid up :									
Equity shares each with voting rights	3,06,59,272	5	153.30	5,00,000	100	50.00	1,40,000	100	14.00
	3,06,59,272		**153.30**	**5,00,000**		**50.00**	**1,40,000**		**14.00**
(iii) Subscribed and not fully paid up :									
Equity shares each with voting rights	**3,06,59,272**	5	**153.30**	**-**	100	**-**	**-**	100	**-**
	3,06,59,272	5	**153.30**	**-**	100	**-**	**-**	100	**-**
Total	**3,06,59,272**		**153.30**	**5,00,000**		**50.00**	**1,40,000**		**14.00**

(a) Details of Shares held by shareholders holding more than 5% of the aggregate shares in the company :

Name of shareholders	As at 31st March 2024			As at 31st March 2023			As at 31st March 2022		
	Number of shares held	Face value	% holding in that class of shares	Number of shares held	Face value	% holding in that class of shares	Number of shares held	Face value	% holding in that class of shares
Equity shares with voting rights :									
K V Tolin	1,34,91,834	5	44.01%	2,60,700	100	52.14%	80,700	100	57.64%
Jerin Tolin	1,20,49,363	5	39.30%	2,24,400	100	44.88%	44,400	100	31.71%
Annie Varkey	70,000	5	0.23%	14,900	100	2.98%	14,900	100	10.64%
Jose Thomas Thekkekara	25,97,752	5	8.47%	-	100	0.00%	-	100	0.00%
Total	**2,82,08,949**		**92.01%**	**5,00,000**		**100.00%**	**1,40,000**		**100.00%**

(b) Shareholding of Promoters :

Name of Promoters	As at 31st March 2024			As at 31st March 2023			As at 31st March 2022		
	No. of shares at the end of the year	Face value	% Changes during the year	No.of shares at the end of the year	Face value	% Changes during the year	No.of shares at the end of the year	Face value	% Changes during the year
K V Tolin	1,34,91,834	5	159%	2,60,700	100	223.05%	80,700	100	44.88%
Jerin Tolin	1,20,49,363	5	168%	2,24,400	100	405.41%	44,400	100	128.87%
Annie Varkey	-	5	0%	-	100	-100.00%	14,900	100	0.00%
Total	**2,55,41,197**		**-**	**4,85,100**		**-**	**1,40,000**		**-**

Above number of shares are presented in absolute.

(c) Calls unpaid :

Particulars	As at 31st March 2024			As at 31st March 2023			As at 31st March 2022		
	Number of shares	Face value	Amount	Number of shares	Face value	Amount	Number of shares	Face value	Amount
Directors and Officers	-	5	-	-	100	-	-	100	-
Others	-	5	-	-	100	-	-	100	-

(d) Forfeited shares (amount originally paid up) :

Particulars	As at 31st March 2024			As at 31st March 2023			As at 31st March 2022		
	Number of shares	Face value	Amount	Number of shares	Face value	Amount	Number of shares	Face value	Amount
Directors and Officers	-	5	-	-	100	-	-	100	-
Others	-	5	-	-	100	-	-	100	-

(e) Terms of any securities convertible into equity/preference shares issued along with the earliest date of conversion in descending order starting from the farthest such date :

Nature of security	As at 31st March 2024			As at 31st March 2023			As at 31st March 2022		
	Number of shares	Face value	Amount	Number of shares	Face value	Amount	Number of shares	Face value	Amount
Directors and Officers	-		5	-	100	-	-	100	-
Others	-		5	-	100	-	-	100	-

(f) Shares reserved for issue under options and contracts/commitments for the sale of shares/disinvestment, including the terms and amounts :

Particulars	As at 31st March 2024			As at 31st March 2023			As at 31st March 2022		
	Number of shares	Face value	Amount	Number of shares	Face value	Amount	Number of shares	Face value	Amount
Directors and Officers	-		5	-	100	-	-	100	-
Others	-		5	-	100	-	-	100	-

(g) Shares in respect of each class in the company held by its holding company or its ultimate holding company including shares held by or by subsidiaries or associates of the holding company or the ultimate holding company in aggregate :

Particulars	As at 31st March 2024			As at 31st March 2023			As at 31st March 2022		
	Number of shares	Face value	Amount	Number of shares	Face value	Amount	Number of shares	Face value	Amount
Equity share held by holding company	-	5.00	-	-	100.00	-	-	100.00	-
Equity share held by ultimate holding company	-	5.00	-	-	100.00	-	-	100.00	-
Equity share held by subsidiary of holding company	-	5.00	-	-	100.00	-	-	100.00	-
Equity share held by associate of holding company	-	5.00	-	-	100.00	-	-	100.00	-
Equity share held by subsidiary of ultimate holding company	-	5.00	-	-	100.00	-	-	100.00	-
Equity share held by associate of ultimate holding company	-	5.00	-	-	100.00	-	-	100.00	-

As on voting

The Company has only one class of equity shares having par value of Rs 5 / 100 per share in as on March 2024 and March 2023 respectively. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend, if any in Indian rupees. The dividend proposed, if any by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

(All amounts in Rs. Millions except as otherwise stated)

Note 17 Share Capital (contd.)

Notes:
(i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

Particulars	Opening Balance	Further Issue	Bonus	ESOP	Conversion	Buy back	Other changes	Closing Balance
Equity shares with voting rights								
Year ended 31st March 2024								
Number of shares	**5,00,000**	46,59,272	8,00,000	-	-	-	2,47,00,000	**3,06,59,272**
Amount	**50.00**	23.30	80.00	-	-	-	-	**153.30**
Year ended 31st March 2023								
Number of shares	**1,40,000**	3,60,000	-	-	-	-	-	**5,00,000**
Amount	**14.00**	36.00	-	-	-	-	-	**50.00**
For the period ended 31st March 2022								
Number of shares	**90,000**	50,000	-	-	-	-	-	**1,40,000**
Amount	**9.00**	5.00	-	-	-	-	-	**14.00**

Equity shares As to dividend :

The Shareholders are entitled to receive dividend in proportion to the amount of paid up equity shares held by them. The Company has not declared any dividend during the year.

As to repayment of capital :

In the event of liquidation of the company, the holders of equity shares will be entitled to receive any of the remaining asset of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders or as law prescribed.

Above number of shares are presented in absolute.

(All amounts in Rs. Millions except as otherwise stated)

Note 17 Other Equity

i.Retained earnings represents undistributed profits of the Company which can be distributed to its equity shareholders in accordance with the provisions of the Companies Act, 2013.
ii.Securities premium is used to record the premium received on issue of shares and is utilised in accordance with the provisions of the Companies Act, 2013.
iii.Refer significant accounting policies and principles for information on reserves and OCI items.

Particulars	Equity Component of Financial Instruments	Deemed Capital contribution	Reserves and Surplus				Items of OCI			Total	Non controlling interest
			Capital Reserve	Statutory reserve	Securities Premium	Retained Earnings	Re-measurement losses on	Revaluation Surplus	Exchange differences on translating the		
As at 1st April 2023	-	-	-		-	144.08	0.15	-		144.23	-
Securities Premium					526.51					526.51	
Profit for the period ended	-	-	-		-	260.06	-	-	-	260.06	-
Total other comprehensive income (refer P&L)	-	-	-		-	-	0.80	-	0.43	1.23	-
Changes in accounting policy	-	-	-		-	-	-	-	-	-	-
Restated balance at the beginning	-	-	-		-	-	-	-	-	-	-
Dividends	-	-	-		-	-	-	-	-	-	-
Bonus issue	-	-	-	-	-	-80.00	-	-	-	-80.00	-
Transfer to retained earnings	-	-	-		-	-	-	-	-	-	-
ESOP Issued	-	-	-	-	-	-	-	-	-	-	-
As at 31st March 2024	**-**	**-**	**-**	**-**	**526.51**	**324.14**	**0.95**	**-**	**0.43**	**852.03**	**-**

Particulars	Equity Component of Financial Instruments	Deemed Capital contribution	Reserves and Surplus				Items of OCI			Total	Non controlling interest
			Capital Reserve	Statutory reserve	Securities Premium	Retained Earnings	Re-measurement losses on defined benefit plans	Revaluation Surplus	Exchange differences on translating the financials		
As at 31st March 2022	-	-	-	-	-	94.16	0.09	-	-	94.25	-
Profit for the period	-	-	-	-	-	49.92	-	-	-	49.92	-
Total other comprehensive income	-	-	-	-	-	-	0.06	-	-	0.06	-
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-	-	-
Restated balance at the beginning	-	-	-	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-	-	-	-	-	-
ESOP Issued	-	-	-	-	-	-	-	-	-	-	-
As at 31st March 2023	**-**	**-**	**-**		**-**	**144.08**	**0.15**	**-**	**-**	**144.23**	**-**

Tolins Tyres Limited (Formerly Known as Tolins Tyres Private Limited)
CIN - U25119KL2003PLC016289
Notes forming part of restated Ind AS summary financial statements
(All amounts in Rs. Millions except as otherwise stated)

Note 17 Other Equity

i.Retained earnings represents undistributed profits of the Company which can be distributed to its equity shareholders in accordance with the provisions of the Companies Act, 2013.
ii.Securities premium is used to record the premium received on issue of shares and is utilised in accordance with the provisions of the Companies Act, 2013.
iii.Refer significant accounting policies and principles for information on reserves and OCI items.

Particulars	Equity Component of Financial Instruments	Deemed Capital contribution	Reserves and Surplus				Items of OCI			Total	Non controlling interest
			Capital Reserve	Statutory reserve	Securities Premium	Retained Earnings	Re-measurement losses on defined benefit plans	Revaluation Surplus	Exchange differences on translating the financials		
As at 31st March 2021	-	-	-	-	-	87.85	-	-	-	87.85	-
Profit for the period	-	-	-	-	-	6.31	-	-	-	6.31	-
Total other comprehensive income	-	-	-	-	-	-	0.09	-	-	0.09	-
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-	-	-
Restated balance at the beginning	-	-	-	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-	-	-	-	-	-
ESOP Issued	-	-	-	-	-	-	-	-	-	-	-
As at 31st March 2022	**-**	**-**	**-**	**-**	**-**	**94.16**	**0.09**	**-**	**-**	**94.25**	**-**

(All amounts in Rs. Millions except as otherwise stated)

Note 18 Borrowings

Particulars	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Bonds or debentures			
Terms Loans :-			
I.From Banks -			
i.Secured	72.66	113.51	131.35
ii.Unsecured	-	-	-
	72.66	**113.51**	**131.35**
II.From Other Parties -			
i.Secured	15.38	17.46	19.34
ii.Unsecured	-	-	-
	15.38	**17.46**	**19.34**
Loans and advances from Related parties			
i.Secured	-	-	-
ii.Unsecured	-	-	-
	-	**-**	**-**
Total	**88.04**	**130.97**	**150.69**

Note 19 Provision

Particulars	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Provision for employee benefits			
i. Gratuity	4.51	1.03	0.84
ii.Bonus	-	-	-
ii.Other Provision			
Total	**4.51**	**1.03**	**0.84**

No 20 Other Non Current Liabilities

Particulars	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Security deposits	0.15	0.10	0.10
Total	**0.15**	**0.10**	**0.10**

Note 21 Borrowings

Particulars	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Loans payable on demand :-			
From Banks -			
i.Secured	667.34	319.60	305.96
ii.Unsecured	-	-	-
Total A	**667.34**	**319.60**	**305.96**
Loans and advances from Related parties :-			
i.Secured	-	-	-
ii.Unsecured	-	-	-
Current maturities of long term debt	32.34	19.72	32.07
Total B	**32.34**	**19.72**	**32.07**
Total (A+B)	**699.68**	**339.32**	**338.03**

Tolins Tyres Limited (Formerly Known as Tolins Tyres Private Limited)
CIN - U25119KL2003PLC016289
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(All amounts in Rs. Millions except as otherwise stated)

Note 18.a Securities and other details

Sl.No	Lender/PFI	Security	Currency	Limit Sanctioned (INR)	Terms of Payment	Interest Rate	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
1	Standard Chartered	Collateral Property Address: Sy No 1003/2 Ernakulam Village, Kanayannur Thaluk, Ernakulam, Kerala-683574.	Rupee Loan	50.10	Equated Monthly Instalments(EMI) , EMI Comprises Principal + Interest	9.95%+MCLR Rate+9 NPA p.a.(1 year semi fixed):(Current MCLR Rate is 9.05%)	32.06	40.06	46.03
	Standard Chartered	Collateral Property Address: Sy No 1003/2 Ernakulam Village, Kanayannur Thaluk, Ernakulam, Kerala-683574.	Rupee Loan	8.87	Equated Monthly Instalments(EMI) , EMI Comprises Principal + Interest	9.95%+MCLR Rate+9 NPA p.a.(1 year semi fixed):(Current MCLR Rate is 9.05%)	1.65		
2	Union Bank of India	1) Sd-10 - Hypothecation Of Vehicle Agreement 2) Letter Of Undertaking From Guarantor For Disclosing Info To Cibil 3) Letter Of Undertaking From Borrower For Disclosing Info To Cibil 4) Dp Note 5) Sd-01 - Letter Of Guarantee 6) Eblr Interest Agreement 7) Sd-01 - Letter Of Guarantee 8) Eblr Interest Agreement	Rupee Loan	NA	Equated Monthly Instalment	7.30%	-	6.72	8.15
3	Bank of Baroda	Hypothecation of vehicle	Rupee Loan	NA	Repayable in 60 months in equated monthly instalments.	Repo Rate (currently 5.15%) + Markup of 2.95% (at present) + Strategic Premium 0.25% (at present) + Credit Spread 0.25% (at present) + Credit Risk Premium of 0.05%	-	3.47	4.94
4	Yes Bank								
	GECL	To the extent second charge on all existing security in favour of National Credit Guarantee Trustee Company Ltd & such other security/charge as may be required by the bank and or National credit guarantee Trustee company	Rupee Loan	39.90	Interest only for the first 12 months and EMI for the balance 36 months.	8.90% , Which is 1% (Margin) over and above YES Bank's external Benchmark Lending Rate (YBL EBLR) to a max. 9.25%	16.72	-	-
	Property Loan	Property : Sy No : 397/20, 397/29.4, 397/29.3,397/44,397/19.3,397/19.2 Kalady Village Aluva Taluk Ernakulam Dist. List of Documents: 1) Sale deed dt 08/11/1975 Dec No 1527/1975 2) Will deed dt 20/04/2010 Doc No 52/11/2010 3) Settlement deed dt 08/05/1975 Doc No 863/1975 4) Sale Deed dt 30/09/1985 Doc No 1900/1985	Rupee Loan	20.00	Equated Monthly Instalment. This is subject to change basis revision in the Effective rate of Interest basis prevailing 6 months CD Rate as on the date of disbursement.	Effective Rate of Interest on Loan is 10.10% p.a (Spread 4.71% + 6 month CD Rate) Kindly note that the effective rate of Interest is subject to change basis any revision in the Bank's prevailing rate	1.70	20.47	21.96

(All amounts in Rs. Millions except as otherwise stated)

Note 18.a Securities and other details

Sl.No	Lender/PFI	Security	Currency	Limit Sanctioned (INR)	Terms of Payment	Interest Rate	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
5	Piramal Capital (Formerly known as Dewan Housing Finance Corporation Limited)	Security , Exclusive charge in favour of DHFL by way of Equitable or registered Mortgage of the property situated at: Sy No 1/1,1/2, 1/3,1/5,1/6,7/1,Muringoor Vadakkummuri Village, Chalakudi Taluk, Chalakudi Thrisur - 680309, Kerala Additional Collateral : Charge in favour of DHFL shall be registered with the ROC (If applicable)	Rupee Loan	25.17	1-10 Years EMI	10.5% p.a (i.e DHFL's RPLR 18.2% -/+ - 7.7%% p.a = 10.5% p.a. The above interest rate is linked to DHFL's RPLR and interest rates are subject to revision by DHFL from time to time.	15.38	17.46	19.34

(All amounts in Rs. Millions except as otherwise stated)

Note 18.a Securities and other details

Sl.No	Lender/PFI	Security	Currency	Limit Sanctioned (INR)	Terms of Payment	Interest Rate	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
6	HDFC Bank	114.39 Ares Situated In Re.sy. No. 191/4 And 192/1 Of Muthalamada I Village, Chittur Taluk, 33.25 Ares With Residential Building, 57.87 Ares With Residential Building, Em Of 202.35 Are In Sy No 170 In The Name Of Uniglobe Economic Park Pvt Ltd, Personal Guarantee, Pp Charges On 123.50 Ares Commercial Property With Building In The Name Of M/s Tolins Tyres P, Pp Charges On 161.88 Ares Commercial Property With Building In The Name Of M/s Tolins Tyres P, Pp Charges On 34.85 Ares Commercial Property With Building In The Name Of M/s Tolins Tyres P, Pp Charges On 43.63 Ares Commercial Property With Building In The Name Of M/s Tolins Tyres P	Rupee Loan	200.00	Monthly rests, unless otherwise specified. Interest needs to be serviced by the 3rd of every month.	10.25%	194.85	-	-
7	Axis Bank								
	Working Capital Term Loan under ECLGS	Extension of charge on existing securities on second charge basis except Guarantees. 100% Credit Guarantee by NCGTC	Rupee Loan	18.50	Principal shall be repaid in 12 equal instalments of Rs. 14,30,000 each and 1 instalment of Rs. 13,40,000. Interest shall be paid as and when debited. Repayment shall start from 31.07.2023	9.25%	4.05	-	-
	Working Capital Term Loan under ECLGS	Extension of charge on existing securities on second charge basis except Guarantees. 100% Credit Guarantee by NCGTC	Rupee Loan	37.50	Tenor is 42 months including moratorium of 6 months: Principle shall be repaid in 35 equal instalments of Rs.10,41,667/- each and last instalment of Rs.10,41,655.0. Interest shall be paid as and when debited. Repayment to start from 31.12.2023	9.25%	33.33	-	-
	Vehicle Loan	Hypothecation of vehicle	Rupee Loan	NA	Repayable in 48 months in equated monthly instalments.	8.50%	-	1.94	4.32

(All amounts in Rs. Millions except as otherwise stated)

Note 18.a Securities and other details

Sl.No	Lender/PFI	Security	Currency	Limit Sanctioned (INR)	Terms of Payment	Interest Rate	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
	Cash Credit	**Primary:** First pari passu charge on entire current assets and movable fixed assets (other than exclusively funded by other lenders) of the Company, both present and future, ranking pari passu with HDFC Bank. **Collateral:** EM of following factory properties on pari passu basis with HDFC Bank Limited - 400 cents (161.88 Ares) of land together with the buildings situated in it comprised in Sy. No. 57/6, 11, 12 in Mattoor village, Alwaye taluk, Ernakulam district, Ernakulam in the name of M/s. Tolins Tyres Private Limited - 108 Cents (43.63 Ares) of land together with the buildings situated in it comprised in Re Sy No 57/1,10,7,14,15 in Mattor Village, Alwaye Taluk, Earnakulam District in the name of M/s. Tolins Tyres Private Limited - 86 cents (34.85 Ares) of land together with the buildings situated in it comprised in Re Sy No 57/8,9 in Mattoor Village , Alwaye taluk, Ernakulam District, in the name of M/s. Tolins Tyres Private Limited. - 305 cents (123.50 Ares) of land together with the buildings situated in it comprised in Re Sy No 56/2,3,8, Re Sy No 57/12 in Mattoor village Alwaye taluk Ernakulam district in the name of M/s. Tolins Tyres Private Limited Minimum collateral cover of 1.00x times **Personal Guarantee:** Personal Guarantees of promoters / directors namely 1. Mr. K V Tolin 2. Mrs. Annie Varkey 3. Mr. Jerin Tolin 4.Corporate Guarantee of M/s Tolin Rubbers Private Limited	Rupee Loan	320.00	On Demand	Repo+3.00% (Current Repo rate is 6.50% p.a.). Prevailing rate of 9.50% p.a.	319.46	-	-

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Note 18.a Securities and other details

Sl.No	Lender/PFI	Security	Currency	Limit Sanctioned (INR)	Terms of Payment	Interest Rate	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
8	State Bank of India								
	Working Capital Term Loan under ECLGS	**Primary:** Hypothecation charge over entire current assets (both present & future) of the company. **Collateral:** (i) First hypothecation charge over fixed assets of the company (except those assets specifically financed by other lenders). (ii) Equitable Mortgage over the following immovable property comprising of land & buildings and erections thereon (both present & future): - 400 cents (161.88 Ares) of land together with the buildings situated in it comprised in Sy. No. 57/6, 11, 12 in Mattoor village, Alwaye taluk, Ernakulam district, Ernakulam in the name of M/s. Tolins Tyres Private Limited - 108 Cents (43.63 Ares) of land together with the buildings situated in it comprised in Re Sy No 57/1,10,7,14,15 in Mattor Village, Alwaye Taluk, Earnakulam District in the name of M/s. Tolins Tyres Private Limited - 86 cents (34.85 Ares) of land together with the buildings situated in it comprised in Re Sy No 57/8,9 in Mattoor Village , Alwaye taluk, Ernakulam District, in the name of M/s. Tolins Tyres Private Limited. - 305 cents (123.50 Ares) of land together with the buildings situated in it comprised in Re Sy No 56/2,3,8, Re Sy No 57/12 in Mattoor village Alwaye taluk Ernakulam district in the name of M/s. Tolins Tyres Private Limited	Rupee Loan	NA	The instalments are required to be paid in 36 monthly instalments.	0.75% above one year EBLR. Present effective rate is &.40% p.a.	-	60.56	77.63
	Cash Credit	Same as above	Rupee Loan	NA	On Demand	4% above one year EBLR. Present effective rate is 10.6% p.a.	-	208.26	184.47
	Pre Shipment & Post Shipment Credit as Rupee Export Credit	Same as above and 100% Guarantee coverage on the outstanding amount for the credit facility provided under the scheme by National Credit Guarantee Trustee Company Ltd (NCGTC).	Rupee Loan	NA	On Demand	0.55% above one year EBLR. Present effective rate is 7.20% p.a.	-	111.34	121.48

(All amounts in Rs. Millions except as otherwise stated)

Note 18.a Securities and other details

Sl.No	Lender/PFI	Security	Currency	Limit Sanctioned (INR)	Terms of Payment	Interest Rate	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
9	Kotak Mahindra Bank Ltd	Hypothecation of vehicle	Rupee Loan	NA	On Demand	8.70%	-	-	0.39
10	South Indian Bank								
	Cash Credit	**Primary Security** Hypothecation of entire current assets of the Company (present and future). **Collateral Security** Land with administrative building situated in R.Sy. No. 53/9-Block No. 27 (24.01 cents), R.Sy. No. 53/9-Block No. 27 (53.67 cents), R.Sy. No. 53/10 (6.99 cents) and R.Sy. No. 58/9 (33.61 cents) of Mattoor village, Aluva Taluk, Ernakulam in the name of Mrs. Annie Varkey. Land with factory building situated in R.Sy. No. 58/12,58/10,52/2,52/3,58/4,58/7,52/4 (191.89 cents) and R.Sy. No. 52/6 (28.91 cents) of Mattoor village, Aluva Taluk, Ernakulam in the name of M/s Tolin Rubbers Private Limited. **Guarantees Given** Further, the loan has been guaranteed by the personal guarantee of Annie Varkey and KV Tolin and corporate guarantee of M/s Toja Tyres and Treads Private Limited.	Rupee Loan	125.00	On Demand	Repo rate + 4.6% or 8.6% whichever is lower	123.03		
	Drawee bill discountin		Rupee Loan	30.00	On Demand		30.00		-
	ECLGS		Rupee Loan	10.00	Principal repayable in 36 monthly instalments starting from 06th July 2021. Interest is payable on monthly basis		10.00		
				5.50	Principal repayable in 35 monthly instalments starting from 18th June 2024 and 1 monthly instalment from 18th May 2027. Interest is payable on monthly basis.		2.08		-
11	Rak Bank	Hypothecation of Vehicle - Sanctioned in AED and group has Presented in INR	AED	5.04	Equated Monthly Instalment	7.82%	3.41	-	-
	Total						**787.72**	**470.29**	**488.71**

(All amounts in Rs. Millions except as otherwise stated)

Trade payables

Note 22 (a) Total Outstanding Dues Of Micro Enterprises and Small Enterprises

Particulars	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
(i) **Principa**l amount remaining unpaid to any supplier as at the end of the accounting year.	9.66	9.20	-
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year.	-	-	-
(iii) The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond appointed day during each accounting year.	-	-	-
(iv) The amount of **interest due and payable** for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006.	-	-	-
(v) The amount of **interest accrued and remaining unpaid** at the end of the accounting year.	-	-	-
(vi) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-	-
Total	**9.66**	**9.20**	**-**

Note 22 (b) Total Outstanding Dues of Creditors Other Than Micro Enterprises and Small Enterprises

Particulars	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Others	315.16	123.05	387.08
Total	**315.16**	**123.05**	**387.08**

Trade payables due for payment ageing report (Contd.. to note 23)

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
MSME	9.44	0.15	0.07	-	9.66	9.20	-
Others	310.89	1.32	2.95	-	315.16	123.05	387.08
Disputed due -MSME	-	-		-	-	-	-
Undisputed due -MSME	-	-	-	-	-	-	-
Total	**320.33**	**1.47**	**3.02**	**-**	**324.82**	**132.25**	**387.08**

i.As per the records and information available with the company, the enterprises/ vendors who have declared to the company regarding the status of the registration under Micro, Small and Medium Enterprises Development (MSMED) Act, 2006 have been accordingly classified as on the reporting date. Normally, company is collecting MSME certificates from vendors on annual basis. Categorisation has been made based on standalone audited financials and there has been no further re-classification on consolidated level

ii.This information has been determined to the extent such parties have been identified on the basis intimation received from the “suppliers” regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006.
iii. This information includes amounts payable to banks at the behest of certain vendors

(All amounts in Rs. Millions except as otherwise stated)

Trade payables due for payment ageing report (Contd.. to note 22)

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	As at 31st March 2023
MSME	4.14	5.06	-	-	9.20
Others	122.71	0.34	0.00	-	123.05
Disputed due -MSME	-	-	-	-	-
Undisputed due -MSME	-	-	-	-	-
Total	**126.85**	**5.40**	**0.00**	**-**	**132.25**

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	As at 31st March 2022
MSME	-	-	-	-	-
Others	378.45	6.03	2.60	-	387.08
Disputed due -MSME	-	-	-	-	-
Undisputed due -MSME	-	-	-	-	-
Total	**378.45**	**6.03**	**2.60**	**-**	**387.08**

(All amounts in Rs. Millions except as otherwise stated)

Note 23 Other financial liabilities

Particulars	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Employee benefits	3.03	0.70	0.41
Others - Accrued expense payable	14.50	19.10	2.10
Total	**17.53**	**19.80**	**2.51**

Note 24 Other Current Liabilities

Particulars	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Advance from customers for supply of goods or services	0.88	-	-
Statutory payables	9.69	1.81	1.61
Total	**10.56**	**1.81**	**1.61**

Note 25 Provision

Particulars	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Provision for employee benefits :-			
i.Bonus	-	-	-
ii.Gratuity	0.39	0.09	0.08
Total	**0.39**	**0.09**	**0.08**

Note 26 Current Tax Liabilities (Net)

Particulars	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Provision for Income Tax	62.14	18.64	2.23
Total	**62.14**	**18.64**	**2.23**

(All amounts in Rs. Millions except as otherwise stated)

Note 27 Revenue From Operations

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023	For the year ended 31st March 2022
Income from business #	2,272.18	1,182.46	1,133.65
Total	**2,272.18**	**1,182.46**	**1,133.65**

 # Revenue from contracts with customers

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023	For the year ended 31st March 2022
Sales of Products -			
Performance obligation satisfied at point in time	2,272.18	1,182.46	1,133.65
Performance obligation satisfied over time	-	-	-
Supply of Services -			
Performance obligation satisfied at point in time	-	-	-
Performance obligation satisfied over time	-	-	-
Total	**2,272.18**	**1,182.46**	**1,133.65**

Company adopted Ind AS 115 "Revenue from Contracts with Customers". Refer note 2(10) for the accounting policies followed pursuant to adoption of Ind AS 115.
The adoption of Ind AS 115 did not have any material impact.

Note 28 Other Income :

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023	For the year ended 31st March 2022
Interest Income *	0.72	1.35	0.54
Interest unwinding on rental deposits	0.04	0.04	0.03
Profit from exchange fluctuation	8.72	9.29	2.50
Export Incentives	3.00	3.64	6.99
Discount & subsidy	-	0.01	0.00
Profit on sale of assets (Net)	2.27	-	-
Contract income	-	-	0.15
Total	**14.75**	**14.33**	**10.21**

*** interest income comprises of -**

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023	For the year ended 31st March 2022
From bank deposits	0.72	1.35	0.54
Interest on income tax refund	-	-	-
Others	-	-	-
Total	**0.72**	**1.35**	**0.54**

(All amounts in Rs. Millions except as otherwise stated)

Note 29 Cost of materials (including Packing Materials) consumed

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023	For the year ended 31st March 2022
Opening stock of raw materials	164.76	82.32	44.71
Opening stock of raw materials as per business combination	25.77	-	-
Add : Import purchase	12.08	27.70	41.00
Add : Local purchase	1,916.50	1,044.08	970.98
	2,119.11	1,154.10	1,056.69
Add : Packing charges, freight, delivery charges, power & fuel etc	83.88	18.28	18.09
Less: Closing stock of raw material	443.92	164.76	82.32
Total	**1,759.07**	**1,007.62**	**992.46**

Note 30 Purchase of Stock in Trade

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023	For the year ended 31st March 2022
Opening stock	-	-	-
Add : Purchase	-	-	-
Add : Other charges	-	-	-
Less : Closing stock	-	-	-
Total	**-**	**-**	**-**

Note 31 Changes in Inventories of Finished Goods, Work-in-Progress and Stock in Trade

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023	For the year ended 31st March 2022
Inventories at the end of the year:			
Work in progress	31.06	23.68	12.33
Finished goods	363.45	181.14	130.52
	394.51	**204.82**	**142.85**
Inventories at the beginning of the year:			
Work in progress	23.68	12.33	-
Finished goods	181.14	130.52	99.41
Inventories at the beginning of the year as per business combination			
Work in progress	26.96	-	-
Finished goods	45.10	-	-
Total	276.88	142.85	99.41
Net (increase) / decrease	**(117.63)**	**(61.97)**	**(43.44)**

Note 32 Employee Benefits Expense

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023	For the year ended 31st March 2022
Salaries and wages	64.46	32.68	36.25
ESI contributions	0.09	0.04	0.02
PF contributions	0.31	0.19	0.05
Gratuity	0.66	0.29	0.18
Directors' remuneration	3.42	-	-
Total	**68.94**	**33.20**	**36.50**

Note 33 Finance costs

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023	For the year ended 31st March 2022
(a) Interest expense on :			
i.Borrowings from bank	69.82	36.91	30.12
ii.Others	13.11	9.90	10.02
(b) dividend on redeemable preference shares;	-	-	-
(c) Other borrowing costs :			
i.Bank charges on loan	32.87	3.71	2.82
Total	**115.80**	**50.52**	**42.96**

(All amounts in Rs. Millions except as otherwise stated)

Note 34 Depreciation & Amortisation

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023	For the year ended 31st March 2022
Depreciation on tangible assets	33.37	15.94	19.57
Amortisation on other intangible assets	0.34	0.20	0.05
Amortisation of right-of-use assets	-	-	-
Amortisation on goodwill	-	-	-
Total	**33.71**	**16.14**	**19.62**

Note 35 Other Expenses

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023	For the year ended 31st March 2022
Advertisement	7.89	5.08	6.64
Audit fee*	1.95	0.25	0.11
CSR expenses	0.55	-	-
Donation	0.75	0.72	-
Freight outward	14.27	16.48	21.77
Insurance	1.43	1.82	1.84
Interest on GST, TDS and others	8.57	0.52	0.19
Liaison charges	0.40	0.02	0.51
Miscellaneous expenses	3.44	0.33	0.57
Professional / Consultancy / Technical fees	5.26	2.91	1.12
Postage & courier	0.14	1.45	1.40
Printing & stationery & communication	4.91	2.17	2.20
Rates and taxes	3.07	0.75	1.32
Rent	12.18	5.19	5.07
Rent prepaid amortisation	0.04	0.04	0.04
Repairs & maintenance - Plant & machinery	4.11	14.59	17.35
Repairs & maintenance - Vehicle	11.14	14.81	13.04
Staff welfare	9.43	6.30	7.07
Travelling & conveyance	8.53	7.58	6.98
Total	**98.06**	**81.01**	**87.22**

Auditor's Remuneration

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023	For the year ended 31st March 2022
Statutory Audit Fee	1.75	0.25	0.11
Tax Audit Fee	0.10	-	-
Other Services	0.10	-	-
Total	**1.95**	**0.25**	**0.11**

(All amounts in Rs. Millions except as otherwise stated)

Note 36 : Risk

1.Foreign currency risk :

Foreign currency risk is the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rate. Company transacts business in its functional currency (INR) and in other foreign currencies. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities, where revenue or expense is denominated in a foreign currency.

Following is outstanding foreign currency unhedged exposure

I. Financial assets

Financial assets	As at 31st March 2024		As at 31st March 2023		As at 31st March 2022	
	Foreign currency	Amount	Foreign currency	Amount	Foreign currency	Amount
i. Trade receivables						
USD	0.58	47.90	1.36	111.71	1.48	111.93
Euro	-	-	-	-	-	-
GBP	-	-	-	-	-	-
AED	-	-	-	-	-	-
ii.Advance to suppliers						
USD	-	-	-	-	-	-
Euro	-	-	-	-	-	-
GBP	-	-	-	-	-	-
AED	-	-	-	-	-	-
iii.Bank balance - in EEFC accounts						
USD	-	-	-	-	-	-
Euro	-	-	-	-	-	-
GBP	-	-	-	-	-	-
AED	-	-	-	-	-	-

II. Financial liabilities

Financial assets	As at 31st March 2024		As at 31st March 2023		As at 31st March 2022	
	Foreign currency	Amount	Foreign currency	Amount	Foreign currency	Amount
i. Trade payable						
USD	-	-	-	-	-	-
Euro	-	-	-	-	-	-
GBP	-	-	-	-	-	-
AED	-	-	0.30	6.43	-	-
ii.Advance from Customer			-	-	-	-
USD	-	-	-	-	-	-
Euro	-	-	-	-	-	-
GBP	-	-	-	-	-	-
AED	-	-	-	-	-	-
iii.PCFC/EPC/ECB						
USD	-	-	-	-	-	-
Euro	-	-	-	-	-	-
GBP	-	-	-	-	-	-
AED	-	-	-	-	-	-

(All amounts in Rs. Millions except as otherwise stated)

Note 36 : Risk

III. Contingent Liabilities and Commitments

Particulars	As at 31st March 2024		As at 31st March 2023		As at 31st March 2022	
	Foreign currency	Amount	Foreign currency	Amount	Foreign currency	Amount
Contingent Liabilities						
USD	-	-	-	-	-	-
Euro	-	-	-	-	-	-
GBP	-	-	-	-	-	-
AED	-	-	-	-	-	-
Commitments						
USD	-	-	-	-	-	-
Euro	-	-	-	-	-	-
GBP	-	-	-	-	-	-
AED	-	-	-	-	-	-

IV. Currency wise net exposure (Financial assets - Financial liabilities- Contingent liabilities)

Currency wise net exposure	As at 31st March 2024		As at 31st March 2023		As at 31st March 2022	
Particulars	Foreign currency	Amount	Foreign currency	Amount	Foreign currency	Amount
USD	0.58	47.90	1.36	111.71	1.48	111.93
Euro	-	-	-	-	-	-
GBP	-	-	-	-	-	-
AED	-	-	(0.30)	(6.43)	-	-
Total	**0.58**	**47.90**	**1.06**	**105.28**	**1.48**	**111.93**

The closing rate applied as per Ind AS 21 for the respective currencies for the purpose of this note, are as below:

Particular	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
USD to INR	82.59	82.14	75.63
AED to INR	-	21.43	-

(All amounts in Rs. Millions except as otherwise stated)

Note 37 : Additional note to financial statements

1. Earning per shares (EPS)

Basic EPS amounts are calculated by dividing the profit / loss for the year attributable to equity shareholders of the Company by the weighted average number of equity shares
Diluted EPS amounts are calculated by dividing the profit attributable to equity shareholders by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

The following reflects the income and share data used in the basic and diluted EPS computations:

- Calculation of EPS pre issue of bonus and split of equity shares:
- Calculation of EPS post issue of bonus, split and swap of equity shares:

Particulars		For the year ended 31st March 2024	For the year ended 31st March 2023	For the year ended 31st March 2022
Face value of equity shares after bonus, split and swap of shares		5.00	5.00	5.00
Profit attributable to equity shareholders	A	260.06	49.92	6.31
Weighted Average number of Equity Shares post split and bonus used as denominator in calculating Ba:	B	27.32	19.59	18.09
Weighted Average number of Equity Shares post split and bonus used as denominator in calculating dilu	C	27.32	19.59	18.09
Basic EPS = A/B		9.52	2.55	0.35
Diluted EPS = A/C		9.52	2.55	0.35

i.Board of directors at its meeting held on October 12, 2023 pursuant to section 63 and other applicable provisions, if any, of the companies Act,2013 and rule made thereunder, proposed that a sum of Rs.80 million shares be capitalized as bonus equity shares out of free reserves and surplus, and distributed amongst the equity shareholders by issue of 0.8 million equity shares of Rs. 100/- each credited as fully paid to the Equity Shareholders in the proportion of 1.6 Equity share for every 1 share held.

ii.The Board of Directors of the Company in the Board meeting dated October 12, 2023 and Shareholders of the company in the Extra Ordinary General Meeting dated October 13, 2023 have approved the sub-division of each of the Equity Share of the Company having a face value of Rs.100./- each in the equity share of the company be sub-divided into 20 equity shares having a face value of Rs. 5/- each ("Sub-division").

2. Defined benefit plans

The Company has a defined benefit gratuity plan. The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the act, every employee who has completed five years or more of service gets gratuity on departure at 15 days salary(last drawn salary) for each completed year of service. The level of benefits provided depends on the member's length of service and salary at retirement age. Gratuity plan is unfunded.

i. Net benefit expenses (recognized in the statement of profit and loss) :

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023	For the year ended 31st March 2022
Current service cost	0.37	0.22	0.13
Interest cost on defined benefit obligation	0.23	0.06	0.06
Net benefit expenses	**0.60**	**0.29**	**0.18**

ii. Remeasurement (gain)/ loss recognised in other comprehensive income

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023	For the year ended 31st March 2022
Actuarial (gain)/ loss on obligations arising from changes in financial assumptions	0.03	(0.04)	(0.03)
Actuarial (gain)/ loss on obligations arising from changes in demographic assumptions	-	-	-
Actuarial (gain)/ loss on obligations arising from changes in experience variances	(1.16)	(0.05)	(0.10)
Actuarial (gain)/ loss recognised in OCI	**(1.13)**	**(0.08)**	**(0.13)**

iii.Changes in the present value of the defined benefit obligation are as follows

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023	For the year ended 31st March 2022
Opening defined benefit obligation	1.12	0.92	0.86
Current service cost	0.37	0.22	0.13
Interest cost on the defined benefit obligation	0.23	0.06	0.06
Benefits paid			
Actuarial (gain)/ loss on obligations arising from changes in financial assumptions	0.03	(0.04)	(0.03)
Actuarial (gain)/ loss on obligations arising from changes in demographic assumptions	-	-	-
Actuarial (gain)/ loss on obligations arising from changes in experience variances	(1.16)	(0.05)	(0.10)
Closing defined benefit obligation	**0.59**	**1.12**	**0.92**

(All amounts in Rs. Millions except as otherwise stated)

Note 37 : Additional note to financial statements
iv.Bifurcation of Present Value of Obligation at the end of the year

Particulars	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Current Liability	0.39	0.09	0.08
Non-Current Liability	4.51	1.03	0.84
Total	**4.90**	**1.12**	**0.92**

v.Sensitivity Analysis

Particulars	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Base Liability			
Increase Discount Rate by 0.50%	-5.68%	-3.29%	-3.38%
Decrease Discount Rate by 0.50%	5.97%	3.49%	3.59%
Increase Salary Inflation by 1.00%	12.05%	7.08%	7.25%
Increase Salary Inflation by 1.00%	-11.08%	-6.42%	-6.56%
Increase Withdrawal Rate by 5.00%	-6.89%	-4.16%	-6.56%
Decrease Withdrawal Rate by 5.00%	8.64%	5.21%	5.28%

Risk Exposure -

Plan Characteristics and Associated Risks

The Gratuity scheme is a Defined Benefit Plan that provides for a lump sum payment made on exit either by way of retirement, death or disability. The benefits are defined on the basis of final salary and the period of service and paid as lump sum at exit. The Plan design means the risks commonly affecting the liabilities and the financial results are expected to be :

Discount rate risk :

The discount rate is generally based upon the market yields available on Government bonds at the accounting date relevant to currency of benefit payments for a term that matches the liabilities.

Salary Growth risk :

Salary growth rate is enterprises best estimate of employee turnover in future determined considering factors such as nature of business & industry retention policy, demand & supply in the employment market, standing of the enterprises, business plan,HR policy.

3.Segment reporting

a. Information about products and services

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023	For the year ended 31st March 2022
Revenue from tyre products	2,272.18	1,182.46	1,133.65
Total	**2,272.18**	**1,182.46**	**1,133.65**

(All amounts in Rs. Millions except as otherwise stated)

Note 37 : Additional note to financial statements

b. Information about geographical areas

i. Revenue from customers

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023	For the year ended 31st March 2022
India	1,783.63	1,075.97	998.65
Outside India	488.55	106.49	135.00
Total	**2,272.18**	**1,182.46**	**1,133.65**

ii.Geographic assets

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023	For the year ended 31st March 2022
Non-Current			
India	541.94	197.69	210.11
Outside India	75.49	-	-
Total	**617.43**	**197.69**	**210.11**
Current			
India	1,476.24	0.75	0.95
Outside India	120.16	-	-
Total	**1,596.40**	**0.75**	**0.95**

c. Revenues from operations from our Restated Financial Information for the last three Fiscals are as follows:

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023	For the year ended 31st March 2022
Tyres	551.22	247.92	194.02
Tread Rubber	1,720.96	934.54	939.63
Total	**2,272.18**	**1,182.46**	**1,133.65**

d.Percentage of Revenue from Operations (%)

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023	For the year ended 31st March 2022
Tyres	24.26%	20.97%	17.11%
Tread Rubber	75.74%	79.03%	82.89%
Total	**100.00%**	**100.00%**	**100.00%**

(All amounts in Rs. Millions except as otherwise stated)

Note 37 : Additional note to financial statements

4. Capital management

The company's capital management is intended to maximise the return to shareholders for meeting the long term & short term goals of the company through the optimization of the debt & equity balance.
The Company determines the amount of capital required on the basis of annual and long-term operating plans and strategic investment plans. The funding requirements are met through equity and long-term/short-term. For the purpose of capital management, capital includes issued equity capital, securities premium and all other reserves attributable to the equity shareholders of the Company.Net debt includes all long and short-term borrowings as reduced by cash and cash equivalents.

The following table summarises the capital of the Company:-

Particulars	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Debt *	787.72	470.29	488.72
Less : Cash and cash equivalents	26.73	8.08	11.71
Net debt (A)	**760.99**	**462.21**	**477.01**
Equity	153.30	50.00	14.00
Other equity **	852.03	144.23	94.25
Total equity (B)	**1,005.33**	**194.23**	**108.25**
Equity and net debt (C=A+B)	1,766.32	656.44	585.26
Net debt to equity ratio	**0.76**	**2.38**	**4.41**
Gearing ratio (A/C	**0.43**	**0.70**	**0.82**

* Debt is defined as long-term, short-term borrowings and lease liabilities.
** includes all capital and reserves of the Company

5. Fair value

Financial instruments by category:-

Particulars	**As at 31st March 2024**	**As at 31st March 2023**	**As at 31st March 2022**
	Amortised Cost	**Amortised Cost**	**Amortised Cost**
	Carrying Value	**Carrying Value**	**Carrying Value**
Financial assets			
(i) Investments in bonds, debenture (Except equity & preference share)	-	-	-
(ii) Trade Receivables	640.00	238.29	368.54
(iii) Cash and Cash Equivalents	8.81	3.76	4.68
(iv) Bank Balance other than (iii) Above	17.92	4.32	7.03
(v) Others Financial Assets	30.04	15.93	27.08
Financial liabilities			
(i) Borrowings	787.72	470.29	488.72
(ii) Trade Payables	324.82	132.25	387.08
(iii) Other Financial Liabilities	17.53	19.80	2.51

(All amounts in Rs. Millions except as otherwise stated)

Note 37 : Additional note to financial statements

Fair value hierarchy

All financial assets and liabilities for which fair value is measured in the financial statements are categorised within the fair value hierarchy, described as follows: -

Level 1 -Quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2 - Other techniques for which all inputs that have a significant effect on the recorded fair value are observable, either .directly or indirectly

Level 3 - Techniques that use inputs that have a significant effect on the recorded fair value that are not based on observablemarket data.

There are no Assets or Liabilities which are required to be measured at FVTPL/FVTOCI. Accordingly no disclosure required for Fair value hierarchy.

There are no transfers between level 1, level 2 and level 3 during the year/period.

1.The Group’s non-current borrowings have been contracted at market rates of interest. Accordingly, the carrying value of such non-current borrowings approximates fair value.
2.Fair valuation of financial assets and liabilities with short term maturities is considered as approximate their respective carrying amount due to the short term maturities of these instruments.
3.Fair value of other non-current other financial assets has disclosed as there is no significant differences between carrying value and fair value.
4.Since there is no financial assets / financial liability which measured at fair value through statement of profit & loss or fair value through other comprehensive income, no separate disclosure has been made for the same in the above table.

6. Financial risk management objectives and policies

The company’s activities are exposed to a variety of financial risk from its operations. The key financial risks include market risk(including foreign currency risk and interest rate risk),credit risk and liquidity risk.

The company’s senior management overseas the management of these risks. The management is responsible for formulating an appropriate financial risk governance framework for the company and for periodically reviewing the same. The senior management ensures that financial risk are identified, measured and managed in accordance with the company's policies and risk objectives. The board of directors reviews and agree policies for managing each of these risks, which are summarised below :

(a) Market risk :

Market risk is the risk of any loss in future earnings, in realisable fair values or in future cash flows. The market risk may arise out of changes in interest rates, foreign currency exchange rates, credit risk, liquidity and commodity risk.

i.Interest rate risk :

Interest rate risk is the risk that fair value or future cashflow of financial instrument will fluctuate because of changes in market interest rates. The company’s exposure to the risk of changes in market interest rates relates primary to the company's debt obligation with floating interest rates.

The Company's activities expose it primarily to the financial risk of changes in foreign currency exchange rates and changes in interest rates. The Company enters into a variety of derivative financial instrument to manage its exposure to foreign currency and interest rates

Sensitivity Analysis

Particulars	As at March 31 2024	Sensitivity +1%	Sensitivity -1%	As at March 31 2023	Sensitivity +1%	Sensitivity -1%	As at 31 March 2022	Sensitivity +1%	Sensitivity -1%
Non-current borrowings (including current maturities)	120.38	1.20	-1.20	150.69	1.51	-1.51	182.75	1.83	-1.83
Current borrowings	667.34	6.67	-6.67	319.60	3.20	-3.20	305.96	3.06	-3.06

ii.Currency risk :

The Company's exposure arises mainly on import (of raw material and capital items).The Company management continuously monitors the entity's exposure to foreign currency risk as per the risk management policy. Further, any additional costs incurred in this respect are passed on to the buyers.

Currency wise net exposure of the Company

Currency	As at March 31 2024	Sensitivity +1%	Sensitivity -1%	As at March 31 2023	Sensitivity +1%	Sensitivity -1%	As at 31 March 2022	Sensitivity +1%	Sensitivity -1%
USD	0.58	0.01	-0.01	1.36	0.01	-0.01	1.48	0.01	-0.01
Euro	-	-	-	-	-	-	-	-	-
GBP	-	-	-	-	-	-	-	-	-
AED	-	-	-	-0.30	-0.00	0.00	-	-	-

iii.Credit risk

Credit risk is the risk that counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company had adopted a policy of only dealing with creditworthy customers. In all cases, credit limit is granted to customer after assessing the credit worthiness based on the information supplied available to the management or its own past trading records and trends. For the periods reported, the Company did not consider there to be any significant concentration of credit risk which had not been adequately provided for.

iv.Liquidity risk

Liquidity risk is the risk, where the company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The company's approach is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when due. The Company's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Group closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate sources of financing including loans from banks at an optimized cost.

(All amounts in Rs. Millions except as otherwise stated)

Note 37 : Additional note to financial statements

v.Commodity risk

The Company has risk of price volatility and supply against its major raw materials and management is mitigating this risk by ensuring that there are contractual arrangements to pass on the additional costs incurred in this respect to the buyers/customers

7. Information related to Corporate Social Responsibility

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities are specified in Schedule VII of the Companies Act, 2013.

The requirement of CSR is applicable from Financial year 2023-24. The Details of current and brought forward CSR obligations are detailed as below:

Particulars	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
(a) Gross amount required to be spent by the Company	0.54	-	-
(b) Amount approved by the Board to be spent during the year	0.55	-	-
(c) Unspent obligation in relation to Ongoing Project of Previous Year	-	-	-
(d) Unspent obligation in relation to Other than Ongoing Projects of Previous Year	-	-	-
(e) Total amount required to be spent during the year	0.55	-	-

Reason for Unspent CSR Amount : The company was generally expending the CSR amount as per the plan, no unspent amount found during the year

In terms of Ind AS 24, the Company has not made any contribution for CSR expenditure to any related party during the year/period.

Amount contributed / spent during the year on

Particulars	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
A) On-going Projects			
Projects	-	-	-
B)Other than On-going Projects			
Projects	-	-	-

In terms of Ind AS 24, the Company has not made any contribution for CSR expenditure to any related party during the year/period.

(All amounts in Rs. Millions except as otherwise stated)

Note 37 : Additional note to financial statements

8. Code on social security

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Group will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

9. Regroup

The Previous year Figures have been regrouped, wherever necessary to confirm the respective period/ year for fair and better Presentation of financial statements.

10. Contingent Liabilities and Commitments

Particulars	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
(a) Contingent Liabilities			
i.Claim against the company not acknowledged as debt	-	-	-
ii.Guarantees	3.63	3.43	3.30
iii. Letter of Credit (LC)	145.06	25.08	43.05
iv.other money for which the company is contingently liable	-	-	-
v.Corporate guarantee	-		
(b) Commitments			
i.Estimated amount of contracts remaining to be executed on capital account and not provided for	-	-	-
ii.Uncalled Liability on share and other investments partly paid	-	-	-
iii.Other commitments	-	-	-

11. Earnings in Foreign Exchange

Export of goods or services including high sea sale, if any.

Particulars	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
High sea sale	-	-	-
Third party shipment	-	-	-
Merchant export	-	`	-
Exports	122.30	139.61	158.37
	122.30	**139.61**	**158.37**

(All amounts in Rs. Millions except as otherwise stated)

Note 37 : Additional note to financial statements

12. Other information

1. Loans or advances to specified persons	No loans or advances in the nature of loans are granted to promoters, directors, KMPS and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are repayable on demand or without specifying any terms or period of repayment.
2. Details of benami property held	The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company any Benami property.
3. Borrowing secured against current assets	The Company has borrowings from banks on the basis of security of current assets. The quarterly returns or statements of current assets filed by the Company with banks are in agreement with the books of accounts.
4. Wilful defaulter	The Company has not been declared wilful defaulter by any bank or financial institution or other lender.
5. Relationship with struck off companies	As per our records or information available with us the Company do not have any transactions with companies struck off.
6. Registration of charges or satisfaction with ROC	The Company do not have pending registration or satisfaction of charge to be registered with ROC beyond the statutory time period.
7. Compliance with number of layers of companies	The Section 2(87) of the Companies Act, 2013 read with Companies (Restriction on number of layers) Rules, 2017 is not applicable to the company
8. Compliance with approved scheme(s) of arrangements:	The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.
9. Utilisation of borrowed funds and share premium:	The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (intermediaries) with the understanding that the intermediary shall:
	a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries);
	b. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
	The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
	a. directly or indirectly lend or invest in other persons or entities identified in any
	b. provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
10. Undisclosed income	The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
11. Details of crypto currency or virtual currency:	The Company have not traded or invested in Crypto currency or Virtual Currency.
12. Utilisation of borrowings availed from banks and financial institutions	The borrowings obtained by the Company from the Banks and Financial Institutions have been applied for the purposes for which such loans were taken.

12.1 . Key Management Personnel Remuneration

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Managerial Remuneration		
Mr. Kalamparambil Varkey Tolin	1.67	-
Mr. Sankarakrishnan Ramalingam	1.75	-
Mr. Ravi Sharma	1.15	-
Mr. Muniraj Umesh	0.25	-
Total	**4.82**	**-**

Tolins Tyres Limited (Formerly Known as Tolins Tyres Private Limited)
CIN - U25119KL2003PLC016289
Notes forming part of restated Ind AS summary financial statements
(All amounts in Rs. Millions except as otherwise stated)

Note 37 : Additional note to financial statements

13. Exceptional Items and Extraordinary

Particulars	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Exceptional Income :			
Profit on disposal of surplus properties	-	-	-
Litigation Settlements	-	-	-
Profit on disposal of investments	-	-	-
Total -A	-	-	-
Exceptional expenditure :			
Acquisition and disposal related costs	-	-	-
Restructuring and other costs	-	-	-
Total -B	-	-	-
Exceptional Items (A - B)	-	-	-

14 Prior Period Items :

Particulars	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Items of Income :			
i. other income	-	-	-
Total -A	-	-	-
Items of Expenses :			
i. other expense	-	-	-
Total -B	-	-	-
Prior period Items (A - B)	-	-	-

15. Details of crypto currency or virtual currency :

i. Amount

Particulars	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
i.Profit or loss on transactions involving crypto currency or virtual currency	-	-	-
ii.amount of currency held as at the reporting date,	-	-	-
iii.Deposits or advances from any person for the purpose of trading or investing in crypto currency/ virtual currency.	-	-	-

16. Loans or Advances in the nature of loans are granted to promoters, Directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are repayable on demand or without specifying the terms of repayment :

ii. Percentage to Total Loans and Advances in the nature of loans

Particulars	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Promoters	-	-	-
Directors	-	-	-
KMP's	-	-	-
Related Parties	-	-	-

iii. Note on Borrowings on security of current assets :

Particulars	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Where the Company has borrowings from banks or financial institutions on the basis of security of current assets, it shall disclose the following:-			
(a) whether quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.			
(b) if not, summary of reconciliation and reasons of material discrepancies, if any to be adequately disclosed.			

17. Note on details of benami property held

Particulars	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Where any proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition)Act, 1988 (45 of 1988) and the rules made thereunder, the company shall	-	-	-
i.Details of such property, including year of acquisition	-	-	-
ii. Details of Beneficiaries,	-	-	-
ii. If property is not in the books, then the fact shall be stated with reasons,	-	-	-
iv. Where there are proceedings against the company under this law as an abetter of the transaction or as the	-	-	-
v. Nature of proceedings, status of same and company's view on same	-	-	-

18. Note on Wilful Defaulter :

Particulars	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Where a company is a declared wilful defaulter by any bank or financial institution or other lender :			
i. Date of declaration as wilful defaulter,	-	-	-
ii. Details of defaults (amount and nature of defaults)	-	-	-

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Note 37 : Additional note to financial statements
19. Note on Registration of charges or satisfaction with Registrar of Companies :

Particulars	**As at 31st March 2024**	**As at 31st March 2023**	**As at 31st March 2022**
Where any charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period :			
Details	-	-	-
Reason	-	-	-

20. Note on Compliance with approved Scheme(s) of Arrangements

Particulars	**As at 31st March 2024**	**As at 31st March 2023**	**As at 31st March 2022**
Any Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013 :	NA	NA	NA
Name of Competent Authority	NA	NA	NA
Nature of arrangement	NA	NA	NA
Date of order	NA	NA	NA
Name of transferor company	NA	NA	NA
Name of transferee company	NA	NA	NA
Effective date of such arrangement	NA	NA	NA
Special direction issued by the competent authority	NA	NA	NA
Complied with direction	NA	NA	NA
Any non complied with direction	NA	NA	NA
Remarks if any	NA	NA	NA

21. Note on Utilisation of Borrowed funds and share premium

Particulars	**As at 31st March 2024**	**As at 31st March 2023**	**As at 31st March 2022**
A] Where company has advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall :			
(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries)	-	-	-
(ii)provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;	-	-	-
[i] fund advanced or loaned or invested in Intermediaries with complete details of each Intermediary :			
Date	-	-	-
Amount	-	-	-
[ii] further advanced or loaned or invested by such Intermediaries to other intermediaries or Ultimate Beneficiaries along with complete details of the ultimate beneficiaries :			
Date			
Amount	-	-	-
[iii] guarantee, security or the like provided to or on behalf of the Ultimate Beneficiaries			
Date	-	-	-
Amount	-	-	-
[iv] declaration that relevant provisions of the Foreign Exchange Management Act, 1999 (42 of 1999) and Companies Act has been complied with for such transactions and the transactions are not violative of the	-	-	-

Particulars	**As at 31st March 2024**	**As at 31st March 2023**	**As at 31st March 2022**
B. Where a company has received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall :			
i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries)	-	-	-
(ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries, the company shall disclose	-	-	-
[i] fund received from Funding parties with complete details of each Funding party.			
Date	-	-	-
Amount	-	-	-
[ii] fund further advanced or loaned or invested other intermediaries or Ultimate Beneficiaries along with complete details of the other intermediaries or ultimate beneficiaries.			
Date	-	-	-
Amount	-	-	-
[iii] guarantee, security or the like provided to or on behalf of the Ultimate Beneficiaries			
Date	-	-	-
Amount	-	-	-

22. Note on relationship with Struck off Companies

Particulars	**As at 31st March 2024**	**As at 31st March 2023**	**As at 31st March 2022**
Where the company has any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956, the Company shall disclose the following details:-	NA	NA	NA
Name	NA	NA	NA
Nature of Transactions	NA	NA	NA
Relationship	NA	NA	NA

Note 38 : Related party disclosure (without intra-group elimination)

Name of the Related Party	Relation
Tolin Rubbers Private Limited	Subsidiary
Tolin Tyres LLC (One Person)	Subsidiary
Toja Tyre and Treads Private Limited	Common Director
Tolins Pure Foods Private Limited	Common Director
Uniglobe Foods Private Limited	Common Director
Unglobe Economic Park Private Limited	Common Director
Peejay Rubber Industries Private Limited	Common Director
Tolins Tread India Private Limited	Common Director
Cyrus Resorts Private Limited	Common Director
Quality Mix India Private Limited	Common Director
Tolins Technologies Private Limited	Common Director
Tolins World School Private Limited	Common Director
Safe Boat Trip Private Limited	Common Director
Chris Hotels Private Limited	Common Director
Orma Marble Palace Private Limited	Common Director
Tolins Rubber	Proprietorship of Key Management Personnel
Rubber Solutions	Proprietorship of Key Management Personnel
Toshma Rubber Products	Proprietorship of Close member of Key Management Personnel
Cyrus Traders	Partnership of Key Management Personnel
Tolins Hotels and Resorts	Partnership of Key Management Personnel
Mr. Kalamparambil Varkey Tolin	Key Management Personnel
Mr. Sankarakrishnan Ramalingam	Key Management Personnel
Mrs. Jerin Tolin	Key Management Personnel
Mr. Sankar Parameswara Panicker	Key Management Personnel
Mrs. Cris Anna Sojan	Key Management Personnel
Mr. Palakadan Mathai Joseph	Key Management Personnel
Mr. Ravi Sharma	Key Management Personnel
Mr. Muniraj Umesh	Key Management Personnel

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Note 38 : Related party disclosure (without intra-group elimination)

Name of related party	Holding Company	Subsidiary	Entities in which Directors are interested	Associate	KMP	For the year ended 31 March 2024
Sales						
Tolns Tyres Limited	585.09	-	-	-	-	585.09
Toja Tyre and Treads Private Limited	-	-	29.65	-	-	29.65
Tolins Pure Foods Private Limited	-	-	0.25	-	-	0.25
Tolins Rubber	-	-	9.38	-	-	9.38
Uniglobe Economic Park Private Limited	-	-	0.01	-	-	0.01
Chris Hotels India Private Limited	-	-	0.01	-	-	0.01
Cyrus Traders	-	-	1.88	-	-	1.88
Peejay Rubber Industries Private Limited	-	-	6.17	-	-	6.17
Uniglobe Foods Private Limited	-	-	-	-	-	-
Rubber Solutions	-	-	2.36	-	-	2.36
Tolins Tread India Private Limited	-	-	152.56	-	-	152.56
Total Sales	**585.09**	**-**	**202.27**	**-**	**-**	**787.36**
Purchases						
Tolin Rubbers Private Limited	-	585.09	-	-	-	585.09
Tolins Tread India Private Limited	-	-	155.67	-	-	155.67
Rubber Solutions	-	-	13.10	-	-	13.10
Tolins Rubber	-	-	7.18	-	-	7.18
Toja Tyre & Treads Private Limited	-	-	131.04	-	-	131.04
Cyrus Traders	-	-	1.51	-	-	1.51
Quality Mix India Private Limited	-	-	-	-	-	-
Total Purchases	**-**	**585.09**	**308.50**	**-**	**-**	**893.59**
Expenses						
Tolins Tyres Limited	(2.46)	-	-	-	-	(2.46)
Tolin Rubbers Private Limited	-	2.46	-	-	-	2.46
Tolins Rubber	-	-	1.27	-	-	1.27
Tolins Pure Foods Private Limited	-	-	2.56	-	-	2.56
Toja Tyre & Treads Private Limited	-	-	0.00	-	-	0.00
Rubber Solutions	-	-	0.00	-	-	0.00
Uniglobe Economic Park Private Limited	-	-	0.43	-	-	0.43
Mr. Kalamparambil Varkey Tolin	-	-	-	-	1.67	1.67
Mr. Sankarakrishnan Ramalingam	-	-	-	-	1.75	1.75
Mr. Ravi Sharma	-	-	-	-	1.15	1.15
Mr. Muniraj Umesh	-	-	-	-	0.25	0.25
Total Expenses	**(2.46)**	**2.46**	**4.26**	**-**	**4.82**	**9.08**
Outstanding Balances						
Tolins Tyres Limited	(37.69)	-	-	-	-	(37.69)
Tolin Rubbers Private Limited	-	37.69	-	-	-	37.69
Chris Hotels India Private Limited	-	-	-	-	-	-
Cyrus Traders	-	-	94.70	-	-	94.70
Peejay Rubber Industries Private Limited	-	-	25.52	-	-	25.52
Quality Mix India Pvt Ltd	-	-	6.42	-	-	6.42
Rubber Solutions	-	-	39.34	-	-	39.34
Safe Boat Trip Pvt Ltd	-	-	0.23	-	-	0.23
Toja Tyre & Treads Private Limited	-	-	72.36	-	-	72.36
Tolins Pure Foods Private Limited	-	-	(0.52)	-	-	(0.52)
Tolins Rubbers	-	-	6.52	-	-	6.52
Tolins Tread India Pvt Ltd	-	-	(0.18)	-	-	(0.18)
Toshma Rubber Products	-	-	0.13	-	-	0.13
Uniglobe Economic Park Private Limited	-	-	(0.60)	-	-	(0.60)
Uniglobe Foods Private Limited	-	-	-	-	-	-
Mr. Kalamparambil Varkey Tolin	-	-	-	-	(1.16)	(1.16)
Mr. Sankarakrishnan Ramalingam	-	-	-	-	(1.49)	(1.49)
Mr. Ravi Sharma	-	-	-	-	(0.13)	(0.13)
Mr. Muniraj Umesh	-	-	-	-	(0.04)	(0.04)
Total Outstanding Balances : Receivables / (Payables)	**(37.69)**	**37.69**	**243.92**	**-**	**(2.82)**	**241.10**

- The negative outstanding balance amounts indicate amount payable by The Company while The positive outstanding balance amounts indicate amount to be received by The Company.

Tolins Tyres Limited (Formerly Known as Tolins Tyres Private Limited)
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Notes forming part of restated Ind AS summary financial statements
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Note 38 : Related party disclosure (without intra-group elimination)

Name of related party	Holding Company	Subsidiary	Entities in which Directors are interested	Associate	KMP	For the year ended 31st March 2023
Sales						
Tolin Rubbers Private Limited	-	188.33	-	-	-	188.33
Rubber Solutions	-	-	0.10	-	-	0.10
Toja Tyre and Treads Private Limited	-	-	15.84	-	-	15.84
Tolins Pure Foods Private Limited	-	-	0.25	-	-	0.25
Tolins Rubber	-	-	4.20	-	-	4.20
Uniglobe Economic Park Private Limited	-	-	-	-	-	-
Cyrus Traders	-	-	10.01	-	-	10.01
Peejay Rubber Industries Private Limited	-	-	5.00	-	-	5.00
Tolins Hotels and Resorts	-	-	-	-	-	-
Tolins Tread India Private Limited	-	-	0.00	-	-	0.00
Toshma Rubber Products	-	-	0.29	-	-	0.29
Uniglobe Foods Private Limited	-	-	-	-	-	-
Quality Mix India Private Limited	-	-	12.24	-	-	12.24
Kalco Mart Private Limited	-	-	0.01	-	-	0.01
Total Sales	**-**	**188.33**	**47.94**	**-**	**-**	**236.27**
Purchases						
Tolin Rubbers Private Limited	-	835.54	-	-	-	835.54
Toja Tyre and Treads Private Limited	-	-	27.29	-	-	27.29
Tolins Rubber	-	-	119.07	-	-	119.07
Uniglobe Economic Park Private Limited	-	-	1.13	-	-	1.13
Cyrus Traders	-	-	32.46	-	-	32.46
Peejay Rubber Industries Private Limited	-	-	4.04	-	-	4.04
Toshma Rubber Products	-	-	11.17	-	-	11.17
Quality Mix India Private Limited	-	-	13.77	-	-	13.77
Total Purchases	**-**	**835.54**	**208.93**	**-**	**-**	**1,044.47**
Expenses						
Tolins Pure Foods Private Limited	-	-	0.64	-	-	0.64
Uniglobe Economic Park Private Limited	-	-	0.17	-	-	0.17
Rubber Solutions	-	-	49.56	-	-	49.56
Cyrus Traders	-	-	0.02	-	-	0.02
Uniglobe Foods Private Limited	-	-	0.15	-	-	0.15
Kalco Mart Private Limited	-	-	1.61	-	-	1.61
Total Expenses	**-**	**-**	**52.15**	**-**	**-**	**52.15**
Outstanding Balances						
Tolin Rubbers Private Limited	-	(103.81)	-	-	-	(103.81)
Rubber Solutions	-	-	(0.05)	-	-	(0.05)
Toja Tyre and Treads Private Limited	-	-	(0.76)	-	-	(0.76)
Tolins Pure Foods Private Limited	-	-	(0.22)	-	-	(0.22)
Tolins Rubber	-	-	(0.27)	-	-	(0.27)
Uniglobe Economic Park Private Limited	-	-	(0.13)	-	-	(0.13)
Cyrus Traders	-	-	(0.28)	-	-	(0.28)
Peejay Rubber Industries Private Limited	-	-	9.47	-	-	9.47
Tolins Hotels and Resorts	-	-	1.22	-	-	1.22
Tolins Tread India Private Limited	-	-	0.58	-	-	0.58
Toshma Rubber Products	-	-	(0.00)	-	-	(0.00)
Uniglobe Foods Private Limited	-	-	(0.48)	-	-	(0.48)
Cyrus Resorts Private Limited	-	-	0.16	-	-	0.16
Quality Mix India Private Limited	-	-	0.19	-	-	0.19
Tolins Technologies Private Limited	-	-	2.46	-	-	2.46
Tolins World School Private Limited	-	-	0.01	-	-	0.01
Safeboat Trip Private Limited	-	-	(3.57)	-	-	(3.57)
Total Outstanding Balances : Receivables / (Payables)	**-**	**(103.81)**	**8.33**	**-**	**-**	**(95.48)**

- The negative outstanding balance amounts indicate amount payable by The Company while The positive outstanding balance amounts indicate amount to be received by The Company.

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(All amounts in Rs. Millions except as otherwise stated)

Note 38 : Related party disclosure (without intra-group elimination)

Name of related party	Holding Company	Subsidiary	Entities in which Directors are interested	Associate	KMP	For the year ended 31st March 2022
Sales						
Tolin Rubbers Private Limited	-	94.45	-	-	-	94.45
Toja Tyre and Treads Private Limited	-	-	2.35	-	-	2.35
Tolins Pure Foods Private Limited	-	-	0.02	-	-	0.02
Cyrus Traders	-	-	2.79	-	-	2.79
Peejay Rubber Industries Private Limited	-	-	18.71	-	-	18.71
Tolins Hotels and Resorts	-	-	0.18	-	-	0.18
Tolins Tread India Private Limited	-	-	16.57	-	-	16.57
Quality Mix India Private Limited	-	-	2.41	-	-	2.41
Total Sales	**-**	**94.45**	**43.03**	**-**	**-**	**137.48**
Purchases						
Tolin Rubbers Private Limited	-	918.54	-	-	-	918.54
Rubber Solutions	-	-	16.52	-	-	16.52
Toja Tyre and Treads Private Limited	-	-	15.72	-	-	15.72
Tolins Pure Foods Private Limited	-	-	0.01	-	-	0.01
Tolins Rubber	-	-	8.78	-	-	8.78
Uniglobe Economic Park Private Limited	-	-	0.86	-	-	0.86
Peejay Rubber Industries Private Limited	-	-	0.01	-	-	0.01
Tolins Tread India Private Limited	-	-	25.16	-	-	25.16
Toshma Rubber Products	-	-	0.12	-	-	0.12
Quality Mix India Private Limited	-	-	10.03	-	-	10.03
Total Purchases	**-**	**918.54**	**77.21**	**-**	**-**	**995.75**
Expenses						
Tolin Rubbers Private Limited	-	0.25	-	-	-	0.25
Toja Tyre and Treads Private Limited	-	-	0.22	-	-	0.22
Tolins Pure Foods Private Limited	-	-	3.09	-	-	3.09
Tolins Rubber	-	-	0.30	-	-	0.30
Uniglobe Economic Park Private Limited	-	-	0.05	-	-	0.05
Toshma Rubber Products	-	-	0.87	-	-	0.87
Uniglobe Foods Private Limited	-	-	0.33	-	-	0.33
Total Expenses	**-**	**0.25**	**4.86**	**-**	**-**	**5.11**
Fixed Assets						
Cyrus Traders	-	-	0.09	-	-	0.09
Tolins Tread India Private Limited	-	-	0.57	-	-	0.57
Total Fixed Assets	**-**	**-**	**0.66**	**-**	**-**	**0.66**
Outstanding Balances						
Tolin Rubbers Private Limited	-	(293.32)	-	-	-	(293.32)
Rubber Solutions	-	-	39.68	-	-	39.68
Toja Tyre and Treads Private Limited	-	-	(11.26)	-	-	(11.26)
Tolins Pure Foods Private Limited	-	-	(1.64)	-	-	(1.64)
Tolins Rubber	-	-	83.75	-	-	83.75
Uniglobe Economic Park Private Limited	-	-	(0.74)	-	-	(0.74)
Cyrus Traders	-	-	34.04	-	-	34.04
Peejay Rubber Industries Private Limited	-	-	27.89	-	-	27.89
Tolins Hotels and Resorts	-	-	2.37	-	-	2.37
Tolins Tread India Private Limited	-	-	18.38	-	-	18.38
Toshma Rubber Products	-	-	10.59	-	-	10.59
Uniglobe Foods Private Limited	-	-	(0.33)	-	-	(0.33)
Cyrus Resorts Private Limited	-	-	0.16	-	-	0.16
Quality Mix India Private Limited	-	-	2.61	-	-	2.61
Tolins Technologies Private Limited	-	-	2.46	-	-	2.46
Tolins World School Private Limited	-	-	2.49	-	-	2.49
Safeboat Trip Private Limited	-	-	0.65	-	-	0.65
Total Outstanding Balances : Receivables / (Payables)	**-**	**(293.32)**	**211.11**	**-**	**-**	**(82.21)**

- The negative outstanding balance amounts indicate amount payable by The Company while The positive outstanding balance amounts indicate amount to be received by The Company.

(All amounts in Rs. Millions except as otherwise stated)

Note 39 : Ratios as per the Schedule III of Companies Act,2013

(a) Current Ratio = Current Assets divided by Current Liabilities

Particulars	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Current Assets	1,596.41	640.55	781.31
Current Liabilities	1,115.12	511.91	731.54
Ratio (Times)	**1.43**	**1.25**	**1.07**
% Change from previous period / year	14.41%	17.16%	1.66%

(b) Debt Equity ratio = Total debt divided by Total equity where total debt refers to sum of current & non current borrowings

Particulars	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Total Debt	787.72	470.29	488.72
Total Equity	1,005.33	194.23	108.25
Ratio (Times)	**0.78**	**2.42**	**4.51**
% Change from previous period / year	-67.64%	-46.37%	-5.47%

Comment : Shares were issued during the year**.**

(c) Debt Service Coverage Ratio (DSCR) = Earnings available for debt services divided by Total interest and principal repayments

Particulars	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Profit for the year	260.06	49.92	6.31
Depreciation and amortisation expense	33.71	16.14	19.62
Interest cost on borrowings	82.93	46.81	40.14
Earnings available for debt services	**376.70**	**112.88**	**66.07**
Interest cost on borrowings	82.93	46.81	40.14
Principal repayments (including certain prepayments)	94.98	32.07	25.37
Total Interest and principal repayments	**177.91**	**78.88**	**65.50**
Ratio (Times)	**2.12**	**1.43**	**1.01**
% Change from previous period / year	47.96%	41.87%	-26.48%

Comment : Increase in interest cost

(d) Return on Equity Ratio / Return on Investment Ratio = Net profit after tax divided by Equity

Particulars	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Profit for the year	260.06	49.92	6.31
Total Equity	1,005.33	194.23	108.25
Ratio	**0.26**	**0.26**	**0.06**
% Change from previous period / year	0.65%	340.73%	-26.21%

Comment : Profit has increased

(e) Inventory Turnover Ratio = Average Closing Inventory divided by Cost of Material Consumed plus Changes in Inventory

Particulars	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Cost of materials consumed	1,641.45	1,007.62	992.46
Average Closing Inventory	604.00	297.37	184.64
Inventory Turnover Ratio	**0.37**	**0.30**	**0.19**
% Change from previous period / year	24.68%	58.63%	44.00%

Comments : Increase in sale and purchase

(f) Trade Receivables Turnover ratio = Credit sales divided by Closing Trade Receivables

Particulars	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Credit Sales	2,272.18	1,182.46	1,133.65
Closing Trade Receivables	640.00	238.29	368.54
Trade Receivable Turnover Ratio	**3.55**	**4.96**	**3.08**
Ratio (Days)	**102.81**	**73.55**	**118.66**
% Change from previous period / year	39.77%	-38.01%	-7.29%

Comment : Amount recovered from debtors

(All amounts in Rs. Millions except as otherwise stated)

Note 39 : Ratios as per the Schedule III of Companies Act,2013

(g) Trade payables turnover ratio = Credit purchases divided by closing trade payables

Particulars	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Credit Purchase	1,928.58	1,090.05	1,030.07
Closing Trade Payables	324.82	132.25	387.08
Trade Payables Turnover Ratio	**5.94**	**8.24**	**2.66**
Ratio (Days)	**61.47**	**44.28**	**137.16**
% Change from previous period / year	38.82%	-67.71%	15.25%

Comment : Amount paid to suppliers

(h) Net capital Turnover Ratio =Revenue from Operations divided by Net Working capital (whereas net working capital= current assets - current liabilities)

Particulars	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Revenue from operations	2,272.18	1,182.46	1,133.65
Net Working Capital	481.29	128.64	49.77
Ratio (Times)	**4.72**	**9.19**	**22.78**
% Change from previous period / year	-48.64%	-59.65%	-30.16%

Comment : Turnover has increased in FY 2023-24

(i) Net profit ratio = Net profit after tax divided by Revenue from operations.

Particulars	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Profit for the year	260.06	49.92	6.31
Revenue from operations	2,272.18	1,182.46	1,133.65
Ratio (%)	**11.45%**	**4.22%**	**0.56%**
% Change from previous period / year	171.10%	658.15%	-22.96%

Comment : Profit for the FY 2023-24 has increased.

(j) Return on Capital employed- pre cash (ROCE)=Earnings before interest and taxes(EBIT) divided by Capital Employed

Particulars	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Profit/(Loss) before tax (A)	328.98	70.27	8.54
Finance Costs (B)	82.93	46.81	40.14
Other income (C)	14.75	14.33	10.21
EBIT (D) = (A)+(B)-(C)	**397.16**	**102.75**	**38.47**
Total Assets (E)	2,215.98	838.24	991.42
Current Liabilities (F)	1,115.12	511.91	731.54
Capital Employed (J)=(E)-(F)	**1,100.85**	**326.33**	**259.87**
Ratio (D)/(J) (%)	**36.08%**	**31.49%**	**14.80%**
Change from previous year	14.58%	112.69%	1.87%

Comment : Profit has increased during the year

(All amounts in Rs. Millions except as otherwise stated)

Note 40 : Group information

1.Information about subsidiaries :

The restated Ind AS summary statements of the group includes Subsidiaries/Associates/Joint Venture/Joint operation :

Sl.No	Name of company	Date Control or interest acquired	Corporate Identification number	Country of incorporation	% of Ownership interest / Control	% of Ownership interest / Control
					As at 31st March 2024	As at 31st March 2023
1	Tolin Rubbers Private Limited	01st April 2023	U25199KL1995PTC009211	India	100%	**
2	Tolins Tyres LLC (One Person)	01st April 2023	RAKIA25WIZ07091965*	UAE	100%	**

* License issued by Government of Ras Al Khaimah Economic Zone Authority.

** Company did not have any subsidiary,associates,joint ventures, joint operation as at 31st March 2023 31st March 2022 and 31st March 2021.

2. Subsidiaries are audited by :

Sl.No	Name of the subsidiary	Name of the other auditor /firm	Date Control or interest acquired	Period from	Period till
1	Tolin Rubbers Private Limited	A G S V & Associates	01st April 2023	1st April 2023	31st March 2024
2	Tolins Tyres LLC (One Person)	P P B N & Co	01st April 2023	1st April 2023	31st March 2024

(All amounts in Rs. Millions except as otherwise stated)

Note 41 : Statutory group reconciliation

Additional information pursuant to para 2 of general instructions for the preparation of consolidated financial statements (refer para 2 of division 2 to the schedule 3 of companies act,2013)

Name of entity	As at 31st March 2024							
	Net assets		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Parent :								
Tolins Tyres Limited	87.58%	880.47	52.45%	136.40	3.25%	0.04	52.22%	136.44
Indian subsidiary :								
Tolin Rubbers Private Limited	13.83%	139.06	21.45%	55.79	61.81%	0.76	21.64%	56.55
Foreign subsidiary :								
Tolins Tyres LLC	18.15%	182.47	26.10%	67.88	34.94%	0.43	26.14%	68.31
Consolidation adjustment	-19.56%	-196.67	0.00%	-	0.00%	-	0.00%	-
Total	**100.00%**	**1,005.33**	**100.00%**	**260.06**	**100.00%**	**1.23**	**100.00%**	**261.29**

Company did not have any subsidiary,associates,joint ventures, joint operation as at 31st March 2023 and 31st March 2022.

(All amounts in Rs. Millions except as otherwise stated)

Note 42 Business combination

The Group had acquired 100% equity shares in Tolins Tyres LLC and Tolin Rubbers Private Limited vide Share Purchase Agreement with effect from 1st April 2023. Company will be issuing its own equity shares in exchange as a part of purchase consideration.

This being a business purchase has been accounted for in accordance with the Ind AS 103 "Business Combinations" and certain information about fair valuation of acquired assets and liabilities is as follows:		**Tolins Tyres LLC**	**Tolin Rubbers Private limited**
Particulars		**Amount**	**Amount**
Assets			
Property, plant and equipment		86.23	16.91
Other financial assets - non current		-	2.73
Deferred tax assets		-	0.84
Other non-current assets		-	-
Inventories		12.33	83.37
Trade Receivables		23.68	320.43
Cash and cash equivalents		5.00	0.07
Bank balances other than above		-	11.88
Other financial assets - current		2.15	0.16
Current tax		-	-
Other current assets		0.12	6.06
Total assets / identifiable assets	(A)	**129.52**	**442.45**
Liabilities			
Non Current - borrowings		-	12.09
Non current -Provisions		2.15	1.59
Current borrowings		4.37	157.84
Outstanding to MSME		8.84	-
Outstanding to other than MSME		-	141.44
Other financial liabilities		-	6.43
Other current liabilities		-	36.71
Current -Provisions		-	0.49
Current tax liabilities		-	3.34
Total Liabilities	(B)	**15.36**	**359.94**
Net assets acquired / net identifiable assets	(A-B)	**114.16**	**82.51**
Total consideration payable		296.54	108.21
Goodwill		**182.38**	**25.69**

(All amounts in Rs. Millions except as otherwise stated)

Note 43 : Statement of adjustments to audited financial statements

1. Adjustment for audit qualification : None

2. Material regrouping :

Appropriate adjustments have been made in the restated financial statements, wherever required, by a reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows in order to bring them in line with the groupings as per the Division II Ind AS Schedule III of the Companies Act, 2013 (‘the Act’) and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018 (as amended). Accordingly, the Group has presented the Restated Ind AS summary financial statements as at and for the years ended 31st March 2024, 31st March 2023 and 31st March 2022 following the requirements of Schedule III of the Act. As a result of amendment to Schedule III of Companies Act,2013.

A. Reconciliation of total equity as per audited financial statements with total equity as per Restated Ind AS financial statements

Particulars	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Total Equity as per financial statements	1,005.33	187.16	103.68
Adjustments due to prior period items / other adjustments	-	-	-
Adjustments owing to IndAS transition	-	7.07	4.57
Total Equity (as per Restated Ind AS summary financial statements)	**1,005.33**	**194.23**	**108.25**

B. Reconciliation of total comprehensive income as per audited consolidated financial statements with total comprehensive income as per Restated Consolidated Summary Statements*

Summarized below are the restatement adjustments made to total comprehensive income as per the audited consolidated financial statements of the Group for the years ended March 31, 2024, March 31, 2023 and March 31, 2022.

Particulars	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
A. Total Comprehensive Income as per audited consolidated financial statements	261.29	47.49	5.53
B. Adjustments			
Material restatement adjustments:			
(i) Audit qualifications	-	-	-
(ii) Adjustments due to prior period items / other adjustments	-	-	-
(iii) Deferred tax impact on adjustments in (i) and (ii) as applicable	-	-	-
C. Total Impact of adjustments in (i+ii+iii)	-	-	-
D. Adjustments owing to Ind AS Transition	-	2.49	0.87
E. Total comprehensive income as per Restated Consolidated Summary Statements (A+C)	**261.29**	**49.98**	**6.40**

3.Material restatement adjustments :

The accounting policies applied as it and for each of the years ended March 31, 2023 and March 31, 2022 are consistent with those adopted in the preparation of financial statements for the year ended March 31,2024.

a. Others:
(i) the company has adopted Ind AS accounting principles and policies as a requirement of ICDR regulation.
(ii) there were no material amounts which have been adjusted for in arriving at profit/ loss of the respective years/ periods; and
(iii) there were no material adjustments for reclassification of the corresponding items of income, expenses, assets and liabilities, in order to bring them in line with the groupings as per the Historical Audited Consolidated Financial Statements of the Group and the requirements of the SEBI Regulations.

Note 43 : Statement of adjustments to audited financial statements
4. Non-adjusting items:

a. Audit qualifications for the respective years, which do not require any adjustments in the restated financial statements are as follows :
There are no audit qualification in auditor's report for the years ended 31st March 2024, 31st March 2023 and 31st March 2022 respectively .

b. Emphasis of matters in the Auditors' report which do not require any corrective adjustments in the Restated Financial statements :

As at and for the period ended 31st March 2024 :
The auditors' report has drawn attention to the basis of preparation of these Special purpose Ind AS Summary Financial Statements. The Special purpose Ind AS Summary Financial Statements have been prepared by the Holding Company for the purpose of preparation of the Restated Financial statements, which will be included in the Red Herring Prospectus/ Prospectus in connection with the proposed issue of equity shares of the Holding Company by way of a fresh issue and offer for sale of equity shares by the existing shareholders by way of initial public offer. Accordingly, the Special purpose Ind AS Summary Financial Statements may not be suitable for any other purpose and this report should not be used, referred to or distributed for any other purpose.

Our opinion is not modified in respect of this matter.

Audited Special Purpose Standalone Ind AS Summary Financial Statements of the Company March 31, 2023 :
The Special purpose Standalone Ind AS Summary Financial Statements have been prepared by the Company for the purpose of preparation of the Restated Financial Statements, which will be included in the Red Herring Prospectus/ Prospectus in connection with the proposed issue of equity shares of the Company by way of a fresh issue and offer for sale of equity shares by the existing shareholders by way of initial public offer. Accordingly, Special purpose Standalone Ind AS Summary Financial Statements may not be suitable for any other purpose and this report should not be used, referred to or distributed for any other purpose.

Our opinion is not modified in respect of this matter.

Audited Special Purpose Standalone Ind AS Summary Financial Statements of the Company March 31, 2022
The Special purpose Standalone Ind AS Summary Financial Statements have been prepared by the Company for the purpose of preparation of the Restated Financial Statements, which will be included in the Red Herring Prospectus/ Prospectus in connection with the proposed issue of equity shares of the Company by way of a fresh issue and offer for sale of equity shares by the existing shareholders by way of initial public offer. Accordingly, Special purpose Standalone Ind AS Summary Financial Statements may not be suitable for any other purpose and this report should not be used, referred to or distributed for any other purpose.

Our opinion is not modified in respect of this matter.

c. Audit Qualifications in Annexure to Auditors' Report, which do not require any corrective adjustments in the Restated Financial statements :

In addition to the audit opinion on the standalone financial statements, the auditors are required to comment upon the matters included in the Companies (Auditor's Report) Order, 2020 ("the CARO 2020 Order") issued by the Central Government of India under sub-section (11) of Section 143 of Companies Act, 2013 on the standalone financial statements as at and for the financial years ended 31st March 2024, 31st March 2023 and 31st March 2022 respectively. In the instant case, there are no matters to be disclosed under this clause.

Note 45 : Events after reporting period
There were no significant adjusting events that occurred subsequent to the reporting period.

As per our report of even date
for Krishnan Retna & Associates
Chartered Accountants
Firm's Registration No. 001536S

for and on behalf of the board of directors of
Tolins Tyres Limited (Formerly Known as Tolins Tyres Private Limited)

Sd/-
Kalamparambil Varkey Tolin
Managing Director
DIN :00381218

Sd/-
Sankarakrishnan Ramalingam
Whole-Time Director
DIN : 00078459

Sd/-
Jerin Tolin
Director
DIN : 00412851

Sd/-

Nikhil R Kumar
Partner
Membership No. 231162

Date : 24-07-2024
Place : Ernakulam
UDIN : 24231162BKESUZ9983

Sd/-

Muniraj Umesh
Company Secretary
M.No A72122

Date : 24-07-2024
Place : Ernakulam

Sd/-

Ravi Sharma
Chief Financial Officer

RESTATED STATEMENT OF CAPITALISATION

The following table sets forth our Company's capitalization as at March 31, 2024, derived from Restated Financial Information, and as adjusted for the Offer. This table should be read in conjunction with the sections titled "*Management's Discussion and Analysis of Financial Position and Results of Operations*" and "*Risk Factors*" on pages 301 and 37, respectively.

(₹ in million)

Particulars	Pre-Offer as at March 31, 2024 (consolidated)	As adjusted for the Offer*
Total borrowings		
- Non-current borrowings#	88.04	88.04
- Current Borrowings#	699.68	699.68
Debt (A)	**787.72**	**787.72**
Equity		
-Equity Share capital#	153.30	197.55
- Instruments entirely equity in nature	-	-
- Other equity#	852.03	2,807.78
Total Equity (B)	**1,005.33**	**3,005.33**
Debt equity ratio (A/B)^^	**0.78**	**0.26**
Non-current borrowings/ Total Equity	**0.09**	**0.03**

Notes:

1. *# These terms carry the same meaning as per Schedule III of the Companies Act, 2013, as amended.*
2. *^^Debt to equity ratio (Total borrowings/ Total Equity).*
3. **Borrowings as at March 31, 2024.*

OTHER FINANCIAL INFORMATION

The accounting ratios required under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations and other non-GAAP measures are given below:

Particulars	As at and for the year ended March 31, 20234	As at and for the year ended March 31, 2023	As at and for the year ended March 31, 2022
	(Consolidated)	(Standalone)	(Standalone)
Basic earnings per share (in ₹)	9.52	2.55	0.35
Diluted earnings per share (in ₹)	9.52	2.55	0.35
Return on Equity (%)	25.87%	25.70%	5.83%
Net Asset Value per Equity Share (in ₹)	36.80	9.92	5.98
Profit for the year (in ₹ million)	260.06	49.92	6.31
EBITDA (in ₹ million)	463.74	122.61	60.90

Notes: *The ratios have been computed as under:*

1. *Basic EPS (₹) = Restated profit for the year attributable to the equity holders of our Company/Weighted average number of equity shares outstanding during the year.*
2. *Diluted EPS (₹) = Restated profit for the year attributable to equity holders of our Company/Weighted average number of diluted equity shares and all dilutive potential equity shares outstanding during the year.*
3. *Basic EPS and Diluted EPS calculations are in accordance with Indian Accounting Standard 33 - 'Earnings per Share'.*
4. *Weighted average number of Equity Shares is the number of Equity Shares outstanding at the beginning of the year adjusted by the number of Equity Shares issued during the year multiplied by the time weight factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the period.*
5. *Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year/Total of weights.*
6. *Return on Equity %= Restated profit for the year divided by Total Equity at the end of the year.*
7. *Net worth is equal to total equity.*
8. *Net Asset Value per share is calculated as Net Worth attributable to owners of the Company as at the end of Fiscal year divided by the weighted average number of Equity Shares used in calculating basic earnings per share. The weighted average number of Equity Shares outstanding during the year is adjusted for bonus issue of Equity Shares and subdivision of equity shares from face value ₹ 100 each to ₹ 5 each of subsequent to September 30, 2023.*
9. *Finance income includes 'Interest income on bank and other deposits' and 'Interest income on security deposits' as per Restated Financial information*
10. *EBITDA is calculated as restated profit before tax, extraordinary and exceptional items plus finance costs, depreciation and amortisation expense minus other income.*
11. *Accounting and other ratios are derived from the Restated Financial Information.*

Other financial statements

In accordance with the SEBI ICDR Regulations, the audited financial statements of our Company and our wholly owned Indian subsidiary, TRPL, for Fiscals 2022, 2023 and 2024 ("**Audited Financial Statements**"), respectively and the financial statements relating to our wholly owned foreign subsidiary TTLLC (One Person) for the Fiscal 2024, is also available on our website at www.tolinstyres.com. Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations.

The Audited Financial Statements of our Company and its Subsidiaries and the reports thereon do not constitute, (i) a part of this Prospectus; or (ii) a prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an offer document to purchase or sell any securities under the Companies Act, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere.

The Audited Financial Statements and the reports thereon should not be considered as part of information that any investor should consider subscribing for or purchase any securities of our Company or any entity in which our Shareholders have significant influence and should not be relied upon or used as a basis for any investment decision. None of the entities specified above, nor any of their advisors, nor BRLM or the Selling Shareholders, nor any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Audited Financial Statements, or the opinions expressed therein.

Non-GAAP measures

Certain non-GAAP measures (**"Non-GAAP Measures"**) presented in this Prospectus are a supplemental measure of our performance and liquidity that are not required by, or presented in accordance with, Ind AS or Indian GAAP. Further, these Non-GAAP Measures are not a measurement of our financial performance or liquidity under Ind AS, Indian GAAP, or IFRS and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the year or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS or Indian GAAP. In addition, these Non-GAAP Measures are not a standardised term, hence a direct comparison of similarly titled Non-GAAP Measures between companies may not be possible. Other companies may calculate the Non-GAAP Measures differently from us, limiting its usefulness as a comparative measure. Although the Non-GAAP Measures are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it is useful to an investor in evaluating us because it is a widely used measure to evaluate a company's operating performance.

Reconciliation of Return on Net Worth (RoNW%)

(₹ in million)

Particulars	As at and for the year ended March 31, 2024	As at and for the year ended March 31, 2023	As at and for the year ended March 31, 2022
	(Consolidated)	**(Standalone)**	**(Standalone)**
Equity Share Capital (I)	153.30	50.00	14.00
Other equity and Instrument entirely in nature of equity (II)	-	-	-
Other Equity (III)	852.03	144.23	94.25
Total equity (IV)=(I+II+III)	**1,005.33**	**194.23**	**108.25**
Profit for the period (V) (PAT)	260.06	49.92	6.31
Return on Net Worth (V/(I+II+III)) (%)	**25.87%**	**25.70%**	**5.83%**

Reconciliation of Net Asset Value per Equity Share

(₹ in million, except share data)

Particulars	As at and for the year ended March 31, 2024	As at and for the year ended March 31, 2023	As at and for the year ended March 31, 2022
	(Consolidated)	**(Standalone)**	**(Standalone)**
Equity Share Capital (I)	153.30	50.00	14.00
Other equity and Instrument entirely in nature of equity (II)	-	-	-
Other Equity (III)	852.03	144.23	94.25
Total equity (IV)=(I+II+III)	**1,005.33**	**194.23**	**108.25**
Weighted Average number of equity shares outstanding for the year (V)	27,324,593	19,592,329	18,093,151
Net Asset Value per Equity Share* (VI= (IV)/V)	**36.80**	**9.92**	**5.98**

**Net Asset Value per share is calculated as Net Worth attributable to owners of the Company as at the end of Fiscal year divided by the weighted average number of Equity Shares used in calculating basic earnings per share. The weighted average number of Equity Shares outstanding during the year is adjusted for bonus issue of Equity Shares and subdivision of equity shares from face value ₹100 each to ₹5 each of subsequent to September 30, 2023.*

Reconciliation of debt equity ratio

(₹ in million, except ratio)

Particulars	As at and for the year ended March 31, 2024	As at and for the year ended March 31, 2023	As at and for the year ended March 31, 2022
	(Consolidated)	**(Standalone)**	**(Standalone)**
Non-current borrowings (I)	88.04	130.97	150.69
Current borrowings (II)	699.68	339.32	338.03
Total borrowings III = (I+II)	**787.72**	**470.29**	**488.72**
Equity Share Capital (IV)	153.30	50.00	14.00
Other equity and Instrument entirely in nature of equity (V)	852.03	144.23	94.25

Total equity (VI)=(IV+V)	**1,005.33**	**194.23**	**108.25**
Debt equity ratio (VII=III/VI)	**0.78**	**2.42**	**4.51**

Reconciliation of net debt to equity ratio

(₹ in million, except ratio)

Particulars	As at and for the year ended March 31, 2024	As at and for the year ended March 31, 2023	As at and for the year ended March 31, 2022
	(Consolidated)	**(Standalone)**	**(Standalone)**
Non-current borrowings (I)	88.04	130.97	150.69
Current borrowings (II)	699.68	339.32	338.03
Total borrowings III = (I+II)	**787.72**	**470.29**	**488.72**
Cash and cash equivalents and bank balances (IV)	26.73	8.08	11.71
Net debt (V = III - IV)	**760.99**	**462.21**	**477.01**
Equity share capital (VI)	153.30	50.00	14.00
Other equity (VII)	852.03	144.23	94.25
Total equity (VIIII)=(VI+VII)	**1,005.33**	**194.23**	**108.25**
Net Debt to equity ratio (IX= V/VIII)	**0.76**	**2.38**	**4.41**

In accordance with the SEBI ICDR Regulations, the audited financial statements of the Company for the financial year ended March 31, 2024, March 31, 2023 and March 31, 2022 (collectively, the "**Audited Financial Statements**") are available on our website at www.tolinstyres.com.

Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations. The Audited Financial Statements do not constitute, (i) a part of this Prospectus; or (ii) a prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an offer document or recommendation or solicitation to purchase or sell any securities under the Companies Act, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere. The Audited Financial Statements should not be considered as part of information that any investor should consider for subscription to or purchase of any securities of our Company and should not be relied upon or used as a basis for any investment decision.

None of our Company or any of its advisors, nor BRLM or the Promoter Selling Shareholders, nor any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Audited Financial Statements, or the opinions expressed therein.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL POSITION AND RESULTS OF OPERATIONS

The following discussion of our financial condition and results of operations should be read in conjunction with our Restated Financial Information on page 296. Unless otherwise indicated or the context otherwise requires, the financial information for Fiscals 2022, 2023 (standalone) and 2024 (consolidated) included herein is derived from the Restated Financial Statements, included in this Prospectus, which have been derived from our audited financial statements and restated in accordance with the SEBI ICDR Regulations and the Guidance Notes on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time, which differ in certain material respects from IFRS, U.S. GAAP and GAAP in other countries. For further information, see "Financial Information" on page 296.

The consolidated financial information for Fiscal 2024 are not directly comparable with the standalone financial information for Fiscals 2022 and 2023 given that we did not have any subsidiary in such prior periods. Further, unless otherwise indicated or the context otherwise requires, all operational information included herein for Fiscals 2022 and 2023 is on standalone basis and the Fiscal 2024 is on a consolidated basis. For further information, see "Restated Financial Information" on page 296.

Unless the context otherwise requires, in this section, references to "our Company", "the Company", "we", "us" and "our" refer to Tolins Tyres Limited.

Unless otherwise indicated, industry and market data used in this section has been derived from the industry report titled "The tyre and treads industry in India" released in August 2024 prepared by CRISIL MI&A, which has been commissioned by and paid for by our Company pursuant to an engagement letter with CRISIL dated September 28, 2023, and consent letter dated August 10, 2024 exclusively for the purposes of the Offer. A copy of the Company Commissioned CRISIL Report is available on the website of our Company at www.tolinstyres.com. The data included herein includes excerpts from the Company Commissioned CRISIL Report and may have been re-ordered by us for the purposes of presentation. There are no parts, data or information (which may be relevant for the proposed Offer), that has been left out or changed in any manner. Unless otherwise indicated, financial, operational, industry and other related information derived from the Company Commissioned CRISIL Report and included herein with respect to any particular year refers to such information for the relevant calendar year. For more information, see "Risk Factors – Industry information included in this Prospectus has been derived from an industry report prepared by CRISIL Limited exclusively commissioned and paid for by us for such purpose." on page 76. Also see, "Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation – Industry and Market Data" on page 18.

OVERVIEW

We are one of the leading players in the industry with all India presence with a diverse product range. We are one of the companies that are present in both verticals – manufacturing of new tyres and tread rubber. Our Company has established itself as a major tyre retreading solutions provider across India and exported to 40 foreign countries, including the Middle East, East Africa, Jordan, Kenya and Egypt. The major products of the Company include two-wheeler, three- wheelers, light commercial vehicle and agricultural tyres, precured tread rubber and other accessories including bonding gum, tyre flap, vulcanizing solutions, etc. *(Source: Company Commissioned CRISIL Report).*

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. We commenced operations in 1982 as a proprietorship concern for manufacture of tread rubber. We incorporated this Company in the year 2003 and commenced production and sales in the year 2005 and since then have been one of the players for retreading products manufacturing owing to our excellence and innovation in the industry. We are a profitable growing company in the retreading and tyre manufacturing space and our Profit after Tax has grown at a CAGR of 541.98% between Fiscal 2022 (on a standalone basis) and Fiscal 2024 (on a consolidated basis). Over the years, we have expanded our manufacturing capabilities through infusion of capital from the Promoters, in addition to growing our dealers and distribution network. With over four decades of experience, we rely on our product development capabilities to design and deliver proprietary products such as precured tread rubber and bias tyres that are market fit.

Under the "**Tolins Tyres**" brand, we market and sell tyres for use in light commercial vehicles, agricultural vehicles and two/three-wheeler vehicles, primarily in India and export to the Middle East, the ASEAN region, and Africa. The Company has established itself as a major tyre retreading solutions provider across India and exported to 40 foreign countries, including the Middle East, East Africa, Jordan, Kenya and Egypt. *(Source: Company Commissioned CRISIL Report).*

Currently our Company caters to all three segments of market viz. exports, domestic sales and Original Equipment manufacturers ("**OEMs**") like, Marangoni GRP, Kerala Agro Machinery Corporation Ltd (**KAMCO**), Redlands Motors, Tyre Grip etc. Further, we sell our products through dealership network and our depots. We have a widespread customer base with our domestic customer base situated in most of the regions of the country and our international customers situated across varied countries covering Middle East, the ASEAN region and Africa. We have been recognized by our customers for the high-quality of the products supplied by us, which is one of the factors that has helped us establish long term relationships with them.

We are backward integrated with raw materials, design, process engineering, casting and machining capabilities which allows us greater control over process, timelines, pricing and quality. We believe that our in-house design capabilities have been instrumental in our success by allowing us to work closely with customers for design and development of high performance and durable products. For our products, we are also forward integrated with a network of sales channels through our depot and dealers across key states in India. As on March 31, 2024, we have a total of 8 depots and 3,737 dealers across the country.

Our competitive strengths lie in our operational efficiency, ensuring timely delivery, stringent quality control, and product innovations. We believe in a customer centric business model and endeavour to supply customised products to meet our customer's demands. These factors have been instrumental in cultivating enduring relationships with our OEM customers, fostering both operational expansion and geographical penetration including exports. Anticipating that our quality management systems will sustain system-driven efficiency, we are poised for increased revenues and profitability. Needless to say, each of our product category is BIS (ISI certification required for Tyres) approved and almost all required sizes have got BIS product certification, which is mandatory for manufacturing and marketing Tyres in India.

We operate from three Manufacturing Facilities out of which two are located at Mattoor in Kalady, Kerala and the third one is located in Al Hamra Industrial Zone in Ras Al Khaimah in UAE. Our Company's manufacturing facility is spread over approximately 8.99 acres covering approximate built-up area of 126,488 square feet for end-to-end manufacturing of tyres and tread rubber including an in-house design development, production and quality testing at various levels in processes from receiving of raw material to final products. Our other facility in India is situated within the same premise and is spread over 2.21 acres covering an approximate built-up area of 64,537 square feet and is engaged in manufacturing complete compound mixing which is used by our Company as a raw material to manufacture our products. Our facility in Ras Al Khaimah, UAE is spread over approximately 2.47 acres with a built-up area of 30,189 square feet and is used for manufacture of tread rubber, bonding gum and warehousing of tyres. The location of our facilities in India is strategically close to the raw material source of natural rubber and infrastructure such as airports, seaports and national road network which gives us a competitive edge to address the market requirements. Currently, we have a consolidated capacity of 1.51 million tyre manufacturing, 12,486 tons tread rubber manufacturing capacity and 17,160 tons of rubber compound across our Company and its wholly owned subsidiaries.

Our Chairman and Managing Director, Dr. Kalamparambil Varkey Tolin, has been an integral part in the establishment and growth of our Company and with over three decades of experience in the rubber, tread rubber and tyre manufacturing industry, he has been instrumental in our continued growth. Our Senior Management Personnel of the Company have also been associated with us and have contributed to the growth of the Company through their commitment and expertise. We believe our experienced and dedicated senior management team have demonstrated ability to anticipate and capitalize on changing market trends, formulate and execute business strategies which enables us to manage and grow our operations and & deepen customer relationships.

Our key performance indicators for the last three Fiscals, i.e. 2024, 2023 and 2022 are as follows:

(₹ in million unless otherwise stated)

Key Performance Indicators	Fiscal		
	2024	2023	2022
	Consolidated	Standalone	Standalone
Revenue from Operations[(1)]	2,272.18	1,182.46	1,133.65
Gross Profit[(2)]	630.74	236.82	184.62
Gross Margin (%)[(3)]	27.76%	20.03%	16.29%
EBITDA[(4)]	463.74	122.61	60.90
EBITDA Margin (%)[(5)]	20.41%	10.37%	5.37%
PAT[(6)]	260.06	49.92	6.31
PAT Margin (%)[(7)]	11.45%	4.22%	0.56%
Return on Equity (%)[(8)]	25.87%	25.70%	5.83%
Return on Capital Employed (%)[(9)]	36.08%	31.49%	14.80%
Debt-Equity Ratio[(10)]	0.78	2.42	4.51

Notes:

1. *Revenue from operations is calculated as revenue from sale of products as per the Restated Financial Information.*
2. *Gross Profit is calculated as Revenues from operations less cost of goods sold, whereas cost of goods sold is calculated as sum of cost of raw material consumed, Purchase stock in trade and changes in inventories of finished goods, stock-in-trade, and work-in-progress as per the Restated Financial Information.*
3. *Gross margin is calculated as a percentage of gross profit divided by revenue from operations.*
4. *EBITDA is calculated as restated profit before tax, extraordinary and exceptional items plus finance costs, depreciation and amortisation expense minus other income.*
5. *EBITDA margin is calculated as a percentage of EBITDA divided by revenue from operations as per the Restated Financial Information.*
6. *PAT represents total profit for the year as per the Restated Financial Information.*
7. *PAT margin is calculated as a percentage of PAT divided by revenue from operations as per the Restated Financial Information.*
8. *Return on Equity (ROE%) is calculated as a percentage of PAT divided by Total Equity at the end of the year as per the Restated Financial Information, whereas Total equity is calculated as sum of equity share capital, other equity, Instrument entirely in the nature of equity, net of non-controlling interest.*
9. *Return on Capital Employed (ROCE%) is calculated as a percentage of Earnings before interest and Taxes / Total Assets minus Current Liabilities as per the Restated Financial Information. EBIT is calculated as restated profit before tax plus interest expense on borrowings minus other income.*
10. *Debt-Equity Ratio is calculated as Total Borrowing is divided by Total Equity.*

Set out below are our revenues from operations from our Restated Financial Information during the last three Fiscals, i.e. 2024, 2023 and 2022, are as follows:

(₹ in million)

Particulars	For the year ended March 31					
	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%**

Notes:

1. *Tyres includes all types of tyres, tubes and flaps.*
2. *Tread rubber includes pre cured tread rubber, conventional tread rubber, bonding gum, vulcanizing solutions and other ancillary product including rope rubber.*

SIGNIFICANT FACTORS AFFECTING OUR RESULTS OF OPERATIONS AND FINANCIAL CONDITION

Our results of operations have been, and will continue to be, affected by a number of events and actions, some of which are beyond our control. However, there are some specific items that we believe have impacted our results of operations and, in some cases, will continue to impact our results. We believe that the following factors, amongst others, have, or could have, an impact on these results, the manner in which we generate income and incur the expenses associated with generating this income.

Maintaining our customer relationships

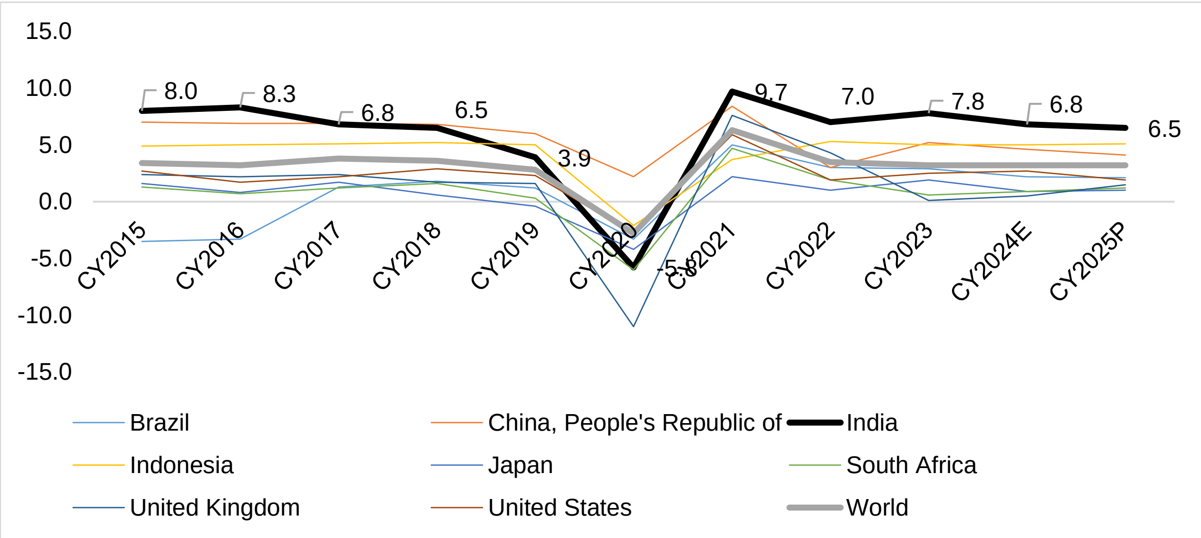
Our customers typically have specific requirements, and we believe that our continued relationships with our customers plays a significant role in determining our continued success and results of operations. We are one of the leading players in the industry with all India presence with a diverse product range. We are one of the companies that are present in both verticals – manufacturing of new tyres and tread rubber. *(Source: Company Commissioned CRISIL Report).* We primarily cater to the requirements of the domestic markets in tyres and tread rubber industry. Our customers include domestic and international OEMs, private companies and public sector transport undertakings of State government in India across different product offering by us. We have strong and long-established relationships with most of our customers.

The demand for our products from our customers has a significant impact on our results of operations and financial condition and our sales are particularly affected by the inventory and sales levels of our key customers. In the event that we lose one or more of our key customers or if the amount of business we receive from them is reduced for any reason, our cash flows and results of operations may be affected. Our supply arrangements with our customers also require us to meet certain standards and performance obligations and our failure to meet such specifications could result in a reduction of business from them, termination of contracts or additional costs and penalties, all of which may adversely impact our results of operations and financial condition.

Indian GDP forecast on economy:

Despite slowdown in the near term, India's economy is expected to outperform over the medium run. CRISIL MI&A expects domestic GDP growth to average 6.8% between fiscals 2025 and 2029 vs 3.2% globally, as estimated by the IMF. (*Source: Company Commissioned CRISIL Report*)

India is one of the fastest growing economies (GDP growth, % year-on-year)



E – estimated; P – projected

Note: GDP growth based on constant prices

Source: IMF (World Economic Outlook – April 2024 update), CRISIL MI&A Consulting

Key drivers of India's growth

- Capital will continue to be the biggest contributor to growth. However, as the government pursues fiscal consolidation, its role in boosting overall capex will partly diminish compared with the past few years.

- Also, strong domestic demand is expected to drive India's growth over peer economies in the medium term.

- Investment prospects are optimistic, given the government's capex push, progress of the Production Linked Incentive (PLI) scheme, healthier corporate balance sheets, and a well-capitalised banking sector with low non-performing assets.

- India is also likely to benefit from its diversification of the supply chain for incoming FDI flows, as global supply chains get reconfigured with focus shifting from efficiency towards resilience and friend shoring.

- Further, rising employment and notable increase in private consumption, buoyed by growing consumer confidence, are poised to drive GDP growth in the coming months.

- The government's future capex is expected to be supported by tax buoyancy, simplified tax structures with lower rates, reassessment of the tariff structures and digitalisation of the tax filing process.

- Medium-term growth is anticipated to be bolstered by increased capital spending on infrastructure and asset development projects, thereby translating into enhanced growth multipliers.

(Company Commissioned CRISIL Report)

Tyre exports of India

Tyre exports from India have seen flat growth this year. The global economy's challenges from recessionary conditions, rising interest rates, political upheaval, and a weakening of external demand impacted the growth momentum of Indian tyre exports.

CRISIL MI&A forecasts overall tyre exports to increase by 7-9% in fiscal 2029, with the two-wheeler tyre segment leading the growth. Indian two-wheeler OEMs' strong market presence in African and Latin American countries, along with the enhanced reputation of Indian tyre brands, will support this expansion. However, exports in other segments are likely to decline due to decreased demand from advanced economies in Europe and America.

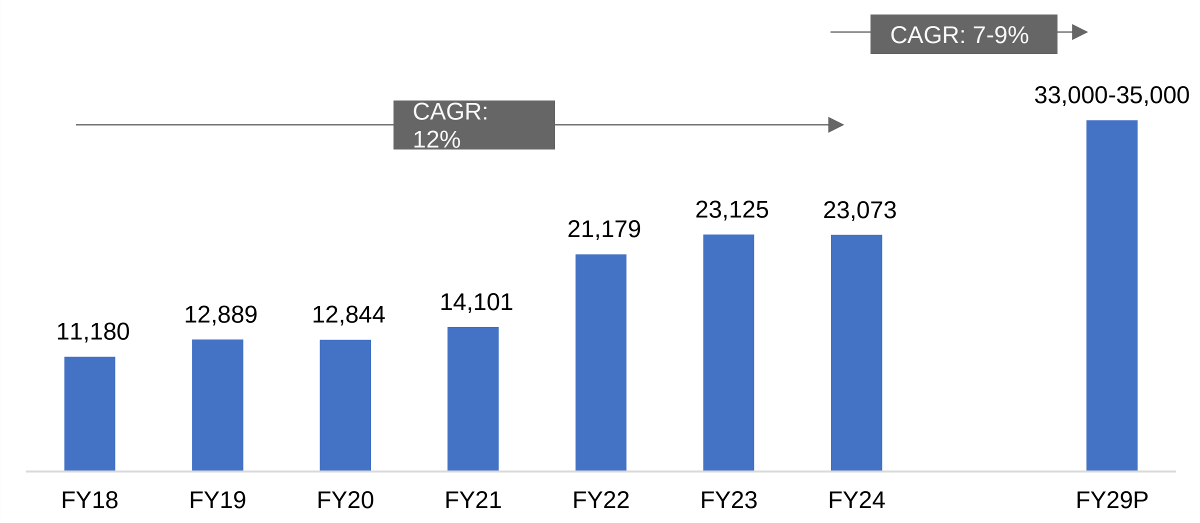
India's tyre exports declined to ₹ 23,075 crore in fiscal 2024 from ₹ 23,125 crore in fiscal 2023.

In fiscal 2024, the top export markets for Indian tyres were the US, Germany, Brazil, Italy, UAE, France, Philippines, Netherland, UK, Bangladesh, and Canada. The US continues to be the largest market for Indian tyres, accounting for 18% of the total tyres exported from the country during the year.

Increased performance and better durability at affordable prices in addition to China de-risking strategy adopted by companies across the globe bodes well for increasing tyre exports from India. The presence of multiple manufacturing units of Indian OEMs outside the country is increasing traction for Indian tyres in global markets as well.

The competitive performance and affordability of Indian tyres, combined with the global shift towards diversifying supply chains away from China, have positively impacted export growth. The establishment of manufacturing units by Indian OEMs abroad is also boosting the acceptance of Indian tyres in international markets. Moreover, increased investments in technology and innovation are expected to further solidify the position of Indian tyre manufacturers globally.

Tyre exports (Rs lakhs)



Source: ATMA, CRISIL MI&A Consulting

Region-wise tyre exports from India *(₹ in Lakhs)*

Region	FY18	FY19	FY20	FY21	FY22	FY23	FY24
Europe	3,74,585	4,25,153	4,00,776	5,15,249	7,73,320	7,53,342	7,92,730
North America	1,65,130	2,18,533	2,33,893	2,73,402	4,37,837	5,65,085	4,85,033
Asia	2,44,286	2,71,070	2,58,630	2,35,257	3,18,347	3,20,104	3,27,817
Latin America	1,03,433	1,05,548	1,11,330	1,16,090	2,20,146	2,59,008	2,48,394
Middle East	1,09,376	1,26,367	1,42,978	1,26,369	1,74,598	2,22,016	2,30,164
Africa	96,783	1,12,892	1,13,018	1,12,771	1,54,885	1,49,469	1,72,481
Others	24,365	29,324	23,749	30,935	38,783	43,469	50,675

Source: ATMA, CRISIL MI&A Consulting

Our future growth also depends on penetrating new international markets as well as remaining a key supplier to strategic sectors, adapting existing products to new applications, and introducing new products that achieve market acceptance.

Changes in applicable regulations have had and may have an impact on our business and results of operations. Our results of operations have been favourably impacted by the Government's initiatives. We believe that this policy will provide a significant boost to indigenous manufacturing companies with design and manufacturing capabilities and we are positioned through vertical integration of the business model to take full benefit of the same. We believe this represents a significant opportunity for growth as we expand our products and solutions portfolio to designing, developing and/or manufacturing new products and solutions, which in turn will enable us to establish new customer bases and penetrate new geographies.

Availability and cost of raw materials

Our primary raw materials are Natural rubber, synthetic rubber, carbon black, tyre cord fabric and chemicals. The following table sets out certain information about our purchases of raw materials expenditure in Fiscal 2024 (on a consolidated basis), Fiscals 2023 and 2022 (on a standalone basis) respectively.

(₹ in million)

	Fiscal					
	2024 (Consolidated)		2023 (Standalone)		2022 (Standalone)	
Description	Amount (₹ million)	Percentage to Total	Amount (₹ million)	Percentage to Total	Amount (₹ million)	Percentage to Total

		Purchases (%)		Purchases (%)		Purchases (%)
Raw Materials	1,934.01	96.10%	1,060.43	97.28%	1,000.19	97.10%
Consumables	10.88	0.54%	6.47	0.59%	6.36	0.62%
Packing Materials	2.86	0.14%	4.88	0.45%	5.43	0.53%
Fuel	64.71	3.22%	18.28	1.68%	18.09	1.76%
Total Purchases	**2,012.46**	**100.00%**	**1,090.06**	**100.00%**	**1,030.07**	**100.00%**

The tyre manufacturing industry is exposed to challenges associated with a limited number of suppliers for certain critical raw materials, such as natural and synthetic rubber, carbon black, tyre cord fabric, steel cord, and various chemical additives. Our major suppliers include, Birla Carbon India Private Limited, Epsilon Cardon Private Limited, Hindustan Petroleum Limited, Madura Coats Limited and POCL Enterprises Limited.

We have from time-to-time experienced cost fluctuations of our primary raw materials, particularly in the aforementioned components due to volatility in commodity markets. Since the selling price of our products are affected by the prices of our primary raw materials, fluctuations in the prices of these raw materials and an inability to pass on the cost increase to our customers could negatively affect our operating results. This allows us to factor in the costs of the raw materials when we enter into any sales contracts and accordingly pass on any increase in the prices of raw materials to our customers. For most of our other suppliers with whom we do not have such pricing windows, we tend to submit purchase orders for raw materials back-to-back at or around the same time as we receive orders from customers, to help minimize our open raw material positions. We typically pay in advance to our suppliers for procuring raw materials. However, shortage in supply positions in the domestic and global market could be a risk in scheduling our delivery timings and hence pose a business risk considering that the raw materials required for our business is basically a long lead time frame oriented. Shortage in supply of raw materials we use in our business may result in an increase in the price of the products. An increase in raw material prices could result in a reduction of our profit margins.

Our results of operations may be impacted by our ability to formulate and adjust business strategies in accordance with market demand as influenced by changing dynamics on supply in the competitive landscape.

Design and development of new products

Our business model going forward will be dependent on our ability to successfully conduct design and development with respect to new products. However, this process is both time consuming and costly, and involves a high degree of business risk. To develop new products, we are required to commit substantial time, funds and other resources. Our investments in design and development for new products could result in higher costs without a proportionate increase in our revenues.

In addition, we must adapt to rapid changes in our industry due to technological advances. The cost of implementing new technologies, upgrading our Manufacturing Facilities and recruiting design staff could be significant and could adversely affect our profitability if commensurate revenue is not generated from the new design efforts.

Expansion of business verticals and operations

Our Manufacturing Facilities on a consolidated basis covers an area of 221,214 square feet facility situated in Kalady, Ernakulam, Kerala in India and in Ras Al Khaimah, UAE dedicated for tyre and precured tread manufacturing.

We believe our investment in infrastructure and capacity build up will enable us to cater to the growing demand from our customers and enhance our product portfolio, which in turn is expected to result in an increase in our revenue and profits.

While we continue to integrate our business model, we intend to evaluate and selectively pursue strategic investment and acquisition opportunities across the advanced technology platform products to supplement and complement our existing services and strategies when such opportunities arise. The actual deployment of funds will depend on a number of factors, including the timing, nature, size of acquisitions to be undertaken, as well as general factors affecting our results of operation, financial condition and access to capital. These factors will also determine the form of investment for these potential acquisitions. Going forward, our acquisition plans may be affected by delays, cancellations, renegotiations of the contracts as well as the long gestation period in implementing the plan and concluding such contracts, if any, which may affect our business positioning and financial results.

Cost and availability of skilled manpower

We require the application of skilled manpower at key stages of engineering and manufacturing processes. We have therefore, been focused on the recruitment, training and retention of a skilled employee base. As at March 31, 2024, we have 201 employees on a consolidated basis comprising of 40 permanent employees and 161 contract employees who look after our business operations, factory management, administrative, secretarial, legal, marketing and accounting functions in accordance with their respective designated goals. We believe that our Company's growth and work environment combined with our employee satisfaction rate has allowed us to attract talent. In addition, the presence of varied profiles available in our organization coupled with high growth potential facilitates higher retention of employees. If there are any labour shortages, it could increase our production cost and hinder our productivity and ability to meet customers' delivery schedules, any or all of which may have an adverse impact on our results of operations.

PRESENTATION OF FINANCIAL INFORMATION

Our Restated Financial Information for March 31, 2024 (consolidated basis) and as at for the financial year ended March 31, 2023 and March 31, 2022 (standalone basis) and the restated summary statements of profit and loss (including other comprehensive income), cash flows and changes in equity March 31, 2024 (consolidated basis) and as at for the financial year ended March 31, 2023 and March 31, 2022 (standalone basis) together with the summary of significant accounting policies and explanatory information thereon (collectively, the *"Restated Financial Information"*), prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013, read with Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other relevant provisions of the Act. The Restated Financial Information have been derived from our audited financial statements for the financial year ended March 31, 2024 (consolidated) prepared in accordance with AS 25 and as at and for the financial year ended March 31, 2023 and March 31, 2022 prepared in accordance with Indian GAAP, and is reclassified/ remeasured to Ind-AS, by preparing Ind-AS financial statements and further restated in accordance with the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India, as amended.

The consolidated financial information March 31, 2024 is not directly comparable with the standalone financial information for Fiscals 2023 and 2022 given that we did not have any subsidiary in such prior periods. Further, unless otherwise indicated or the context otherwise requires, all operational information included herein for Fiscals 2023 and 2022 is on a standalone basis, while all such information for Fiscal 2024 is on a consolidated basis.

TRANSITION FROM INDIAN GAAP TO IND AS FINANCIAL INFORMATION

Our company has adopted Ind AS for the preparation of financial information for the financial year beginning from April 1, 2022. The audited financial statements for the financial year ended March 31, 2024 (consolidated and standalone basis) and for the financial year ended March 31, 2023 and March 31, 2022 (standalone basis) were prepared in accordance with Indian GAAP and the same have been converted into Ind AS by our management to align accounting policies, exemptions and disclosures as adopted by our Company for the transition to Ind AS in the context of the preparation for the financial year ended March 31, 2024 (consolidated and standalone basis) and for the financial year ended March 31, 2023 and March 31, 2022 (standalone basis) to Restated Ind AS summary of financial information. In preparing these financial information, our company's opening balance sheet was prepared as at April 1, 2022, our Company's date of transition to Ind AS. In preparing the restated Ind AS summary financial information for the financial year ended March 31, 2024, 2023 and March 31, 2022, our Company prepared opening balance sheet as at April 1, 2022, being the date of transition to Ind AS. For further information, see the chapter titled *"Restated Financial Information"* beginning on page 296.

Ind AS differs in certain material respects from Indian GAAP, IFRS and U.S. GAAP. Accordingly, the degree to which our financial information will provide meaningful information to a prospective investor in countries other than India is entirely dependent on the reader's level of familiarity with Ind AS. As a result, the Restated Financial Information Statements may not be comparable to our historical financial statements. For Reconciliation of Indian GAAP to Ind AS please refer Note 40 pertaining to reconciliation between Indian GAAP and Ind AS in the chapter titled "Restated Financial Statements" beginning on page 296.

NON-GAAP MEASURES

Earnings before Interest, Taxes, Depreciation and Amortization Expenses ("EBITDA")/ EBITDA Margin

EBITDA presented in this Prospectus is a supplemental measure of our performance and liquidity that is not required by, or presented in accordance with, Ind AS, Indian GAAP, IFRS or US GAAP. Further, EBITDA is not a measurement of our financial performance or liquidity under Ind AS, Indian GAAP, IFRS or US GAAP and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the years/ period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP, IFRS or US GAAP. In addition, EBITDA is not a standardised term; hence a direct comparison of EBITDA between companies may not be possible. Other companies may calculate EBITDA differently from us, limiting its usefulness as a comparative measure. Although EBITDA is not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it is useful to an investor in evaluating us because it is a widely used measure to evaluate a company's operating performance.

Reconciliation of EBITDA and EBITDA Margin to Profit for the Year

The table below reconciles profit for the period/year to EBITDA. EBITDA is calculated as profit before exceptional items and tax, plus finance costs, depreciation and amortization expenses plus net loss on foreign currency translation, while EBITDA Margin is the percentage of EBITDA divided by total income.

(₹ in million)

Particulars	**For the year ended March 31**		
	2024 (Consolidated)	**2023 (Standalone)**	**2022 (Standalone)**
Profit before exceptional items and tax	328.98	70.27	8.54
Adjustments:			
Add: Finance Costs	115.80	50.52	42.96
Add: Depreciation and Amortization expense	33.71	16.14	19.62
Less: Other Income	(14.75)	(14.33)	(10.21)
Earnings before interest, taxes, depreciation and amortization expenses (EBITDA) (A)	**463.74**	**122.60**	**60.91**
Revenue from Operations (B)	**2,272.18**	**1,182.46**	**1,133.65**
EBDITA Margin (EBIDTA as a percentage of Revenue of Operations) (A/B)	**20.41%**	**10.37%**	**5.37%**

1 Corporate Information:

Tolins Tyres Limited (*Formerly known as Tolins Tyres Private Limited*) (the Holding Company together with its subsidiaries hereafter refer to as the "**Group**") is a public limited company domiciled and incorporated in India under the Companies Act, 1956 vide CIN No. U25119KL2003PLC016289 and incorporated on July 10, 2003. The registered office of the Company is located at No. 1/47, MC Road, Kalady, Ernakulam, Kerala – 683 574 India. The Group is primarily engaged in the manufacture of rubber tyres for various vehicle.

Pursuant to a special resolution passed in the extraordinary general meeting of the shareholders of the Company held on January 1, 2024, the Company has converted from a Private Limited Company to a Public Limited Company and consequently, name of the Company has changed to Tolins Tyres Limited pursuant to fresh certificate of incorporation issued by ROC on January 26, 2024.

2 Material Accounting Policy:

This note provides a list of the material accounting policies adopted in the preparation of these Financial Information. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Basis of preparation and presentation of Restated Summary Financial Information:

i. Basis of preparation

a) The Restated Summary Financial Information of the Group comprising of the Restated Consolidated Summary Statement of Assets and Liabilities as at March 31, 2024 and Restated Standalone Summary Statement of

Assets and Liabilities for the Financial Year as at March 31, 2023 and March 31, 2022, the Restated Consolidated Summary Statements of Profit and Loss (including other comprehensive income) as at March 31, 2024 and Restated Standalone Summary Statement of Profit and Loss (including other comprehensive income the Financial Year ended March 31, 2023 and March 31, 2022 the Restated Consolidated Summary Statement of Changes in Equity, the Restated Summary Cash Flow Statement for the as at March 31, 2024 and Restated Standalone Summary Statement of Changes in Equity, the Restated Summary Cash Flow Statement for the Financial Year ended March 31, 2023 and March 31, 2022, the Summary Statement of Material Accounting Policy information, and other explanatory information (collectively, the "**Restated Summary Financial Information**" or "**Restated Summary Financial Statements**"),

b) These Statements have been prepared by the Management as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time, issued by the Securities and Exchange Board of India ("**SEBI**") on September 11, 2018, in pursuance of the Securities and Exchange Board of India Act, 1992 ("**ICDR Regulations**") for the purpose of inclusion in the Red Herring Prospectus and this Prospectus ("**RHP**" and "**Prospectus**" or "**Offer Documents**") in connection with its proposed initial public offering of equity shares of face value of Rs. 5 each of the Company comprising a fresh issue of equity shares and an offer for sale of equity shares held by the selling shareholders (the "**Offer**"), prepared by the Company in terms of the requirements of:

A. Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "**Act**").

B. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time; and

C. The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI) (the "**Guidance Note**").

c) The Restated Summary Financial Statements have been prepared on a going concern basis. The accounting policies are applied consistently to all the periods presented herein.

d) The Restated Summary Financial Statements have been prepared after making suitable adjustments to the accounting heads from their Indian GAAP values. These Restated Summary Financial Statements are not statutory financial statements under the Companies Act, 2013.

e) These Restated Summary Financial Statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) (Amendment) Rules, 2016 and other accounting principles generally accepted in India, along with the presentation requirement of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant), which have been approved by the board of directors at their meeting held on July 24, 2024.

f) The Restated Financial Statements have been prepared to contain information/disclosures and incorporating adjustments set out below in accordance with the ICDR Regulations: -

i. Adjustments to the profits or losses of the earlier periods for the changes in accounting policies if any to reflect what the profits or losses of those periods would have been if a uniform accounting policy was followed in each of these periods and of material errors; if any;

ii. Adjustments for reclassification/regroupings of the corresponding items of income, expenses, assets and liabilities retrospectively in the years ended March 31, 2024, in order to bring them in line with the groupings as per the Restated Financial Information of the Company for the purpose of filing of Offer Documents; and

iii. The resultant impact of tax due to the aforesaid adjustments, if any.

g) Historical cost convention:

The Restated Financial Statements have been prepared on a historical cost basis, except for the following assets and liabilities:

i. Certain financial assets and liabilities that are measured at fair value
ii. Defined benefit plans-plan assets measured at fair value

h) The Restated Financial Statements are presented in Indian Rupees (In Rupees) and disclosed in millions except as otherwise stated.

i) New and amended standards adopted by the Group

The Ministry of Corporate Affairs had *vide* notification dated March 31, 2023 notified the Companies (Indian Accounting Standards) Amendment Rules, 2023, which amended certain accounting standards, and are effective April 1, 2023.

i. Disclosure of accounting policies - amendments to Ind AS 1

The amendment aims to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures. The amendments did not have an impact on the Company's disclosures of accounting policies, on the measurement, recognition or presentation of any items in the Company's financial statements.

ii. *Definition of accounting estimates - amendment to Ind AS 8*

The amendment aims to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures. The amendments did not have an impact on the Company's disclosures of accounting policies, on the measurement, recognition or presentation of any items in the Company's financial statements.

iii. Deferred Tax related to Assets and Liabilities arising from a Single Transaction - Amendment to Ind AS 12

The amendments narrow the scope of the initial recognition exception under Ind AS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences. There was no impact on the opening retained earnings as at 1 April 2023

These amendments did not have any material impact on the amounts recognized in prior periods and not expected to significantly affect the current or future periods

(ii) Consolidation:

a) Basis of consolidation:

The Restated Consolidated Summary Financial Statements comprises of the financial information of the Company and its wholly owned subsidiaries as at 31st March 2024. There is no consolidation for the year ended 31st March 31, 2023 and March 31, 2022 as the Company did not have any Subsidiaries, Associates, Joint venture, Joint operation.

Control is achieved when the Group is exposed or has right, to variable returns from its involvement with the investee and the ability to affect those returns through its power over the investee. Specially, the Group controls an investee if and only if the Group has: -

a. Power over investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee.
b. Exposure or right to variable returns from its involvement with the investee and
c. The ability to use its power over the investee to affect its returns.

Generally, there is a presumption that a majority of the voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar right of:-

a. The contractual arrangement with the other vote holder of the investee.
b. Right arising from other contractual arrangements.
c. The Group's voting rights and potential voting rights.
d. The size of the Group's holding of voting relative to the size and dispersion of the holding of the other voting rights holders.

The Group re-assess whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a Subsidiary/Associates/Joint venture/Joint operation begins when the Group obtains control over the Subsidiary/Associates/Joint venture/Joint operation and ceases when the Group loses control of the Subsidiary/Associates/Joint venture/Joint operation.

Assets, liabilities, income, expenses of a Subsidiary/Associates/Joint venture/Joint operation acquired or disposed during the year/period are included in the Restated Summary Financial Statements from the date the Group gain control until the date the Group ceases to control the Subsidiary/Associates/Joint venture/Joint operation.

The Restated Summary Financial Statements are prepared using accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the Restated Summary Financial Statements for like transactions and events in similar circumstances then appropriate adjustments are made to Restated Summary Financial Statements in preparing the Restated Summary Financial Statements to ensure conformity with the Group's accounting policies.

In accordance with Ind AS 103, the Group accounts for these business combinations using the acquisition method when control is transferred to the Group. The consideration transferred for the business combination is generally measured at fair value as at the date the control is acquired (acquisition date), as are the net identifiable assets acquired. Any goodwill that arises is tested annually for impairment. Any gain on a bargain purchase is recognized in OCI and accumulated in equity as capital reserve if there exists clear evidence of the underlying reasons for classifying the business combination as resulting in a bargain purchase; otherwise, the gain is recognized directly in equity as capital reserve. Acquisition related costs are expensed as incurred.

Historical audited financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the Restated Summary Financial Statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial statements.

An entity has a choice on a combination-by-combination basis to measure any NCI that represents present ownership interest in the acquiree at either fair value or the proportionate share of the acquiree's net identifiable assets.

b) Consolidation procedure:

i. Combine like items of assets, liabilities, equity, income, expenses and cash flow of the holding company with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the Restated summary statements at the acquisition date.

ii. Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.

iii. Eliminate in full intragroup assets and liabilities, equity, income, expenses and cashflows relating to transactions between entities of the Group (profit or losses resulting from intragroup transactions that are recognised in assets, such as inventory and property, plant equipment are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the Restated Summary Financial Statements. Ind AS 12 income taxes applies to temporary differences that arise from the elimination of profit and loss resulting from intergroup transactions.

iv. Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the summary statements of subsidiaries to bring their accounting policies into line with the group's accounting policies.

All intra-group assets and liabilities, equity, income, expenses and cashflow relating to transactions between member of the group are eliminated in full on consolidation.

A change in the ownership interest of subsidiary, without loss of control, is accounted for as an equity transaction. If the group losses control over a subsidiary, it:

a) Derecognises the assets (including goodwill) and liabilities of the subsidiary/ies
b) Derecognises the carrying amount of any non-controlling interests
c) Derecognises the cumulative translation differences recorded in equity
d) Recognises the fair value of the consideration received
e) Recognises the fair value of any investment retained
f) Recognises any surplus or deficit in profit or loss
g) Reclassifies the parent's share of components previously recognized in OCI to profit or loss or retained earnings, as appropriate, as would be required if the group had directly disposed of the related assets or liabilities.

(iii) Fair value measurement:

The Group measures financial instruments at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

i. In the principal market for asset or liability, or
ii. In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non- financial asset considers a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1- Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2- Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3- Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities based on the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

i. Current versus non-current classification:

The Group presents assets and liabilities in the balance sheet based on current/non- current classification.

a. An asset is treated as current when it is:
   (i) Expected to be realized or intended to be sold or consumed in normal operating cycle.
   (ii) Held primarily for the purpose of trading.
   (iii) Expected to be realized within twelve months after the reporting period, or
   (iv) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

b. A liability is current when it is:
   (i) It is expected to be settled in normal operating cycle.
   (ii) It is held primarily for the purpose of trading.
   (iii) It is due to be settled within twelve months after the reporting period, or
   (iv) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

c. Deferred tax assets and deferred tax liabilities are classified as non- current assets and liabilities.

d. The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Group has identified twelve months as its operating cycle.

ii. Property, plant and equipment:

Group initially recognised Property, Plant and Equipment including capital work in progress are stated at cost, less accumulated depreciation and accumulated impairment losses, if any. The cost comprises of purchase price, taxes, duties, freight and other incidental expenses directly attributable and related to acquisition and installation of the concerned assets and are further adjusted by the amount of input tax credit availed wherever applicable. Subsequent costs are included in asset's carrying amount or recognised as separate assets, as appropriate, only when it is probable that future economic benefit associated with the item will flow to the Group and the cost of item can be measured reliably. When significant parts of plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their respective useful lives. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied.

All other repair and maintenance costs are recognized in Restated Summary Statement of Profit or Loss as incurred. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

Any item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognised.

Capital work- in- progress includes cost of property, plant and equipment under installation / under development as at the balance sheet date.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate. Land is carried at historical cost and is not depreciated.

The useful lives, residual values and depreciation method of PPE are reviewed, and adjusted appropriately, at-least as at each reporting date so as to ensure that the method and period of depreciation are consistent with the expected pattern of economic benefits from these assets. The effects of any change in the estimated useful lives, residual values and / or depreciation method are accounted prospectively, and accordingly the depreciation is calculated over the PPE's remaining revised useful life. The cost and the accumulated depreciation for PPE sold, scrapped, retired or otherwise disposed off are derecognised from the Restated Summary Statement of Assets and Liabilities and the resulting gains / (losses) are included in the statement of profit and loss within other expenses / other income.

The management basis its past experience and technical assessment has estimated the useful life, which is at variance with the life prescribed in Part C of Schedule II of the Companies Act, 2013 and has accordingly, depreciated the assets over such useful life.

iii. Intangible Assets:

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Internally generated intangibles, excluding development cost, are not capitalized and the related expenditure is reflected in Restated Summary statement of Profit and Loss in the period in which the expenditure is incurred. Cost comprises the purchase price, taxes to the extent of nonrefundable and any attributable cost of bringing the asset to its working condition for its intended use.

The useful lives of intangible assets are assessed as either finite or indefinite. Intangible assets with finite lives are amortized over their useful economic lives and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset with a finite useful life is reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset is accounted for by changing the amortization period or method, as appropriate, and are treated as changes in accounting estimates. The amortization expense on intangible assets with finite lives is recognized in the statement of profit and loss in the expense category consistent with the function of the intangible assets.

Intangible assets with indefinite useful lives are not amortized, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

Gains or losses arising from disposal of the intangible assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the assets are disposed off.

Intangible assets with finite useful life are amortized on a written down value basis over the estimated useful economic life of 10 years, which represents the period over which the Group expects to derive economic benefits from the use of the assets.

Intangible Assets under development includes cost of intangible assets under development as at the balance sheet date.

iv. Impairment of non- financial Assets:

Intangible assets that have an indefinite useful life are not subject to amortization and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired.

Other assets are tested for impairment whenever events or changes in circumstances indicate the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the assets carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an assets fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for the which there are separately identifiable cash inflows which largely independent of the cash inflows from other assets or group of assets (cash generating units). Non - financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

v. Compound financial instruments:

Compound financial instruments are separated into liability and equity components based on the terms of the contract. On issuance of compound financial instruments, the fair value of the liability component is determined using a market rate for an equivalent instrument. This amount is classified as a financial liability measured at amortised cost (net of transaction cost) until it is extinguished on redemption/ conversion.

vi. Investment in Subsidiaries, Associates, Joint Ventures:

Any investments in its subsidiaries, associates and joint ventures are carried at cost less impairment.

vii. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

a) Financial Assets

Classification:

The Group classifies its financial assets in the following measurement categories:

1. Those to be measured at fair value through other comprehensive income.
2. Those to be measured at fair value through profit or loss.
3. Those to be measured at amortised cost.

The classification depends on entity's business model for managing the financial assets and the contractual terms of the cash flow.

Initial recognition and measurement

All financial assets (not recorded at fair value through profit or loss) are recognized initially at fair value plus transaction costs that are attributable to the acquisition of the financial asset. Transaction cost of financial assets carried at fair value through profit or loss are expensed in profit or loss account.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in following categories:

i. Debt instruments at amortized cost
ii. Debt instruments at fair value through other comprehensive income (FVTOCI)
iii. Debt instruments at fair value through profit and loss (FVTPL)
iv. Equity instruments

Where assets are measured at fair value, gains and losses are either recognized entirely in the statement of profit and loss (i.e., fair value through profit or loss), or recognized in other comprehensive income (i.e., fair value through other comprehensive income).

For investment in debt instruments, this will depend on the business model in which the investment is held.

For investment in equity instruments, this will depend on whether the Group has made an irrevocable selection at the time of initial recognition to account for equity instruments at FVTOCI.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Group of similar financial assets) is primarily derecognized (i.e., removed from the Group's statement of financial position) when:

i. The rights to receive cash flows from the asset have expired, or

ii. The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass through" arrangement and either;

a. the Group has transferred the rights to receive cash flows from the financial assets or

b. the Group has retained the contractual right to receive the cash flows of the financial asset but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the Group has transferred an asset, the Group evaluates whether it has transferred substantially all the risks and rewards of the ownership of the financial assets. In such cases, the financial asset is derecognized. Where the entity has not transferred substantially all the risks and rewards of the ownership of the financial assets, the financial asset is not derecognized.

Where the Group has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognized if the Group has not retained control of the financial asset. Where the Group retains control of the financial asset, the asset is continued to be recognized to the extent of continuing involvement in the financial asset.

Impairment of financial assets

In accordance with Ind AS 109, the Group applies expected credit losses (ECL) model for measurement and recognition of impairment loss on the following financial asset and credit risk exposure –

a. Financial assets measured at amortized cost;
b. Financial assets measured at fair value through other comprehensive income (FVTOCI)

The Group follows "simplified approach" for recognition of impairment loss allowance on Trade receivables or contract revenue receivables.

Under the simplified approach, the Group does not track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. The Group uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on its historically observed default rates over the expected life of trade receivable and is adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

For recognition of impairment loss on other financial assets and risk exposure, the Group determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the Group reverts to recognizing impairment loss allowance based on 12- months ECL.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss. This amount is reflected under the head 'other expenses' in the statement of profit and loss.

The balance sheet presentation for various financial instruments is described below: -

i. **Financial assets measured as at amortized cost:** ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Group does not reduce impairment allowance from the gross carrying amount.

ii. **Debt instruments measured at FVTOCI:** For debt instruments measured at FVTOCI, the expected credit losses do not reduce the carrying amount in the balance sheet which remains at fair value. Instead, an amount equal to the allowance that would arise if the asset was measured at amortised cost is recognised in other comprehensive income as the "accumulated impairment amount".

b) Financial liabilities:

Classification -

The Group classifies its financial liabilities in the following measurement categories:

i. Those to be measured at fair value through profit or loss (FVTPL).
ii. Those to be measured at amortised cost.

Initial recognition and measurement –

Financial liabilities are classified at initial recognition as financial liabilities at fair value through profit or loss, loans and borrowings, and payables, net of directly attributable transaction costs. The Group financial liabilities include loans and borrowings including bank overdraft, trade payables, trade deposits, retention money, liabilities towards services and other payables.

Subsequent measurement -

A. Financial liabilities at fair value through profit or loss (FVTPL):

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered by the Group that are not designated as hedging instruments in a hedge relationship as defined by Ind AS 109. The separated embedded derivate are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognized in the statement of profit and loss. Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ losses are not subsequently transferred to profit and loss. However, the Group may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognized in the statement of profit or loss.

The Group has not designated any financial liability as at fair value through profit and loss unless otherwise specified.

B. Financial liabilities at amortised cost (AC):

i. Trade Payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of the financial year which are unpaid. The amounts are unsecured and are usually paid within 90 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period.

They are recognized initially at fair value and subsequently measured at amortized cost using Effective interest rate method.

ii. Loans and borrowings

Borrowings are initially recognized at fair value, net of transaction cost incurred. After initial recognition, interest-bearing borrowings are subsequently measured at amortized cost using the Effective interest rate method. Gains and losses are recognized in profit or loss when the liabilities are derecognised as well as through the Effective interest rate amortization process. Amortized cos tis calculated by considering any discount or premium on acquisition and fees or costs that are an integral part of the Effective interest rate.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

iii. Refundable Deposits

Refundable Deposits are initially recognized at fair value, net of transaction cost incurred. After initial recognition, refundable deposits are subsequently measured at amortized cost. Gains and losses are recognized in profit or loss when the liabilities are derecognised as well as through the amortization process.

Derecognition -

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or medication is treated as the derecognition of the original liability and the recognition of a new liability.

The difference in the respective carrying amounts is recognized in the statement of profit and loss.

c) General

Offsetting of financial instruments:

Financials assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

Reclassification of financial assets/ financial liabilities:

The Group determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Group's senior management determines change in the business model as a result of external or internal changes which are significant to the Group's operations. Such changes are evident to external parties. A change in the business model occurs when the Group either begins or ceases to perform an activity that is significant to its operations. If the Group reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Group does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

(viii.) Inventories:

a. Basis of Valuation:

Inventories are valued at lower of cost and net realizable value after providing cost of obsolescence, if any. The comparison of cost and net realizable value is made on an item-by-item basis.

b. Method of Valuation:

i. Cost of raw materials and component been determined by using FIFO method and comprises all costs of purchase, duties, taxes (other than those subsequently recoverable/ refundable from tax authorities) and all other costs incurred in bringing the inventories to their present location and condition.

ii. **Cost of finished goods and work-in-progress** includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity but excluding borrowing costs.

iii. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

(ix.) Taxes:

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year.

Current and deferred tax are recognised in the Statement of Profit and Loss, except when they relate to items that are recognised in Other Comprehensive Income or directly in equity, in which case, the current and deferred tax are also recognised in Other Comprehensive Income or directly in equity, respectively.

a. Current tax:

Current tax expenses are accounted in the same period to which the revenue and expenses relate. Provision for current income tax is made for the tax liability payable on taxable income after considering tax allowances, deductions and exemptions determined in accordance with the applicable tax rates and the prevailing tax laws. The Group's management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off recognised amounts and there is an intention to settle the asset and the liability on a net basis.

b. Deferred tax:

Deferred income tax is recognized using the balance sheet approach. Deferred tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in financial statements.

Deferred income tax assets are recognized to the extent that it is probable that taxable profit will be Deferred income tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantially enacted by the end of the reporting period.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

(x.) Revenue from Contracts with Customers

Revenue is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

The Group collects Goods and Service Tax, TCS if any, on behalf of government, and therefore, these are not consideration to which the Group is entitled, hence, these are excluded from revenue. In accordance with Ind AS 115, the Company recognises the amount as revenue from contracts with customers, which is received for the transfer of promised goods or services to customers in exchange for those goods or services. Performance obligation are deemed to have been met when the control of goods or services transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The relevant point in time or period of time is the transfer of control of the goods or services (control approach). The Company recognises revenue at point in time, i.e. when control of the goods is transferred to the customer depending on terms of sales. Revenue is reduced for customer returns, taxes on sales, estimated rebates and other similar allowances. To determine when to recognise revenue and at what amount, the five-step model is applied. By applying the five-step model distinct performance obligations are identified. Variable consideration includes various forms of discounts like volume discounts, price concessions, incentives, etc. on the goods sold or services rendered to its customers, dealers and distributors. In all such cases, accumulated experience is used to estimate and provide for the variability in revenue, using the expected value method and the revenue is recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur in future on account of refund or discounts. The transaction price is determined and allocated to the performance obligations according to the requirements of Ind AS 115.

The Company also considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. Using the practical expedient in Ind AS 115, the Company does not adjust the promised amount of consideration for the effects of a significant financing component if it expects, at contract inception, that the period between the transfer of the promised good or service to the customer and when the customer pays for that good or service will be one year or less.

a. Revenue from sale of goods:

Revenue from the sale of goods is recognised at the point in time when control of the assets is transferred to the customer, generally on delivery of the goods.

The Group considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. In determining the transaction price for the sale of goods, the Group considers the effects of variable consideration, the existence of significant financing components, non-cash consideration, and consideration payable to the customer (if any).

b. Revenue from sale of services:

Revenue from sale of services is recognised over a period because the customer simultaneously receives and consumes the benefits provided by the Group and accounted revenue as and when services are rendered and there is no unfulfilled obligation.

c. Consideration of significant financing component in a contract:

The Group receives short-term advances from its customers. Using the practical expedient in Ind AS 115, the Group does not adjust the promised amount of consideration for the effects of a significant financing component if it expects, at contract inception, that the period between the transfer of the promised good or service to the customer and when the customer pays for that good or service will be one year or less.

d. Trade Receivables:

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. They are generally due for settlement within one year and therefore are all classified as current. Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. The Group holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method.

e. Contract Assets:

A contract asset is the entity’s right to consideration in exchange for goods or services that the entity has transferred to the customer. A contract asset becomes a receivable when the entity’s right to consideration is unconditional, which is the case when only the passage of time is required before payment of the consideration is due. The impairment of contract assets is measured, presented and disclosed on the same basis as trade receivables.

f. Contract Liabilities:

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, contract liability is recognised when the payment is made or the payment is due (whichever is earlier).

***g. Impairment*:**

An impairment is recognised to the extent that the carrying amount of receivable or asset relating contracts with customers.

a. the remaining amount of consideration that the Group expects to receive in exchange for the goods or services to which such asset relates; less.

b. the costs that relate directly to providing those goods or services and that have not been recognised as expenses.

(xi.) Other Income:

a. Interest Income:

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time proportion basis by reference to the principal outstanding and effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset. Interest income is included in other income in the statement of profit and loss.

(xii.) Employee benefits:

a. Short-term obligations:

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within twelve months after the end of the period in which the employees render the related service are recognized in respect of employee service up to the end of the reporting period and are measured at the amount expected to be paid when the liabilities are settled. Corresponding liabilities are presented as current employee benefit obligations in the balance sheet.

Accumulated leaves, which are expected to be utilised within the next twelve months, is treated as short term employee benefits. The Group measured the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date. The Group recognises the expected cost of short-term employee benefit as an expense, when an employee renders the related services.

The Group presents the leave encashment as a current liability in the balance sheet to the extent it does not have an unconditional right to defer its settlement for twelve months after the reporting date.

b. Defined Contribution Plan:

The Group makes defined contribution to Employees Provident Fund Organization (EPFO), Pension Fund and Employees State Insurance (ESI), which are accounted on accrual basis as expenses in the statement of Profit and Loss in the period during which the related services are rendered by employees.

Prepaid contributions are recognised as an asset to the extent that a cash refund or reduction in future payments is available.

c. Defined Benefit Plan:

Retirement benefit in the form of Gratuity is considered as defined benefit plan. The liability recognised in the balance sheet in respect of gratuity is the present value of the defined benefit obligation at the balance sheet date, together with adjustments for unrecognised actuarial gains or losses and past service costs. The defined benefit obligation is determined by actuarial valuation as on the balance sheet date, using the projected unit credit method.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability, are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in profit or loss on the earlier of:

i The date of the plan amendment or curtailment, and
ii The date that the Group recognises related restructuring costs.

Net interest is calculated by applying the discount rate to the net defined benefit liability.

The Group recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

i Service costs comprising current service costs, past-service costs gains and losses on curtailments and nonroutine settlements; and
ii Net interest expense or income.

The Group recognises the following changes in OCI on account of actuarial (gain) or Loss on total liabilities:

i Due to changes in financial assumptions
ii Due to changes in demographic assumption
iii Due to experience variance

(xiii.) Leases:

Leases are accounted for using the principles of recognition, measurement, presentation and disclosures as set out in Ind AS 116 Leases.

On inception of a contract, the Group assesses whether it contains a lease. A contract contains a lease when it conveys the right to control the use of an identified asset for a period in exchange for consideration. The right to use the asset and the obligation under the lease to make payments are recognised in the Group's financial statements as a right-of-use asset and a lease liability.

Lease contracts may contain both lease and non-lease components. The Group allocates payments in the contract to the lease and non-lease components based on their relative stand-alone prices and applies the lease accounting model only to lease components.

Right to use assets

The right-of-use asset recognised at lease commencement includes the amount of lease liabilities on initial measurement, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received.

Right-of-use assets are depreciated to a residual value over the rights-of-use assets estimated useful life or the lease term, whichever is lower. Right-of-use assets are also adjusted for any re-measurement of lease liabilities and are subject to impairment testing. Residual value is reassessed at each reporting date.

The lease liability is initially measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments (including 'in-substance fixed' payments) and variable lease payments that depend on an index or a rate, less any lease incentives receivable. 'In-substance fixed' payments are payments that may, in form, contain variability but that, in substance, are unavoidable.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest on lease liability and reduced for lease payments made. In addition, the carrying amount of lease liabilities is re-measured if there is a modification e.g. a change in the lease term, a change in the 'in-substance fixed' lease payments or as a result of a rent review or change in the relevant index or rate.

Variable lease payments that do not depend on an index or a rate are recognised as an expense in the period over which the event or condition that triggers the payment occurs. In respect of variable leases which guarantee a minimum amount of rent over the lease term, the guaranteed amount is an 'in-substance fixed' lease payment and included in the initial calculation of the lease liability. Payments which are 'in-substance fixed' are charged against the lease liability.

The Group has opted not to apply the lease accounting model to intangible assets, leases of low value assets or leases which have a term of less than 12 months. Costs associated with these leases are recognised as an expense on a straight-line basis over the lease term.

Lease payments are presented as follows in the Group's statement of cash flows:

i Short-term lease payments, payments for leases of low-value assets and variable lease payments that are not included in the measurement of the lease liabilities are presented within cash flows from operating activities.

ii Payments for the interest element of recognised lease liabilities are presented within cash flows from financing activities; and

iii Payments for the principal element of recognised lease liabilities are presented within cash flows from financing activities.

(xiv.) Earnings per share:

a. Basic EPS -

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equities shares outstanding during the period. The weighted average number of equities shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

b. Diluted EPS –

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effect of all potentially dilutive equity shares.

(xv.) Borrowing Costs:

Borrowing cost includes interest and other costs incurred in connection with the borrowing of funds and charged to Statement of Profit & Loss on the basis of effective interest rate (EIR) method. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing cost.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. Capitalization of Borrowing Cost is suspended and charged to the statement of profit and loss during extended periods when active development activity on the qualifying asset is interrupted. All other borrowing costs are recognized as expense in the period in which they occur.

(xvi.) Cash and Cash Equivalents:

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposit held at call with financial institutions, other short - term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

(xvii.) Foreign currencies:

a. Functional and presentation currency:

Items included in the Restated Summary Financial statements of the Group are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The Restated Summary statements are presented in Indian rupee (INR ₹) which is also the Group functional and presentation currency of holding Group.

b. Transactions and balances:

Foreign currency transactions are translated into the functional currency using the exchange rate prevailing at the date of the transactions. Foreign exchange gains and losses resulting from the settlement of such transaction and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rate are generally recognised in the Restated Summary Statement of profit and loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined.

c. Exchange differences:

Exchange differences arising on settlement or translation of monetary items are recognized as income or expense in the period in which they arise except for exchange differences on gain or loss arising on translation of non-monetary items measured at fair value which is treated in line with the recognition of the gain or loss on the change in fair value of the item. (i.e., translation differences on items whose fair value gain or loss is recognized in OCI or profit or loss are also recognized in OCI or profit or loss, respectively).

d. Translation of financial statements of foreign operations:

On consolidation, the assets and liabilities of foreign operations are translated into (INR ₹) at the rate of exchange prevailing at the reporting date and their statements of profit and loss are translated at the exchange rates prevailing at the dates of the transactions. For practical reason, the Group uses monthly average rate to translate income and expense items, if average rate approximates the exchange rates at the dates of the transactions. The exchange differences arising on translation of foreign operation for consolidation are recognised in OCI.

On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is reclassified to the statement of profit or loss.

Any goodwill arising in the acquisition/business combination of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on acquisition are treated as assets and liabilities of foreign operation and translated at the spot rate of exchange the reporting date.

When a foreign operation is disposed of in its entirety or partially such that control, significant influence or joint control is lost, the cumulative amount in the translation reserve related to that foreign operation is reclassified to profit or loss as part of the gain or loss on disposal. If the Group disposes of part of its interest in a subsidiary but retains control, then the relevant proportion of the cumulative amount is reattributed to NCI. When the Group disposes of only part of an associate or joint venture while retaining significant influence or joint control, the relevant proportion of the cumulative amount is reclassified to profit or loss.

(xviii.) Provisions and Contingent Liabilities Provisions:

a. Provision:

A provision is recognized when the Group has a present obligation (legal or constructive) as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

b. Contingent liabilities:

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases, where there is a liability that cannot be recognized because it cannot be measured reliably.

The Group does not recognize a contingent liability but discloses its existence in the financial statements unless the probability of outflow of resources is remote.

c. Contingent assets:

Contingent assets are not recognised in the financial statements. Contingent assets are disclosed in the financial statements to the extent it is probable that economic benefits will flow to the Group from such assets. Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date.

(xix.) Exceptional items:

Items which are material by virtue of their size and nature are disclosed separately as exceptional items to ensure that financial statements allow an understanding of the underlying performance of the business in the year and to facilitate comparison with prior year.

(xx.) Segment Reporting:

Operating segments are defined as components of an entity where discrete financial information is evaluated regularly by the chief operating decision maker (CODM) in deciding allocation of resources and in assessing performance. The Group’s CODM reviews financial information for the purposes of making operating decisions, allocating resources and evaluating financial performance.

(xxi.) Statement of cash flows:

Statements of cash flows is made using the indirect method, whereby profit before tax is adjusted for the effects of transactions of non-cash nature, any deferral accruals of past or future cash receipts or payments and item of income or expense associated with investing or financing of cash flows. The cash flows from operating, financing and investing activities of the Group are segregated.

(xxii.) Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest millions as per the requirement of Schedule III, unless otherwise stated.

(xxiii.) Critical accounting assumptions, estimations and judgements:

The preparation of the Group’s financial statement requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future periods.

In the process of applying the accounting policies, management has made the following judgments, which have the most significant effect on the amounts recognized in the Financial Statements.

a. Recognition of deferred taxes:

The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the future taxable income against which the deferred tax assets can be utilized.

b. Impairment of Financial assets:

The impairment provisions of financial assets are based on assumptions about the risk of default and expected loss rates. The Group uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on history, existing market conditions as well as forward looking estimates at the end of each reporting period.

c. Impairment of Non-Financial assets:

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An assets recoverable amount is the higher of an asset's CGU'S fair value less cost of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or Companies of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are considered. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, or other fair value indicators.

d. Recognition of revenue:

The price charged from the customer is treated as standalone selling price of the goods transferred to the customer. At each balance sheet date, basis the past trends and management judgment, the Group assesses the requirement of recognising provision against the sales returns for its products and in case, such provision is considered necessary, the management make adjustment in the revenue. However, the actual future outcome may be different from this judgement.

e. Leases:

Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Group makes an assessment on the expected lease term on a lease-by-lease basis and there by assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Group considers factors such as significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease etc. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.

f. Taxes:

Uncertainties exist with respect to the interpretation of complex tax regulations, changes in tax laws, and the amount and timing of future taxable income. Given the wide range of business relationships and the long-term nature and complexity of existing contractual agreements, differences arising between the actual results and the assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax income and expense already recorded. The Group establishes provisions, based on reasonable estimates. The amount of such provisions is based on various factors, such as experience of previous tax audits and differing interpretations of tax regulations by the taxable entity and the responsible tax authority.

g. Gratuity benefit:

The cost of defined benefit plans (i.e., Gratuity benefit) is determined using actuarial valuations. An actuarial valuation involves making various assumptions which may differ from actual developments in the future.

These include the determination of the discount rate, future salary increases, mortality rates and future pension increases. Due to the complexity of the valuation, the underlying assumptions and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. In determining the appropriate discount rate, management considers the interest rates of long-term government bonds with extrapolated maturity corresponding to the expected duration of the defined benefit obligation. The mortality rate is based on Assumptions regarding future mortality are set based on actuarial advice in accordance with published statistics (i.e., IALM 2012-14 Ultimate). These assumptions translate into an average life expectancy in years at retirement age. Future salary increases and pension increases are based on expected future inflation rates.

h. Value measurement of financial instrument:

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

i. Property, plant and equipment and intangible assets:

The charge in respect of periodic depreciation is derived after determining an estimate of expected useful life and the expected residual value at the end of its life. The useful lives and residual values of the assets are determined by management at the time the asset is acquired and reviewed periodically, including at each financial year end.

PRINCIPAL COMPONENTS OF INCOME AND EXPENDITURE

Income

Our total income comprises (i) revenue from operations; and (ii) other business income.

Revenue from Operations

Revenue from operations comprise (i) sale of products which include tyres and precured tread rubber along with accessories.

Other Income

Other income includes (i) interest income on fixed deposits; (ii) unwinding of interest on security deposit; (iii) income from foreign exchange fluctuation; (iv) incentives on MEIS scheme.

Expenses

Our expenses comprise (i) cost of materials consumed; (ii) changes in inventories of finished goods and work-in-progress; (iii) employee benefits expense; (iv) finance costs; (v) depreciation and amortization expense; and (vi) other expenses.

Costs of Materials Consumed

Cost of material consumed consists of (i) import purchases; (ii) local purchases; and (iii) changes in raw materials inventory. Primary raw materials include Natural rubber, synthetic rubber, carbon black, tyre cord fabric and chemicals.

Changes in inventories of finished goods and work-in-progress

Changes in inventories of finished goods and work-in-progress consists of (i) opening inventories (stock-in-trade, finished goods, work-in-progress and stores and spares); and (ii) closing inventories (stock-in-trade, finished goods, work-in-progress and stores and spares).

Employee Benefits Expense

Employee benefits expense primarily comprises (i) salaries and wages including bonus, incentives; (ii) staff welfare expenses; (iii) gratuity; (iv) employee insurance; (v) induction and training programme expenses; (vi) encashment of earned leave. As of March 31, 2024, we had 40 full-time employees.

Finance Costs

Finance costs include (i) interest on borrowings; (ii) bank charges; (iii) other interest including interest on working capital demand loan; (iv) unwinding of interest on lease liabilities; and (v) other borrowing costs, consisting of bank guarantee charges and bank charges.

Depreciation and Amortization Expense

Depreciation and amortization expenses comprise (i) depreciation on property, plant and equipment; and (iii) amortization of intangible assets.

Other Expenses

Other expenses comprises: (i) power and fuel expenses incurred towards our manufacturing operations; (ii) repairs and maintenance expenses towards building and machinery; (iii) wages and labour charges; (iv) freight expenses incurred towards import and local transportation of goods; (v) insurance; (vi) rates and taxes incurred towards custom duty; (vii) loss on foreign currency translation; (viii) business promotion expenses; (ix) travelling and conveyance expenses; (x) professional and consultancy fees; (xi) communication expenses; (xii) printing and stationery; (xiii) recruitment expenses; (xiv) other expenses incurred towards security personnel charges, gardening charges, food expenditure, housekeeping expenditure, housekeeping material, membership fees and IT accessories; (xv) loss arising from fair valuation of assets through profit & loss (xvi) clearing and forwarding charges; and (xvii) remuneration to auditor towards statutory audit.

RESULTS OF OPERATIONS

The following table sets forth certain information with respect to our results of operations for the Fiscal 2024 (on a consolidated basis), Fiscal 2023 and Fiscal 2022 (on a standalone basis):

(₹ in million)

Particulars	Fiscal					
	2024 (Consolidated)		2023 (Standalone)		2022 (Standalone)	
	Amount	% of Total Income	Amount	% of Total Income	Amount	% of Total Income
Income						
Revenue from operations	2,272.18	99.36%	1,182.46	98.80%	1,133.65	99.11%
Other income	14.75	0.64%	14.33	1.20%	10.21	0.89%
Total Income	**2,286.93**	**100.00%**	**1,196.79**	**100.00%**	**1,143.86**	**100.00%**
Expenses						
Cost of materials consumed	1,759.07	76.92%	1,007.62	84.19%	992.46	86.76%
Changes in inventories of finished goods and work-in-progress and stock-in-trade	(117.63)	(5.14%)	(61.97)	(5.18%)	(43.44)	(3.80%)
Employee benefits expense	68.94	3.01%	33.20	2.77%	36.50	3.19%
Finance costs	115.80	5.06%	50.52	4.22%	42.96	3.76%
Depreciation and amortization expense	33.71	1.47%	16.14	1.35%	19.62	1.72%
Other expenses	98.06	4.29%	81.01	6.77%	87.22	7.62%
Total expenses	**1,957.95**	**85.61%**	**1,126.52**	**94.13%**	**1,135.32**	**99.25%**
Profit before exceptional items and tax	328.98	14.39%	70.27	5.87%	8.54	0.75%
Exceptional items	-	-	-	-	-	-
Profit / (Loss) before tax	328.98	14.39%	70.27	5.87%	8.54	0.75%

Particulars	Fiscal					
	2024 (Consolidated)		2023 (Standalone)		2022 (Standalone)	
	Amount	% of Total Income	Amount	% of Total Income	Amount	% of Total Income
Tax Expense:						
Current tax	65.46	2.86%	19.47	1.63%	3.27	0.29%
Deferred tax	3.46	0.15%	0.88	0.07%	(1.04)	(0.09%)
Total tax expense	**68.92**	**3.01%**	**20.35**	**1.70%**	**2.23**	**0.19%**
Profit / (Loss) for the year / period	**260.06**	**11.37%**	**49.92**	**4.17%**	**6.31**	**0.55%**
Other comprehensive (loss) / income						
I. Items that will not be reclassified subsequently to Profit or Loss:						
i. Remeasurements of defined employee benefit plans (Assets) / Liabilities	1.12	0.05%	0.08	0.01%	0.13	0.01%
ii. Income tax relating to items that will not be reclassified to Profit or Loss	(0.32)	(0.01%)	(0.02)	0.00%	(0.04)	0.00%
II. Items that will be reclassified subsequently to Profit or Loss ;						
i. Exchange differences in translating the financial statement of foreign operation	0.43	0.02%	-	-	-	-
ii. Income tax relating to items that will be reclassified to Profit or Loss	-	-	-	-	-	-
Total other comprehensive income = (I+II)	**1.23**	**0.05%**	**0.06**	**0.00%**	**0.09**	**0.00%**
Total comprehensive income for the period	**261.29**	**11.43%**	**49.98**	**4.17%**	**6.40**	**0.55%**

FISCAL 2024 COMPARED TO FISCAL 2023

Set forth below is a discussion of our results of operations, on the basis of amounts derived from our Restated Financial Information for the Fiscals ended 2024 on a consolidated basis and 2023 on a standalone basis:

Income

Our total income increased by 91.09% from ₹ 1,196.79 million in Fiscal 2023 to ₹ 2,286.93 million in Fiscal 2024. Our total income comprised (i) revenue from operations, and (ii) other income.

Revenue from Operations

Our revenue from operations increased by 92.16% from ₹ 1,182.46 million in Fiscal 2023 to ₹ 2,272.18 million in Fiscal 2024, primarily due to increase in sales of tyres and negligible change in tread rubber & other ancillary products.

Other Income

Other income increased by 2.93% from ₹ 14.33 million in Fiscal 2023 to ₹ 14.75 million in Fiscal 2024. This was primarily due to decrease in (i) Our Interest from Bank Deposits decreased by 46.67% from ₹ 1.35 million in Fiscal 2023 to ₹ 0.72 million Fiscal in 2024, (ii) profit from foreign exchange fluctuation by which decreased 6.14% from ₹ 9.29 million in Fiscal 2023 to ₹ 8.72 million in Fiscal 2024, (iii) Values of MEIS license sold was decreased by 17.58% from ₹ 3.64 million in Fiscal 2023 to ₹ 3.00 million in Fiscal 2024, (iv) discount & subsidy received of ₹ 0.01 million in Fiscal 2023, whereas we had no such income in Fiscal 2024 which is offset by increase in profit on sale of assets(net) by ₹ 2.27 million in fiscal 2024 as compared to fiscal 2023.

Expenses

Our total expenses increased by 73.81% from ₹ 1,126.52 million in Fiscal 2023 to ₹ 1,957.94 million in Fiscal 2024. This was primarily due to the increase in cost of material consumed, employee benefit expenses, finance cost, depreciation & amortization expense, and changes in inventory of finished goods and work in progress in stock in trade and other expenses.

Cost of Materials Consumed

Our cost of materials consumed increased by 74.58% from ₹ 1,007.62 million in Fiscal 2023 to ₹ 1,759.07 million in Fiscal 2024. Whereas the percentage of Cost of Materials to Total Revenue decreased to 76.92% in Fiscal 2024 from 84.19% in Fiscal 2023.

Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress

Our changes in inventories of finished goods, stock-in-trade and work in progress increases by 89.82% from ₹ (61.97) million in Fiscal 2023 to ₹ (117.63) million in Fiscal 2024.

Employee Benefits Expenses

Our employee benefit expense increased by 107.65% from ₹ 33.20 million in Fiscal 2023 to ₹ 68.94 million in Fiscal 2024 primarily due to increase in our expense on (i) salaries and wages which increased by 97.25% from ₹ 32.68 million in Fiscal 2023 to ₹ 64.46 million in Fiscal 2024. (ii) contribution to provident and other fund which increased by 63.16% from ₹ 0.19 million in Fiscal 2023 to ₹ 0.31 million in Fiscal 2024, (iii) gratuity expenses which increased by 127.59% from ₹ 0.29 million in Fiscal 2023 to ₹ 0.66 million in Fiscal 2024. (iv) ESI contribution which increased by 125.00% from ₹ 0.04 million in Fiscal 2023 to ₹ 0.09 million in Fiscal 2024 and (v) increase in directors' remuneration to ₹ 3.42 million in fiscal 2024 as compared to nil in fiscal 2023.

Finance Cost

Our finance costs increased by 129.22% from ₹ 50.52 million in Fiscal 2023 to ₹ 115.80 million in Fiscal 2024. This increase is primarily attributable to an increase in (i) interest on borrowing by 89.16% from ₹ 36.91 million in Fiscal 2023 to ₹ 69.82 million in Fiscal 2024, (ii) bank charges on loans by 785.98% from ₹ 3.71 million in Fiscal 2023 to ₹ 32.87 million in Fiscal 2024. (iii) our interest on other borrowings increased by 32.42% from ₹ 9.90 million in Fiscal 2023 to ₹ 13.11 million in Fiscal 2024.

Depreciation and Amortization Expense

Our depreciation and amortization expense increased by 108.86% from ₹ 16.14 million in Fiscal 2023 to ₹ 33.71 million in Fiscal 2024, primarily due to a increase in depreciation of property, plant and equipment by 109.35% from ₹ 15.94 million in Fiscal 2023 to ₹ 33.37 million in Fiscal 2024 and our interest on our amortization on intangible assets increased by 70.00% from ₹ 0.20 million in Fiscal 2023 to ₹ 0.34 million in Fiscal 2024.

Other Expenses

Our other expenses increased by 21.05% from ₹ 81.01 million in Fiscal 2023 to ₹ 98.06 million in Fiscal 2024, primarily due to increase in our expenses on (i) advertisement which increased 55.31% from ₹ 5.08 million in Fiscal 2023 to ₹ 7.89 million in Fiscal 2024, (ii) audit fee which increased by 680% from ₹ 0.25 million in Fiscal 2023 to ₹1.95 million in Fiscal 2024, (iii) donation which increased by 4.17% from ₹ 0.72 million in Fiscal 2023 to ₹ 0.75 million in Fiscal 2024, (iv) interest on TDS increased by 1548.08% from ₹ 0.52 million in Fiscal 2023 to ₹ 8.57 million in Fiscal 2024, (v) liaison charges which increased by 1900.00% from ₹ 0.02 million in Fiscal 2023 to ₹ 0.40 million in Fiscal 2024, (vi) miscellaneous expenses which increased by 942.42% from ₹ 0.33 million in Fiscal 2023 to ₹ 3.44 million in Fiscal 2024, (vii) professional / consultancy/ technical fees which increased by 80.76% from ₹ 2.91 million in Fiscal 2023 to ₹ 5.26 million in Fiscal 2024, (viii) printing, stationary and communication which increased by 126.27% from ₹ 2.17 million in Fiscal 2023 to ₹ 4.91 million in Fiscal 2024, (ix) rates and taxes which increased by 309.33% from ₹ 0.75 million in Fiscal 2023 to ₹ 3.07 million in

Fiscal 2024, (x) Rent expenses which increased by 134.68% from ₹ 5.19 million in Fiscal 2023 to ₹ 12.18 million in Fiscal 2024. (xi) Staff welfare which increased by 49.68% from ₹ 6.30 million in Fiscal 2023 to ₹ 9.43 million in Fiscal 2024, (xii) Travelling and conveyance which increased by 12.53% from ₹ 7.58 million in Fiscal 2023 to ₹ 8.53 million in Fiscal 2024.

These expenses were partially set off by our expenses on (i) freight outwards which decreased by 13.41% from ₹ 16.48 million in Fiscal 2023 to ₹ 14.27 million in Fiscal 2024, (ii) insurance which decreased by 21.43% from ₹ 1.82 million in Fiscal 2023 to ₹1.43 million in Fiscal 2024, (iii) postage and courier which decreased by 90.34% from ₹ 1.45 million in Fiscal 2023 to ₹ 0.14 million in Fiscal 2024, (iv) Repairs & maintenance - Plant & Machinery which decreased by 71.83% from ₹ 14.59 million in Fiscal 2023 to ₹ 4.11 million in Fiscal 2024, (v) Repairs and Maintenance – vehicle which decreased by 24.78% from ₹ 14.81 million in Fiscal 2023 to ₹ 11.14 million in Fiscal 2024.

Restated profit before tax

For the reasons discussed above, our restated profit before tax increased by 368.17% from ₹ 70.27 million in Fiscal 2023 to ₹ 328.98 million in Fiscal 2024.

Tax Expenses

Our tax expenses increased by 238.67% from ₹ 20.35 million in Fiscal 2023 to ₹ 68.92 million in Fiscal 2024. This was due to increase in (i) current tax expense by 236.21% from ₹ 19.47 million in Fiscal 2023 to ₹ 65.46 million in Fiscal 2024, and (ii) deferred tax charge increased by 293.18% from ₹ 0.88 million in Fiscal 2023 to ₹ 3.46 million in Fiscal 2024.

Restated profit After Tax for the year

For the various reasons discussed above, we recorded a restated profit after tax for the year increased by 420.95% from ₹ 49.92 million in Fiscal 2023 to ₹ 260.06 million in Fiscal 2024.

FISCAL 2023 COMPARED TO FISCAL 2022

Set forth below is a discussion of our results of operations, on the basis of amounts derived from our Restated Financial Information for the Fiscals ended 2023 and 2022 on a standalone basis:

Income

Our total income increased by 4.63% from ₹ 1,143.86 million in Fiscal 2022 to ₹ 1,196.79 million in Fiscal 2023. Our total income comprised (i) revenue from operations, and (ii) other income.

Revenue from Operations

Our revenue from operations increased by 4.31% from ₹ 1,133.65 million in Fiscal 2022 to ₹ 1,182.46 million in Fiscal 2023, primarily due to increase in sales of our manufacture's tyres and negligible change in tread rubber & other ancillary products.

Other Income

Other income increased by 40.35% from ₹ 10.21 million in Fiscal 2022 to ₹ 14.33 million in Fiscal 2023. This was primarily due to increase in (i) interest from bank deposits by 150% from ₹ 0.54 million in Fiscal 2022 to ₹ 1.35 million in Fiscal 2023, (ii) profit from foreign exchange fluctuation by 271.60% from ₹ 2.50 million in Fiscal 2022 to ₹ 9.29 million in Fiscal 2023, (iii) interest unwinding on rental deposits by 33.33% from ₹ 0.03 million in Fiscal 2022 to ₹ 0.04 million in Fiscal 2023, (iv) discount & subsidy received of ₹ 0.01 million in Fiscal 2023, whereas we had no such income in Fiscal 2022. This increase was offset by decrease in value of MEIS license sold by 47.93% from ₹ 6.99 million in Fiscal 2022 to ₹ 3.64 million in Fiscal 2023.

Expenses

Our total expenses decreased by 0.78% from ₹ 1,135.32 million in Fiscal 2022 to ₹ 1,126.52 million in Fiscal 2023. This was primarily due to the decrease in employee benefit expenses, depreciation & amortization expense and other expenses which is offset by increase in cost of material consumed and finance cost.

Cost of Materials Consumed

Our cost of materials consumed increased by 1.53% from ₹ 992.46 million in Fiscal 2022 to ₹ 1,007.62 million in Fiscal 2023. Whereas the percentage of Cost of Materials to Total Revenue was reduced by 86.76% in Fiscal 2022 from 84.19% in Fiscal 2023.

Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress

Our changes in inventories of finished goods, stock-in-trade and work in progress increases by 42.66% from ₹ (43.44) million in Fiscal 2022 to ₹ (61.97) million in Fiscal 2023.

Employee Benefits Expenses

Our employee benefit expense decreased by 9.04% from ₹ 36.50 million in Fiscal 2022 to ₹ 33.20 million in Fiscal 2023 primarily due to decrease in our expense on (i) salaries and wages which decreased by 9.85% from ₹ 36.25 million in Fiscal 2022 to ₹ 32.68 million in Fiscal 2023. This decrease is offset by increase in (i) contribution to provident and other fund which increased by 280% from ₹ 0.05 million in Fiscal 2022 to ₹ 0.19 million in Fiscal 2023, (iii) gratuity expenses which increased by 61.11% from ₹ 0.18 million in Fiscal 2022 to ₹ 0.29 million in Fiscal 2023, and (iv) ESI contribution which increased by 100% from ₹ 0.02 million in Fiscal 2022 to ₹ 0.04 million in Fiscal 2023.

Finance Cost

Our finance costs increased by 17.60% from ₹ 42.96 million in Fiscal 2022 to ₹ 50.52 million in Fiscal 2023. This increase is primarily attributable to an increase in (i) interest on borrowing by 22.54% from ₹ 30.12 million in Fiscal 2022 to ₹ 36.91 million in Fiscal 2023, on account of interest on packing credit, (ii) bank charges on loans by 31.56% from ₹ 2.82 million in Fiscal 2022 to ₹ 3.71 million in Fiscal 2023. This increase is offset by decrease in other borrowing costs by 1.20% from ₹ 10.02 million in Fiscal 2022 to ₹ 9.90 million in Fiscal 2023.

Depreciation and Amortization Expense

Our depreciation and amortization expense decreased by 17.74% from ₹ 19.62 million in in Fiscal 2022 to ₹ 16.14 million in Fiscal 2023, primarily due to a decrease in depreciation of property, plant and equipment by 18.55% from ₹ 19.57 million in Fiscal 2022 to ₹ 15.94 million in Fiscal 2023.

Other Expenses

Our other expenses decreased by 7.12% from ₹ 87.22 million in Fiscal 2022 to ₹ 81.01 million in Fiscal 2023, primarily due to decrease in our expenses on (i) advertisement which decreased 23.49% from ₹ 6.64 million in Fiscal 2022 to ₹ 5.08 million in Fiscal 2023, (ii) freight outwards which decreased by 24.30% from ₹ 21.77 million in Fiscal 2022 to ₹ 16.48 million in Fiscal 2023, (iii) liaison charges which decreased by 96.08% from ₹ 0.51 million in Fiscal 2022 to ₹0.02 million in Fiscal 2023, (iv) miscellaneous expenses which decreased by 42.11% from ₹0.57 million in Fiscal 2022 to ₹0.33 million in Fiscal 2023, (v) printing & stationary and communications which decreased by 1.36% from ₹2.20 million in Fiscal 2022 to ₹2.17 million in Fiscal 2023, (vi) rates & taxes which decreased by 43.18% from ₹ 1.32 million in Fiscal 2022 to ₹ 0.75 million in Fiscal 2023, (vii) repair and maintenance of plant and machinery which decreased by 15.91% from ₹17.35 million in Fiscal 2022 to ₹14.59 million in Fiscal 2023, (viii) staff welfare expenses which decreased by 10.89% from ₹7.07 million in Fiscal 2022 to ₹6.30 million in Fiscal 2023.

These expenses were partially set off by our expenses on (i) audit fee which increased by 127.27% from ₹ 0.11 million in Fiscal 2022 to ₹0.25 million in Fiscal 2023, (ii) interest on TDS which increased by 173.68% from ₹ 0.19 million in Fiscal 2022 to ₹ 0.52 million in Fiscal 2023, (iii) professional, technical and consultancy fee which increased by 159.82% from ₹ 1.12 million in Fiscal 2022 to ₹ 2.91 million in Fiscal 2023, (iv) postage & courier which increased by 3.57% from ₹ 1.40 million in Fiscal 2022 to ₹ 1.45 million in Fiscal 2023, (v) rent expense which increased by 2.37% from ₹ 5.07 million in Fiscal 2022 to ₹ 5.19 million in Fiscal 2023, (vi) repairs & maintenance of vehicles which increased by 13.57% from ₹ 13.04 million in Fiscal 2022 to ₹ 14.81 million in Fiscal 2023, and (vii) travelling expenses which increased by 8.60% from ₹ 6.98 million in Fiscal 2022 to ₹ 7.58 million in Fiscal 2023. Additionally, we had an expense of ₹0.72 million on donation in Fiscal 2023, whereas we did not incur such expense in Fiscal 2022.

Restated profit before tax

For the reasons discussed above, our restated profit before tax increased by 722.83% from ₹ 8.54 million in Fiscal 2022 to ₹ 70.27 million in Fiscal 2023.

Tax Expenses

Our tax expenses increased by 812.56% from ₹ 2.23 million in Fiscal 2022 to ₹ 20.35 million in Fiscal 2023. This was due to increase in (i) current tax expense by 495.41% from ₹ 3.27 million in Fiscal 2022 to ₹ 19.47 million in Fiscal 2023, and (ii) deferred tax charge from ₹ (1.04) million in Fiscal 2022 to ₹ 0.88 million in Fiscal 2023.

Restated profit After Tax for the year

For the various reasons discussed above, we recorded a restated profit after tax for the year increased by 691.13% from ₹ 6.31 million in Fiscal 2022 to ₹ 49.92 million in Fiscal 2023.

CASH FLOWS

The following table sets forth certain information relating to our cash flows in the periods indicated:

(₹ in millions)

Particulars	Fiscal ended		
	March 31, 2024 (Consolidated)	March 31, 2023 (Standalone)	March 31, 2022 (Standalone)
Net cash flow from/(used in) operating activities	(35.90)	18.16	25.30
Net cash flows (used in)/from investing activities	(541.26)	0.27	(25.66)
Net cash flows (used in)/from financing activities	577.14	(19.35)	1.04
Net increase/(decrease) in cash and cash equivalents	**(0.02)**	**(0.92)**	**0.67**
Cash and cash equivalents at the beginning of the year	8.83	4.68	4.01
Net Additions on account of business combination as at April 01, 2023*		-	-
Cash and cash equivalents at the end of the year/ period	**8.81**	**3.76**	**4.68**

* *Our Company acquired Tolin Rubbers Private Limited and Tolins Tyres LLC as our wholly owned Subsidiaries, w.e.f. April 1, 2023. Accordingly, Tolin Rubbers Private Limited and Tolins Tyres LLC became Subsidiaries of our Company on April 1, 2023.*

Net Cash Generated from/used in Operating Activities

Fiscal ended March 31, 2024

Net cash flow generated from operating activities was ₹ (35.90) million in Fiscal ended March 31, 2024. Restated Profit before tax was ₹ 328.98 million in Fiscal ended March 31, 2024. Adjustments to reconcile profit before tax to net cash flows primarily consisted of depreciation expense of ₹ 33.71 million, OCI Items ₹ 0.80 million, Translation from foreign operation ₹ 0.43 million, finance cost of ₹ 115.80 million, unrealised foreign exchange loss/(gain) (net) foreign operations of ₹ 0.59 million. This was partially offset by interest income on fixed deposits of ₹ 0.72 million.

Operating cash flow before working capital changes was ₹ 479.59 million in Fiscal ended March 31, 2024. The main adjustments in Fiscal ended March 31, 2024, primarily consisted of increase in current inventories of ₹ 373.14 million, increase in non-current other financial assets of ₹ 6.23 million, increase in current other financial assets of ₹ 2.84 million, increase in trade payables of ₹ 79.94 million, increase in other non-current liabilities of ₹ 0.05 million, increase in other current assets for ₹ 55.32 million, increase in current trade receivables for ₹ 95.86 million. This was partially offset by decrease in non-current provision of ₹ 0.27 million, decrease in current other financial liabilities of ₹ 8.71 million and increase in current provision of ₹ 0.18 million, increase in current liabilities of ₹ 27.96 million. Income taxes paid amounted to ₹ 24.97 million in Fiscal ended March 31, 2024.

Fiscal ended March 31, 2023

Net cash flow generated from operating activities was ₹18.15 million in Fiscal ended March 31, 2023. Restated Profit before tax was ₹70.27 million in Fiscal ended March 31, 2023. Adjustments to reconcile profit before tax to net cash flows primarily consisted of depreciation expense of ₹ 16.14 million, finance cost of ₹36.91 million and translation from foreign operations of ₹2.73 million. This was partially offset by interest income on fixed deposits of ₹1.35 million.

Operating cash flow before working capital changes was ₹124.70 million in Fiscal ended March 31, 2023. The main adjustments in Fiscal ended March 31, 2023, primarily consisted of increase in current inventories of ₹ 144.41 million, increase in non-current other financial assets of ₹ 0.84 million, increase in current other financial assets of ₹ 0.08 million, increase in non-current provision of ₹ 0.19 million, increase in current other financial liabilities of ₹ 17.29 million and increase in current provision of ₹ 0.09 million. This was partially offset by (i) decrease in current trade receivables of ₹ 127.52 million, (ii) decrease in other current assets of ₹ 151.21 million and (iii) decrease in trade payables of ₹ 254.83 million, and (iv) increase in current liabilities of ₹ 0.20 million. Income taxes paid amounted to ₹ 3.05 million in Fiscal ended March 31, 2023.

Fiscal ended March 31, 2022

Net cash flow generated from operating activities was ₹ 25.30 million in Fiscal ended March 31, 2022. Restated Profit before tax was ₹ 8.54 million in Fiscal ended March 31, 2022. Adjustments to reconcile profit before tax to net cash flows primarily consisted of depreciation expense of ₹ 19.62 million, finance cost of ₹ 30.12 million and translation from foreign operations of ₹ 0.90 million. This was partially offset by interest income on fixed deposits of ₹ 0.54 million.

Operating cash flow before working capital changes was ₹ 58.64 million in Fiscal ended March 31, 2022. The main adjustments in Fiscal ended March 31, 2022, primarily consisted of increase in current inventories of ₹ 81.05 million, increase in non-current other financial assets of ₹ 0.80 million, decrease in current trade receivables of ₹ 1.89 million, increase in current other financial assets of ₹ 2.10 million, increase in other current assets of ₹ 22.38 million. This was partially offset by (i) increase in non-current provision of ₹ 0.04 million, (ii) increase in current trade payables of ₹ 75.94 million, (iii) decrease in current other financial liabilities of ₹ 3.92 million, (iv) increase in current liabilities of ₹ 0.42 million, and (iv) increase in current provision of ₹ 0.14 million. Income taxes paid amounted to ₹ 1.50 million in Fiscal ended March 31, 2022.

Net Cash Generated from/ used in Investing Activities

Fiscal ended March 31, 2024

Net cash flow generated from investing activities in Fiscal ended March 31, 2024 was ₹ (541.26) million. This was partially due to purchase of property, plant & equipment's of ₹ 33.41 million, changes in capital work in progress of ₹ 101.80 million, purchase of other intangible assets of ₹ 0.31 million, decrease in non-current investments of ₹ 404.74 million, decrease from term deposits and other bank balances of ₹ 1.72 million and interest income received of ₹ 0.72 million.

Fiscal ended March 31, 2023

Net cash flow generated from investing activities in Fiscal ended March 31, 2023 was ₹ 0.28 million. This was primarily on account of capital work-in-progress of ₹ 81.75 million, increase from term deposits and other bank balances of ₹ 2.71 million and interest received from fixed deposits of ₹ 1.35 million. This was partially offset by purchase of property, plant & equipment's of ₹ 85.53 million.

Fiscal ended March 31, 2022

Net cash flow used in investing activities in Fiscal ended March 31, 2022 was ₹ 25.67 million. This was primarily on account of purchase of property, plant & equipment's, capital work-in-progress and other tangibles assets of ₹ 13.30 million and decrease from term deposits and other bank balances of ₹ 3.89 million. This was partially offset by sale of property and plant of ₹8.02 million and interest received of ₹0.54 million.

Net Cash Generated from/ used in Financing Activities

Fiscal ended March 31, 2024

Net cash used in financing activities in Fiscal ended March 31, 2024 was ₹ 577.14 million. This was primarily on account of proceeds from issue of shares of ₹ 103.30 million and proceeds from share premium of increase in current borrowing of ₹ 526.50 million and ₹ 202.52 million. This was partially offset by repayments of long-term borrowings of ₹ 59.38 million, interest paid on bank borrowings and other bank charges of ₹ 115.80 million and bonus issue of ₹ 80.00 million.

Fiscal ended March 31, 2023

Net cash used in financing activities in Fiscal ended March 31, 2023 was ₹ 19.35 million. This was primarily on account of proceeds from issue of shares of ₹ 36.00 million and increase in current borrowing of ₹ 1.28 million. This was partially offset by repayments of long-term borrowings of ₹ 19.72 million and interest paid on bank borrowings and other bank charges of ₹ 36.91 million.

Fiscal ended March 31, 2022

Net cash used in financing activities in Fiscal ended March 31, 2022 was ₹ 1.04 million. This was primarily on account of proceeds from issue of shares of ₹5.00 million and proceeds for long-term borrowing and current borrowing of ₹ 26.16 million. This was partially offset by interest paid on bank borrowings and other bank charges of ₹ 30.12 million.

Liquidity and Capital Resources

We have historically financed the expansion of our business and operations primarily through debt financing and funds generated from our operations. From time to time, we have obtained loan facilities to finance our short term working capital requirements. We evaluate our funding requirements regularly in light of cash flows from our operating activities, the requirements of our business and operations and market conditions.

The following table summarizes certain information in relation to our liquidity and capital resources for the years indicated:

(₹ in million)

Particulars	Consolidated	Standalone	Standalone
	March 31, 2024	March 31, 2023	March 31, 2022
Cash & Cash equivalent	8.81	3.76	4.68
Non- Current borrowings	88.04	130.97	150.69
Current borrowings	699.68	339.32	338.03
Bank Balance other than cash & cash equivalents	17.92	4.32	7.03

Indebtedness

As on August 23, 2024, our outstanding borrowings of our Company and its Subsidiaries on a consolidated basis aggregated to ₹1,013.25 million, comprising of secured loan of ₹ 1,013.25 million and unsecured loan of ₹ Nil million. For further details of our borrowings, see section titled *"Financial Indebtedness"* on page 341.

There are a number of covenants in our financing agreements that we have entered into with our lenders. Further, some of our financing agreements include conditions and covenants that require us to obtain their consent prior to carrying out certain activities and entering into certain transactions. Failure to meet these conditions or obtain these consents could have significant consequences on our business. For further details, see section titled *"Risk Factors"* on page 37.

Contingent Liabilities and Commitments

As on March 31, 2024, our contingent liabilities and commitments identified under the Ind AS 37, on a consolidated basis, were as follows:

(₹ in million)

Particulars	As at March 31, 2024
(a) Contingent Liabilities -	
i. Claim against the company not acknowledged as debt	-
ii. Bank Guarantees	3.63
iii. Letter of Credit (LC)	145.06
iv. Other money for which the company is contingently liable	-
(b) Commitments	
i. Estimated amount of contracts remaining to be executed on capital account and not provided for	-
ii. Uncalled Liability on share and other investments partly paid	-
iii. Other commitments	-

For details of our contingent liability and guarantees as of March 31, 2024, as per Ind AS 37, see *"Restated Financial Information – Note 37 – Additional note to financial statements – Contingent liabilities & Commitments"* on page F-64.

There are no off-balance sheet arrangements that have or are reasonably likely to have a current or future effect on our financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources that we believe are material to investors.

Capital Expenditures

For Fiscal 2024 (on a consolidated basis), Fiscal 2023 and Fiscal 2022, our capital expenditure towards additions (after disposal and adjustments) to fixed assets (property, plant and equipment's and intangible assets) were ₹ 71.83 million, ₹ 85.53 million and ₹ 8.02 million respectively.

Related Party Transactions

We enter into various transactions with related parties in the ordinary course of business. These transactions principally include remuneration paid to KMPs, purchases of rubbers, sale of tyres and export of tyres, technology purchase and import of varieties of rubbers, equipment's and other items.

For details of our related party transactions, please see *"Restated Financial Information –Note 38 -Related Parties*" on page F-76.

AUDITOR'S OBSERVATIONS

Our Statutory Auditor have included certain emphasis of matters in their examination report:

Emphasis of matters in the Auditor's report which do not require any corrective adjustments in the Restated Financial Statements:

<u>Audited Special Purpose Consolidated Summary Financial Statements of the Group for year ended March 31, 2024</u>:

The Special Purpose Consolidated Summary Financial Statements have been prepared by the Company for the purpose of preparation of the Restated Financial Information, which will be included in the Red Herring Prospectus and this Prospectus in connection with the proposed issue of equity shares of the Company by way of a fresh issue and offer for sale of equity shares by the existing shareholders by way of initial public offer. Accordingly, Special purpose Consolidated Summary Financial Statements may not be suitable for any other purpose and this report should not be used, referred to or distributed for any other purpose.

<u>Audited Special Purpose Standalone Summary Financial Statements of the Company for year ended March 31, 2024</u>:

The Special Purpose Standalone Summary Financial Statements have been prepared by the Company for the purpose of preparation of the Restated Financial Information, which will be included in the Red Herring Prospectus and this Prospectus in connection with the proposed issue of equity shares of the Company by way of a fresh issue and offer for sale of equity shares by the existing shareholders by way of initial public offer.

Accordingly, Special Purpose Standalone Summary Financial Statements may not be suitable for any other purpose and this report should not be used, referred to or distributed for any other purpose.

<u>Audited Special Purpose Standalone Ind AS Summary Financial Statements of the Group for year ended March 31, 2023 and March 31, 2022</u>:

The Special Purpose Standalone Ind AS Summary Financial Statements have been prepared by the Company for the purpose of preparation of the Restated Financial Information, which will be included in the Red Herring Prospectus and this Prospectus in connection with the proposed issue of equity shares of the Company by way of a fresh issue and offer for sale of equity shares by the existing shareholders by way of initial public offer. Accordingly, Special purpose Standalone Ind AS Summary Financial Statements may not be suitable for any other purpose and this report should not be used, referred to or distributed for any other purpose.

Our opinion is not modified in respect of this matter.

CHANGES IN ACCOUNTING POLICIES

There have been no changes in our accounting policies during Fiscal 2024 (on a consolidated basis), Fiscal 2023 and Fiscal 2022 (standalone basis).

Unusual or Infrequent Events or Transactions

Except as described in this Prospectus, to our knowledge, there have been no unusual or infrequent events or transactions that have in the past or may in the future affect our business operations or future financial performance.

Significant Economic Changes that Materially affect or are likely to affect income from continuing operations

Our business has been subject, and we expect it to continue to be subject, to significant economic changes that materially affect or are likely to affect income from continuing operations identified above in "*Management's Discussion and Analysis of Financial Position and Results of Operations - Significant Factors Affecting our Results of Operations and Financial Condition*" and the uncertainties described in "*Risk Factors*" on pages 303 and 37, respectively.

Known Trends or Uncertainties

Other than as described in the section *"Risk Factors"* on page 37, to our knowledge, there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on revenues or income of our Company from continuing operations.

Future Relationship between Cost and Income

Other than as described in chapter titled *"Risk Factors"* beginning on page 37 and in this section, to our knowledge there are no known factors that might affect the future relationship between cost and revenue. Our Company's future costs and revenues will be determined by demand/ supply situation, government policies, global market situation and prices of raw material and finished products.

Extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or services or increased sales prices

New products or Business segments

Our operations fall under a single business segment, which is "Tyres" and "Tread Rubber". Thus, the segment revenue, segment results, total carrying amount of segment assets, total carrying amount of segment liabilities, total cost incurred to acquire segment assets, total amount of charge for depreciation during the year is as reflected in the Restated Consolidated Financial Information.

We disaggregate our revenue based on geographical locations which are revenue generated within India and from outside India, the details of which are as follows:

Except as set out in this Prospectus, here are no new products or segments that have been announced but are yet to be launched.

The extent to which the business is seasonal.

Significant dependence on a single or few customers or suppliers

Our income is not dependent on a single customer or supplier or a few customers or suppliers. Further, no foreign customer or supplier contributes to a significant portion of our business.
Contribution of our customers and suppliers, as a percentage of total revenue and cost, respectively, for the periods indicated below:

(₹ in million)

Customer Concentration*	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 (%)
Top 3 Customers	**767.23**	**33.77%**	**153.47**	**12.98%**	**142.09**	**12.53%**
Customer 1	378.49	16.66%	70.15	5.93%	59.93	5.29%
Customer 2	316.95	13.95%	56.12	4.75%	52.17	4.60%
Customer 3	71.79	3.16%	27.21	2.30%	29.99	2.65%
Top 10 Customers	**1534.463**	**42.69%**	**285.92**	**24.18%**	**304.16**	**26.83%**

** Names of customers are not disclosed due to confidentiality reasons.*

Supplier Concentration*	Fiscal					
	2024 (Consolidated)		2023 (Standalone)		2022 (Standalone)	
	Amount *(₹ in million)*	Percentage to Total Purchases (%)	Amount (₹ in million)	Percentage to Total Purchases (%)	Amount *(₹ in million)*	Percentage to Total Purchases (%)
Top 3 Supplier	1,207.42	60.00%	853.38	78.29%	814.52	79.07%
Supplier 1	585.09	29.07%	708.77	65.02%	753.00	73.10%
Supplier 2	379.35	18.85%	101.64	9.32%	31.02	3.01%
Supplier 3	242.98	12.07%	42.97	3.94%	30.50	2.96%
Top 10 Suppliers	**1,972.54**	**98.02%**	**1,006.49**	**92.33%**	**924.63**	**89.76%**

** Names of suppliers are not disclosed due to confidentiality reasons.*

Reason for variation in profit from Fiscal 2023 to Fiscal 2024.

The main reason for change in profit from Fiscal 2023 to Fiscal 2024 are mentioned below: -

1. **Raw material prices**: Rubber constitutes a major portion of the total cost for the tyre industry. Tyre manufacturing companies use crude oil derivatives as major raw material for making synthetic rubber tyres. Since the start of 2023, crude oil prices have fallen due to concerns about interest rate hike, growing recession fear, and uncertainty surrounding Chinese demand. In the last two years, natural rubber price was also on the decline. Weak demand and high inventory levels dragged down rubber prices. In January 2023, natural rubber prices dropped to a two-year low mirroring the weaker trends overseas due to lower demand from China and higher supply. Declining rubber prices have improved the operational efficiency and margins of all the tyre manufacturing companies manifold. This is the major contributor of our expansion in margins, thereby PAT.

2. **Growing demand:** The second reason why tyre stocks are rising is due to strong demand. Tyres are integral parts of the automobile industry for obvious reasons. Hence, a growing automobile industry growth opportunity for the tyre industry. Improving disposable income, a low base of the past three financial years and an improvement in supply chains should continue to support the automobile sector's recovery in this financial year. Hence, rubber companies might see strong demand from original equipment manufacturers

(OEMs). The rising demand for vehicles will lead to growing demand for tyres. Also, the replacement segment is growing at a stable pace. Reportedly, factors like improving economic activities, increasing freight movement, higher spending on infrastructure, absence of material price hikes, etc. shall support the growth in the replacement segment in the financial year 2024. Another major shift in the automobile industry is driven by electric vehicles (EV). Growing EV demand in India will lead to higher demand in the tyre industry.

3. **Carbon black,** another major raw material is a derivative of Carbon black feed stock (CBFS), which is a major raw material for making tyres and this constitutes around 30% of the total raw material cost. Crude oil prices have declined sharply in the last one year helping this industry with lower cost of production, while the higher demand is persisting for better realisation on sales resulting in higher spike in profitability of the industry.
4. **Curb on imports and domestic economy**: The faster recovery from the pandemic which led to demand depression, stringent anti-dumping duties by Government and China one plus market policy of many countries are prominent factors for stronger growth in tyre industry. This industry further benefited from government interventions restricting high volumes of imports and revised axle-load norms. These revised norms were to re-engineer the demand for replacement tyres and the buoyancy of Indian exports. This curb on imports has increased the size and scale of production of the industry. This has led to an increase in the export capacity of the companies.

5. **Cost optimisation:** Our company has reengineered number of initiatives during the last one year through R & D to reduce the cost of operations and new mix of product ranges/variants and these initiatives have also significantly contributed to improvement in margins thereby PAT.

6. **Capacity Utilisation**: Though the installed capacity increased fivefold at the end of FY 2024, the actual production had increased from 2.27 Lac Tyres to 4.77 Lacs, which is more than 100% in comparison to FY 2022 when it was 75%, resulting in improvement in margins, thereby PAT.

7. **Consolidation of Profits from two wholly-owned Subsidiaries**: There has been a further increase in PAT due to consolidation of Numbers from 2 Subsidiaries – Tolin Rubbers Private Limited and Tolins Tyres LLC (One Person). The higher margins in Tolins Tyres LLC, has also contributed to the increase in PAT for the Year ending March 2024.

COMPETITIVE CONDITIONS

We operate in a competitive environment. Please refer to the sections *"Our Business", "Industry Overview" and "Risk Factors"* on pages 213, 168 and 37, respectively for further information on our industry and competition

Significant developments after March 31, 2024 that may affect our future results of operations

Except as disclosed in this Prospectus, to our knowledge no circumstances have arisen since March 31, 2024, that could materially and adversely affect or are likely to affect, our operations or profitability, or the value of our assets or our ability to pay our material liabilities within the next 12 months.

FINANCIAL INDEBTEDNESS

Our Company has availed certain loans and financing facilities in the ordinary course of business purposes such as, *inter alia*, meeting its working capital, capital expenditure and other business requirements.

Our Company has obtained the necessary consents required under the relevant financing documentation for undertaking activities in relation to the Offer, including dilution of the current shareholding of the Promoter and members of the promoter group, expansion of business of the Company, effecting changes in the Company's management including key managerial personnel, ownership capital structure, shareholding pattern, constitutional documents and Board's composition.

Borrowing powers of Board

In accordance with the Articles of Association and applicable provisions of the Companies Act, 2013, and pursuant to the resolution passed by the Board at its meeting held on January 31, 2024 and approved by the Shareholders by way of special resolution dated January 31, 2024, the Board may borrow as and when required from any bank and/or other financial institutions and/or foreign lender and/or anybody corporate/entity/ entities and/or authorities either in rupees or in such other foreign currencies as may be permitted by law from time to time, as may be deemed appropriate by the Board for an aggregate amount not exceeding a sum of ₹1,500 million notwithstanding that the monies to be borrowed, together with the monies already borrowed by the Company (apart from the temporary loans obtained from the Company's bankers in the ordinary course of business), may exceed the aggregate, for the time being, of the paid up capital of the Company and its free reserves not set apart for any specific purpose.

As on August 23, 2024 the outstanding borrowings of our Company and its Subsidiaries on a consolidated basis aggregated to ₹1,013.25 million. Set forth below is a brief summary:

(₹ in million)

Category of borrowing	Sanctioned amount	Outstanding amount as on August 23, 2024
Fund-Based Borrowings		
Secured		
Term loans	118.13	72.65
Cash credit/Working capital demand loans	800.00	768.71
Vehicle loans/Equipment Loans	14.99	12.80
Total secured borrowings (A)	**933.12**	**854.16**
Unsecured		
Loans from financial institutions	-	-
Loans from related parties	-	-
Loans from other parties	-	-
Total unsecured borrowings (B)	-	-
Total fund-based borrowings (C) = (A+B)	**933.12**	**854.16**
Non-Fund based borrowings		
Secured		
Letter of Credit/Bank Guarantee	165.00	159.09
Total non-fund-based borrowings(D)	**165.00**	159.09
Total Consolidated borrowings (C+D)	**1,098.12**	**1,013.25**

As certified by Krishnan Retna & Associates, Chartered Accountants, the Statutory Auditor of our Company, by way of their certificate dated August 28, 2024.

Principal terms of the borrowings availed by our Company and our Subsidiaries are disclosed below:

The details provided below are indicative and there may be additional terms, conditions and requirements under the various borrowing arrangements entered into by the Company:

1. ***Interest*:** In respect of the facilities sanctioned to our Company, the current prevailing interest rate ranges from 8.90% per annum to 13.00% per annum. The interest rate for the loans sanctioned to our Company is typically tied to a base rate/marginal cost of lending rate, which may vary from lender to lender.

2. ***Tenor***: The tenor of our working capital facilities typically is up to 12 months subject to renewal, whereas the term loan facilities availed by our Company typically has a tenor of 48 months to 180 months. For the vehicle loan availed by us, the tenor ranges from 24 months to 60 months.

3. ***Security***: In terms of our borrowings where security needs to be created, the Company is typically required to, inter alia:

    (a) Create charge by way of hypothecation on entire current assets, both present and future; and

    (b) Create charge by way of hypothecation over all moveable and immovable fixed assets, both present and future; and

    (c) Create charge by way of mortgage over immovable fixed assets

    (d) Execute corporate and personal guarantees

4. ***Pre-payment***: The terms of certain facilities availed by our Company and our Subsidiaries typically have prepayment provisions which allow for pre-payment of the outstanding loan amount, subject to such prepayment penalties and such other conditions as laid down in the facility agreements, on giving notice and/or obtaining prior approval from the concerned lender, as the case may be. These pre-payment penalties typically ranges from 1% to 4% of the principal amount or of the amount being prepaid.

5. ***Re-payment***: The working capital facilities availed by our Company are repayable within a period of 12 months or on demand. Term loan facilities availed by our Company are repayable on the due date and on the terms and conditions as may be agreed between us and the respective lenders. Similarly, vehicle loans are repayable as per the terms and conditions agreed upon by us and the respective lenders.

6. ***Restrictive Covenants***: The facilities sanctioned to our Company contain certain restrictive covenants, which require prior written consent of the lender or prior intimation to be made to the lender, including:

    (i) Change the general nature of the business or undertake any expansion or invest in any other entity;

    (ii) Enter into any merger or amalgamation or do a buy-back;

    (iii) Permit any change in its ownership or control or management including change in the shareholding of promoters, directors and principal shareholders or enter into arrangement whereby its business or operations are managed or controlled, directly or indirectly by any other person;

    (iv) Avail any loan and/or stand as surety or guarantor for any third party liability or obligation and/or provide any loan or advance to any third party;

    (v) Dilute the capital holding of the promoters in the Company's business as on the date of this Agreement;

    (vi) Pay dividend or distribute or withdraw profits without prior permission;

(vii) Invest in, extend any advance/loans, to any group companies/associates/subsidiary/any other third party, repay subordinated loans of group companies or resort to additional borrowings without consent;

(viii) Create any encumbrance or other disposition of any sort including charge, lien, mortgage, transfer, assignment over any of the Borrower's property.

The details provided above are indicative and there may be additional terms, conditions and requirements under the specific borrowing arrangements entered into by our Company and/or its Subsidiaries.

7. ***Events of default***: Borrowing arrangements entered into by our Company contain standard events of default, including, among others:

    (a) Non-creation of security within the stipulated timelines;

    (b) Default in the performance of any covenant, condition, or agreement on the part of the borrower in accordance with transaction documents;

    (c) Delay/failure to obtain external credit rating from an agency approved by RBI;

    (d) Non-submission/ delay in submission of audited balance sheet within stipulated period;

The details above are indicative and there may be additional terms that may amount to an event of default under the various borrowing arrangements entered into by the Company.

8. ***Consequences of occurrence of events of defaults***: In terms of the Company's borrowing arrangements for the facilities availed by the Company, upon the occurrence of events of default, its lenders may:

    (a) Declare any or all amounts under the facility, either whole or in part, as immediately due and payable to the lender;

    (b) Cancel the undrawn commitment of the facility;

    (c) Enforce the security created pursuant to the security documents;

    (d) Convert outstanding obligations under the facility into equity capital or other securities of the Company;

    (e) To exercise any other rights that maybe available to the lender under the financing arrangements and applicable law.

SECTION VI – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*There are no outstanding litigations with respect to (i) criminal proceedings involving our Company, Promoters or Directors (collectively, "**Relevant Parties**"); (ii) outstanding actions by statutory or regulatory authorities involving the Relevant Parties; (iii) claims involving the Relevant Parties for any direct or indirect tax liabilities; and (iv) any other pending litigations involving the Relevant Parties (other than proceedings covered under (i) to (iii) above) which have been determined to be material pursuant to the Materiality Policy (as disclosed herein below). Further, there are no (i) disciplinary actions including penalties imposed by the SEBI or Stock Exchanges against our Promoters in the last five Financial Years, immediately preceding the date of this Prospectus, including any outstanding action; and (ii) outstanding litigation involving our Group Companies which may have a material impact on our Company.*

*Our Board of Directors in their meeting held on January 31, 2024, adopted a materiality policy for the purpose of litigation disclosure in this Offer ("**Materiality Policy**"). The Materiality Policy determines that all pending litigation involving the Relevant Parties, other than litigation involving issues of moral turpitude, criminal proceedings, material violations of statutory or regulatory actions, disciplinary actions including penalty imposed by SEBI or stock exchanges, claims related to direct and indirect taxes, would be considered 'material' if*

a) *the monetary amount of claim by or against the Relevant Parties in any such pending proceeding is an amount equal to or exceeding the lower of the following (i)2% of turnover as per the Restated Consolidated Financial Statement for Fiscal 2024, or (ii) 2% of net worth based on the Restated Consolidated Financial Statement as on March 31, 2024, or (iii) 5% of the average of the absolute value of profit or loss after tax as per the last three Restated Financial Statements (for Fiscal 2024 on a consolidated basis and for Fiscals 2023 and 2022 on a standalone basis) being ₹5.27 million ("**Materiality Threshold**"),*

b) *the monetary liability in any proceeding is not quantifiable, or the amount involved does not cross the Materiality Threshold, but the outcome of any such proceeding (including any proceedings relating to infringement of trademark or intellectual property) may have a material adverse bearing on the business, operations, performance, prospects, or reputation of our Company; or*

c) *the decision in one litigation is likely to affect the decision in similar cases such that the cumulative amount involved in such cases exceeds the Materiality Threshold, even though the amount involved in an individual case may not exceed the Materiality Threshold.*

Further, it is clarified that for the purposes of the above, pre-litigation notices received by the Relevant Parties from third parties (excluding those notices issued by statutory/regulatory/tax authorities or notices threatening criminal action) shall, unless otherwise decided by our Board, not be considered as material until such time that the Relevant Parties, as applicable, is impleaded as defendant in litigation proceedings before any judicial/arbitral forum.

*Except as stated in this section, there are no outstanding material dues to creditors of our Company. In accordance with the Materiality Policy, outstanding dues to any creditor of our Company having monetary value exceeding ₹16.24 million, which is 5% of the total outstanding dues (trade payables) as on the date of the latest Restated Financial Statements included in this Prospectus, shall be considered as 'material'. Accordingly, as on March 31, 2024, any outstanding dues exceeding ₹16.24 million have been considered as material outstanding dues for the purpose of disclosure in this section. Further, for outstanding dues to any party which is a micro, small or medium enterprise ("**MSME**"), the disclosure will be based on information available with the Company regarding status of the creditor as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006, as amended.*

All terms defined in a particular litigation disclosure pertain to that litigation only. Unless stated to the contrary, the information provided below is as of the date of this Prospectus.

I. LITIGATION INVOLVING OUR COMPANY

A. Litigations Against Our Company

Criminal Proceedings:

As on the date of this Prospectus, there are no outstanding criminal proceedings initiated against our Company.

Statutory/Regulatory Authorities

As on the date of this Prospectus, there are no outstanding actions or proceedings by statutory/ regulatory authorities involving our Company.

Other Material Litigations

As on the date of this Prospectus, there are no outstanding material civil proceedings initiated against our Company.

B. Litigations By Our Company

Criminal Proceedings

i. A Complaint bearing ST. No 100447/2022 was filed by the Company ("**Complainant**") against Adheesh T K V ("**Accused**") under section 138 & 142 of the Negotiable Instrument Act 1881 before the Hon'ble Judicial First-Class Magistrate Court IV, Perumbavoor ("**Court**"), for a sum of ₹35,772 in relation to the dishonour of cheque issued by the Accused on account of insufficient funds. The matter is pending before the Hon'ble Court as on date of this Prospectus.

ii. A Complaint bearing ST. No 100448/2022 was filed by the Company ("**Complainant**") against Adheesh T K V ("**Accused**") under section 138 & 142 of the Negotiable Instrument Act 1881 before the Hon'ble Judicial First Class Magistrate Court IV, Perumbavoor ("**Court**"), for a sum of ₹ 257,158 in relation to the dishonour of cheque issued by the Accused on account of insufficient funds. The matter is pending before the Hon'ble Court as on date of this Prospectus.

iii. A Compliant bearing ST. No. 400385 of 2024 was filed by the Company ("**Complainant**") against Viswajeet Jagadish Sasane under section 138 of the Negotiable Instrument Act 1881 before the Hon'ble Judicial First Class Magistrate Court-I, Perumbavoor ("**Court**"), for a sum of ₹585,920 in relation to the dishonour of cheque issued by the Accused. The matter is pending before the Hon'ble Court as on date of this Prospectus.

iv. A Compliant bearing ST. No. 400451 of 2024 was filed by the Company ("**Complainant**") against Pankajbhai Raghavbhai Patel under section 138 and 142 of the Negotiable Instrument Act 1881 before the Hon'ble Judicial First Class Magistrate Court-I, Perumbavoor ("**Court**"), for a sum of ₹791,855 in relation to the dishonour of cheque issued by the Accused on account of insufficient funds. The matter is pending before the Hon'ble Court as on date of this Prospectus.

v. A Complaint bearing CC 1909/2021 was filed by Dr. Kalamparambil Varkey Tolin ("**Complainant**") (for and on behalf of the Company) against Vijay Awachar, proprietor of M/s. Vijay Tyre Retreaders ("**Accused**"), under Section 138 and 142 the Negotiable Instrument Act 1881 read with sections 190 (1) (a) and 200 of the Code of Criminal Procedure 1973, before the Hon'ble Judicial First Class Magistrate, Angamaly ("**Court**"), for a sum of ₹ 409,650 in relation to dishonour of cheque issued by the Accused on account of 'Drawee Bank for item is in not clearing mode or has been blocked or suspended'. The matter is currently pending before the Hon'ble Court as on the date of this Prospectus.

vi. CC No. 100250 of 2024 filed by Company against Nibin Phillipose - First information report bearing no. 419/2023 dated June 8, 2023 has been registered with Kalady Police Station by our Company ("**Complainant**") against Nibin Philipose ("**Accused**") under section 406 and 409 of the Indian Penal Code, 1860. Our Company has alleged that the Accused working as the Sales Executive with our Company had made false sales bills of tyres from August 23, 2022 to March 31, 2023 with an intent to make excessive profit thereby defrauding the Company with a loss of ₹ 742,247. The matter is currently pending.

Other Material Litigations

i. Writ Petition bearing no. WP(C)/21355/2022 has been filed by our Company ("**Petitioner**") against the State of Kerala & Others ("**Respondents**") in the Hon'ble High Court of Kerala at Ernakulam ("**Court**") challenging the retrospective effects of sections 27A and 27C of the Kerala Conservation of Paddy land and Wetland Act, 2008 ("**Act**") on the properties constructed by our Company in the year 2000. Our Company has claimed that the said act came in to force with effect from August 12, 2008 without retrospective effect. Our Company has alleged that sections 27A and 27C of the Act, has retrospective effect which is made applicable to properties of our Company converted prior to the commencement of the Act and hence the said action taken by the Respondents is ultra wires and illegal and liable to be struck down/quashed. The matter is currently pending.

II. LITIGATION INVOLVING OUR PROMOTERS

A. Litigations Against Our Promoters

Criminal Proceedings

As on the date of this Prospectus, there are no outstanding criminal proceedings against our Promoters.

Statutory/Regulatory Authorities

As on the date of this Prospectus, there are no outstanding actions or proceedings by statutory/ regulatory authorities involving our Promoters.

Other Material Litigations

As on the date of this Prospectus, there are no outstanding material litigations involving our Company.

B. Litigations By Our Promoters

Criminal Proceedings

As on the date of this Prospectus, there are no outstanding criminal proceedings initiated by our Promoters.

Other Material Litigations

i. As on the date of this Prospectus, there are no outstanding material litigations initiated against the Company.

Disciplinary action against our Promoters by SEBI or any stock exchange in the last five Fiscals preceding the date of this Prospectus

As on date of this Prospectus, no disciplinary action including penalty imposed by SEBI or stock exchanges has been initiated against our Promoters in the last five Fiscals preceding the date of this Prospectus including any outstanding action.

III. LITIGATION INVOLVING OUR DIRECTORS

A. Litigations Against Our Directors

Criminal Proceedings

As on the date of this Prospectus, there are no outstanding criminal proceedings against our Directors.

Statutory/Regulatory Authorities

As on the date of this Prospectus, there are no outstanding actions or proceedings by statutory/ regulatory authorities involving our Directors.

Other Material Litigations

Except as stated in above section titled "*Litigations involving our Promoters- Other Material Litigations*", none of our Directors are involved in any material pending litigations.

B. Litigations By Our Directors

Criminal Proceedings

As on the date of this Prospectus, there are no outstanding criminal proceedings initiated by our Directors.

Other Material Litigations

Please refer to section titled "*Litigations involving our Promoters- Litigations by our Promoters-Other Material Litigations*" above.

IV. LITIGATION INVOLVING OUR SUBSIDIARIES

A. Litigations Against Our Subsidiaries

Criminal Proceedings

As on the date of this Prospectus, there are no outstanding criminal proceedings involving our Subsidiaries.

Statutory/Regulatory Authorities

As on the date of this Prospectus, there are no outstanding actions or proceedings by statutory/ regulatory authorities involving our Subsidiaries.

Other Material Litigations

As on the date of this Prospectus, there are no outstanding material civil proceedings involving our Subsidiaries

B. Litigations By Our Subsidiaries

Criminal Proceedings

As on the date of this Prospectus, there are no outstanding criminal proceedings filed by our Subsidiaries.

Statutory/Regulatory Authorities

As on the date of this Prospectus, there are no outstanding actions or proceedings by statutory/ regulatory authorities filed by our Subsidiaries.

Other Material Litigations

As on the date of this Prospectus, there are no outstanding material civil proceedings initiated by our Subsidiaries.

V. MATERIAL LITIGATIONS INVOLVING OUR GROUP COMPANIES

As on the date of this Prospectus, there are no outstanding pending litigations involving our Group Companies which have a material impact on our Company.

VI. TAX LITIGATIONS

Except as disclosed below, there are no pending claims related to direct or indirect taxes involving our Company, Promoters or our Directors:

(₹ in million)

Nature of proceeding	Number of proceedings outstanding	Amount involved *
Company		
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Directors (Other than Promoters)		
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Promoters		
Direct Tax	1	1.20
Indirect Tax	Nil	Nil
Subsidiaries		
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil

** To the extent quantifiable*

OUTSTANDING DUES TO SMALL SCALE UNDERTAKINGS OR ANY OTHER CREDITOR

In terms of the Materiality Policy, our Board considers such creditors 'material' to whom the amount due exceeds 5% of the total trade payables as at the end of the latest period of the Restated Financial Information, i.e., ₹16.24 million, as of March 31, 2024 ("**Material Creditors**").

As of March 31, 2024, our Company owned a total sum of ₹324.82 million to 261 creditors, of which our Company owned an amount of ₹9.66 million to MSMEs.

The details of our outstanding dues to MSMEs, our Material Creditors and other creditors, as on March 31, 2024 (on a consolidated basis) are as follows:

Type of Creditors	Number of Creditors	Amount due *(₹ in million)**
Outstanding dues to material creditors	3	125.35
Outstanding dues to MSMEs	26	9.66
Outstanding dues to creditors other than MSMEs and material creditors	232	189.81
Total outstanding dues	**261**	**324.82**

** As certified by Krishnan Retna & Associates, Chartered Accountants, our Statutory Auditor vide their certificate dated August 28, 2024.*

The details pertaining to outstanding dues towards our Material Creditors are available on the website of our Company on www.tolinstyres.com, along with their names and the amount involved for each such creditor. It is clarified that such details available on our website do not form a part of this Prospectus

Other Confirmations

There are no findings/observations of any of the inspections by SEBI or any other regulators which are material and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision.

MATERIAL DEVELOPMENT SINCE MARCH 31, 2024

Except as stated in "*Management's Discussion and Analysis of Financial Position and Results of Operation – Significant Developments occurring after March 31, 2024 or significant economic changes that materially affected or are likely to affect income from continuing operations*" on page 340, no circumstances have arisen since March 31, 2024, the date of the last Restated Financial Statements disclosed in this Prospectus, any circumstances which materially and adversely affect or are likely to affect the value of our consolidated assets or our ability to pay our material liabilities within the next 12 months.

GOVERNMENT AND OTHER STATUTORY APPROVALS

Our Company has received the necessary material consents, licenses, permissions, registrations and approvals from the various governmental agencies and other statutory and/ or regulatory authorities required for carrying out their present business activities. Set out below is a list of consents, licenses, permissions, registrations and approvals from various government and regulatory authorities obtained by our Company which are material and necessary for undertaking our business activities and operations. Additionally, unless otherwise stated, these material consents, licenses, permissions, registrations and approvals are valid as on the date of this Prospectus. Certain approvals may have lapsed in their normal course and our Company has either made applications to the appropriate authorities for renewal of such licenses and/or approvals or is in the process of making such applications. The main objects clause of the Memorandum of Association and objects incidental to main objects enable our Company to carry out its activities.

For details in connection with the regulatory and legal framework within which our Company operates, see "Key Regulations and Policies" on page 248. For details of risk associated with not obtaining or delay in obtaining the requisite approvals, see "Risk Factors–We require certain licenses, permits and approvals under such laws and regulations in the ordinary course of our business, and the failure to obtain or retain them in a timely manner may materially affect our operations" on page 71.

The following statements set out the details of licenses, permissions and approvals taken by our Company under various central and state laws for carrying out the business.

I. Incorporation details

a) Certificate of Incorporation dated July 10, 2003 under the Companies Act, 1956 issued by Registrar of Companies, Kerala.

b) Fresh Certificate of Incorporation dated January 26, 2024 under the Companies Act, 2013 issued by the Registrar of Companies, Ernakulam, Kerala consequent to conversion of the Company from private limited to public limited company and subsequent change of name to "Tolins Tyres Limited".

c) The CIN of our Company is U25119KL2003PLC016289.

For further details, see "*History and Certain Corporate Matters*" on page 254.

II. Offer related Approvals

For the approvals and authorizations obtained by our Company in relation to the Offer, please see section titled "*Other Regulatory and Statutory Disclosures – Authority for the Offer*" on page 355.

III. Material Approvals in relation to our Company

1. General Approvals

a) Certificate of Importer-Exporter Code bearing IEC number 1005006725 issued by the Directorate General of Foreign Trade, Ministry of Commerce and Industry.

b) Udyog Aadhaar Memorandum bearing Aadhar number 881701870841 issued by the Ministry of Micro, Small and Medium Enterprises, Government of India.

c) Udyam Registration Certificate bearing number UDYAM-KL-02-0001295 issued by the Ministry of Micro, Small and Medium Enterprises, Government of India.

d) The Legal Entity Identifier (LEI Code) of the Company is 2549008VM5G4XZKBSA72.

e) Entrepreneur Memorandum bearing Entrepreneurs Memorandum Number 32081201201 issued by the Department of Industries, Government of Kerala.

f) Code No. 47000182480000204 allotted to the Company by the Employees' State Insurance Corporation under the Employee State Insurance Act, 1948.

g) Allotment code bearing Code No. KRKCH1550543000 allotted to the Company by the Regional Provident Fund Commissioner, Kochi, Kerala under the Employees' Provident Fund & Miscellaneous Provisions Act, 1952.

2. Tax Related Approvals

a) Permanent Account Number issued by the Income Tax Department is AACCT1431D.

b) Tax deduction Account Number issued by the Income Tax Department is CHNT01427G.

c) GST Registration Certificate issued by the Government of India under the Centre Goods and Services Tax Act, 2017 for the following states where our depots and our Registered Office (Kerala) is located:

- Kerala - 32AACCT1431D1Z3
- Delhi - 07AACCT1431D1ZW
- Assam - 18AACCT1431D1ZT
- Maharashtra - 27AACCT1431D1ZU
- Chhattisgarh - 22AACCT1431D1Z4
- Andhra Pradesh - 37AACCT1431D1ZT

d) Professional Tax is deducted with the Kalady Gram Panchayat, Kerala.

3. Business Related Approvals

As mentioned hereinabove, we require various approvals, licenses, registrations and permits to carry on our operations in India. Some of these may expire in the ordinary course of business and applications for renewal of such approvals are submitted in accordance with applicable procedures and requirements. An indicative list of the material approvals required by our Company for conducting operations is provided below:

The following is a list of business-related approvals which have been availed by our Company for its factory situated at 1/41, M.C. Road, Mattoor, Kalady – 683 574, Ernakulam, Kerala, India:

a) Factory License bearing registration number D10/AWY/03/678/2007 issued by the Department of Factories and Boilers, Government of Kerala under the Factories Act, 1948 and the Kerala Factories Rules 1957.

b) Our Company has received certificates for use of boilers from the Department of Factories and Boilers, Government of Kerala.

c) License to acquire rubber bearing number M142110 has been issued by the Rubber Board India for the purpose of purchasing/acquiring rubber from licensed dealers/processors/estates.

d) License bearing number D1424298 has been issued by the Rubber Board under the Ministry of Commerce and Industry for the purpose of purchasing/ selling rubber from/to licensed dealer/manufacturer.

e) Permission dated February 27, 2018 granted for approval of self-sealing of export cargo vide registration number INCOK1/1005006725/SSP-103/2018 granted by Custom House, Willingdon Island, Cochin, Department of Revenue, Government of India.

f) Registration License bearing number A2-1012/2024-25/18 issued by the Kalady Gram Panchayat.

g) Certificate of registration bearing number CR070210010884 issued under the Contract Labour (Regulation and Abolition) Act, 1970.

h) Certificate of verification issued under the Legal Metrology Act, 2009.

i) Fire NOC issued by the Assistant Divisional Officer Department of Fire and Rescue Services, Ernakulam, Kerala (Certificate received from Kalady Gram Panchayat certifying that Company is functioning in the building after obtaining necessary permissions/approvals)

j) We have obtained shops and establishment licenses for all our depots as on date of this Prospectus.

4. Environmental Approvals

a) Consent to Establish issued by the Kerala State Pollution Control Board under the Air (Prevention & Control of Pollution) Act, 1981.

b) Integrated Consent to Operate Certificate bearing Consent No. PCB/EKM/DO-1/O15ERRCTO-R3-836137/2023 and Consent No. KSPCB/ER1/ICO/10058288/VAR/2024 issued by the Kerala State Pollution Control Board under the Water (Prevention and Control of Pollution) Act, 1974 and the Air (Prevention and Control of Pollution) Act, 1981.

5. Quality related certificates

I. The following certifications received by our Company are recognized globally:

a) Certificate bearing number UQ-2024080108 issued by UK Certification and Inspection Limited for being compliant with requirements of IATF 16949:2016.

b) Certificate of registration bearing number Q. 230823001 issued by BMS Cert to the Company for conforming to ISO 9001:2015 standards.

II. Quality standards certified by Bureau of Indian Standards pertains to India only. Such approvals are mandatory for manufacturing and marketing Tyres in India:

c) Bureau of Indian Standards Certificate bearing number 6400083708 issued by the Bureau of Indian Standards to the Company for conforming to IS 15636: 2012 standards.

d) Bureau of Indian Standards Certificate bearing number 6400067508 issued by the Bureau of Indian Standards for conforming to IS 15627: 2005 standards.

III. The below certificates are region specific and need to be availed to be able to export to such regions:

e) Product Certificate bearing number COINM027967 received from SONCAP- Standards Organisation of Nigeria.

f) Certificate received from U.S Department of Transportation for assigning the DOT symbol to the tyres conforming that the federal system standards requirements are met with.

g) E 32 certification mark from Road Traffic Safety Directorate, Europe for meeting its safety and performance standards

6. Intellectual Property Related Approvals

a) **Trademarks**

As on the date of this Prospectus, our Company uses the following trademarks:

Sr. No.	Particulars	Registration Status	Trademark Number	Trademark Type	Class	Proprietor Name	Date of Expiry
1.	TOLINS	Registered	1042270	Device	12	Dr. Kalampara mbil Varkey Tolin	September 5, 2031
2.	TOLINS	Registered	1042271	Device	17		September 5, 2031
3.	TOLINS	Registered	2992274	Device	1, 12, 17		June 23, 2025

Sr. No.	Particulars	Registration Status	Trademark Number	Trademark Type	Class	Proprietor Name	Date of Expiry
4.	TOLINS TYRE	Registered	6293373	Device	99		-

The trademarks used by our Company are registered under the ownership of Dr. Kalamparambil Varkey Tolin, our Promoter and Managing Director and he is interested in the use of trademarks to promote, advertise, distribute and sell products in India. He has conveyed his no objection to the Company for use of the trademarks *vide* his letter dated June 30, 2015 towards which no consideration is paid or agreed to be paid. For risks related to the same, please refer *"Risk Factor-Our trademarks are registered in the name of our Promoter, Dr. Kalamparambil Varkey Tolin. We cannot assure you that he will recall his no objection for the use of such trademarks. Further, any inability to protect our intellectual property or any claims that we infringe on the intellectual property rights of others could have a material adverse effect on us. Any deterioration in the reputation and market perception of our brands, or if our sales and marketing efforts are ineffective, it could adversely affect our sales, profitability and the implementation of our growth strategy"* on page 49.

IV. Material approvals in relation to our Material Subsidiaries

A. Tolin Rubber Private Limited, our wholly owned Indian subsidiary

An indicative list of the material approvals required by TRPL for conducting operations is provided below:

1. Incorporation details

a) Certificate of Incorporation dated July 10, 1995 under the Companies Act, 1956 issued by Registrar of Companies, Kerala.

2. General Approvals:

a) Udyog Aadhaar Memorandum bearing Aadhar number 665087596165 and UAN – KL02B0002544 issued by Ministry of Micro, Small and Medium Enterprises, Government of India.

b) Udyam Registration Certificate bearing number UDYAM-KL-02-0007690 issued by Ministry of Micro, Small and Medium Enterprises, Government of India.

c) Certificate of Importer-Exporter Code bearing IEC number 1095004387 issued by Directorate General of Foreign Trade, Ministry of Commerce and Industry.

d) ESIC Allotment Code number 47000182520000204 allotted by the Employees' State Insurance Corporation under the Employee State Insurance Act, 1948.

e) Provident Fund Code KRKCH1561588000 allotted by Regional Provident Fund Commissioner, Kochi under the Employees' Provident Fund & Miscellaneous Provisions Act, 1952.

f) Entrepreneurs Memorandum bearing number 32081201199 allotted by Department of Industries, Government of Kerala.

g) Registration license bearing number A2-1014/2024-25/17 issued by Kalady Gram Panchayat.

II. Business Related Approvals

The following is a list of business-related approvals which have been availed by our Company for its factory situated at No. 1/47, M C Road, Kalady, Ernakulam, Aluva, Kerala – 683 574, India:

a) Factory licence bearing registration number D10/AWY/03/459/1997 issued by Department of Factories and Boilers, Government of Kerala under the Factories Act, 1948 and the Kerala Factories Rules 1957.

b) License to acquire rubber bearing number M141676 issued by the Rubber Board.

c) Fire NOC (Certificate of Exemption from Fire) bearing number C No – 022/ 2020 issued by Station Officer, Fire and Rescue Station, Angamaly, Ernakulam.

d) Certificate of Verification under The Legal Metrology Act, 2009 issued by the Inspector of Legal Metrology, Kerala.

e) Certificate of registration bearing number CR070210010889 issued under the Contract Labour (Regulation and Abolition) Act, 1970.

III. Tax Related Approvals

a) Permanent Account Number issued by Income Tax Department is AABCT4322L.

b) GST Registration Certificate issued by Government of India under the Centre Goods and Services Tax Act, 2017 is 32AABCT4322L1ZJ.

c) Professional Tax is deducted with the Kalady Gram Panchayat, Kerala.

IV. Environmental Approvals

a) Consent to Establish issued under the Water (Prevention and Control of Pollution) Act, 1974, Air (Prevention and Control of Pollution) Act, 1981 and Environment (Protection) Act 1986 by the Kerala State Pollution Control Board bearing file number PCB/ EKM/ IAE-244/09.

b) Integrated Consent to Operate Certificate under the Water (Prevention and Control of Pollution) Act, 1974 and the Air (Prevention and Control of Pollution) Act, 1981 by the Kerala State Pollution Control Board bearing consent number O15ERRCTOR784482.

B. Tolins Tyres LLC (One Person), our wholly owned Indian subsidiary

An indicative list of the material approvals required by TTLLC for conducting operations is provided below:

The following is a list of business-related approvals which have been availed by our TTLLC for its factory situated at PL214B, Al Hamra Industrial Zone – NFZ RAK, United Arab Emirates:

a) Industrial License bearing license no. RAKIA25WIZ07091965 issued by Registrar of Companies, Government of Ras Al Khaimah

b) Trade license bearing license no. 31636 issued by Department of Economic Development, Government of Ras Al Khaimah

c) Environmental Permit bearing number E21RI00513 issued by the Environment Protection & Development Authority under the Government of Ras Al Khaimah.

V. Material Approvals applied for but not received as on the date of this Prospectus

As on date of this Prospectus, there are no material approvals applied by our Company or its Subsidiaries.

VI. Material approvals expired and renewal to be applied for as on the date of this Prospectus

As on date of this Prospectus, there are no material approvals which are required but not yet applied for or availed by our Company or its Subsidiaries.

VII. Material approvals required but not applied for as on the date of this Prospectus

Our Company is in the process of availing revised certificates/ licenses for certain of its existing certificates/ licenses pursuant to conversion and name change of the Company from private limited to public limited company.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Offer

The Offer has been authorized by a resolution of our Board dated January 31, 2024, and the Fresh Issue has been authorized by a special resolution of our Shareholders, passed on January 31, 2024, in terms of Section 23, 62(1)(c) and all other applicable provisions, if any of the Companies Act, 2013 as amended from time to time. Further, our Board has taken on record the approval for the Offer for Sale by the Selling Shareholders pursuant to its resolution dated February 9, 2024.

The Board and the IPO Committee have approved and taken on record the Draft Red Herring Prospectus pursuant to resolution passed at their respective meetings held on February 16, 2024.

Our Company has received in-principle approvals from the BSE and NSE for the listing of the Equity Shares pursuant to its letters each dated June 7, 2024.

The Board has approved and taken on record the Red Herring Prospectus pursuant to resolution dated August 28, 2024.

The IPO Committee has approved and taken on record the Red Herring Prospectus pursuant to resolution dated August 28, 2024.

The Board and the IPO Committee have approved and taken on record this Prospectus pursuant to resolution dated September 11, 2024.

Approval from Selling Shareholder

The Selling Shareholders have authorised and confirmed their participation in the Offer for Sale as stated below. Each of the Selling Shareholders, severally and not jointly, confirms that their respective portion of the Offered Shares are eligible to be offered for sale in the Offer in accordance with Regulation 8 and Regulation 8A of the SEBI ICDR Regulations, to the extent applicable to it, as on the date of this Prospectus.

Sr. No	Name of Selling Shareholder	Equity Shares of face value of ₹5 each offered in Offer for Sale*	Aggregate amount of Offer for sale	Date of board resolution/authorization letter for participation in the Offer for sale	Date of consent letter
1.	Dr. Kalamparambil Varkey Tolin	6,63,716	₹150 million	February 9, 2024	January 31, 2024
2.	Jerin Tolin	6,63,716	₹150 million	February 9, 2024	January 31, 2024

* *Subject to finalization of Basis of Allotment*

Selling Shareholders confirm that they are in compliance with Regulation 8 of the SEBI ICDR Regulations, and they have held their respective portion of the Offered Shares for a period of at least one year prior to the date of filing of the Draft Red Herring Prospectus. Further, in accordance with Regulation 8A of the SEBI ICDR Regulations, the Equity Shares offered for sale by (i) Selling Shareholders holding, individually or with persons acting in concert, more than 20% of the pre-Offer shareholding of our Company (on a fully-diluted basis), shall not exceed more than 50% of their respective pre-Offer shareholding (on a fully-diluted basis) and (ii) Selling Shareholders holding, individually or with persons acting in concert, less than 20% of pre-Offer shareholding of our Company (on a fully-diluted basis), shall not exceed more than 10% of the pre-Offer shareholding of our Company (on a fully-diluted basis).

Prohibition by SEBI, RBI or other Governmental Authorities

Our Company, Selling Shareholders, Directors, Promoters, members forming part of the Promoter Group or persons in control of our Company are not prohibited from accessing or operating in the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by the SEBI or any securities market regulator in any other jurisdiction or any other authority / court as on the date of this Prospectus.

None of the companies with which our Promoter and Directors are associated as promoters, directors or persons in control have been debarred from accessing capital markets under any order or direction passed by the Board or any other authorities as on date of this Prospectus.

None of our Directors are associated with the securities market in any manner and no outstanding action has been initiated against them by the SEBI in the five years preceding the date of this Prospectus.

Our Company, Directors or Promoters have not been declared as Wilful Defaulter or Fraudulent Borrowers by any bank or financial institution or consortium thereof in accordance with the guidelines on Wilful Defaulters or Fraudulent Borrowers issued by the RBI.

None of our Promoters or Directors have been declared as fugitive economic offenders under Section 12 of the Fugitive Economic Offenders Act, 2018.

Compliance with Companies (Significant Beneficial Ownership) Rules, 2018

Our Company, Promoter Selling Shareholders and the members of our Promoter Group, severally and not jointly, are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as amended, to the extent applicable, as on the date of this Prospectus.

Eligibility for the Offer

Our Company is eligible for undertaking the Offer in accordance with Regulation 6(1) of the SEBI ICDR Regulations as set out under the eligibility criteria calculated in accordance with the Restated Consolidated Financial Information.

Below table sets forth the conditions stipulated in Regulation 6(1) of the SEBI ICDR Regulations and the extent to which our Company meets such conditions:

	Regulation 6 (1) of the SEBI ICDR Regulations	Compliance	Reason
a)	Issuer should have net tangible assets of at least three crore rupees in each of the preceding three full years (of twelve months each), of which not more than 50% are held in monetary assets.	Condition met	The Company has net tangible assets of ₹ 294.92 million, ₹191.73 million and ₹122.14 million, calculated on a restated basis, in each of the preceding three financial years, i.e., Fiscals 2024, 2023 and 2022. The monetary assets are not more than 50% of net tangible assets in each of the preceding three financial years.
b)	Issuer should have average operating profit of at least fifteen crore rupees, during the preceding three years (of twelve months each)	Condition met	The Company has an average operating profit of ₹192.59 million, calculated on a restated basis, during the preceding three financial years, i.e., Fiscals 2024, 2023 and 2022, with operating profit in each of these preceding three financial years.
c)	Issuer should have net worth of at least one crore rupees in each of the preceding three full years (of twelve months each)	Condition met	The Company has net worth of ₹1,005.33, ₹194.23 million and ₹108.25 million calculated on a restated basis, in each of the preceding three financial years, i.e., Fiscals 2024, 2023 and 2022.
d)	If Issuer has changed its name within the last one year, at least fifty per cent. of the revenue, calculated on a restated and consolidated basis, for the preceding one full year has been earned by it from the activity indicated by its new name	Condition met	Our Company has not changed its name in the last one year, other than the deletion of word "Private" from the name of our Company pursuant to conversion to a public limited company. Our Company has not undertaken any new activity pursuant to such change in name.

As certified by Krishnan Retna & Associates, Chartered Accountants, the Statutory Auditor of our Company pursuant to their certificate dated September 11, 2024.

Therefore, we satisfy the conditions as stipulated in Regulation 6(1) of the SEBI ICDR Regulations.

Our Company confirms that it is in compliance with the conditions specified in Regulation 7(1) of the SEBI ICDR Regulations, to the extent applicable and will ensure compliance with the conditions specified in Regulation 7(2) of the SEBI ICDR Regulations, to the extent applicable.

Further, in accordance with the conditions specified in Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Allottees in the Offer shall be not less than 1,000 failing which the entire application monies shall be refunded forthwith or the application monies shall be unblocked in the ASBA Accounts, in accordance with the SEBI ICDR Regulations and other applicable laws.

Our Company confirms that it is not ineligible to make the Offer under Regulation 5 of the SEBI ICDR Regulations to the extent applicable.

The status of compliance of our Company with the conditions as specified under Regulations 5 and 7(1) of the SEBI ICDR Regulations are as follows:

a) Neither our Company, nor our Directors nor any of the Promoters or members forming part of our Promoter Group nor our Selling Shareholders are debarred from accessing the capital markets by the SEBI.

b) None of our Promoters or our Directors are promoters or directors of companies which are debarred from accessing the capital markets by the SEBI.

c) Neither our Company nor any of our Promoters or Directors have been categorized or identified as Wilful Defaulters or Fraudulent Borrowers by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India. There are no violations of securities laws committed by them in the past or are currently pending against any of them.

d) None of our Promoters or Directors have been classified as a Fugitive Economic Offender under section 12 of the Fugitive Economic Offenders Act, 2018.

e) There are no outstanding warrants, options or rights to convert debentures, loans or other instruments convertible into, or which would entitle any person any option to receive Equity Shares, as on the date of this Prospectus.

f) Our Company has received in-principle approvals from the BSE and NSE for the listing of the Equity Shares pursuant to its letters each dated June 7, 2024.

g) Our Company, along with the Registrar to the Offer, has entered into tripartite agreements dated November 10, 2023 and November 17, 2023 with NSDL and CDSL, respectively, for dematerialization of the Equity Shares;

h) The Equity Shares of our Company held by our Promoters are in dematerialised form; and

i) The Equity Shares are fully paid-up and there are no partly paid-up Equity Shares existing as on the date of filing of this Prospectus

j) There is no requirement for us to make firm arrangements of finance under Regulation 7(1)(e) of the SEBI ICDR Regulations through verifiable means towards 75% of the stated means of finance, as the entire objects of the Issue are proposed to be financed from the Offer proceeds.

If our Company does not Allot Equity Shares pursuant to the Offer within three Working Days from the Bid/Offer Closing Date or within such timeline as prescribed by the SEBI, it shall repay without interest all monies received from bidders, failing which interest shall be due to be paid to the Bidders at the rate of 15% per annum for the delay period.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE DRAFT RED HERRING PROSPECTUS TO THE SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI") SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT RED HERRING PROSPECTUS. THE BRLM, SAFFRON CAPITAL ADVISORS PRIVATE LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 ("SEBI ICDR REGULATIONS"). THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED OFFER.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT RED HERRING PROSPECTUS, THE BRLM IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BRLM SAFFRON CAPITAL ADVISORS PRIVATE LIMITED HAS FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED FEBRUARY 16, 2024 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SEBI ICDR REGULATIONS.

THE FILING OF THE DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BRLM, ANY IRREGULARITIES OR LAPSES IN THE DRAFT RED HERRING PROSPECTUS.

All legal requirements pertaining to the Offer will be complied with by the respective parties at the time of filing of this Prospectus and Prospectus with the RoC in terms of Section 32 of the Companies Act, 2013. All legal requirements pertaining to this Offer will be complied with at the time of filing of the Prospectus with the ROC including in terms of Sections 26, 32, 33(1) and 33(2) of the Companies Act.

Disclaimer from our Company, Selling Shareholders, our Directors and the Book Running Lead Manager

Our Company, our Promoter Selling Shareholders, our Directors and the Book Running Lead Manager accept no responsibility for statements made otherwise than in this Prospectus or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's website www.tolinstyres.com or the respective websites of our members of our Promoter Group or an affiliate of our Company would be doing so at his or her own risk.

It is clarified that neither the Selling Shareholders nor their respective affiliates, associates and officers, accept and/or undertake any responsibility for any statement made or undertakings provided other than those made by the respective Selling Shareholders, and only in relation to it and/or to the Equity Shares offered by such Selling Shareholders through the Offer for Sale and included in this Prospectus and anyone placing reliance on any other source of information, including our Company's website www.tolinstyres.com could be doing so at his or her own risk.

The Book Running Lead Manager accepts no responsibility, save to the limited extent as provided in the Offer Agreement and the Underwriting Agreement to be entered into between the Underwriter(s), the Selling Shareholder and our Company.

All information, to the extent required in relation to the Offer, shall be made available by our Company, Selling Shareholders and the Book Running Lead Manager to the public and investors at large and no selective or additional information would be made available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at bidding centers or elsewhere.

None among our Company or the Syndicate member is liable for any failure in downloading the Bids due to faults in any software/ hardware system or otherwise and the blocking of application amount by RIB bank on receipt of instruction from the Sponsor Bank on account of any error, omission or non-compliance by various parties involved in, or any fault, malfunctioning or break-down in, or otherwise, in the UPI Mechanism.

Bidders will be required to confirm and will be deemed to have represented to our Company, the Selling Shareholders, the Book Running Lead Manager, Underwriter(s) and their respective directors, officers, agents, affiliates, and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not issue, sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, the Selling Shareholders and the Underwriter(s) and their respective directors, officers, agents, affiliates, and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

The Book Running Lead Manager and their associates and affiliates in their capacity as principals or agents may engage in transactions with, and perform services for, our Company, the Selling Shareholders, our Promoters, members forming part of our Promoter Group and their respective directors and officers, group companies, affiliates or associates or third parties (as applicable) in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company, the Selling Shareholders, our Promoters, members forming part of our Promoter Group, affiliates or associates or third parties, for which they have received, and may in the future receive, compensation. As used herein, the term 'affiliate' means any person or entity that controls or is controlled by or is under common control with another person or entity.

Disclaimer in respect of Jurisdiction

Any dispute arising out of this Offer will be subject to the jurisdiction of appropriate court(s) at Kerala, India only.

The Offer is being made in India to persons resident in India (including Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorised to invest in shares, Indian Mutual Funds registered with SEBI, VCFs, FVCIs, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), NBFCSIs or trusts under registered applicable trust law and who are authorised under their constitution to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, multilateral and bilateral development financial institutions, state industrial development corporations, insurance companies registered with IRDAI, provident funds (subject to applicable law) and pension funds, National Investment Fund, insurance funds set up and managed by army, navy or air force of Union of India, insurance funds set up and managed by the Department of Posts, GoI and permitted non-residents including FPIs and Eligible NRIs, AIFs and other eligible foreign investors, if any, provided that they are eligible under all applicable laws and regulations to purchase the Equity Shares. The Red Herring Prospectus and this Prospectus does not constitute an offer to sell or an invitation to subscribe to Equity Shares offered hereby, in any jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession the Red Herring Prospectus and this Prospectus comes is required to inform him or herself about, and to observe, any such restrictions.

Neither the delivery of the Red Herring Prospectus nor the offer of the Offered Shares shall, under any circumstances, create any implication that there has been no change in the affairs of our Company since the date of the Red Herring Prospectus or that the information contained herein is correct as of any time subsequent to this date.

The Red Herring Prospectus does not constitute an offer to sell or an invitation to subscribe to or purchase the Equity Shares in the Offer in any jurisdiction. Invitations to subscribe to or purchase the Equity Shares in the Offer will be made only pursuant to the Red Herring Prospectus if the recipient is in India or the preliminary offering memorandum for the Offer, which comprises the Red Herring Prospectus. No person outside India is eligible to Bid for Equity Shares in the Offer, unless that person has received the preliminary offering memorandum for the Offer, which contains the selling restrictions for the Offer outside India.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that the Draft Red Herring Prospectus has been filed with SEBI for its observations. Accordingly, the Equity Shares represented thereby may not be offered or sold, directly or indirectly, and the Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of the Red Herring Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

Eligibility and Transfer Restrictions

The Equity Shares have not been recommended by any U.S. federal or state securities commission or regulatory authority. Furthermore, the foregoing authorities have not confirmed the accuracy or determined the adequacy of the Red Herring Prospectus or approved or disapproved the Equity Shares. Any representation to the contrary is a criminal offence in the United States. In making an investment decision, investors must rely on their own examination of our Company and the terms of the Offer, including the merits and risks involved. The Equity Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and unless so registered, 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 Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold only (a) to persons in the United States that are "qualified institutional buyers" (as defined in Rule 144A) and referred to in this Prospectus as "U.S. QIBs" and, for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Prospectus as QIBs) in transactions exempt from or not subject to the registration requirements of the U.S. Securities Act in reliance on Rule 144A and (b) outside the United States in "offshore transactions" (as defined in Regulation S) in reliance on Regulation S and the applicable laws of the jurisdiction where those offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Bidders were advised to ensure that any Bid from them does not exceed investment limits or maximum number of Equity Shares that can be held by them under applicable law. Further, each Bidder was required to agree in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act.

Invitations to subscribe to or purchase the Equity Shares in the Offer will be made only pursuant to the Red Herring Prospectus if the recipient is in India or the preliminary offering memorandum for the Offer, which comprises the Red Herring Prospectus and the preliminary international wrap for the Offer, if the recipient is outside India.

No person outside India is eligible to bid for Equity Shares in the Offer unless that person has received the preliminary offering memorandum for the Offer, which contains the selling restrictions for the Offer outside India.

Further, each Bidder where required must agree in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or any economic interest therein, including any off-shore derivative

instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than in accordance with applicable laws.

Until the expiry of 40 days after the commencement of the Offer, an offer or sale of Equity Shares within the United States by a dealer (whether or not it is participating in the Offer) may violate the registration requirements of the U.S. Securities Act if such an offer for sale is made otherwise than in compliance with the available exemptions from registration under the U.S. Securities Act.

Disclaimer Clause of BSE

As required, a copy of the Draft Red Herring Prospectus was submitted to BSE. The disclaimer clause as intimated by BSE to our Company, post scrutiny of the Draft Red Herring Prospectus, by way of its in-principal approval dated June 7, 2024 is as under:

"*BSE Limited ("the Exchange") has given vide its letter dated June 07, 2024, permission to this Company to use the Exchange's name in this offer document as one of the stock exchanges on which this company's securities are proposed to be listed. The Exchange has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Company. The Exchange does not in any manner: -*

a) warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; or

b) warrant that this Company's securities will be listed or will continue to be listed on the Exchange; or

c) take any responsibility for the financial or other soundness of this Company, its promoters, its management or any scheme or project of this Company.

and it should not for any reason be deemed or construed that this offer document has been cleared

or approved by the Exchange. Every person who desires to apply for or otherwise acquires any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever."

Disclaimer Clause of NSE

As required, a copy of the Draft Red Herring Prospectus was submitted to NSE. The disclaimer clause as intimated by NSE to our Company, post scrutiny of the Draft Red Herring Prospectus, by way of its in-principal approval dated June 7, 2024 is as under:

"*As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter Ref.: NSE/LIST/3518 dated June 07, 2024, permission to the Issuer to use the Exchange's name in this Offer Document as one of the Stock Exchanges on which this Issuer's securities are proposed to be listed. The Exchange has scrutinized this draft offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid 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 in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.*

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever."

Listing

The Equity Shares issued through the Red Herring Prospectus and this Prospectus are proposed to be listed on BSE and NSE. Applications will be made to the Stock Exchanges for obtaining permission for listing and trading of the Equity Shares. BSE Limited will be the Designated Stock Exchanges with which the Basis of Allotment will be finalised.

If the permission to deal in and for an official quotation of the Equity Shares is not granted by any of the Stock Exchanges, our Company shall forthwith repay, without interest, all moneys received from the applicants in pursuance of the Red Herring Prospectus. If such money is not repaid within the prescribed time, then our Company and every officer in default shall be liable to repay the money, with interest, as prescribed under applicable law.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at all Stock Exchanges mentioned above are taken within three Working Days of the Bid/Offer Closing Date or within such other period as may be prescribed. The Selling Shareholders confirms that they shall extend reasonable support and co-operation (to the extent of the Offered Shares) as required by law for the completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges within three Working Days from the Bid/Offer Closing Date, or within such other period as may be prescribed.

If our Company does not Allot Equity Shares pursuant to the Offer within three Working Days from the Bid/Offer Closing Date or within such timeline as prescribed by SEBI, all amounts received in the Public Offer Accounts will be transferred to the Refund Account and it shall be utilized to repay, without interest, all monies received from Bidders, failing which interest shall be due to be paid to the Bidders at the rate of 15% per annum for the delayed period or such other rate prescribed by SEBI.

All costs, charges, fees, expenses and taxes associated with and incurred with respect to the Offer, including but not limited to offer advertising, printing, research expenses, road show expenses, accommodation and travel expenses, stamp duty, transfer, issuance, documentary, registration, costs for execution and enforcement of this Agreement, and other Offer related agreements, Registrar's fees, fees to be paid to the Book Running Lead Manager, fees and expenses of legal counsels to the Company and the Book Running Lead Manager, fees and expenses of the auditors, fees to be paid to Sponsor Bank, SCSBs (processing fees and selling commission), brokerage and commission for Syndicate Member, commission to Registered Brokers, Collecting DPs and Collecting RTAs, and payments to consultants, and advisors, regulatory fees, fees to intermediaries and third parties, shall be solely borne by the Selling Shareholder in accordance with Applicable Law. Any payments made by the Company on behalf of the Selling Shareholder, shall be reimbursed by the Selling Shareholders to the Company. In the event that the Offer is postponed or withdrawn or abandoned for any reason or in the event the Offer is not successfully completed, all expenses in relation to the Offer including the fees of the Book Running Lead Manager and legal counsel and their respective reimbursement for expenses which may have accrued up to the date of such postponement, withdrawal, abandonment or failure as set out in their respective engagement letters, shall be solely borne by the Selling Shareholder.

Each of the Selling Shareholders, severally and not jointly, confirms that they shall provide such reasonable support and cooperation as may be requested by our Company and the BRLM, to the extent such support and cooperation is required from such Selling Shareholders in relation to its respective portion of the Offered Shares to facilitate the process of listing and commencement of trading of the Equity Shares on the Stock Exchanges within three Working Days from the Bid/Offer Closing Date or such other time as prescribed by SEBI.

Impersonation

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act 2013, which is reproduced below:

"Any person who –

(a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities, or
(b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
(c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,

shall be liable for action under section 447."

The liability prescribed under Section 447 of the Companies Act 2013 includes imprisonment for a term of not less than six months extending up to ten years (provided that where the fraud involves public interest, such term shall not be less than three years) and fine of an amount not less than the amount involved in the fraud, extending up to three times of such amount.

Consents

Consents in writing of: (a) the Selling Shareholders, our Directors, our Promoters, our Company Secretary and Compliance Officer, our Chief Financial Officer, BRLM, Registrar to Offer, Legal Advisor, lenders to our Company, Statutory Auditor and Bankers to our Company, the Syndicate Member, the Public Offer Bank, the Escrow Collection Bank, Refund Banker, Sponsor Bank and the Underwriter to act in their respective capacities, have been obtained and such consents shall not be withdrawn up to the time of delivery of this Prospectus for filing with RoC.

Experts

Except as stated below, our Company has not obtained any expert opinions:

i. Our Company has received written consent dated August 28, 2024 from the Statutory Auditor, Krishnan Retna & Associates, Chartered Accountants, to include their name as required under Section 26(1) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Prospectus, and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditor, and in respect of (i) their examination report dated July 24, 2024 on the Restated Ind AS Summary Financial Information; and (ii) their report dated July 26, 2024 on the statement of possible special tax benefits in this Prospectus and such consent has not been withdrawn as on the date of this Prospectus.

ii. Our Company has received written consent dated February 13, 2024 from the erstwhile Statutory Auditor, namely, M/s. P.T. Joseph & Co., Chartered Accountants, to include their name as required under Section 26(1) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Prospectus, and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our erstwhile Statutory Auditor, and in respect of (i) their examination report dated June 1, 2023 and September 2, 2022 on the Audited Standalone Financial Statements for the financial years ended March 31, 2023 and March 31, 2022, respectively; and such consent has not been withdrawn as on the date of this Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

iii. Consent letter dated August 2, 2024 from Sam Surendran, chartered engineer to include his name as an "*expert*" as defined under Section 2(38) and other applicable provisions of the Companies Act, 2013 in respect of the certificates dated August 2, 2024 on installed capacity, actual production and capacity utilisation at our TTL Facility and TRPL Facility, and such consent has not been withdrawn as on the date of this Prospectus.

iv. Our Company has received written consent dated February 9, 2024 from Muhammed Faez T A, Practicing Company Secretary to include his name as an "expert" as defined under Section 2(38) and other applicable provisions of the Companies Act, 2013 in respect of his RoC search report dated January 22, 2024 and such consent has not been withdrawn as on the date of this Prospectus.

The term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Particulars regarding previous public or rights issues by our Company during the last five years

Except as disclosed in the chapter titled "*Capital Structure*" on page 110, our Company has not made any rights issues during the five years immediately preceding the date of this Prospectus.

Further, our Company has not made any public issues during the five years immediately preceding the date of this Prospectus.

Commission and Brokerage paid on previous issues of the Equity Shares

Since this is an initial public offering of the Equity Shares of our Company, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares since our Company's inception.

Capital issue during the previous three years by our Company, listed group companies, subsidiary/ associates

Other than as disclosed in *"Capital Structure – History of Equity Share capital of our Company"* on page 110, our Company has not made any capital issues during the three years preceding the date of this Prospectus.

None of our Group Companies or Subsidiaries are listed on any stock exchange. Further, our Company does not have any associate.

Performance vis-à-vis objects – Public/Rights Issue of our Company

Our Company has not made any public/ rights issue (as defined in the SEBI ICDR Regulations) during the five years immediately preceding the date of this Prospectus.

Performance vis-à-vis objects – Last issue of listed subsidiaries or associates or promoters

Our Company does not have any listed subsidiaries as on date of this Prospectus. Further our Company does not have an associate or corporate promoter as on date of this Prospectus.

Price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Saffron Capital Advisors Private Limited

Sr. No.	Issue name	Issue Size *(₹ in million)*	Issue price (₹)	Listing Date	Opening price on Listing Date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark] - 30th calendar days from %listing	+/- % change in closing price, [+/- % change in closing benchmark] - 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 180th calendar days from listing
1.	Udayshivakumar Infra Limited#	660.00	35.00	April 3, 2023	35.00	(7.80%) [-3.80%]	(12.26%) [-9.49%]	0.09% [10.45%]
2.	DCX Systems Limited#	5000.00	207.00	November 11, 2022	286.25	17.10% [0.63%]	(12.56%) [-1.83%]	(12.32%) [-0.05%]

Source: www.bseindia.com
#BSE as Designated Stock Exchange

Notes:

1. *Opening price information as disclosed on the website of the Designated Stock Exchange.*
2. *Change in closing price over the issue/offer price as disclosed on Designated Stock Exchange.*

3. *For change in closing price over the closing price as on the listing date, S&P BSE SENSEX is considered as the Benchmark Index as per the Designated Stock Exchange disclosed by the respective Issuer at the time of the issue, as applicable.*
4. *In case of reporting dates falling on a trading holiday, values for the trading day immediately preceding the trading holiday have been considered.*
5. *30th calendar day has been taken as listing date plus 29 calendar days; 90th calendar day has been taken as listing date plus 89 calendar days; 180th calendar day has been taken a listing date plus 179 calendar days.*

For details regarding the track record of the Book Running Lead Manager, as specified in the Circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by SEBI, please refer to the website www.saffronadvisor.com

1. Summary statement of price information of past issues handled by Saffron Capital Advisors Private Limited:

Financial Year	Total no. of IPOs	Total funds raised (₹ in million)	Nos. of IPOs trading at discount on as on 30th calendar days from listing date			Nos. of IPOs trading at premium on as on 30th calendar days from listing date			Nos. of IPOs trading at discount as on 180th calendar days from listing date			Nos. of IPOs trading at premium as on 180th calendar days from listing date		
			Over 50%	Between 25% - 50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%
2023-2024*	1	660.00	-	-	1	-	-	-	-	-	-	-	-	1
2022-2023	1	5,000.00	-	-	-	-	-	1	-	-	1	-	-	-
2021-2022	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
2020-2021	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Notes:
** The information is as on the date of the document.*
The information for each of the financial years is based on issues listed during such financial year.

Track record of past issues handled by the Book Running Lead Manager

For details regarding the track record of the Book Running Lead Manager, as specified in circular (reference CIR/MIRSD/1/2012) dated January 10, 2012 issued by SEBI, please see the website of the Book Running Lead Manager, i.e., www.saffronadvisor.com

Stock Market Data of the Equity Shares

This being the initial public issuing of the Equity Shares of our Company, the Equity Shares is not listed on any stock exchange as on the date of this Prospectus, and accordingly, no stock market data is available for the Equity Shares.

New Financial Instruments

There are no new financial instruments such as deep discounted bonds, debentures, warrants, securities premium notes, etc. issued by our Company.

Mechanism for Redressal of Investor Grievances

The Registrar Agreement provides for the retention of records with the Registrar to the Offer for a period of at least eight years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, to enable the investors to approach the Registrar to the Offer for redressal of their grievances.

In terms of SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, the SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI Master Circular SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 and subject to applicable law, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, the investors shall be compensated by the SCSBs in accordance with SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as modified by SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 in the events of delayed unblock for cancelled/withdrawn/deleted applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for non-allotted/partially-allotted applications, for the stipulated period and such compensation to investors shall be computed from T+3 day. In an event there is a delay in redressal of the investor grievance in relation to unblocking of amounts, the SCSBs and the Book Running Lead Manager shall compensate the investors at the rate higher of ₹100 or 15% per annum of the application amount for the period of such delay.

Further, in terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLM, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

All Offer-related grievances, other than for Anchor Investors, may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary to whom the Bid cum Application Form was submitted. The Bidder should give full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder DP ID, Client ID, UPI ID, PAN, date of the submission of Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for and the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder.

The Registrar to the Offer shall obtain the required information from the SCSBs and Sponsor Bank for addressing any clarifications or grievances of ASBA Bidders. Our Company, each of the Selling Shareholders, the BRLM and the Registrar to the Offer accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under the applicable provisions of SEBI ICDR Regulations. Bidders can contact our Company Secretary and Compliance Officer, the BRLM or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems such as non-receipt of letters of Allotment, non-credit of allotted Equity Shares in the respective beneficiary account, non-receipt of refund intimations and non-receipt of funds by electronic mode.

Anchor Investors are required to address all grievances in relation to the Offer to the BRLM. Further, the Bidder should have also enclose a copy of the Acknowledgment Slip duly received from concerned Designated Intermediary in addition to the information mentioned herein.

Disposal of Investor Grievances by our Company

Our Company estimates that the average time required by our Company or Registrar to the Offer or SCSB in case of ASBA Bidders, for the redressal of routine investor grievances shall be seven Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has obtained authentication on the SCORES in terms of the SEBI circular no. CIR/OIAE/1/2013 dated April 17, 2013, read with SEBI circular no. SEBI/HO/OIAE/IGRD/CIR/P/2019/86 dated August 2, 2019, SEBI circular no. SEBI/HO/OIAE/IGRD/CIR/P/2021/642 dated October 14, 2021 and SEBI circular no. SEBI/HO/OIAE/IGRD/P/CIR/2022/0150 dated November 7, 2022 and shall comply with the SEBI circular no. CIR/OIAE/1/2014 dated December 18, 2014 in relation to redressal of investor grievances.

Our Company has constituted a Stakeholders' Relationship Committee comprising, of three Directors, namely Joseph P M, Cris Anna Sojan and Sankarakrishnan Ramalingam to review and redress the shareholder's and investor's grievances such as transfer of Equity Shares, non-recovery of balance payments, declared dividends, approve subdivision, consolidation, transfer and issue of duplicate shares For details of the Stakeholders' Relationship Committee, please refer to chapter titled "*Our Management*" on page 261.

Our Company has also appointed Umesh Muniraj, Company Secretary of our Company, as the Compliance Officer for the Offer and he may be contacted in case of any pre- Offer or post- Offer related problems at the following address:

Umesh Muniraj
Company Secretary and Compliance Officer
Registered Office:
No. 1/47, M C Road, Kalady,
Ernakulam, Aluva - 683 574,
Kerala, India.
Telephone: +91 72592 87215
Email: cs@tolins.com
Website: www.tolinstyres.com

Our Company has not received any investor grievances in the last three Financial Years prior to the filing of this Prospectus. As at the date of this Prospectus there are no outstanding investor grievances.

Other Confirmations

Any person connected with the Offer shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a Bid in the Offer, except for fees or commission for services rendered in relation to the Offer.

As on the date of this Prospectus**,** there has not been any instance of issuance of Equity Shares in the past by the Company or internal share transfer by shareholders, to more than 49/200 investors as the case may be in violation of:

a) Section 67(3) of Companies Act, 1956; or
b) relevant section(s) of Companies Act, 2013, including Section 42 and the rules notified thereunder; or
c) the SEBI Regulations; or
d) the SEBI (Disclosure and Investor Protection) Guidelines, 2000, as applicable

We further confirm that in the past the Company has not made any allotments pursuant to Section 25 of the Companies Act, 2013. Furthermore, none of the members of the company have in the past proposed to offer or offered whole of part of their holding of shares to public in terms of section 28 of the Companies Act, 2013.

Exemption from complying with any provisions of securities laws, if any, granted by SEBI

As on the date of this Prospectus, our Company has not been granted by SEBI, any exemption from complying with any provisions of securities laws.

Disposal of investor grievances by listed Group Companies and Subsidiaries

As on the date of this Prospectus, the securities of our Group Companies and Subsidiaries are not listed on any stock exchange, and, therefore, there are no investor complaints are pending against them.

SECTION VII – OFFER INFORMATION

TERMS OF THE OFFER

The Equity Shares being offered and allotted pursuant to the Offer shall be subject to the provisions of the Companies Act, the SEBI ICDR Regulations, the SCRA, the SCRR, the MoA, the AoA, the SEBI Listing Regulations, the terms of the Red Herring Prospectus and this Prospectus, the Bid cum Application Form, the Revision Form, the Abridged Prospectus, the CAN (for Anchor Investors), Allotment Advice and other terms and conditions as may be incorporated in the confirmation of allocation notes (for Anchor Investors), Allotment Advice and other documents and certificates that may be executed in respect of the Offer. The Equity Shares will also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to offer and listing and trading of securities, issued from time to time, by the SEBI, the Government of India, the Stock Exchanges, the RoC, the RBI and/or other authorities to the extent applicable or such other conditions as may be prescribed by such governmental and/or regulatory authority while granting approval for the Offer.

The Offer

The Offer consists of a Fresh Issue by our Company and Offer for Sale by the Selling Shareholders. The fees and expenses relating to the Offer shall be borne by our Company and the Selling Shareholders in accordance with applicable law. For further details in relation to Offer expenses, see "*Objects of the Offer*" on page 129.

Ranking of the Equity Shares

The Equity Shares being Issued/Allotted and transferred pursuant to the Offer shall be subject to the provisions of the Companies Act, SEBI ICDR Regulations, SCRA, SCRR, our Memorandum of Association and Articles of Association and shall rank *pari passu* in all respects with the existing Equity Shares of our Company, including in respect of the right to receive dividend, voting and other corporate benefits. The Allottees, upon Allotment of Equity Shares under the Offer, will be entitled to dividend, voting and other corporate benefits, if any, declared by our Company after the date of Allotment. For further details, see "*Dividend Policy*" and "*Description of Equity Shares and Terms of Articles of Association*" on pages 295 and 406, respectively.

Mode of Payment of Dividend

Our Company shall pay dividend, if declared, to our Equity Shareholders, as per the provisions of the Companies Act, the SEBI Listing Regulations, our Memorandum of Association and the Articles of Association, and other applicable laws including any guidelines or directives that may be issued by the Government of India in this respect. Any dividends declared by our Company, after the date of Allotment, in this Offer will be payable to the Bidders who have been allotted Equity Shares in the Offer, for the entire year, in accordance with applicable law. For further information, please see the section entitled "*Dividend Policy*" and "*Description of Equity Shares and Terms of Articles of Association*" on pages 295 and 406, respectively.

Face Value, Offer Price and Price Band

The face value of each Equity Share is ₹5 each and the Offer Price at the lower end of the Price Band is ₹215 per Equity Share and at the higher end of the Price Band is ₹226 per Equity Share. The Anchor Investor Offer Price is ₹ 226 per Equity Share.

The Price Band and the minimum Bid Lot for the Offer was decided by our Company in consultation with the Book Running Lead Manager, and was published at least two Working Days prior to the Bid/Offer Opening Date, in all editions of Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper) and Ernakulam edition of Metro Vaartha (a widely circulated Malayalam daily newspaper) Malayalam being regional language of Kerala, where our Registered Office is located), and was made available to the Stock Exchanges for the purpose of uploading on their respective websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price was pre-filled in the Bid cum Application Forms available at the websites of the Stock Exchanges.

The Offer Price was determined by our Company in consultation with the BRLM, after the Bid/Offer Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of Book Building Process.

At any given point of time, there shall be only one denomination for the Equity Shares, unless otherwise permitted by law.

Compliance with Disclosure and Accounting Norms

Our Company shall comply with all applicable disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable law, rules, regulations and the provisions of our Articles of Association, our Shareholders shall have the following rights:

- Right to receive dividends, if declared;
- Right to attend general meetings and exercise voting powers, unless prohibited by law;
- Right to vote on a poll either in person or by proxy, or e-voting in accordance with the provisions of the Companies Act;
- Right to receive offers for rights shares and be allotted bonus shares, if announced;
- Right to receive any surplus on liquidation subject to any statutory and preferential claims being satisfied;
- Right of free transferability of their Equity Shares, subject to applicable foreign exchange regulations and other applicable law; and
- Such other rights as may be available to a shareholder of a listed public company under the Companies Act, the terms of the SEBI Listing Regulations and our Memorandum of Association and Articles of Association and other applicable laws.

For a detailed description of the main provisions of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/or consolidation/splitting, see "*Description of Equity Shares and Terms of Articles of Association*" on page 406.

Allotment only in dematerialised form

Pursuant to Section 29 of the Companies Act and the SEBI ICDR Regulations, the Equity Shares shall be Allotted only in dematerialised form. As per the SEBI ICDR Regulations, SEBI Listing Regulations, the trading of the Equity Shares shall only be in dematerialised form on the Stock Exchanges. In this context, our Company has entered into the following agreements with the respective Depositories and Registrar to the Offer:

- Tripartite agreement dated November 17, 2023 amongst our Company, CDSL and Registrar to the Offer; and
- Tripartite agreement dated November 10, 2023 amongst our Company, NSDL and Registrar to the Offer.

Market Lot and Trading Lot

Since trading of the Equity Shares is in dematerialised form, the tradable lot is one Equity Share. Allotment in this Offer will be only in electronic form in multiples of 66 Equity Share, subject to a minimum Allotment of 66 Equity Shares of face value of ₹5 each. For further details, see "*Offer Procedure*" on page 380.

Joint Holders

Subject to the provisions of the Articles of Association, where two or more persons are registered as the holders of the Equity Shares, they will be deemed to hold such Equity Shares as joint tenants with benefits of survivorship.

Jurisdiction

The courts of Kerala, India will have sole and exclusive jurisdiction in relation to this Offer.

Nomination facility to Investors

In accordance with Section 72 of the Companies Act, 2013 read with the Companies (Share Capital and Debentures) Rules, 2014, as amended, the sole Bidder, or the first Bidder along with other joint Bidders, may nominate any one person in whom, in the event of the death of sole Bidder or in case of joint Bidders, death of all the Bidders, as the case may be, the Equity Shares Allotted, if any, shall vest to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale/transfer/alienation of Equity Share(s) by the person nominating. A nomination may be cancelled or varied by the Shareholder by nominating any other person in place of the present nominee, by giving a notice of such cancellation. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered Office or to the registrar and transfer agents of our Company.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by the Board, elect either:

(a) to register himself or herself as the holder of the Equity Shares; or

(b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, our Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 days, our Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Offer will be made only in dematerialised mode, there is no need to make a separate nomination with our Company. Nominations registered with respective Depository Participant of the Bidder would prevail. If the Bidder wants to change the nomination, they are requested to inform their respective Depository Participant. Our Company shall comply with such disclosure and accounting norms as may be specified by SEBI from time to time.

Notwithstanding the foregoing, this Offer is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment; and (ii) filing of the Prospectus with the RoC. If our Company, in consultation with the Book Running Lead Manager withdraws the Offer after the Bid/Offer Closing Date and thereafter determines that it will proceed with an issue of the Equity Shares, our Company shall file a fresh draft red herring prospectus with SEBI.

Bid/Offer Programme

BID/OFFER OPENED ON	Monday, September 9, 2024 [(1)]
BID/OFFER CLOSED ON	Wednesday, September 11, 2024 [(2)]

(1) The Anchor Investor Bid/Offer Period was one Working Day prior to the Bid/Offer Opening Date in accordance with the SEBI ICDR Regulations.

(2) UPI mandate end time and date was at 5.00 pm on the Bid/Offer Closing Date.

An indicative timetable in respect of the Offer is set out below:

Event	Indicative Date
Bid/ Offer Closing Date	Wednesday, September 11, 2024
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about Thursday, September 12, 2024
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account*	On or about Friday, September 13, 2024
Credit of Equity Shares to demat accounts of Allottees	On or about Friday, September 13, 2024
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about Monday, September 16, 2024

**In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) for cancelled / withdrawn / deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Bid/Offer Closing Date by the SCSB responsible for causing such delay in unblocking. The BRLM shall, in its sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The BRLM shall be liable for compensating the Bidder at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date of receipt of the investor grievance until the date on which the blocked amounts are unblocked. The Bidder shall be compensated in the manner specified in the SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 and the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 SEBI circular no. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/76 dated May 30, 2022 and SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs, to the extent applicable.*

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Master Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023.

The above timetable is indicative and does not constitute any obligation or liability on our Company, any of the Selling Shareholders or BRLM.

While our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchanges are taken within three Working Days from the Bid/Offer Closing Date or such period as prescribed by the SEBI, the timetable may change due to various factors, such as extension of the Bid/Offer Period, revision of the Price Band or any delay in receiving the final listing and trading approval from the Stock Exchanges. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable law. Each Selling Shareholders confirms that they shall extend such reasonable support and co-operation as may be required under the Applicable Law or requested by our Company and/or the BRLM, in relation them and their respective portion of the Offered Shares.

SEBI is in the process of streamlining and reducing the post Offer timeline for IPOs. Any circulars or notifications from SEBI after the date of this Prospectus may result in changes to the above-mentioned timelines. Further, the Offer Procedure is subject to change basis any revised SEBI circulars to this effect.

In terms of the UPI Circulars, in relation to the Offer, the BRLM will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within such period as may be prescribed by SEBI, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it. Any circulars or notifications from SEBI after the date of this Prospectus may result in changes to the listing timelines. Further, the Offer Procedure is subject to change basis any revised SEBI circulars to this effect.

Submission of Bids (other than Bids from Anchor Investors):

Bid/Offer Period (except the Bid/Offer Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time ("**IST**")
Bid/Offer Closing Date*	
Submission of Bids	Electronic Applications i. Online ASBA through 3-in-1 accounts – Upto 5.00 p.m. IST on T Day ii. Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA etc. – Upto 4.00 p.m. IST on T Day iii. Syndicate Non-Retail, Non-Individual Applications – Upto 3.00 p.m. IST on T Day Physical Applications i. Bank ASBA – Upto 1.00 p.m. IST on T Day ii. Syndicate Non-Retail, Non-Individual Applications of QIBs and NIIs – Upto 12.00 p.m. IST on T Day and Syndicate member shall transfer such applications to banks before 1 p.m. IST on T day
Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. IST

**UPI mandate end time and date shall be at 5.00 pm on the Bid/Offer Closing Date.*
T Day is Offer Closing Date

On the Bid/Offer Closing Date, the Bids shall be uploaded until:

i. 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders; and

ii. until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by UPI Bidders.

On Bid/Offer Closing Date, extension of time may be granted by Stock Exchanges only for uploading Bids received by Retail Individual Bidders, after taking into account the total number of Bids received and as reported by the Book Running Lead Manager to the Stock Exchanges.

The Registrar to the Offer shall submit the details of cancelled/ withdrawn/ deleted applications to the SCSBs on a daily basis within 60 minutes of the Bid closure time from the Bid/Offer Opening Date until the Bid/Offer Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLM and the RTA on a daily basis as per the format prescribed in SEBI circular bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

To avoid duplication, the facility of re-initiation provided to Syndicate Member shall preferably be allowed only once per bid/batch and as deemed fit by the Stock Exchanges, after closure of the time for uploading Bids.

It is clarified that Bids shall be processed only after the application monies are blocked in the ASBA Account and Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Due to limitation of time available for uploading the Bids on the Bid/Offer Closing Date, Bidders were advised to submit their Bids one day prior to the Bid/Offer Closing Date. Any time mentioned in the Red Herring Prospectus is IST. Bidders were cautioned that, in the event a large number of Bids are received on the Bid/Offer Closing Date, as is typically experienced in public offerings, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under the Offer. Bids and any revision in Bids would be accepted only during Working Days during the Bid/Offer Period.

Investors were required to note that as per letter no. List/smd/sm/2006 dated July 3, 2006, and letter no. NSE/IPO/25101- 6 dated July 6, 2006 issued by BSE and NSE respectively, Bids and any revision in Bids would not be accepted on Saturdays and public holidays as declared by the Stock Exchanges. Bids by ASBA Bidders would be uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchanges. None among our Company, any Selling Shareholder or the Syndicate member is liable for any failure in (i) uploading the Bids due to faults in any software/ hardware system or otherwise; and (ii) the blocking of Bid Amount in the ASBA Account on receipt of instructions from the Sponsor Bank on account of any errors, omissions or noncompliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism. The Designated Intermediaries shall modify select fields uploaded in the Stock Exchange Platform during the Bid/Offer Period till 5.00 pm on the Bid/Offer Closing Date after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing.

In case of any discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid cum Application Form, for a particular Bidder, the details as per the Bid file received from the Stock Exchanges shall be taken as the final data for the purpose of Allotment.

Our Company in consultation with the Book Running Lead Manager reserve the right to revise the Price Band during the Bid/Offer Period in accordance with the SEBI ICDR Regulations. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. In all circumstances, the Cap Price shall be at least 105% of the Floor Price and less than or equal to 120% of the Floor Price. The Floor Price shall not be less than the face value of the Equity Shares.

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 and Selling Shareholders 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, as applicable.

Minimum Subscription

If our Company does not receive the minimum subscription in the Offer as specified under Rule 19(2)(b) of the SCRR, including through devolvement of Underwriter(s), as applicable, within 60 days from the date of Bid/Offer Closing Date on the date of closure of the Offer or; the minimum subscription of 90% of the Fresh Issue on the date of closure of the Offer; or withdrawal of applications; or after technical rejections; or if the listing or trading permission is not obtained from the Stock Exchanges for the Equity Shares so offered under the offer document, each of the Selling Shareholders, to the extent of its portion of the Offered Shares and our Company shall forthwith refund the entire subscription amount received in accordance with applicable law including the master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023. If there is a delay beyond four days after our Company becomes liable to pay the amount, our Company and our Directors, who are officers in default, shall pay interest at the rate of 15% per annum in accordance with the SEBI ICDR Regulations and any other applicable law. Each of the Selling Shareholders shall reimburse, in proportion to their respective portion of the Offered Shares, any expenses and interest incurred by our Company on behalf of such Selling Shareholders for any delays in making refunds as required under the Companies Act and any other applicable law, provided that none of the

Selling Shareholders shall be responsible or liable for payment of such interest, unless such delay is solely and directly attributable to an act or omission of the respective Selling Shareholder in relation to their respective portion of the Offered Shares. All refunds made, interest borne, and expenses incurred (with regard to payment of refunds) by our Company on behalf of any of such Selling Shareholders will be adjusted or reimbursed by such Selling Shareholders (only to the extent of its respective portion of the Offered Shares), to our Company as agreed among our Company and each of the Selling Shareholders in writing, in accordance with Applicable Law.

The requirement of minimum subscription is not valid for the Offer for Sale.

In case of undersubscription in the Offer, the Equity Shares in the Fresh Issue will be issued prior to the sale of Equity Shares in the Offer for Sale.

In the event of an undersubscription in the Offer, the Equity Shares will be Allotted in the following order:

(i) such number of Equity Shares will first be Allotted by our Company such that 100% of the Fresh Issue portion is subscribed;
(ii) once Equity Shares have been Allotted as per (i) above, all the Equity Shares held by the Selling Shareholders and offered for sale in the Offer for Sale will be Allotted (in proportion to the Offered Shares being offered by each Selling Shareholder to the aggregate Offered Shares in the Offer for Sale).

Further, in terms of Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Bidders to whom the Equity Shares will be Allotted will be not less than 1,000 failing which the entire application money shall be unblocked in the respective ASBA Accounts of the Bidders. . In case of delay, if any, in unblocking the ASBA Accounts within such timeline as prescribed under applicable laws, our Company shall be liable to pay interest on the application money in accordance with applicable laws.

Arrangements for Disposal of odd lots

There are no arrangements for disposal of odd lots since our Equity Shares will be traded in dematerialised form only and market lot for our Equity Shares will be one Equity Share.

New Financial Instruments

Our Company is not issuing any new financial instruments through this Offer.

Restrictions, if any on Transfer and Transmission of Equity Shares

Except for lock-in of the pre-Offer Equity Share capital of our Company, lock-in of our Promoter' minimum contribution under the SEBI ICDR Regulations and the Anchor Investor lock-in as provided in "*Capital Structure*", beginning on page 110 and except as provided under the AoA, there are no restrictions on transfer of the Equity Shares. Further, there are no restrictions on transmission of any shares of our Company and on their consolidation or splitting, except as provided in the AoA. For details, see "*Description of Equity Shares and Terms of the Articles of Association*", beginning on page 406.

Withdrawal of the Offer

Our Company, in consultation with the BRLM, reserve the right to not proceed with the Offer, in whole or part thereof, after the Bid/Offer Opening Date but before the Allotment. In the event that our Company, in consultation with the BRLM, decide not to proceed with the Offer, our Company shall issue a public notice in the newspapers in which the pre-Offer advertisements were published, within two days of the Bid/Offer Closing Date or such other time as may be prescribed by the SEBI, providing reasons for not proceeding with the Offer. In such event, the BRLM through the Registrar to the Offer, shall notify the SCSBs and the Sponsor Bank, as applicable, to unblock the Bid Amounts in the bank accounts of the ASBA Bidders and the BRLM shall notify the Escrow Collection Bank to release the Bid Amounts of the Anchor Investors and any other investors, as applicable, within one Working Day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchanges on which the Equity Shares are proposed to be listed.

If our Company and each of the Selling Shareholders, in consultation with the BRLM, withdraw the Offer after the Bid/Offer Closing Date and thereafter determine that they will proceed with a fresh issue or offer for sale of Equity Shares, our Company shall file a fresh draft red herring prospectus with the SEBI. Notwithstanding the foregoing, the Offer is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment, and (ii) the final RoC approval of the Prospectus after it is filed with the RoC.

OFFER STRUCTURE

Offer of 10,176,991* Equity Shares of face value of ₹5 each, for cash at a price of ₹226 per Equity Share (including a premium of ₹221 per Equity Share) aggregating to ₹2,300 million comprising of a Fresh Issue of 8,849,557* Equity Shares of face value of ₹5 each, aggregating to ₹2,000 million by our Company and an Offer for Sale of 1,327,432* Equity Shares of face value of ₹5 each, aggregating to ₹300 million by the Selling Shareholders. For details, see "*The Offer*" beginning on page 95. The Offer shall constitute 25.76% of the post-Offer paid-up Equity Share capital of our Company.

** Subject to finalization of Basis of Allotment.*

This Offer is being made through the Book Building Process, in compliance with Regulation 6(1) of the SEBI ICDR Regulation.

Particulars	QIBs(1)	Non-Institutional Bidders	Retail Individual Bidders
Number of Equity Shares available for Allotment /allocation*(2)	5,088,495 Equity Shares** of face value of ₹5 each	1,526,549 Equity Shares** of face value of ₹5 each available for allocation or Offer less allocation to QIB Bidders and RIBs	3,561,947 Equity Shares** of face value of ₹5 each available for allocation or Offer less allocation to QIB Bidders and Non-Institutional Bidders
Percentage of Offer size available for Allotment/ allocation	Not more than 50% of the Offer shall be allotted to QIBs. However, up to 5% of the Net QIB Portion (excluding Anchor Investor Portion) will be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining Net QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be available for allocation to QIBs.	Not less than 15% of the Offer, or the Offer less allocation to QIB Bidders and RIBs shall be available for allocation, subject to the following: (i) one-third of the portion available to NIBs shall be reserved for Bidders with a Bid size of more than ₹0.20 million and up to ₹1.00 million; and (ii) two-third of the portion available to NIBs shall be reserved for Bidders with Bid size of more than ₹ 1.00 million provided that the unsubscribed portion in either of the subcategories specified above may be allocated to Bidders in the other sub-category of Non-Institutional Portion in accordance with SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.	Not less than 35% of the Offer or the Offer less allocation to QIBs and Non-Institutional Bidders shall be available for allocation.

Particulars	QIBs(1)	Non-Institutional Bidders	Retail Individual Bidders
Basis of Allotment if respective category is oversubscribed *	Proportionate as follows (excluding the Anchor Investor Portion): (a) 101,770 Equity Shares** of face value of ₹5 each shall be allocated on a proportionate basis to Mutual Funds only; and (b) 1,933,628 Equity Shares** of face value of ₹5 each shall be Allotted on a proportionate basis to all QIBs including Mutual Funds receiving allocation as per (a) above. Up to 60% of the QIB portion (of 3,053,097 Equity Shares** of face value of ₹5 each) may be allocated on a discretionary basis to Anchor Investors of which one-third shall be available for allocation to domestic Mutual Funds only, subject to valid Bid received from domestic Mutual Funds at or above the Anchor Investor Allocation Price	The Equity Shares available for allocation to NIBs under the Non-Institutional Portion, shall be subject to the following: (a) one third of the portion available to Non-Institutional Bidders being 508,850 Equity Shares** of face value of ₹5 each are reserved for Bidders Bidding more than ₹ 0.20 million and up to ₹ 1.00 million; and (b) two third of the portion available to Non-Institutional Bidders being 1,017,699 Equity Shares** of face value of ₹5 each are reserved for Bidders Bidding more than ₹ 1.00 million Provided that the unsubscribed portion in either of such sub-categories may be allocated to Bidders in the other sub-category of the Non-Institutional Portion, in accordance with the SEBI ICDR Regulations. For further details, please see "*Offer Procedure*" on page 380. The Allotment to each Non -Institutional Bidder shall not be less than the minimum Bid size, subject to availability in the Non - Institutional Portion, and the remainder, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in the SEBI ICDR Regulations	Allotment to each RIB shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares if any, shall be allotted on a proportionate basis. For details, please see "*Offer Procedure*" beginning on page 380.
Minimum Bid	Such number of Equity Shares of face value of ₹5 each and in multiples of 66 Equity Shares so that the	Such number of Equity Shares of face value of ₹5 each and in multiples of 66 Equity Shares so that the	Such number of 66 Equity Shares of face value of ₹5 each and in multiples of 66 Equity Shares thereafter

Particulars	QIBs[(1)]	Non-Institutional Bidders	Retail Individual Bidders
	Bid Amount exceeds ₹0.20 million	Bid Amount exceeds ₹0.20 million	
Maximum Bid	Such number of Equity Shares of face value of ₹5 each, in multiples of 66 Equity Shares so that the Bid does not exceed the size of the Offer (excluding Anchor Investor Portion), subject to applicable limits applicable to each Bidder	Such number of Equity Shares of face value of ₹5 each, in multiples of 66 Equity Shares so that the Bid does not exceed the size of the Offer, (excluding the QIB Portion), subject to applicable limits, applicable to each Bidders	Such number of Equity Shares of face value of ₹5 each, in multiples of 66 Equity Shares so that the Bid Amount does not exceed ₹ 0.20 million
Allotment Lot	A minimum of 66 Equity Shares of face value of ₹5 each and in multiples of one Equity Share thereafter		
Bid Lot	66 Equity Shares of face value of ₹5 each and in multiples of 66 Equity Shares thereafter		
Mode of Allotment	Compulsorily in dematerialized form		
Mode of Bidding	Only through the ASBA process (except for Anchor Investors)		
Trading Lot	One Equity Share		
Who can Apply [(3)]	Public financial institutions as specified in Section 2(72) of the Companies Act 2013, scheduled commercial banks, multilateral and bilateral development financial institutions, mutual fund registered with SEBI, FPIs other than individuals, corporate bodies and family offices, VCFs, AIFs, FVCIs, state industrial development corporation, insurance companies registered with IRDAI, provident fund (subject to applicable law) with minimum corpus of ₹ 250 million, pension fund with minimum corpus of ₹ 250 million, in accordance with applicable law and National Investment Fund set up by the Government of India, the insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India and Systemically	Resident Indian individuals, Eligible NRIs, HUFs (in the name of Karta), companies, corporate bodies, scientific institutions societies and trusts, FPIs who are individuals, corporate bodies and family offices which are classified as Category II FPIs and registered with SEBI	Resident Indian Individuals, Eligible NRIs, HUF (in the name of *Karta*)

Particulars	QIBs[(1)]	Non-Institutional Bidders	Retail Individual Bidders
	Important NBFCs		
Terms of Payment	**In case of Anchor Investors:** Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids.[(4)] **In case of all other Bidders:** Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder or by the Sponsor Bank through the UPI Mechanism (other than Anchor Investors) that is specified in the ASBA Form at the time of submission of the ASBA Form		

** Assuming full subscription in the Offer*
*** Subject to finalisation of Basis of Allotment.*

(1) *Our Company in consultation with the Book Running Lead Manager, allocated up to 60% of the QIB portion to Anchor Investors on a discretionary basis with the SEBI ICDR Regulations.*

(2) *Subject to valid Bids being received at or above the Offer Price. This Offer was made in accordance with Rule 19(2)(b) of the SCR and under Regulation 6(1) of the SEBI ICDR Regulations wherein not more than 50% of the Offer was made available for allocation on a proportionate basis to QIBs, provided that our Company in consultation with the BRLM may allocated up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which one-third was reserved for domestic Mutual Funds, subject to valid Bids having been received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allotment in the Anchor Investor Portion, the balance Equity Shares would be added to the Net QIB Portion. Further, 5% of the Net QIB Portion was made available for allocation on a proportionate basis only to Mutual Funds, and spill-over from the remainder of the Net QIB Portion was made available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids having been received at or above the Offer Price. Further, not less than 15% of the Offer was made available for allocation on a proportionate basis to Non-Institutional Bidder of which (a) one third portion was reserved for Bidders with Bid size of more than ₹0.20 million and up to ₹1.00 million; and (b) two-thirds of the portion was reserved for Bidders with Bid size of more than ₹1.00 million, provided that the unsubscribed 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 was made available for allocation to Retail Individual Bidders ("RIB") in accordance with the SEBI ICDR Regulations, subject to valid Bids having received from them at or above the Offer Price.*

(3) *If the Bid was submitted in joint names, the Bid cum Application Form should have contained only the name of the first Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only the first Bidder would be required in the Bid cum Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. Bidders will be required to confirm and will be deemed to have represented to our Company, the Syndicate member, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.*

(4) *Full Bid Amount was payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Offer Price would be payable by the Anchor Investor pay-in date as indicated in the CAN. In case the Offer Price was lower than the Anchor Investor Allocation Price, the amount in excess of the Offer Price paid by the Anchor Investors would not be refunded to them.*

The Bids by FPIs with certain structures as described under the section "*Offer Procedure*" on page 380 and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with same PAN) may be proportionately distributed.

Bidders were required to confirm and would be deemed to have represented to our Company, each of the Selling Shareholders, the Underwriter(s), their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

Subject to valid Bids being having been received at or above the Offer Price, under-subscription, if any, in any category except the QIB portion, would be allowed to be met with spill-over from other categories or a combination of categories at the discretion of our Company in consultation with the BRLM and the Designated Stock Exchange, on a proportionate basis. However, under-subscription, if any, in the QIB Portion would not be allowed to be met with spill-over from other categories or a combination of categories. For further details, please see "*Terms of the Offer*" on page 368.

OFFER PROCEDURE

*All Bidders were required to read the 'General Information Document for Investing in Public Issues' prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the SEBI UPI Circulars (the "**General Information Document**") which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations which is part of the abridged prospectus accompanying the Bid Cum Application Form. The General Information Document is available on the websites of the Stock Exchanges and the BRLM. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer. The investors should note that the details and process provided in the General Information Document should be read along with this section.*

Additionally, all Bidders could refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Offer; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders/Applicants; (v) issuance of Confirmation of Allocation Note and Allotment in the Offer; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) Designated Date; (viii) disposal of applications; (ix) submission of Bid cum Application Form; (x) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (xi) applicable provisions of Companies Act, 2013 relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiii) interest in case of delay in Allotment or refund.

*SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, had introduced an alternate payment mechanism using Unified Payments Interface ("**UPI**") and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIBs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. ("**UPI Phase I**"). The UPI Phase I was effective until June 30, 2019.*

*With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by UPI Bidders through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever is later ("**UPI Phase II**"). Subsequently, however, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 had extended the timeline for implementation of UPI Phase II until further notice. The final reduced timeline of T+3 days for the UPI Mechanism for applications by UPI Bidders ("**UPI Phase III**") and modalities of the implementation of UPI Phase III was notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and made effective on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, had introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. Subsequently, SEBI vide the SEBI RTA Master Circular, consolidated and rescinded the aforementioned circulars to the extent relevant for RTAs. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual bidders in initial public offerings whose application sizes are up to ₹500,000 shall use the UPI Mechanism. Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings shall be processed only after application monies are blocked in the bank accounts of investors (all categories). These circulars are effective for initial public offers opening on/or after May 1, 2021, and the provisions of these circulars, as amended, are deemed to form part of this Prospectus.*

The BRLM shall be the nodal entity for any issues arising out of public issuance process.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum on the Bid Amount for the entire duration of delay exceeding two Working Days from the Bid/Offer Closing Date by the intermediary responsible for causing such delay in unblocking, unless otherwise prescribed under applicable law. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual bidders in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹0.5 million shall use the UPI Mechanism. Subsequently, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings (opening on or after September 1, 2022) shall be processed only after application monies are blocked in the bank accounts of investors (all categories). The Registrar and SCSBs will comply with any additional circulars or other Applicable Law, and the instructions of the BRLM, as may be issued in connection with this circular. Accordingly, Stock Exchanges shall, for all categories of investors and other reserved categories and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked.

Our Company, each of the Selling Shareholders and the BRLM do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Prospectus. Bidders were advised to make their independent investigations and ensure that their Bids were submitted in accordance with applicable laws and did not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in the Red Herring Prospectus and this Prospectus.

Further, our Company, each of the Selling Shareholders and the Syndicate member do not accept any responsibility for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in the Offer.

Book Building Procedure

The Offer is being made in terms of Rule 19(2)(b) of the SCRR, read with Regulation 31 of the SEBI ICDR Regulations, through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations wherein not more than 50% of the Offer were made available for allocation on a proportionate basis to QIBs, provided that our Company in consultation with the Book Running Lead Manager, could have allocated up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which one-third of the Anchor Investor Portion was reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares could be added to the Net QIB Portion. Further, 5% of the Net QIB Portion was made available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion was available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids having been received at or above the Offer Price. Further, not less than 15% of the Offer was made available for allocation on a proportionate basis to Non-Institutional Bidders out of which (a) one-third of such portion was reserved for Bidder with Bid size of more than ₹0.20 million and up to ₹1.00 million; and (b) two-third of such portion was reserved for Bidders with Bid size of more than ₹1.00 million provided that such unsubscribed portion in either of such sub-categories could be allocated to Bidders in the other sub-category of or any other manner as introduced in accordance with applicable law to Non-Institutional Bidders and not less than 35% of the Offer was made available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids having been received from them at or above the Offer Price.

Subject to valid Bids being received at or above the Offer Price, undersubscription, if any, in any category, except the QIB Portion, would be allowed to be met with spill-over from any other category or a combination of categories at the discretion of our Company in consultation with the BRLM and the Designated Stock Exchanges.

However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories. Bidders will not have the option of being Allotted Equity Shares in physical form.

The Equity Shares, on Allotment, shall be traded only in the dematerialised segment of the Stock Exchanges.

All Bidders (except Anchor Investors) were required to mandatorily utilize the ASBA process providing details of their respective ASBA accounts, and UPI ID (in case of UPI Bidders) if applicable, in which the corresponding Bid Amounts would be blocked by the SCSBs or under the UPI Mechanism, as applicable.

Investors must ensure that their PAN is linked with Aadhaar and are in compliance with the notification by the Central Board of Direct Taxes dated February 13, 2020, read with press releases dated June 25, 2021, and September 17, 2021 and March 30, 2022, read with press release dated March 28, 2023 and any subsequent press releases in this regard.

Investors should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID, PAN, and UPI ID, for UPI Bidders Bidding using the UPI Mechanism, shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialised subsequent to Allotment of the Equity Shares in the Offer, subject to compliance with applicable laws.

Phased implementation of UPI

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of, inter alia, equity shares. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by RIBs through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. The board of directors of the SEBI, on June 28, 2023, have approved the proposal to reduce the time period for listing of equity shares pursuant to a public issue from six Working Days to up to three Working Days. The above timeline will be applicable on a voluntary basis for public issues opening on or after September 1, 2023 and on a mandatory basis for public issues opening on or after December 1, 2023.

Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the SEBI UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 1, 2019, until March 31, 2019, or floating of five main board public issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, an RIB had the option to submit the ASBA Form with any of the Designated Intermediary and use his/her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.

Phase II: This phase has become applicable from July 1, 2019 and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 has decided to extend the timeline for implementation of UPI Phase II until March 31, 2020. Under this phase, submission of the physical ASBA Form by RIBs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds has been discontinued and is replaced by the UPI payment mechanism. However, the time duration from public issue closure to listing continues to be six Working Days during this phase. Subsequently, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II till further notice. However, the time duration from public issue closure to listing continues to be six Working Days during this phase.

Phase III: The Phase III shall commence voluntarily for all public issues opening on or after September 1, 2023 and shall be mandatory for all public issues opening on or after December 1, 2023 as per the SEBI Circular No. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("**T+3 Notification**"). In this phase, the time duration from public issue closure to listing is reduced to three Working Days. The Issue shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by the SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI

The Offer is being made under Phase III of the UPI (on a mandatory basis).

Pursuant to the UPI Circulars, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circulars include appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law.

Further, in terms of the UPI Circulars, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLM, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the post-Offer BRLM will be required to compensate the concerned investor.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using UPI. Our Company will be required to appoint Sponsor Bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and/or payment instructions of the UPI Bidders using the UPI.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the BRLM.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus were available with the Designated Intermediaries at the Bidding Centers, and our Registered Office. An electronic copy of the Bid cum Application Form was also available for download on the websites of BSE (www.bseindia.com) and NSE (www.nseindia.com) at least one day prior to the Bid/Offer Opening Date. The Anchor Investor Application Form was available at the offices of the BRLM.

All Bidders (other than Anchor Investors) were mandatorily required to participate in the Offer only through the ASBA process. Anchor Investors were not permitted to participate in the Offer through the ASBA process. The UPI Bidders could additionally Bid through the UPI Mechanism.

UPI Bidders using the UPI Mechanism were required to provide the UPI ID in the relevant space provided in the Bid cum Application Form. Bid cum Application Forms that do not contain the UPI ID are liable to be rejected.

ASBA Bidders (other than Anchor Investors and UPI Bidders using UPI Mechanism) were required to provide bank account details and authorization to block funds in their respective ASBA Accounts in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details are liable to be rejected. The ASBA Bidders, including UPI Bidders, were required to ensure that they had sufficient balance in their bank accounts to be blocked through ASBA for their respective Bid as the application made by a Bidder could only be processed after the Bid amount was blocked in the ASBA account of the Bidder pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022.

Since the Offer is made under Phase III of the UPI Circulars, ASBA Bidders may submit the ASBA Form in the manner below:

a. UPI Bidders using the UPI Mechanism may submit their ASBA Forms with the Syndicate member, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.
b. QIBs and NIBs (other than NIBs using UPI Mechanism) may submit their ASBA Forms with SCSBs, Syndicate member, sub-syndicate members, Registered Brokers, RTAs or CDPs.

ASBA Bidders were required to ensure that the Bids were made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centers only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. UPI Bidders using UPI Mechanism could have submit their ASBA Forms, including details of their UPI IDs, with the Syndicate member, Sub-Syndicate members, Registered Brokers, RTAs or CDPs. Retail Individual Bidders authorizing an SCSB to block the Bid Amount in the ASBA Account could submit their ASBA Forms with the SCSBs. ASBA Bidders were required ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount could be blocked by the SCSB or the Sponsor Bank, as applicable at the time of submitting the Bid. In order to ensure timely information to investors, SCSBs were required to send SMS alerts to investors intimating them about Bid Amounts blocked/ unblocked as specified in SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/2021/570 dated June 2, 2021, SEBI Circular no. SEBI/HO/CFD/DIL2/P/2022/51 dated April 20, 2022 and SEBI master circular SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023.

The prescribed colour of the Bid cum Application Forms for various categories is as follows:

Category	**Colour of Bid cum Application Form***
Resident Indians including resident QIBs, Non-Institutional Bidders, Retail Individual Bidders and Eligible NRIs applying on a non-repatriation basis^	White
Eligible NRIs, FVCIs, FPIs and registered bilateral and multilateral institutions applying on a repatriation basis^	Blue
Anchor Investors**	White

**Excluding electronic Bid cum Application Forms*

***Bid cum Application Forms for Anchor Investors will be made available at the office of the BRLM.*

^*Electronic Bid cum Application forms will also be available for download on the websites of NSE (www.nseindia.com) and BSE (www.bseindia.com)*

In case of ASBA forms, the relevant Designated Intermediaries shall upload the relevant bid details in the electronic bidding system of the Stock Exchanges and the Stock Exchanges shall accept the ASBA applications in their electronic bidding system only with a mandatory confirmation on application monies blocked. For UPI Bidders using UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to UPI Bidders for blocking of funds. For ASBA Forms (other than UPI Bidders using UPI Mechanism) Designated Intermediaries (other than SCSBs) shall submit/ deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank.

For UPI Bidders using the UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate the UPI Mandate Request to UPI Bidders for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to UPI Bidders, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every bid entered in the Stock Exchanges bidding platform, and the liability to compensate UPI Bidders (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e., the Sponsor Bank, NPCI or the Banker to an Offer) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Bank and the Bankers to the Issue. The

BRLM shall also be required to obtain the audit trail from the Sponsor Bank and the Banker to the Offer for analyzing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts as specified in the SEBI circular dated March 16, 2021, as amended pursuant to the SEBI circulars dated June 2, 2021 and April 20, 2022.

Pursuant to NSE circular dated July 22, 2022 with reference no. 23/2022 and BSE circular dated July 22, 2022 with reference no. 20220722-30, has mandated that Trading Members, Syndicate Member, RTA and Depository Participants shall submit Syndicate ASBA bids above ₹0.50 million and NII and QIB bids above ₹0.20 million through SCSBs only.

For all pending UPI Mandate Requests, the Sponsor Bank shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm on the Bid/Offer Closing Date ("**Cut-Off Time**"). Accordingly, UPI Bidders Bidding using through the UPI Mechanism should accept UPI Mandate Requests for blocking off funds prior to the Cut-Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such banks provide a written confirmation on compliance with the UPI Circulars. The Sponsor Bank will undertake a reconciliation of Bid responses received from Stock Exchanges and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any. Further, the Sponsor Bank will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the BRLM in the format and within the timelines as specified under the UPI Circulars. Sponsor Bank and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three-way reconciliation with UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Bank on a continuous basis.

The Sponsor Bank shall host a web portals for intermediaries (closed user group) from the date of Bid/Offer Opening Date until the date of listing of the Equity Shares with details of statistics of mandate blocks/unblocks, performance of apps and UPI handles, down-time/network latency (if any) across intermediaries and any such processes having an impact/bearing on the Offer Bidding process.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and unless so registered, 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 and in accordance with any applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in 'offshore transactions' in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where such offers and sales are made.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Electronic registration of Bids

(a) The Designated Intermediary may register the Bids using the online facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the online facilities for Book Building on a regular basis before the closure of the Offer, subject to applicable laws.

(b) On the Bid/Offer Closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchanges and as disclosed in the Red Herring Prospectus.

(c) Only Bids that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries are given till 5:00 pm on the next Working Day following the Bid/Offer Closing

Date to modify select fields uploaded in the Stock Exchanges' Platform during the Bid/Offer Period after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing.

Participation by our Promoters, Promoter Group, the Book Running Lead Manager and the Syndicate Member and persons related to Promoters/Promoter Group/the Book Running Lead Manager and Syndicate Member

The BRLM and the Syndicate Member were not allowed to purchase Equity Shares in this Offer in any manner, except towards fulfilling their respective underwriting obligations. However, the associates and affiliates of the BRLM and the Syndicate Member could Bid for Equity Shares in the Offer, either in the QIB Category or in the Non-Institutional Portion as was applicable to such Bidders, where the allocation is on a proportionate basis, and such subscription should have been on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of the BRLM and Syndicate Member, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Except as disclosed below, neither the Book Running Lead Manager nor any associate of the Book Running Lead Manager could apply in the Offer under the Anchor Investor Portion:

(i) mutual funds sponsored by entities which are associate of the Book Running Lead Manager;
(ii) insurance companies promoted by entities which are associate of the Book Running Lead Manager;
(iii) AIFs sponsored by the entities which are associate of the Book Running Lead Manager; or
(iv) FPIs other than individuals, corporate bodies and family offices sponsored by the entities which are associate of the Book Running Lead Manager.

Further, the Promoters and members of their respective Promoter Groups were not allowed to participate by applying for Equity Shares in the Offer, except in accordance with the applicable law. Further, persons related to the Promoters and their respective Promoter Groups should not apply in the Offer under the Anchor Investor Portion.

Further, an Anchor Investor shall be deemed to be an "associate of the BRLM" if: (a) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or (b) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or (c) there is a common director, excluding a nominee director, amongst the Anchor Investor and the BRLM.

However, a QIB who has any of the following rights in relation to our Company shall be deemed to be a person related to our Promoters or the members of the Promoter Group of our Company:

(i) rights under a shareholders' agreement or voting agreement entered into with our Promoters or the members of the Promoter Group of our Company;
(ii) veto rights; or
(iii) right to appoint any nominee director on the Board.

Bids by Mutual Funds

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Bid cum Application Form. Failing this, our Company in consultation with the Book Running Lead Manager reserves the right to reject any Bid without assigning any reason thereof. Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid could be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund would not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which the Bid had been made.

No Mutual Fund scheme could invest more than 10% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10% was not applicable for investments in case of index funds, exchange traded funds, or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10% of our Company's paid-up share capital carrying voting rights.

Bids by Eligible NRIs

Eligible NRIs could obtain copies of Bid cum Application Form from the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange would be considered for Allotment. Eligible NRI Bidders bidding on a repatriation basis by using the Non-Resident Forms were required to authorise their respective SCSB (if they are Bidding directly through the SCSB) or confirm or accept the UPI Mandate Request (in case of UPI Bidders Bidding through the UPI Mechanism) to block their Non-Resident External Accounts (NRE Account), or Foreign Currency Non-Resident Accounts (FCNR Account), and eligible NRI Bidders bidding on a non-repatriation basis by using Resident Forms should authorise their respective SCSB or confirm or accept the UPI Mandate Request (in case of UPI Bidders Bidding through the UPI Mechanism) to block their Non-Resident Ordinary (NRO) accounts for the full Bid amount, at the time of submission of the Bid cum Application Form. Participation of Eligible NRIs in the Offer was subject to the FEMA Regulations. NRIs applying in the Offer through the UPI Mechanism were advised to enquire with the relevant bank, whether their account is UPI linked, prior to submitting a Bid cum Application Form.

Eligible NRIs were permitted to apply in the Offer through Channel I or Channel II (as specified in the SEBI UPI Circulars). Further, subject to applicable law, Eligible NRIs could use Channel IV (as specified in the SEBI UPI Circulars) to apply in the Offer, provided the UPI facility was enabled for their NRE/NRO accounts. Eligible NRIs Bidding on non-repatriation basis were advised to use the Bid cum Application Form for residents (White in colour). Eligible NRIs Bidding on a repatriation basis were advised to use the Bid cum Application Form meant for Non-Residents (Blue in colour).

Participation by Eligible NRIs in the Offer was subject to the FEMA Rules.

(a) In accordance with the FEMA Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company.

(b) For details of restrictions on investment by NRIs, please see the section entitled "*Restrictions on Foreign Ownership of Indian Securities*" on page 404.

Bids by HUFs

Bids by Hindu Undivided Families or HUFs were required to be made in the individual name of the Karta. The Bidder should specify that the Bid was being made in the name of the HUF in the Bid cum Application Form as follows: "Name of sole or First Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bids by HUFs may be considered at par with Bids/applications from individuals.

Bids by FPIs

In terms of the SEBI FPI Regulations, the issue of Equity Shares to a single FPI including its investor group (which means multiple entities registered as FPIs and directly or indirectly having common ownership of more than 50% or common control) must be below 10% of the post-Offer paid-up Equity Share capital on a fully diluted basis. Further, in terms of the applicable FEMA Rules the total holding by each FPI or an investor group cannot exceed 10% of the total paid- up Equity Share capital of our Company on a fully diluted basis, as applicable and the aggregate holdings of all the FPIs, including any other direct and indirect foreign investments in our Company, shall not exceed 24% of the total paid-up Equity Share capital on a fully diluted basis, as applicable.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations was required to be attached to the Bid cum Application Form, failing which our Company, in consultation with the Book Running Lead Manger reserved the right to reject any Bid without assigning any reason, subject to applicable laws. FPIs who wish to participate in the Offer were advised to use the Bid cum Application Form for Non-Residents (Blue in colour).

If the total holding of an FPI increases beyond 10% of the total paid-up Equity Share capital, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants issued that may be issued by our Company, the total investment made by the FPI will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements. Further, the total holdings of all FPIs put together, with effect from April 1, 2020, can be up to the sectoral cap applicable to the sector in which our Company operates (i.e., up to 100%).

In terms of the FEMA Regulations, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

The FEMA Non-Debt Instruments Rules was enacted on October 17, 2019 in supersession of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017, except as respects things done or omitted to be done before such supersession. FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time. In terms of the FEMA Non-debt Instruments Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

To ensure compliance with the applicable limits, SEBI, pursuant to its master circular bearing reference number SEBI/HO/AFD-2/CIR/P/2022/175 dated December 19, 2022 and the SEBI RTA Master Circular, has directed that at the time of finalisation of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs who have invested in the Offer to ensure there is no breach of the investment limit, within the timelines for Offer Procedure, as prescribed by SEBI from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms as specified by SEBI; and (iv) such other conditions as may be specified by SEBI from time to time.

An FPI is required to ensure that the transfer of an offshore derivative instruments issued by or on behalf of it, is subject to (a) the transfer being made to persons which fulfil the criteria provided under the SEBI FPI Regulations; and (b) prior consent of the FPI is obtained for such transfer, except in cases, where the persons to whom the offshore derivative instruments are to be transferred, are pre-approved by the FPI.

Bids by following FPIs, submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs shall not be treated as multiple Bids:

- FPIs which utilise the multi-investment manager ("**MIM**") structure
- Offshore derivative instruments which have obtained separate FPI registration for ODI and proprietary derivative investments
- Sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration

- FPI registrations granted at investment strategy level/sub fund level where a collective investment scheme or fund has multiple investment strategies/sub-funds with identifiable differences and managed by a single investment manager
- Multiple branches in different jurisdictions of foreign bank registered as FPIs
- Government and Government related investors registered as Category 1 FPIs; and
- Entities registered as collective investment scheme having multiple share classes.

The Bids belonging to any of the above mentioned seven structures and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares allotted in the Bid may be proportionately distributed to the applicant FPIs (with same PAN).

Further, Bids received from FPIs bearing the same PAN shall be treated as multiple Bids and are liable to be rejected, except for Bids from FPIs that utilize the multiple investment manager structure ("MIM Structure") in accordance with the SEBI master circular bearing reference number SEBI/HO/AFD-2/CIR/P/2022/175 dated December 19, 2022, provided such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs. Accordingly, it should be noted that multiple Bids received from FPIs, who do not utilize the MIM Structure, and bear the same PAN, are liable to be rejected. In order to ensure valid Bids, FPIs that were making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, were required to provide a confirmation in the Bid cum Application Forms that the relevant FPIs making multiple Bids utilize the MIM Structure and indicate the names of their respective investment managers in such confirmations. In the absence of such confirmation from the relevant FPIs, such multiple Bids shall be rejected.

Investors were required to note that in terms of the General Information Document, the maximum Bid by any Bidder including QIB Bidder should not exceed the investment limits prescribed for them under applicable laws. Further, MIM Bids by an FPI Bidder utilising the MIM Structure shall be aggregated for determining the permissible maximum Bid. Further, please note that as disclosed in the Red Herring Prospectus read with the General Information Document, Bid Cum Application Forms are liable to be rejected in the event that the Bid in the Bid cum Application Form "*exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Red Herring Prospectus*."

The FPIs who wished to participate in the Offer were advised to use the Bid cum Application Form for non-residents.

All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

For details of restrictions on investment by NRIs, please see the section entitled "*Restrictions on Foreign Ownership of Indian Securities*" on page 404.

Our Company, each of the Selling Shareholders or the Book Running Lead Manager will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Bids by SEBI registered VCFs, AIFs and FVCIs

The SEBI AIF Regulations prescribe, among other things, the investment restrictions on AIFs. The SEBI VCF Regulations and the SEBI FVCI Regulations prescribe, among other things, the investment restrictions on VCFs and FVCIs, respectively, registered with SEBI. While the SEBI VCF Regulations have since been repealed, the funds registered as VCFs under the SEBI VCF Regulations continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such fund shall not launch any new scheme after the notification of the SEBI AIF Regulations. The holding in any company by any individual VCF or FVCI registered with SEBI should not exceed 25% of the corpus of the VCF of FVCI. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds in various prescribed instruments, including in public offering.

Further, the SEBI AIF Regulations prescribe, among other things, the investment restrictions on AIFs. Category I AIFs and Category II AIFs cannot invest more than 25% of the investible funds in one investee company directly or through investment in the units of other AIFs. A Category III AIF cannot invest more than 10% of the investible funds in one investee company directly or through investment in the units of other AIFs. AIFs which are authorised under the fund documents to invest in units of AIFs are prohibited from offering their units for subscription to other AIFs.

There is no reservation for Eligible NRI Bidders, AIFs, FPIs and FVCIs. All Bidders will be treated on the same basis with other categories for the purpose of allocation.

All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Our Company or the BRLM will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Bids by limited liability partnerships

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, was required to be attached to the Bid cum Application Form. Failing this, our Company in consultation with the BRLM, reserve the right to reject any Bid without assigning any reason thereof.

Bids by banking companies

In case of Bids made by banking companies registered with the RBI, certified copies of (i) the certificate of registration issued by the RBI, and (ii) the approval of such banking company's investment committee was required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949 (Banking Regulation Act), and Master Direction –Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended, is 10% of the paid-up share capital of the investee company, not being a subsidiary engaged in non-financial services or 10% of the bank's own paid-up share capital and reserves, as per the last audited balance sheet or a subsequent balance sheet, whichever is less. Further, the aggregate investment in subsidiaries and other entities engaged in financial and non-financial services company cannot exceed 20% of the bank's paid-up share capital and reserves. A banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company if: (a) the investee company is engaged in non-financial activities in which banking companies are permitted to engage under the Banking Regulation Act or the additional acquisition is through restructuring of debt, or to protect the bank's interest on loans/investments made to a company, provided that the bank is required to submit a time-bound action plan for disposal of such shares (in this sub-clause (b)) within a specified period to the RBI. A banking company would require a prior approval of the RBI to make investment in excess of 30% of the paid-up share capital of the investee company, investment in a subsidiary and a financial services company that is not a subsidiary (with certain exceptions prescribed), and investment in a non-financial services company in excess of 10% of such investee company's paid-up share capital as stated in the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended.

Bids by SCSBs

SCSBs participating in the Offer were required to comply with the terms of the circulars bearing numbers CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013 dated September 13, 2012 and January 2, 2013, respectively, issued by SEBI. Such SCSBs were required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account was to be used solely for the purpose of making application in public issues and clear demarcated funds should have been available in such account for such bids.

Bids by insurance companies

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI was required to be attached to the Bid cum Application Form. Failing this, the Company, in consultation with BRLM, reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law. The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016, read with the Investment – Master Circular dated October 27, 2022, each as amended (IRDA Investment Regulations), and are based on investments in the equity shares of a company, the entire group of the investee company and the industry sector in which the investee company operates. Bidders were advised to refer to the IRDA Investment Regulations for specific investment limits applicable to them and shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

Bids by Provident Funds/Pension Funds

In case of Bids made by provident funds/pension funds with minimum corpus of ₹ 250 million, subject to applicable law, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund was required to be attached to the Bid cum Application Form. Failing this, our Company in consultation with the BRLM reserves the right to reject any Bid, without assigning any reason thereof.

Bids by Systemically Important Non-Banking Financial Companies

In case of Bids made by Systemically Important NBFCs registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) certified copy of its last audited financial statements on a standalone basis, (iii) such other approval as may be required by the Systemically Important NBFCs, were required to be attached to the Bid cum Application Form. Failing this, our Company in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law. Systemically Important NBFCs participating in the Offer shall have complied with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

Bids under Power of Attorney

In case of Bids made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, Eligible FPIs, AIFs, Mutual Funds, insurance companies, NBFC-SI, insurance funds set up by the army, navy or air force of the India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹ 250 million (subject to applicable laws) and pension funds with a minimum corpus of ₹ 250 million, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws was required to be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to accept or reject any Bid in whole or in part, in either case, without assigning any reason hereof.

Our Company in consultation with the BRLM, in their absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form, subject to such terms and conditions that our Company and each of the Selling Shareholders, in consultation with the BRLM, may deem fit.

Bids by Anchor Investors

In accordance with the SEBI ICDR Regulations, in addition to details and conditions mentioned in this section the key terms for participation by Anchor Investors were provided below. Anchor Investor Application Forms were made available for the Anchor Investor Portion at the office of the BRLM.

Neither the (a) the BRLM or any associate of the BRLM (other than mutual funds sponsored by entities which are associate of the BRLM or insurance companies promoted by entities which are associate of the BRLM or Alternate Investment Funds (AIFs) sponsored by the entities which are associates of the BRLM or FPIs, other than individuals, corporate bodies and family offices, sponsored by the entities which are associate of the BRLM) nor (b) the Promoters, Promoter Group or any person related to the Promoters or members of the Promoter Group shall apply under the Anchor Investors category. Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

Further, an Anchor Investor shall be deemed to be an "associate of the Book Running Lead Manager" if: (i) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or (ii) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or (iii) there is a common director, excluding nominee director, among the Anchor Investors and any BRLM.

The Bid must have been for a minimum of such number of Equity Shares so that the Bid Amount exceeded ₹ 100 million. A Bid could not be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate bids by individual schemes of a Mutual Fund would be aggregated to determine the minimum application size of ₹ 100 million.

One-third of the Anchor Investor Portion was reserved for allocation to domestic Mutual Funds subject to valid Bids having been received from domestic Mutual Funds at or above Anchor Investor Allocation Price.

Bidding for Anchor Investors was open one Working Day before the Bid/Offer Opening Date and was completed on the same day.

Our Company, in consultation with the BRLM finalised allocation to the Anchor Investors on a discretionary basis, provided that the minimum number of Allottees in the Anchor Investor Portion was not be less than:

(i) maximum of two Anchor Investors, where allocation under the Anchor Investor Portion was up to ₹ 100 million;

(ii) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion was more than ₹ 100 million but up to ₹ 2,500 million, subject to a minimum Allotment of ₹ 50 million per Anchor Investor; and

(iii) in case of allocation above ₹ 2,500 million under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹ 2,500 million, and an additional 10 Anchor Investors for every additional ₹ 2,500 million, subject to minimum Allotment of ₹ 50 million per Anchor Investor.

Allocation to Anchor Investors was completed on the Anchor Investor Bid/Offer Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation was made, was made available in the public domain by the BRLM before the Bid/Offer Opening Date, through intimation to the Stock Exchanges.

Anchor Investors could not withdraw or lower the size of their Bids at any stage after submission of the Bid.

If the Offer Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Offer Price and the Anchor Investor Offer Price will be payable by the Anchor Investors on the Anchor Investor Pay-In Date specified in the CAN. If the Offer Price is lower than the Anchor Investor Offer Price, Allotment to successful Anchor Investors will be at the higher price.

50% Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked-in for a period of 90 days from the date of Allotment and the remaining 50% shall be locked-in for a period of 30 days from the date of Allotment.

For more information, please read the General Information Document.

The information set out above was given for the benefit of the Bidders. Our Company, each of the Selling Shareholders and the BRLM were not liable for any amendments or modification or changes to applicable laws or regulations, which may occur after the date of the Red Herring Prospectus. Bidders were advised to make their independent investigations and ensure that any single Bid from them did not exceed the applicable investment limits or maximum number of the Equity Shares that could be held by them under applicable law or regulations, or as specified in this Prospectus or as will be specified in the Red Herring Prospectus and this Prospectus. Further, each Bidder where required was required to agree in the Allotment Advice that such Bidder would not sell or transfer any Equity Shares or any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than in accordance with applicable laws.

In accordance with RBI regulations, OCBs cannot participate in this Offer.

Certain Information for Bidders

The relevant Designated Intermediary will enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options are not considered as multiple Bids. It is the Bidder's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/Allotted. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he /she shall surrender the earlier Acknowledgement Slip and may request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid.

In relation to electronic registration of Bids, the permission given by the Stock Exchanges to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the BRLM are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of the Red Herring Prospectus and this Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

General Instructions

The QIBs and Non-Institutional Bidders were not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. RIBs could revise their Bid(s) during the Bid/ Offer Period and withdraw or lower the size of their Bid(s) until Bid/ Offer Closing Date.

Do's:

1. Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;

2. Ensure that you have Bid within the Price Band;

3. Ensure that you have mentioned the correct details of your ASBA Account (i.e. bank account number or UPI ID, as applicable) in the Bid cum Application Form if you are not a UPI Bidder using the UPI Mechanism in the Bid cum Application Form and if you are a UPI Bidder using the UPI Mechanism ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;

4. UPI Bidders bidding in the Offer to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID which is UPI 2.0 certified by NPCI (only for UPI Bidders using the UPI

Mechanism) to make an application in the Offer and not ASBA Account or bank account linked UPI ID of any third party;

5. UPI Bidder using UPI Mechanism, may submit their ASBA Forms with the Syndicate Member, Registered Brokers, RTAs or CDPs and should ensure that the ASBA Form contains the stamp of such Designated Intermediary;

6. UPI Bidders shall make Bids only through the SCSBs, mobile applications and UPI handles whose name appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. An application made using incorrect UPI handle or using a bank account of an SCSB or bank which is not mentioned on the SEBI website is liable to be rejected;

7. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;

8. Ensure that the details about the PAN, DP ID and Client ID are correct and the Bidders depository account is active, as Allotment of the Equity Shares will be in the dematerialised form only

9. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the relevant Bidding Centre (except in case of electronic Bids) within the prescribed time. UPI Bidders, may submit their ASBA Forms with Syndicate Member, sub-Syndicate Members, Registered Brokers, RTAs or CDPs and should ensure that the ASBA Form contains the stamp of such Designated Intermediary;

10. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;

11. In case of joint Bids, ensure that first Bidder is the ASBA Account holder (or the UPI-linked bank account holder, as the case may be) and the signature of the first Bidder is included in the Bid cum Application Form;

12. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. Ensure that the signature of the First Bidder is included in the Bid cum Application Forms. PAN of the First Bidder is required to be specified in case of joint Bids;

13. Bidders should ensure that they receive the Acknowledgment slip or the acknowledgement number duly signed and stamped by a Designated Intermediary, as applicable, for submission of the Bid cum Application Form;

14. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB before submitting the Bid cum Application Form under the ASBA process to any of the Designated Intermediaries;

15. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;

16. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by investors who are exempt from the requirement of obtaining/specifying their PAN for transacting in the securities market, and (iii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in “active status”; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;

17. Ensure that the Demographic Details are updated, true and correct in all respects;

18. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;

19. Ensure that the category and the investor status is indicated in the Bid cum Application Form to ensure proper upload of your Bid in the electronic Bidding system of the Stock Exchanges;

20. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents, including a copy of the power of attorney, are submitted;

21. Ensure that Bids submitted by any person resident outside India should be in compliance with applicable foreign and Indian laws;

22. Since the Allotment will be in demat form only, ensure that the depository account is active, the correct DP ID, Client ID, the PAN, and UPI ID (for UPI Bidders bidding through UPI mechanism) and PAN are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, UPI ID (for ASBA Bidders bidding through UPI mechanism) and the PAN entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID,UPI ID (for UPI Bidders bidding through UPI mechanism) and PAN available in the Depository database;

23. In case of QIBs and NIBs, ensure that while Bidding through a Designated Intermediary, the ASBA Form is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at http://www.sebi.gov.in);

24. The ASBA Bidders shall use only their own bank account or only their own bank account linked UPI ID for the purposes of making Application in the Offer, which is UPI 2.0 certified by NPCI;

25. The ASBA bidders shall ensure that bids above ₹ 500,000, are uploaded only by the SCSBs;

26. Bidders (except UPI Bidders Bidding through the UPI Mechanism) should instruct their respective banks to release the funds blocked in the ASBA account under the ASBA process. In case of UPI Bidders, once the Sponsor Bank issues the UPI Mandate Request, the UPI Bidders would be required to proceed to authorize the blocking of funds by confirming or accepting the UPI Mandate Request to authorize the blocking of funds equivalent to application amount and subsequent debit of funds in case of Allotment,

27. UPI Bidders bidding using the UPI Mechanism should mention valid UPI ID of only the Bidder (in case of single account) and of the first Bidder (in case of joint account) in the Bid cum Application Form;

28. UPI Bidders using the UPI Mechanism shall make Bids only through the SCSBs, mobile applications and UPI handles whose name appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. UPI Bidders shall ensure that the name of the app and the UPI handle which is used for making the application appears on the list displayed on the SEBI website and is also appearing in 'Annexure A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/20189/85 dated July 26, 2019. An application made using incorrect UPI handle or using a bank account of an SCSB or bank which is not mentioned on the SEBI website or 'Annexure A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/20189/85 dated July 26, 2019 is liable to be rejected;

29. UPI Bidders who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which UPI Bidders should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank to authorize blocking of funds equivalent to the revised Bid Amount in the UPI Bidder's ASBA Account;

30. UPI Bidders should ensure that they approve the UPI Mandate Request generated by the Sponsor Bank to authorise blocking of funds equivalent to application amount and subsequent debit of funds in case of Allotment, in a timely manner;

31. Note that in case the DP ID, UPI ID (where applicable), Client ID and the PAN mentioned in their Bid cum Application Form and entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, UPI ID (where applicable), Client ID and PAN available in the Depository database, then such Bids are liable to be rejected;

32. However, Bids received from FPIs bearing the same PAN shall not be treated as multiple Bids in the event such FPIs utilise the MIM Structure and such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs;

33. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank prior to 5:00 p.m. of the Bid/ Offer Closing Date;

34. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, were required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids are liable to be rejected;

35. Ensure that Anchor Investors submit their Bid cum Application Forms only to the BRLM;

36. Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (other than for Anchor Investors and UPI Bidders) is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI (at www.sebi.gov.in) or such other websites as updated from time to time;

37. Ensure that you have correctly signed the authorization /undertaking box in the Bid cum Application Form, or have otherwise provided an authorization to the SCSB or the Sponsor Bank, as applicable via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form at the time of submission of the Bid;

38. UPI Bidders Bidding through the UPI Mechanism shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her/its UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, a UPI Bidder may be deemed to have verified the attachment containing the application details of the UPI Bidder in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Bank to block the Bid Amount mentioned in the Bid Cum Application Form; and

39. Bids by Eligible NRIs and HUFs for a Bid Amount of less than ₹ 0.20 million would be considered under the Retail Portion, and Bids for a Bid Amount exceeding ₹ 0.20 million would be considered under the Non-Institutional Portion, for the purposes of allocation in the Offer.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure ‘A’ to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 is liable to be rejected.

Don’ts:

1. Do not Bid for lower than the minimum Bid size;

2. Do not submit a Bid using UPI ID, if you are not an UPI Bidder;

3. Do not Bid/revise Bid Amount to less than the Floor Price or higher than the Cap Price;

4. Do not Bid on another Bid cum Application Form after you have submitted a Bid to a Designated Intermediary;

5. Do not pay the Bid Amount in cash, by money order, cheques or demand drafts or by postal order or by stock

invest;

6. Do not send Bid cum Application Forms by post, instead submit the same to the Designated Intermediary only;

7. Anchor Investors should not Bid through the ASBA process;

8. Do not submit the ASBA Forms to any non-SCSB bank or to our Company or at a location other than the Bidding Centres;

9. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms;

10. Do not Bid on a physical Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;

11. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Investors);

12. Do not fill up the Bid cum Application Form such that the Equity Shares Bid for exceeds the Offer size and/ or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of the Red Herring Prospectus;

13. Do not submit your Bid after 3.00 pm on the Bid/Offer Closing Date;

14. If you are a QIB, do not submit your Bid after 3.00 p.m. on the QIB Bid/Offer Closing Date;

15. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;

16. In case of ASBA Bidders and UPI Bidders using UPI mechanism, do not submit more than one Bid cum Application Form per ASBA Account or UPI ID, respectively;

17. Do not submit the General Index Register (GIR) number instead of the PAN;

18. Do not Bid for a Bid Amount exceeding ₹ 0.20 million (for Bids by Retail Individual Investors)

19. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID (where applicable) or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Offer;

20. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are available for blocking in the relevant ASBA Account or in the case of UPI Bidders in the UPI-linked bank account where funds for making the Bid are available;

21. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Investor. Retail Individual Investors revise or withdraw their Bids until the Bid/Offer Closing Date;

22. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of Bidder;

23. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by UPI Bidders;

24. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
25. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);

26. Do not submit Bids to a Designated Intermediary at a location other than at the relevant Bidding Centers. If you are UPI Bidder and are using UPI mechanism, do not submit the ASBA Form directly with SCSBs;

27. Do not Bid on another Bid cum Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;

28. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by UPI Bidders using the UPI Mechanism;

29. UPI Bidders Bidding through the UPI Mechanism using the incorrect UPI handle or using a bank account of an SCSB or a bank which is not mentioned in the list provided in the SEBI website is liable to be rejected;

30. Do not Bid for Equity Shares more than specified by respective Stock Exchanges for each category;

31. Do not submit a Bid cum Application Form with third party UPI ID or using a third party bank account (in case of Bids submitted by UPI Bidders); and

32. Do not Bid if you are an OCB.

Grounds for technical rejection

In addition to the grounds for rejection of Bids on technical grounds as provided in the GID, Bidders were requested to note that Bids may be rejected on the following additional technical grounds:

1. Bids submitted without instruction to the SCSBs to block the entire Bid Amount;

2. Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form;

3. Bids submitted on a plain paper;

4. Bids submitted by UPI Bidders using the UPI Mechanism through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;

5. Bids under the UPI Mechanism submitted by UPI Bidders using third party bank accounts or using a third party linked bank account UPI ID (subject to availability of information regarding third party account from Sponsor Bank);

6. ASBA Form by the UPI Bidders using third party bank accounts or using third party linked bank account UPI IDs;

7. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;

8. Bids submitted without the signature of the First Bidder or sole Bidder;

9. The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;

10. Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are "suspended for credit" in terms of SEBI circular CIR/MRD/DP/ 22 /2010 dated July 29, 2010;

11. GIR number furnished instead of PAN;

12. Bids by RIBs with Bid Amount of a value of more than ₹ 0.20 million;

13. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;

14. Bids accompanied by stock invest, money order, postal order or cash; and

15. Bids uploaded by QIBs after 4.00 pm on the QIB Bid/ Offer Closing Date and by Non-Institutional Investors uploaded after 4.00 p.m. on the Bid/ Offer Closing Date, and Bids by RIBs uploaded after 5.00 p.m. on the Bid/ Offer Closing Date, unless extended by the Stock Exchanges. On the Bid/Offer Closing Date, extension of time may be granted by the Stock Exchanges only for uploading Bids received from Retail Individual Bidders, after taking into account the total number of Bids received up to closure of timings for acceptance of Bid cum Application Forms as stated herein and as informed to the Stock Exchanges.

For details of grounds for technical rejections of a Bid cum Application Form, please see the General Information Document. For helpline details of the BRLM pursuant to the SEBI/HO/CFD/DIL-2/OW/P/2021/2481/1/M dated March 16, 2021, see "*General Information*" on page 102.

Further, in case of any pre-Offer or post-Offer related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, please see "*General Information*" on page 102.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) for cancelled / withdrawn / deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate ₹100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; and (iv) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Bid/Offer Closing Date by the SCSB responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The post Offer BRLM shall be liable for compensating the Bidder at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date of receipt of the investor grievance until the date on which the blocked amounts are unblocked. The Bidder shall be compensated in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of our Company with the SCSBs, to the extent applicable.

The BRLM shall be the nodal entity for any issues arising out of the public issuance process.

Further, Investors shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorised employees of the Stock Exchanges, along with the BRLM and the Registrar to the Offer, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

Method of allotment as may be prescribed by SEBI from time to time

Our Company will not make any allotment in excess of the Equity Shares offered through the Offer through the Offer document except in case of oversubscription for the purpose of rounding off to make allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an allotment of not more than one per cent of the Offer to public may be made for the purpose of making allotment in minimum lots.

The allotment of Equity Shares to applicants other than to the RIBs and Anchor Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size as determined and disclosed.

The Allotment of Equity Shares to each Retail Individual Investor shall not be less than the minimum Bid Lot, subject to the availability of shares in Retail Individual Investor category, and the remaining available shares, if any, shall be allotted on a proportionate basis. The allotment to each Non-Institutional Bidder shall not be less than the Minimum NIB Application Size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in this regard in the SEBI ICDR Regulations.

Payment into Anchor Investor Escrow Account

Our Company, in consultation with the BRLM, in their absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which, the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. For Anchor Investors, the payment instruments for payment into the Anchor Investor Escrow Account should be drawn in favour of:

(a) In case of resident Anchor Investors: ***"TOLINS TYRES LIMITED – ANCHOR R ACCOUNT"***

(b) In case of Non-Resident Anchor Investors: ***"TOLINS TYRES LIMITED – ANCHOR NR ACCOUNT"***

Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Syndicate member, the Banker to the Offer and the Registrar to the Offer to facilitate collections from Anchor Investors.

Pre-Offer Advertisement

Subject to Section 30 of the Companies Act, our Company after filing the Red Herring Prospectus with the RoC, publish a pre-Offer advertisement, in the form prescribed by the SEBI ICDR Regulations and advertised in all editions of Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper) and Ernakulam edition of Metro Vaartha (a widely circulated Malayalam daily newspaper, Malayalam being the regional language of Kerala, where our Registered Office is located)

In the pre-Offer advertisement, the Bid/Offer Opening Date and the Bid/Offer Closing Date was mentioned. This advertisement, subject to the provisions of Section 30 of the Companies Act, was in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

Allotment Advertisement

Our Company, the Book Running Lead Manager and the Registrar shall publish an advertisement in relation to Allotment before commencement of trading, disclosing the date of commencement of trading of the Equity Shares, advertised in all editions of Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper) and Ernakulam edition of Metro Vaartha (a widely circulated Malayalam daily newspaper, Malayalam being the regional language of Kerala, where our Registered Office is located).

The above information is given for the benefit of the Bidders/applicants. Our Company, each of the Selling Shareholders and the Syndicate member are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Bidders/applicants are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the prescribed limits under applicable laws or regulations.

Signing of the Underwriting Agreement and Filing with the RoC

Our Company, each of the Selling Shareholders, the Underwriter(s), and the Registrar to the Offer have entered into an Underwriting Agreement.. After signing the Underwriting Agreement, the Prospectus is being filed with the RoC in accordance with applicable law. The Prospectus contains details of the Offer Price, the Anchor Investor Offer Price, offer size, and underwriting arrangements and is be complete in all material respects.

Undertakings by our Company

Our Company undertakes the following:

- adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders (including Anchor Investor Application Form from Anchor Investors);
- the complaints received in respect of the Offer shall be attended to by our Company expeditiously and satisfactorily;
- all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed shall be taken within three Working Days of the Bid/Offer Closing Date or such other period as may be prescribed by the SEBI or under any applicable law;
- if Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, the SEBI ICDR Regulations and applicable law for the delayed period;
- it shall not issue any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to the Bidder for making a Bid in the Offer, and shall not make any payment, direct or indirect, in the nature of discounts, commission, allowance or otherwise to any person who makes a Bid in the Offer, except for fees or commission for services rendered in relation to the Offer;
- our Company, in consultation with the BRLM, reserve the right not to proceed with the Offer, in whole or in part thereof, after the Bid/ Offer Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Offer advertisements were published, within two days of the Bid/ Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer and inform the Stock Exchanges promptly on which the Equity Shares are proposed to be listed;
- the funds required for making refunds (to the extent applicable) as per the mode(s) disclosed shall be made available to the Registrar to the Offer by our Company;
- where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within the time prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- if our Company, in consultation with the Book Running Lead Manager, withdraw the Offer after the Bid/Offer Closing Date but prior to Allotment and the reason thereof shall be given by our Company as a public notice within two days of the Bid/Offer Closing Date. The public notice shall be issued in the same newspapers where the pre-Offer advertisements were published. The Stock Exchanges shall be informed promptly; thereafter determines that it will proceed with an Issue of the Equity Shares, our Company shall file a fresh draft red herring prospectus with SEBI.
- Promoter's contribution, if any, shall be brought in advance before the Bid/ Offer Opening Date and the balance, if any, shall be brought in on a pro rata basis before calls are made on the Allottees;
- it shall not have any recourse to the proceeds of the Fresh Issue until final listing and trading approvals have

been received from the Stock Exchanges; and

- no further issue of the Equity Shares shall be made until the Equity Shares issued through the Red Herring Prospectus and this Prospectus are listed or until the Bid monies are unblocked in ASBA Account/refunded on account of non-listing, under-subscription, etc;

Undertakings by the Selling Shareholders

The Selling Shareholders, severally and not jointly undertake the following:

- they are the legal and beneficial owner of, and has clear and marketable title to, the Equity Shares which are offered by it pursuant to the Offer for Sale;

- the Offered Shares have been held by it for a period of at least one year prior to the date of filing of this Draft Red Herring Prospectus with SEBI;

- the Equity Shares offered for sale by the Selling Shareholders in the Offer are eligible for being offered in the Offer for Sale in terms of Regulation 8 and 8A of the SEBI ICDR Regulations;

- it shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to the Bidder for making a Bid in the Offer, and shall not make any payment, direct or indirect, in the nature of discounts, commission, allowance or otherwise to any person who makes a Bid in the Offer;

- the Equity Shares being offered for sale by the Selling Shareholders pursuant to the Offer are free and clear of any pre-emptive rights, liens, mortgages, charges, pledges or any other encumbrances and shall be in dematerialized form at the time of transfer;

- that it shall provide all reasonable co-operation as requested by our Company to the extent of the Offered Shares of each of the Selling Shareholders in relation to the completion of Allotment and dispatch of the Allotment Advice and CAN, if required, and completion of the necessary formalities for listing and commencement of trading of its portion of the Offered Shares on the Stock Exchanges and refund orders to the extent of their portion of the Offered Shares;

- it shall deposit its Equity Shares offered for sale in the Offer in an escrow demat in accordance with the share escrow agreement to be executed between the parties to such share escrow agreement;

  that it shall provide such reasonable assistance to our Company and the BRLM in redressal of such investor grievances that pertain to the Equity Shares held by it and being offered pursuant to the Offer;

- it shall provide such reasonable support and cooperation to our Company and the BRLM in relation to the Equity Shares offered by it in the Offer for Sale for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchanges; and

- it shall not have recourse to the proceeds of the Offer until final approval for trading of the Equity Shares from the Stock Exchanges has been received.

The statements and undertakings provided above, in relation to the Promoter Selling Shareholders, are statements which are specifically confirmed or undertaken by the Promoter Selling Shareholders in relation to themselves and the Offered Shares.

Utilization of Net Proceeds

Our Board of Directors certifies and declares that:

- all monies received out of the Offer shall be credited/transferred to a separate bank account other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act, 2013;

- details of all monies utilised out of the Offer shall be disclosed, and continue to be disclosed till the time any part of the Offer proceeds remains unutilised, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised; and

- details of all unutilised monies out of the Offer, if any shall be disclosed under an appropriate separate head in the balance sheet indicating the form in which such unutilised monies have been invested.

Impersonation

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

"Any person who –

(a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or

(b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

(c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447."

The liability prescribed under Section 447 of the Companies Act, 2013 for fraud involving an amount of at least ₹1.00 million or one per cent of the turnover of the company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹1.00 million or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹5.00 million or with both.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment

The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India, earlier known as Department of Industrial Policy and Promotion ("**DPIIT**") issued the Consolidated FDI Policy Circular of 2020 ("**FDI Policy**") by way of circular bearing number DPIIT file number 5(2)/2020-FDIPolicy dated October 15, 2020, which with effect from October 15, 2020, consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect as on October15, 2020. The FDI Policy will be valid until the DPIIT issues an updated circular. FDI in companies engaged in sectors/ activities which are not listed in the FDI Policy is permitted up to 100% of the paid up share capital of such company under the automatic route, subject to compliance with certain prescribed conditions.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company are under the automatic route under the FDI Policy and transfer does not attract the provisions of the Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI. For further details of the aggregate limit for investments by NRIs and FPIs in our Company, please see "*Offer Procedure*" on page 380.

As per the existing policy of the Government of India, OCBs cannot participate in this Offer.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the FEMA Non-Debt Instruments Rules, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, will require prior approval of the Government of India, as prescribed in the FDI Policy and the FEMA Non-Debt Instruments Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government of India. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made similar amendment to the FEMA Rules. Each Bidder should seek independent legal advice about its ability to participate in the Offer. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar to the Offer in writing about such approval along with a copy thereof within the Offer Period.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and unless so registered, 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 and applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in offshore transactions in reliance on Regulation S and the applicable laws of each jurisdictions where such offers and sales are made.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Bidders. The information does not purport to be a complete analysis of the restrictions under Indian laws for the acquisition and/or transfer of securities in an Indian company by a person resident outside India. Our Company, the Selling Shareholders and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Red Herring Prospectus. Bidders were advised to make their independent investigations and ensure that the number of Equity Shares Bid for did not exceed the applicable limits under laws or regulations. Bidders were cautioned to consider any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Red Herring Prospectus.

SECTION VIII – DESCRIPTION OF EQUITY SHARES AND TERMS OF ARTICLES OF ASSOCIATION

Capitalised terms used in this section have the meaning that has been given to such terms in the Articles of Association of our Company. Pursuant to Schedule I of the Companies Act, 2013 and the SEBI ICDR Regulations, the main provisions of the Articles of Association of our Company are detailed below:

[(1)]ARTICLES OF ASSOCIATION
OF
[(2)] TOLINS TYRES LIMITED
(Formerly known as TOLINS TYRES PRIVATE LIMITED)

(Company limited by shares and incorporated under The Companies Act, 1956)

Sr. No	Particulars		
1.	No regulation contained in Table "F" in the First Schedule to Companies Act, 2013 shall apply to this Company but the regulations for the Management of the Company and for the observance of the Members thereof and their representatives shall be as set out in the relevant provisions of the Companies Act, 2013 and subject to any exercise of the statutory powers of the Company with reference to the repeal or alteration of or addition to its regulations by Special Resolution as prescribed by the said Companies Act, 2013 be such as are contained in these Articles unless the same are repugnant or contrary to the provisions of the Companies Act, 2013 or any amendment thereto.		**Table F Applicability.**
	Interpretation Clause		
2.	In the interpretation of these Articles the following expressions shall have the following meanings unless repugnant to the subject or context:		
	(a)	"The Act" means the Companies Act, 2013 and includes any statutory modification or re-enactment thereof for the time being in force.	**Act**
	(b)	"These Articles" means Articles of Association for the time being in force or as may be altered from time to time vide Special Resolution.	**Articles**
	(c)	"Auditors" means and includes those persons appointed as such for the time being of the Company.	**Auditors**
	(d)	"Annual General Meeting" means a General Meeting of the Members held in accordance with the provision of Section 96 of the Act.	**Annual General Meeting**
	(e)	"Capital" means the share capital for the time being raised or authorized to be raised for the purpose of the Company.	**Capital**
	(f)	*****"The Company" shall mean **TOLINS TYRES LIMITED**	**The Company**
	(g)	"Depository" means a company registered under the Companies Act, 1956 or Companies Act, 2013, and which has been granted a certificate of registration to act as a depository under the SEBI Act, 1992.	**Depository**

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(1) *The following regulations comprised in these Articles of Association were adopted pursuant to members' special resolution passed at the Extra-Ordinary General Meeting held on 01.01.2024 in substitution for and to the entire exclusion of, the regulations contained in the existing Articles of Association of the Company.*
(2) *Name changed from TOLINS TYRES PRIVATE LIMITED to TOLINS TYRES LIMITED vide Special Resolution at the Extra-Ordinary General Meeting held on 01.01.2024.*

Sr. No		Particulars	
	(h)	“Directors” means the Directors of the Company and includes persons occupying the position of the Directors by whatever names called.	**Directors**
	(i)	“Executor” or “Administrator” means a person who has obtained a probate or letter of administration, as the case may be from a Court of competent jurisdiction and shall include a holder of a Succession Certificate authorizing the holder thereof to negotiate or transfer the Share or Shares of the deceased Member and shall also include the holder of a Certificate granted by the Administrator General under Section 31 of the Administrator General Act, 1963.	**Executor or Administrator**
	(j)	"Legal Representative" means a person who in law represents the estate of a deceased Member.	**Legal Representative**
	(k)	Words importing the masculine gender also include the feminine gender.	**Gender**
	(l)	"In Writing" and “Written" includes printing lithography and other modes of representing or reproducing words in a visible form.	**In Writing and Written**
	(m)	The marginal notes hereto shall not affect the construction thereof.	**Marginal notes**
	(n)	“Managing Director” includes Vice-Chairperson as well as “Vice-Chairperson-Cum-Managing Director”.	**Managing Director**
	(o)	“Meeting” or “General Meeting” means a meeting of members.	**Meeting or General Meeting**
	(p)	“Member” shall mean a member as defined under the Act.	**Member**
	(q)	"Month" means a calendar month.	**Month**
	(r)	"Extra-Ordinary General Meeting" means an Extraordinary General Meeting of the Members duly called and constituted and any adjourned holding thereof.	**Extra-Ordinary General Meeting**
	(s)	“National Holiday” means and includes a day declared as National Holiday by the Central Government.	**National Holiday**
	(t)	“Non-retiring Directors” means a director not subject to retirement by rotation.	**Non-retiring Directors**
	(u)	"Office” means the registered Office for the time being of the Company.	**Office**
	(v)	“Ordinary Resolution” and “Special Resolution” shall have the meanings assigned thereto by Section 114 of the Act.	**Ordinary and Special Resolution**
	(w)	“Person" shall be deemed to include corporations and firms as well as individuals.	**Person**
	(x)	“Proxy” means an instrument whereby any person is authorized to vote for a member at General Meeting or Poll and includes attorney duly constituted under the power of attorney.	**Proxy**
	(y)	“The Register of Members” means the Register of Members to be kept pursuant to Section 88(1) (a) of the Act and means the register of members to be maintained pursuant to the provisions of the Act or the register of beneficial owners pursuant to Section 11 of the Depositories Act, 1996, in case of shares held in a Depository including any modifications are amendments thereof, as applicable;	**Register of Members**
	(z)	"Seal" means the common seal for the time being of the Company.	**Seal**

Sr. No	Particulars	
	(aa) "SEBI" means the Securities and Exchange Board of India.	**SEBI**
	(bb) "Security" means such security as defined under the Act.	**Security**
	(cc) Words importing the Singular number include where the context admits or requires the plural number and vice versa.	**Singular number**
	(dd) "The Statutes" means the Companies Act, 2013 and every other Act for the time being in force affecting the Company.	**Statutes**
	(ee) "These presents" means the Memorandum of Association and the Articles of Association as originally framed or as altered from time to time.	**These presents**
	(ff) "Variation" shall include abrogation; and "vary" shall include abrogate.	**Variation**
	(gg) "Year" means the calendar year and "Financial Year" shall have the meaning assigned thereto by Section 2(41) of the Act.	**Year and Financial Year**
	Save as aforesaid any words and expressions contained in these Articles shall bear the same meanings as in the Act or any statutory modifications thereof for the time being in force.	**Expressions in the Act to bear the same meaning in Articles**
	CAPITAL	
3.	The Authorized Share Capital of the Company shall be such amount as may be mentioned in Clause V of Memorandum of Association of the Company from time to time.	**Authorized Capital**
4.	The Company may in General Meeting from time to time by Ordinary Resolution increase its capital by creation of new Shares which may be unclassified and may be classified at the time of issue in one or more classes and of such amount or amounts as may be deemed expedient. The new Shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the resolution shall prescribe and in particular, such Shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company and with a right of voting at General Meeting of the Company in conformity with Section 47 of the Act. Whenever the capital of the Company has been increased under the provisions of this Article the Directors shall comply with the provisions of Section 64 of the Act.	**Increase of capital by the Company how carried into effect**
5.	Except so far as otherwise provided by the conditions of issue or by these Presents, any capital raised by the creation of new Shares shall be considered as part of the existing capital, and shall be subject to the provisions herein contained, with reference to the payment of calls and instalments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.	**New Capital same as existing capital**
6.	The Board shall have the power to issue a part of authorized capital by way of non-voting Shares at price(s) premia, dividends, eligibility, volume, quantum, proportion and other terms and conditions as they deem fit, subject however to provisions of law, rules, regulations, notifications and enforceable guidelines for the time being in force.	**Non-Voting Shares**
7.	Subject to the provisions of the Act and these Articles, the Board of Directors may issue redeemable preference shares to such persons, on such terms and conditions and at such times as Directors think fit either at premium or at par, and with full power to give any person the option to call for or be allotted	**Redeemable Preference Shares**

Sr. No	Particulars	
	shares of the company either at premium or at par, such option being exercisable at such times and for such consideration as the Board thinks fit.	
8.	The holder of Preference Shares shall have a right to vote only on Resolutions, which directly affect the rights attached to his Preference Shares.	**Voting rights of preference shares**
9.	On the issue of redeemable preference shares under the provisions of Article 7 hereof , the following provisions-shall take effect: (a) No such Shares shall be redeemed except out of profits of which would otherwise be available for dividend or out of proceeds of a fresh issue of shares made for the purpose of the redemption; (b) No such Shares shall be redeemed unless they are fully paid; (c) Subject to Section 55(2)(d)(i) of the Act the premium, if any payable on redemption shall have been provided for out of the profits of the Company or out of the Company's security premium account, before the Shares are redeemed; (d) Where any such Shares are redeemed otherwise then out of the proceeds of a fresh issue, there shall out of profits which would otherwise have been available for dividend, be transferred to a reserve fund, to be called "the Capital Redemption Reserve Account", a sum equal to the nominal amount of the Shares redeemed, and the provisions of the Act relating to the reduction of the share capital of the Company shall, except as provided in Section 55 of the Act apply as if the Capital Redemption Reserve Account were paid-up share capital of the Company; and (e) Subject to the provisions of Section 55 of the Act, the redemption of preference shares hereunder may be effected in accordance with the terms and conditions of their issue and in the absence of any specific terms and conditions in that behalf, in such manner as the Directors may think fit. The reduction of Preference Shares under the provisions by the Company shall not be taken as reducing the amount of its Authorized Share Capital	**Provisions to apply on issue of Redeemable Preference Shares**
10.	The Company may (subject to the provisions of Sections 52, 55, 66, both inclusive, and other applicable provisions, if any, of the Act) from time to time by Special Resolution reduce (a) the share capital; (b) any capital redemption reserve account; or (c) any security premium account In any manner for the time being, authorized by law and in particular capital may be paid off on the footing that it may be called up again or otherwise. This Article is not to derogate from any power the Company would have, if it were omitted.	**Reduction of capital**
11.	Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the General Meeting, appointment of Directors and otherwise. Debentures with the right to conversion into or allotment of shares shall be issued only	**Debentures**

Sr. No	Particulars	
	with the consent of the Company in the General Meeting by a Special Resolution.	
12.	The Company may exercise the powers of issuing sweat equity shares conferred by Section 54 of the Act of a class of shares already issued subject to such conditions as may be specified in that sections and rules framed thereunder.	**Issue of Sweat Equity Shares**
13.	The Company may issue shares to Employees including its Directors other than independent directors and such other persons as the rules may allow, under Employee Stock Option Scheme (**"ESOP"**) or any other scheme, if authorized by a Special Resolution of the Company in general meeting subject to the provisions of the Act, the Rules and applicable guidelines made there under, by whatever name called.	**ESOP**
14.	Notwithstanding anything contained in these articles but subject to the provisions of Sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.	**Buy Back of shares**
15.	Subject to the provisions of Section 61 of the Act, the Company in general meeting may, from time to time, sub-divide or consolidate all or any of the share capital into shares of larger amount than its existing share or sub-divide its shares, or any of them into shares of smaller amount than is fixed by the Memorandum; subject nevertheless, to the provisions of clause (d) of sub-section (1) of Section 61; Subject as aforesaid the Company in general meeting may also cancel shares which have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.	**Consolidation, Sub-Division and Cancellation**
16.	Subject to compliance with applicable provision of the Act and rules framed thereunder the company shall have power to issue depository receipts in any foreign country.	**Issue of Depository Receipts**
17.	Subject to compliance with applicable provision of the Act and rules framed thereunder the company shall have power to issue any kind of securities as permitted to be issued under the Act and rules framed thereunder.	**Issue of Securities**
	MODIFICATION OF CLASS RIGHTS	
18.	(a) If at any time the share capital, by reason of the issue of Preference Shares or otherwise is divided into different classes of shares, all or any of the rights privileges attached to any class (unless otherwise provided by the terms of issue of the shares of the class) may, subject to the provisions of Section 48 of the Act and whether or not the Company is being wound-up, be varied, modified or dealt, with the consent in writing of the holders of not less than three-fourths of the issued shares of that class or with the sanction of a Special Resolution passed at a separate general meeting of the holders of the shares of that class. The provisions of these Articles relating to general meetings shall mutatis mutandis apply to every such separate class of meeting. Provided that if variation by one class of shareholders affects the rights of any other class of shareholders, the consent of three-fourths of such other class of shareholders shall also be obtained and the provisions of this section shall apply to such variation.	**Modification of rights**
	(b) The rights conferred upon the holders of the Shares including Preference Share, if any) of any class issued with preferred or other rights or privileges shall, unless	**New Issue of Shares not to affect rights attached to existing shares of that class.**

Sr. No	Particulars	
	otherwise expressly provided by the terms of the issue of shares of that class, be deemed not to be modified, commuted, affected, abrogated, dealt with or varied by the creation or issue of further shares ranking pari passu therewith.	
19.	Subject to the provisions of Section 62 of the Act and these Articles, the shares in the capital of the company for the time being shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit and with the sanction of the company in the General Meeting to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the Directors think fit, and may issue and allot shares in the capital of the company on payment in full or part of any property sold and transferred or for any services rendered to the company in the conduct of its business and any shares which may so be allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid shares. Provided that option or right to call of shares shall not be given to any person or persons without the sanction of the company In the General Meeting.	**Shares at the disposal of the Directors.**
20.	The Company may issue shares or other securities in any manner whatsoever including by way of a preferential offer, to any persons whether or not those persons include the persons referred to in clause (a) or clause (b) of sub-section (1) of Section 62 of the Act subject to compliance with Section 42 and 62 of the Act and rules framed thereunder. 20.1. Where at any time the Board or the Company, as the case may be, propose to increase the subscribed capital by the issue of further shares then such shares shall be offered, subject to the provisions of section 62 of the Act, and the rules made thereunder: 20.1.1. (i) to the persons who at the date of the offer are holders of the Equity Shares of the Company, in proportion as nearly as circumstances admit, to the paid-up share capital on those shares by sending a letter of offer subject to the conditions mentioned in (ii) to (iv) below; (ii) The offer aforesaid shall be made by notice specifying the number of shares offered and limiting a time not being less than fifteen days or such lesser number of days as may be prescribed and not exceeding thirty days from the date of the offer, within which the offer if not accepted, shall be deemed to have been declined. Provided that the notice shall be dispatched through registered post or speed post or through electronic mode or courier or any other mode having proof of delivery to all the existing shareholders at least three days before the opening of the issue; (iii) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the	**Power to issue shares on preferential basis.**

Sr. No	Particulars
	shares offered to him or any of them in favour of any other person and the notice referred to in sub-clause (ii) shall contain a statement of this right; Provided that the Directors may decline, without assigning any reason to allot any shares to any person in whose favour any member may renounce the shares offered to him.
	(iv) After the expiry of time specified in the notice aforesaid or on receipt of earlier intimation from the person to whom such notice is given that the person declines to accept the shares offered, the Board of Directors may dispose of them in such manner which is not disadvantageous to the Members and the Company;
	20.1.2. to employees under any scheme of employees' stock option subject to Special Resolution passed by the Company and subject to the rules and such other conditions, as may be prescribed under Applicable Law; or
	20.1.3. to any person(s), if it is authorised by a Special Resolution, whether or not those persons include the persons referred to in Article 20.1.1 or Article 20.1.2 above either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to such conditions as may be prescribed under the Act and the rules made thereunder;
	20.2. Nothing in sub-article (iii) of Article 20.1.1 shall be deemed:
	20.2.1 To extend the time within which the offer should be accepted; or
	20.2.2 To authorize any person to exercise the right of renunciation for a second time on the ground that the person in whose favour the renunciation was first made has declined to take the Shares compromised in the renunciation.
	20.3. Nothing in this article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option as a term attached to the debentures issued or loan raised by the Company to convert such debentures or loans into shares in the Company: Provided that the terms of issue of such debentures or loan containing such an option have been approved before the issue of such debentures or the raising of loan by a special resolution passed by the Company in general meeting.
	20.4. Notwithstanding anything contained in Article 20.3 hereof, where any debentures have been issued, or loan has been obtained from any government by the

Sr. No	Particulars	
	Company, and if that government considers it necessary in the public interest so to do, it may, by order, direct that such debentures or loans or any part thereof shall be converted into shares in the Company on such terms and conditions as appear to the Government to be reasonable in the circumstances of the case even if terms of the issue of such debentures or the raising of such loans do not include a term for providing for an option for such conversion: Provided that where the terms and conditions of such conversion are not acceptable to theCompany, it may, within sixty days from the date of communication of such order, appealto National Company Law Tribunal which shall after hearing the Company and the Government pass such order as it deems fit. A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the rules made thereunder.	
21.	The shares in the capital shall be numbered progressively according to their several denominations, and except in the manner hereinbefore mentioned no share shall be sub-divided. Every forfeited or surrendered share shall continue to bear the number by which the same was originally distinguished.	**Shares should be Numbered progressively and no share to be subdivided.**
22.	An application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any shares therein, shall be an acceptance of shares within the meaning of these Articles, and every person who thus or otherwise accepts any shares and whose name is on the Register shall for the purposes of these Articles, be a Member.	**Acceptance of Shares.**
23.	Subject to the provisions of the Act and these Articles, the Directors may allot and issue shares in the Capital of the Company as payment or part payment for any property (including goodwill of any business) sold or transferred, goods or machinery supplied or for services rendered to the Company either in or about the formation or promotion of the Company or the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than in cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares as aforesaid.	**Directors may allot shares as full paid-up**
24.	The money (if any) which the Board shall on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any shares allotted by them shall become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him, accordingly.	**Deposit and call etc.to be a debt payable immediately.**
25.	Every Member, or his heirs, executors, administrators, or legal representatives, shall pay to the Company the portion of the Capital represented by his share or shares which may, for the time being, remain unpaid thereon, in such amounts at such time or times, and in such manner as the Board shall, from time to time in accordance with the Company's regulations, require on date fixed for the payment thereof.	**Liability of Members.**
26.	Shares may be registered in the name of any limited company or other corporate body but not in the name of a firm, an insolvent person or a person of unsound mind.	**Registration of Shares.**

Sr. No	Particulars	
	RETURN ON ALLOTMENTS TO BE MADE OR RESTRICTIONS ON ALLOTMENT	
27.	The Board shall observe the restrictions as regards allotment of shares to the public, and as regards return on allotments contained in Section 39 of the Act	
	CERTIFICATES	
28.	(a) Every member shall be entitled, without payment, to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as provided in the relevant laws) to several certificates, each for one or more of such shares and the company shall complete and have ready for delivery such certificates, unless prohibited by any provision of law or any order of court, tribunal or other authority having jurisdiction, within two months from the date of allotment, or within one month of the receipt of application for registration of transfer, transmission, sub-division, consolidation or renewal of any of its shares as the case may be, or within a period of six (6) months from the date of allotment in the case of any allotment of debenture. Every certificate of shares shall be under the seal of the company, if any, and shall specify the number and distinctive numbers of shares in respect of which it is issued and amount paid-up thereon and shall be in such form as the directors may prescribe or approve, provided that in respect of a share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate and delivery of a certificate of shares to one of several joint holders shall be sufficient delivery to all such holder. Such certificate shall be issued only in pursuance of a resolution passed by the Board and on surrender to the Company of its letter of allotment or its fractional coupons of requisite value, save in cases of issues against letter of acceptance or of renunciation or in cases of issue of bonus shares. Every such certificate shall be issued under the seal of the Company, if any, which shall be affixed in the presence of two Directors or persons acting on behalf of the Directors under a duly registered power of attorney and the Secretary or some other person appointed by the Board for the purpose and two Directors or their attorneys and the Secretary or other person shall sign the share certificate, provided that if the composition of the Board permits of it, at least one of the aforesaid two Directors shall be a person other than a Managing or whole-time Director. Particulars of every share certificate issued shall be entered in the Register of Members against the name of the person, to whom it has been issued, indicating the date of issue. (b) Any two or more joint allottees of shares shall, for the purpose of this Article, be treated as a single member, and the certificate of any shares which may be the subject of joint ownership, may be delivered to anyone of such joint owners on behalf of all of them. For any further certificate the Board shall be entitled, but shall not be bound, to prescribe a charge not exceeding	**Share Certificates.**

Sr. No	Particulars	
	Rupees Fifty. The Company shall comply with the provisions of Section 39 of the Act. (c) A Director may sign a share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means, such as engraving in metal or lithography, but not by means of a rubber stamp provided that the Director shall be responsible for the safe custody of such machine, equipment or other material used for the purpose.	
29.	If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new Certificate may be issued in lieu thereof, and if any certificate lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, being given, a new Certificate in lieu thereof shall be given to the party entitled to such lost or destroyed Certificate. Every Certificate under the Article shall be issued without payment of fees if the Directors so decide, or on payment of such fees (not exceeding Rs.50 for each certificate) as the Directors shall prescribe. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer. Provided that notwithstanding what is stated above the Directors shall comply with such Rules or Regulation or requirements of any Stock Exchange or the Rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956, or any other Act, or rules applicable in this behalf. The provisions of this Article shall mutatis mutandis apply to debentures of the Company.	**Issue of new certificates in place of those defaced, lost or destroyed.**
30.	(a) If any share stands in the names of two or more persons, the person first named in the Register shall as regard receipts of dividends or bonus or service of notices and all or any other matter connected with the Company except voting at meetings, and the transfer of the shares, be deemed sole holder thereof but the joint-holders of a share shall be severally as well as jointly liable for the payment of all calls and other payments due in respect of such share and for all incidentals thereof according to the Company's regulations.	**The first named joint holder deemed Sole holder.**
	(b) The Company shall not be bound to register more than three persons as the joint holders of any share.	**Maximum number of joint holders.**
31.	Except as ordered by a Court of competent jurisdiction or as by law required, the Company shall not be bound to recognise any equitable, contingent, future or partial interest in any share, or (except only as is by these Articles otherwise expressly provided) any right in respect of a share other than an absolute right thereto, in accordance with these Articles, in the person from time to time registered as the holder thereof but the Board shall be at liberty at its sole discretion to register any share in the joint names of any two or more persons or the survivor or survivors of them.	**Company not bound to recognise any interest in share other than that of registered holders.**
32.	If by the conditions of allotment of any share the whole or part of the amount or issue price thereof shall be payable by instalment, every such instalment shall when due be paid to the Company by the person who for the time being and from	**Instalment on shares to be duly paid.**

Sr. No	Particulars	
	time to time shall be the registered holder of the share or his legal representative.	
	UNDERWRITING AND BROKERAGE	
33.	Subject to the provisions of Section 40 (6) of the Act, the Company may at any time pay a commission to any person in consideration of his subscribing or agreeing, to subscribe (whether absolutely or conditionally) for any shares or debentures in the Company, or procuring, or agreeing to procure subscriptions (whether absolutely or conditionally) for any shares or debentures in the Company but so that the commission shall not exceed the maximum rates laid down by the Act and the rules made in that regard. Such commission may be satisfied by payment of cash or by allotment of fully or partly paid shares or partly in one way and partly in the other.	**Commission**
34.	The Company may pay on any issue of shares and debentures such brokerage as may be reasonable and lawful.	**Brokerage**
	CALLS	
35.	(1) The Board may, from time to time, subject to the terms on which any shares may have been issued and subject to the conditions of allotment, by a resolution passed at a meeting of the Board and not by a circular resolution, make such calls as it thinks fit, upon the Members in respect of all the moneys unpaid on the shares held by them respectively and each Member shall pay the amount of every call so made on him to the persons and at the time and places appointed by the Board. (2) A call may be revoked or postponed at the discretion of the Board. (3) A call may be made payable by instalments.	**Directors may make calls**
36.	Fifteen days' notice in writing of any call shall be given by the Company specifying the time and place of payment, and the person or persons to whom such call shall be paid.	**Notice of Calls**
37.	A call shall be deemed to have been made at the time when the resolution of the Board of Directors authorising such call was passed and may be made payable by the members whose names appear on the Register of Members on such date or at the discretion of the Directors on such subsequent date as may be fixed by Directors.	**Calls to date from resolution.**
38.	Whenever any calls for further share capital are made on shares, such calls shall be made on uniform basis on all shares falling under the same class. For the purposes of this Article shares of the same nominal value of which different amounts have been paid up shall not be deemed to fall under the same class.	**Calls on uniform basis.**
39.	The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call and may extend such time as to all or any of the members who on account of the residence at a distance or other cause, which the Board may deem fairly entitled to such extension, but no member shall be entitled to such extension save as a matter of grace and favour.	**Directors may extend time.**
40.	If any Member fails to pay any call due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at such rate as shall from time to time be fixed by the Board not exceeding 21% per annum but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such member.	**Calls to carry interest.**

Sr. No	Particulars	
41.	If by the terms of issue of any share or otherwise any amount is made payable at any fixed time or by instalments at fixed time (whether on account of the amount of the share or by way of premium) every such amount or instalment shall be payable as if it were a call duly made by the Directors and of which due notice has been given and all the provisions herein contained in respect of calls shall apply to such amount or instalment accordingly.	**Sums deemed to be calls.**
42.	On the trial or hearing of any action or suit brought by the Company against any Member or his representatives for the recovery of any money claimed to be due to the Company in respect of his shares, if shall be sufficient to prove that the name of the Member in respect of whose shares the money is sought to be recovered, appears entered on the Register of Members as the holder, at or subsequent to the date at which the money is sought to be recovered is alleged to have become due on the share in respect of which such money is sought to be recovered in the Minute Books: and that notice of such call was duly given to the Member or his representatives used in pursuance of these Articles: and that it shall not be necessary to prove the appointment of the Directors who made such call, nor that a quorum of Directors was present at the Board at which any call was made was duly convened or constituted nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.	**Proof on trial of suit for money due on shares.**
43.	Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereunder nor the receipt by the Company of a portion of any money which shall from time to time be due from any Member of the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from thereafter proceeding to enforce forfeiture of such shares as hereinafter provided.	**Judgment, decree, partial payment motto proceed for forfeiture.**
44.	(a) The Board may, if it thinks fit, subject to the provisions of the Act, receive from any Member willing to advance the same, all or any part of the amounts of his respective shares beyond the sums, actually called up and upon the moneys so paid in advance, or upon so much thereof, from time to time, and at any time thereafter as exceeds the amount of the calls then made upon and due in respect of the shares on account of which such advances are made the Board may pay or allow interest, at such rate as the member paying the sum in advance and the Board agree upon. The Board may agree to repay at any time any amount so advanced or may at any time repay the same upon giving to the Member three months' notice in writing: provided that moneys paid in advance of calls on shares may carry interest but shall not confer a right to dividend or to participate in profits. (b) No Member paying any such sum in advance shall be entitled to voting rights, dividend or right to participate in profits in respect of the moneys so paid by him until the same becomes presently payable. The provisions of this Article shall mutatis mutandis apply to calls on debentures issued by the Company.	**Payments in Anticipation of calls may carry interest**
	LIEN	

Sr. No	Particulars	
45.	The Company shall have a first and paramount lien upon all the shares/debentures (other than fully paid-up shares/debentures) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares/debentures and no equitable interest in any share shall be created except upon the footing and condition that this Article will have full effect. And such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares/debentures. Fully paid up Shares shall be free from all liens and in the case of partly paid shares the Company’s lien shall be restricted to moneys called or payable at a fixed time in respect of such shares; Unless otherwise agreed the registration of a transfer of shares/debentures shall operate as a waiver of the Company’s lien if any, on such shares/debentures. The Directors may at any time declare any shares/debentures wholly or in part to be exempt from the provisions of this clause.	**Company to have Lien on shares.**
46.	For the purpose of enforcing such lien the Directors may sell the shares subject thereto in such manner as they shall think fit, but no sale shall be made until such period as aforesaid shall have arrived and until notice in writing of the intention to sell shall have been served on such member or the person (if any) entitled by transmission to the shares and default shall have been made by him in payment, fulfilment of discharge of such debts, liabilities or engagements for seven days after such notice. To give effect to any such sale the Board may authorise some person to transfer the shares sold to the purchaser thereof and purchaser shall be registered as the holder of the shares comprised in any such transfer. Upon any such sale as the Certificates in respect of the shares sold shall stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a new Certificate or Certificates in lieu thereof to the purchaser or purchasers concerned.	**As to enforcing lien by sale.**
47.	The net proceeds of any such sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall (subject to lien for sums not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.	**Application of proceeds of sale.**
	FORFEITURE AND SURRENDER OF SHARES	
48.	If any Member fails to pay the whole or any part of any call or instalment or any moneys due in respect of any shares either by way of principal or interest on or before the day appointed for the payment of the same, the Directors may, at any time thereafter, during such time as the call or instalment or any part thereof or other moneys as aforesaid remains unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on such Member or on the person (if any) entitled to the shares by transmission, requiring him to pay such call or instalment of such part thereof or other moneys as remain unpaid together with any interest that may have accrued and all reasonable expenses (legal or otherwise) that may have been accrued by the Company by reason of such non-payment. Provided that no such shares shall be forfeited if any moneys shall remain unpaid in respect of any call or	**If call or instalment not paid, notice may be given.**

Sr. No	Particulars	
	instalment or any part thereof as aforesaid by reason of the delay occasioned in payment due to the necessity of complying with the provisions contained in the relevant exchange control laws or other applicable laws of India, for the time being in force.	
49.	The notice shall name a day (not being less than fourteen days from the date of notice) and a place or places on and at which such call or instalment and such interest thereon as the Directors shall determine from the day on which such call or instalment ought to have been paid and expenses as aforesaid are to be paid. The notice shall also state that, in the event of the non-payment at or before the time and at the place or places appointed, the shares in respect of which the call was made or instalment is payable will be liable to be forfeited.	**Terms of notice.**
50.	If the requirements of any such notice as aforesaid shall not be complied with, every or any share in respect of which such notice has been given, may at any time thereafter but before payment of all calls or instalments, interest and expenses, due in respect thereof, be forfeited by resolution of the Board to that effect. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited share and not actually paid before the forfeiture.	**On default of payment, shares to be forfeited.**
51.	When any shares have been forfeited, notice of the forfeiture shall be given to the member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof shall forthwith be made in the Register of Members.	**Notice of forfeiture to a Member**
52.	Any shares so forfeited, shall be deemed to be the property of the Company and may be sold, re-allotted, or otherwise disposed of, either to the original holder thereof or to any other person, upon such terms and in such manner as the Board in their absolute discretion shall think fit.	**Forfeited shares to be property of the Company and may be sold etc.**
53.	Any Member whose shares have been forfeited shall notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company, on demand all calls, instalments, interest and expenses owing upon or in respect of such shares at the time of the forfeiture, together with interest thereon from the time of the forfeiture until payment, at such rate as the Board may determine and the Board may enforce the payment of the whole or a portion thereof as if it were a new call made at the date of the forfeiture, but shall not be under any obligation to do so.	**Members still liable to pay money owing at time of forfeiture and interest.**
54.	The forfeiture shares shall involve extinction at the time of the forfeiture, of all interest in all claims and demand against the Company, in respect of the share and all other rights incidental to the share, except only such of those rights as by these Articles are expressly saved.	**Effect of forfeiture.**
55.	A declaration in writing that the declarant is a Director or Secretary of the Company and that shares in the Company have been duly forfeited in accordance with these articles on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the shares.	**Evidence of Forfeiture.**
56.	The Company may receive the consideration, if any, given for the share on any sale, re-allotment or other disposition thereof and the person to whom such share is sold, re-allotted or disposed of may be registered as the holder of the share and he shall not be bound to see to the application of the	**Title of purchaser and allottee of Forfeited shares.**

Sr. No	Particulars	
	consideration: if any, nor shall his title to the share be affected by any irregularly or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or other disposal of the shares.	
57.	Upon any sale, re-allotment or other disposal under the provisions of the preceding Article, the certificate or certificates originally issued in respect of the relative shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting member) stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a duplicate certificate or certificates in respect of the said shares to the person or persons entitled thereto.	**Cancellation of share certificate in respect of forfeited shares.**
58.	In the meantime and until any share so forfeited shall be sold, re-allotted, or otherwise dealt with as aforesaid, the forfeiture thereof may, at the discretion and by a resolution of the Directors, be remitted as a matter of grace and favour, and not as was owing thereon to the Company at the time of forfeiture being declared with interest for the same unto the time of the actual payment thereof if the Directors shall think fit to receive the same, or on any other terms which the Director may deem reasonable.	**Forfeiture may be remitted.**
59.	Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board may appoint some person to execute an instrument of transfer of the Shares sold and cause the purchaser's name to be entered in the Register of Members in respect of the Shares sold, and the purchasers shall not be bound to see to the regularity of the proceedings or to the application of the purchase money, and after his name has been entered in the Register of Members in respect of such Shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.	**Validity of sale**
60.	The Directors may, subject to the provisions of the Act, accept a surrender of any share from or by any Member desirous of surrendering on such terms the Directors may think fit.	**Surrender of shares.**
	TRANSFER AND TRANSMISSION OF SHARES	
61.	(a) The instrument of transfer of any share in or debenture of the Company shall be executed by or on behalf of both the transferor and transferee. (b) The transferor shall be deemed to remain a holder of the share or debenture until the name of the transferee is entered in the Register of Members or Register of Debenture holders in respect thereof.	**Execution of the instrument of shares.**
62.	The instrument of transfer of any share or debenture shall be in writing and all the provisions of Section 56 of the Act and statutory modification thereof including other applicable provisions of the Act shall be duly complied with in respect of all transfers of shares or debenture and registration thereof. The instrument of transfer shall be in a common form approved by the Exchange;	**Transfer Form.**
63.	The Company shall not register a transfer in the Company other than the transfer between persons both of whose names are entered as holders of beneficial interest in the records of a depository, unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee and specifying the name, address and occupation if any, of the transferee, has been delivered to	**Transfer not to be registered except on production of instrument of transfer.**

Sr. No	Particulars	
	the Company along with the certificate relating to the shares or if no such share certificate is in existence along with the letter of allotment of the shares: Provided that where, on an application in writing made to the Company by the transferee and bearing the stamp, required for an instrument of transfer, it is proved to the satisfaction of the Board of Directors that the instrument of transfer signed by or on behalf of the transferor and by or on behalf of the transferee has been lost, the Company may register the transfer on such terms as to indemnity as the Board may think fit, provided further that nothing in this Article shall prejudice any power of the Company to register as shareholder any person to whom the right to any shares in the Company has been transmitted by operation of law.	
64.	Subject to the provisions of Section 58 of the Act and Section 22A of the Securities Contracts (Regulation) Act, 1956, the Directors may, decline to register— Subject to the provisions of these Articles and other applicable provisions of the Act or any other law for the time being in force, the Board may (at its own absolute and uncontrolled discretion) decline or refuse by giving reasons, whether in pursuance of any power of the Company under these Articles, applicable laws, or otherwise, to register or acknowledge any transfer of, or the transmission by operation of law of the right to, any securities or interest of a Member in the Company, after providing sufficient cause, within a period of (i) fifteen days, in case of transfer of shares, (ii) seven days in case of transmission of shares held in dematerialised form, or (iii) twenty one days in case of transmission of shares held in physical form, or such other time period as prescribed under applicable laws for transfer or transmission of securities, from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to the Company. Provided that the registration of transfer of any securities shall not be refused on the ground of the transferor being alone or jointly with any other person or persons, indebted to the Company on any account whatsoever except where the Company has a lien on Shares. ;	**Directors may refuse to register transfer.**
65.	If the Company refuses to register the transfer of any share or transmission of any right therein, the Company shall within one month from the date on which the instrument of transfer or intimation of transmission was lodged with the Company, send notice of refusal to the transferee and transferor or to the person giving intimation of the transmission, as the case may be, and there upon the provisions of Section 56 of the Act or any statutory modification thereof for the time being in force shall apply.	**Notice of refusal to be given to transferor and transferee.**
66.	No fee shall be charged for registration of transfer, transmission, Probate, Succession Certificate and letter of administration, Certificate of Death or Marriage, Power of Attorney or similar other document with the Company.	**No fee on transfer.**
67.	The Board of Directors shall have power on giving not less than seven days pervious notice in accordance with Section 91 of the Act and rules made thereunder close the Register of Members and/or the Register of debentures holders and/or other security holders at such time or times and for such period or periods, not exceeding thirty days at a time, and not	**Closure of Register of Members or debenture holder or other security holders.**

Sr. No	Particulars	
	exceeding in the aggregate forty five days at a time, and not exceeding in the aggregate forty five days in each year as it may seem expedient to the Board.	
68.	The instrument of transfer shall after registration be retained by the Company and shall remain in its custody. All instruments of transfer which the Directors may decline to register shall on demand be returned to the persons depositing the same. The Directors may cause to be destroyed all the transfer deeds with the Company after such period as they may determine.	**Custody of transfer Deeds.**
69.	Where an application of transfer relates to partly paid shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee and the transferee makes no objection to the transfer within two weeks from the receipt of the notice.	**Application for transfer of partly paid shares.**
70.	For this purpose the notice to the transferee shall be deemed to have been duly given if it is dispatched by prepaid registered post/speed post/ courier to the transferee at the address given in the instrument of transfer and shall be deemed to have been duly delivered at the time at which it would have been delivered in the ordinary course of post.	**Notice to transferee.**
71.	(a) On the death of a Member, the survivor or survivors, where the Member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only person recognized by the Company as having any title to his interest in the shares. (b) Before recognising any executor or administrator or legal representative, the Board may require him to obtain a Grant of Probate or Letters Administration or other legal representation as the case may be, from some competent court in India. Provided nevertheless that in any case where the Board in its absolute discretion thinks fit, it shall be lawful for the Board to dispense with the production of Probate or letter of Administration or such other legal representation upon such terms as to indemnity or otherwise, as the Board in its absolute discretion, may consider adequate (c) Nothing in clause (a) above shall release the estate of the deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.	**Recognition of legal representative.**
72.	The Executors or Administrators of a deceased Member or holders of a Succession Certificate or the Legal Representatives in respect of the Shares of a deceased Member (not being one of two or more joint holders) shall be the only persons recognized by the Company as having any title to the Shares registered in the name of such Members, and the Company shall not be bound to recognize such Executors or Administrators or holders of Succession Certificate or the Legal Representative unless such Executors or Administrators or Legal Representative shall have first obtained Probate or Letters of Administration or Succession Certificate as the case may be from a duly constituted Court in the Union of India provided that in any case where the Board of Directors in its absolute discretion thinks fit, the Board upon such terms as to indemnity or otherwise as the Directors may deem proper dispense with production of	**Titles of Shares of deceased Member**

Sr. No	Particulars	
	Probate or Letters of Administration or Succession Certificate and register Shares standing in the name of a deceased Member, as a Member. However, provisions of this Article are subject to Section 72 of the Companies Act.	
73.	Where, in case of partly paid Shares, an application for registration is made by the transferor, the Company shall give notice of the application to the transferee in accordance with the provisions of Section 56 of the Act.	**Notice of application when to be given**
74.	Subject to the provisions of the Act and these Articles, any person becoming entitled to any share in consequence of the death, lunacy, bankruptcy, insolvency of any member or by any lawful means other than by a transfer in accordance with these presents, may, with the consent of the Directors (which they shall not be under any obligation to give) upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of this title as the Director shall require either be registered as member in respect of such shares or elect to have some person nominated by him and approved by the Directors registered as Member in respect of such shares; provided nevertheless that if such person shall elect to have his nominee registered he shall testify his election by executing in favour of his nominee an instrument of transfer in accordance so he shall not be freed from any liability in respect of such shares. This clause is hereinafter referred to as the 'Transmission Clause'.	**Registration of persons entitled to share otherwise than by transfer. (transmission clause).**
75.	Subject to the provisions of the Act and these Articles, the Directors shall have the same right to refuse or suspend register a person entitled by the transmission to any shares or his nominee as if he were the transferee named in an ordinary transfer presented for registration.	**Refusal to register nominee.**
76.	Every transmission of a share shall be verified in such manner as the Directors may require and the Company may refuse to register any such transmission until the same be so verified or until or unless an indemnity be given to the Company with regard to such registration which the Directors at their discretion shall consider sufficient, provided nevertheless that there shall not be any obligation on the Company or the Directors to accept any indemnity.	**Board may require evidence of transmission.**
77.	The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of shares made, or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register or Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the same shares notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice or referred thereto in any book of the Company and the Company shall not be bound or require to regard or attend or give effect to any notice which may be given to them of any equitable right, title or interest, or be under any liability whatsoever for refusing or neglecting so to do though it may have been entered or referred to in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto, if the Directors shall so think fit.	**Company not liable for disregard of a notice prohibiting registration of transfer.**
78.	In the case of any share registered in any register maintained outside India the instrument of transfer shall be in a form recognized by the law of the place where the register is	**Form of transfer Outside India.**

Sr. No	Particulars	
	maintained but subject thereto shall be as near to the form prescribed in Form no. SH-4 hereof as circumstances permit.	
79.	No transfer shall be made to any minor, insolvent or person of unsound mind.	**No transfer to insolvent etc.**
	NOMINATION	
80.	i) Notwithstanding anything contained in the articles, every holder of securities of the Company may, at any time, nominate a person in whom his/her securities shall vest in the event of his/her death and the provisions of Section 72 of the Companies Act, 2013 shall apply in respect of such nomination. ii) No person shall be recognized by the Company as a nominee unless an intimation of the appointment of the said person as nominee has been given to the Company during the lifetime of the holder(s) of the securities of the Company in the manner specified under Section 72 of the Companies Act, 2013 read with Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014 iii) The Company shall not be in any way responsible for transferring the securities consequent upon such nomination. iv) If the holder(s) of the securities survive(s) nominee, then the nomination made by the holder(s) shall be of no effect and shall automatically stand revoked.	**Nomination**
81.	A nominee, upon production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either- (i) to be registered himself as holder of the security, as the case may be; or (ii) to make such transfer of the security, as the case may be, as the deceased security holder, could have made; (iii) if the nominee elects to be registered as holder of the security, himself, as the case may be, he shall deliver or send to the Company, a notice in writing signed by him stating that he so elects and such notice shall be accompanied with the death certificate of the deceased security holder as the case may be; (iv) a nominee shall be entitled to the same dividends and other advantages to which he would be entitled to, if he were the registered holder of the security except that he shall not, before being registered as a member in respect of his security, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company. Provided further that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share or debenture, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable or rights accruing in respect of the share or debenture, until the requirements of the notice have been complied with.	**Transmission of Securities by nominee**
	DEMATERIALISATION OF SHARES	
82.	Subject to the provisions of the Act and Rules made thereunder the Company may offer its members facility to hold securities issued by it in dematerialized form.	**Dematerialisation of Securities**
	JOINT HOLDER	

Sr. No	Particulars	
83.	Where two or more persons are registered as the holders of any share they shall be deemed to hold the same as joint Shareholders with benefits of survivorship subject to the following and other provisions contained in these Articles.	**Joint Holders**
84.	(a) The Joint holders of any share shall be liable severally as well as jointly for and in respect of all calls and other payments which ought to be made in respect of such share.	**Joint and several liabilities for all payments in respect of shares.**
	(b) on the death of any such joint holders the survivor or survivors shall be the only person recognized by the Company as having any title to the share but the Board may require such evidence of death as it may deem fit and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability of shares held by them jointly with any other person;	**Title of survivors.**
	(c) Any one of two or more joint holders of a share may give effectual receipts of any dividends or other moneys payable in respect of share; and	**Receipts of one sufficient.**
	(d) only the person whose name stands first in the Register of Members as one of the joint holders of any share shall be entitled to delivery of the certificate relating to such share or to receive documents from the Company and any such document served on or sent to such person shall deemed to be service on all the holders.	**Delivery of certificate and giving of notices to first named holders.**
	SHARE WARRANTS	
85.	The Company may issue warrants subject to and in accordance with provisions of the Act and accordingly the Board may in its discretion with respect to any Share which is fully paid upon application in writing signed by the persons registered as holder of the Share, and authenticated by such evidence(if any) as the Board may, from time to time, require as to the identity of the persons signing the application and on receiving the certificate (if any) of the Share, and the amount of the stamp duty on the warrant and such fee as the Board may, from time to time, require, issue a share warrant.	**Power to issue share warrants**
86.	(a) The bearer of a share warrant may at any time deposit the warrant at the Office of the Company, and so long as the warrant remains so deposited, the depositor shall have the same right of signing a requisition for call in a meeting of the Company, and of attending and voting and exercising the other privileges of a Member at any meeting held after the expiry of two clear days from the time of deposit, as if his name were inserted in the Register of Members as the holder of the Share included in the deposit warrant. (b) Not more than one person shall be recognized as depositor of the Share warrant. (c) The Company shall, on two day's written notice, return the deposited share warrant to the depositor.	**Deposit of share warrants**
87.	(a) Subject as herein otherwise expressly provided, no person, being a bearer of a share warrant, shall sign a requisition for calling a meeting of the Company or attend or vote or exercise any other privileges of a Member at a meeting of the Company, or be entitled to receive any notice from the Company. (b) The bearer of a share warrant shall be entitled in all other respects to the same privileges and advantages as if he were named in the Register of Members as the	**Privileges and disabilities of the holders of share warrant**

Sr. No	Particulars	
	holder of the Share included in the warrant, and he shall be a Member of the Company.	
88.	The Board may, from time to time, make bye-laws as to terms on which (if it shall think fit), a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction.	**Issue of new share warrant coupons**
	CONVERSION OF SHARES INTO STOCK	
89.	The Company may, by ordinary resolution in General Meeting. a) convert any fully paid-up shares into stock; and b) re-convert any stock into fully paid-up shares of any denomination.	**Conversion of shares into stock or reconversion.**
90.	The holders of stock may transfer the same or any part thereof in the same manner as and subject to the same regulation under which the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit, provided that, the Board may, from time to time, fix the minimum amount of stock transferable so however that such minimum shall not exceed the nominal amount of the shares from which the stock arose.	**Transfer of stock.**
91.	The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, participation in profits, voting at meetings of the Company, and other matters, as if they hold the shares for which the stock arose but no such privilege or advantage shall be conferred by an amount of stock which would not, if existing in shares , have conferred that privilege or advantage.	**Rights of stock holders.**
92.	Such of the regulations of the Company (other than those relating to share warrants), as are applicable to paid up share shall apply to stock and the words “share” and “shareholders” in those regulations shall include “stock” and “stockholders” respectively.	**Regulations.**
	BORROWING POWERS	
93.	Subject to the provisions of the Act and these Articles, the Board may, from time to time at its discretion, by a resolution passed at a meeting of the Board generally raise or borrow money by way of deposits, loans, overdrafts, cash credit or by issue of bonds, debentures or debenture-stock (perpetual or otherwise) or in any other manner, or from any person, firm, company, co-operative society, any body corporate, bank, institution, whether incorporated in India or abroad, Government or any authority or any other body for the purpose of the Company and may secure the payment of any sums of money so received, raised or borrowed; provided that the total amount borrowed by the Company (apart from temporary loans obtained from the Company’s Bankers in the ordinary course of business) shall not without the consent of the Company in General Meeting exceed the aggregate of the paid up capital of the Company and its free reserves that is to say reserves not set apart for any specified purpose.	**Power to borrow.**
94.	Subject to the provisions of the Act and these Articles, any bonds, debentures, debenture-stock or any other securities may be issued at a discount, premium or otherwise and with any special privileges and conditions as to redemption, surrender, allotment of shares, appointment of Directors or otherwise; provided that debentures with the right to allotment of or conversion into shares shall not be issued except with the sanction of the Company in General Meeting.	**Issue of discount etc. or with special privileges.**

Sr. No	Particulars	
95.	The payment and/or repayment of moneys borrowed or raised as aforesaid or any moneys owing otherwise or debts due from the Company may be secured in such manner and upon such terms and conditions in all respects as the Board may think fit, and in particular by mortgage, charter, lien or any other security upon all or any of the assets or property (both present and future) or the undertaking of the Company including its uncalled capital for the time being, or by a guarantee by any Director, Government or third party, and the bonds, debentures and debenture stocks and other securities may be made assignable, free from equities between the Company and the person to whom the same may be issued and also by a similar mortgage, charge or lien to secure and guarantee, the performance by the Company or any other person or company of any obligation undertaken by the Company or any person or Company as the case may be.	**Securing payment or repayment of Moneys borrowed.**
96.	Any bonds, debentures, debenture-stock or their securities issued or to be issued by the Company shall be under the control of the Board who may issue them upon such terms and conditions, and in such manner and for such consideration as they shall consider to be for the benefit of the Company.	**Bonds, Debentures etc. to be under the control of the Directors.**
97.	If any uncalled capital of the Company is included in or charged by any mortgage or other security the Directors shall subject to the provisions of the Act and these Articles make calls on the members in respect of such uncalled capital in trust for the person in whose favour such mortgage or security is executed.	**Mortgage of uncalled Capital.**
98.	Subject to the provisions of the Act and these Articles if the Directors or any of them or any other person shall incur or be about to incur any liability whether as principal or surely for the payment of any sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or person so becoming liable as aforesaid from any loss in respect of such liability.	**Indemnity may be given.**
	MEETINGS OF MEMBERS	
99.	All the General Meetings of the Company other than Annual General Meetings shall be called Extra-ordinary General Meetings.	**Distinction between AGM & EGM.**
100.	(a) The Directors may, whenever they think fit, convene an Extra-Ordinary General Meeting and they shall on requisition of requisition of Members made in compliance with Section 100 of the Act, forthwith proceed to convene Extra-Ordinary General Meeting of the members	**Extra-Ordinary General Meeting by Board and by requisition**
	(b) If at any time there are not within India sufficient Directors capable of acting to form a quorum, or if the number of Directors be reduced in number to less than the minimum number of Directors prescribed by these Articles and the continuing Directors fail or neglect to increase the number of Directors to that number or to convene a General Meeting, any Director or any two or more Members of the Company holding not less than one-tenth of the total paid up share capital of the Company may call for an Extra-Ordinary General Meeting in the same manner as nearly as possible as that in which meeting may be called by the Directors.	**When a Director or any two Members may call an Extra Ordinary General Meeting**

Sr. No	Particulars	
101.	No General Meeting, Annual or Extraordinary shall be competent to enter upon, discuss or transfer any business which has not been mentioned in the notice or notices upon which it was convened.	**Meeting not to transact business not mentioned in notice.**
102.	The Chairperson (if any) of the Board of Directors shall be entitled to take the chair at every General Meeting, whether Annual or Extraordinary. If there is no such Chairperson of the Board of Directors, or if at any meeting he is not present within fifteen minutes of the time appointed for holding such meeting or if he is unable or unwilling to take the chair, then the Vice Chairperson of the Company so shall take the chair and preside the meeting. In the absence of the Vice Chairperson as well, the Directors present may choose one of the Directors among themselves to preside the meeting.	**Chairperson of General Meeting**
103.	No business, except the election of a Chairperson or Vice Chairperson, shall be discussed at any General Meeting whilst the Chair is vacant.	**Business confined to election of Chairperson or Vice Chairperson whilst chair is vacant.**
104.	a) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place. b) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. c) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. d) Save as aforesaid, and as provided in Section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.	**Chairperson with consent may adjourn meeting.**
105.	In the case of an equality of votes the Chairperson shall both on a show of hands, on a poll (if any) and e-voting, have casting vote in addition to the vote or votes to which he may be entitled as a Member.	**Chairperson’s casting vote.**
106.	Any poll duly demanded on the election of Chairperson or Vice Chairperson of the meeting or any question of adjournment shall be taken at the meeting forthwith.	**In what case poll taken without adjournment.**
107.	The demand for a poll except on the question of the election of the Chairperson or Vice Chairperson and of an adjournment shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.	**Demand for poll not to prevent transaction of other business.**
	VOTES OF MEMBERS	
108.	No Member shall be entitled to vote either personally or by proxy at any General Meeting or Meeting of a class of shareholders either upon a show of hands, upon a poll or electronically, or be reckoned in a quorum in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has exercised, any right or lien.	**Members in arrears not to vote.**
109.	Subject to the provision of these Articles and without prejudice to any special privileges, or restrictions as to voting for the time being attached to any class of shares for the time being forming part of the capital of the company, every Member, not disqualified by the last preceding Article shall be entitled to be present, and to speak and to vote at such meeting, and on a show of hands every member present in	**Number of votes each member entitled.**

Sr. No	Particulars	
	person shall have one vote and upon a poll the voting right of every Member present in person or by proxy shall be in proportion to his share of the paid-up equity share capital of the Company, Provided, however, if any preference shareholder is present at any meeting of the Company, save as provided in sub-section (2) of Section 47 of the Act, he shall have a right to vote only on resolution placed before the meeting which directly affect the rights attached to his preference shares.	
110.	On a poll taken at a meeting of the Company a member entitled to more than one vote or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses.	**Casting of votes by a member entitled to more than one vote.**
111.	A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, or a minor may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.	**Vote of member of unsound mind and of minor**
112.	Notwithstanding anything contained in the provisions of the Companies Act, 2013, and the Rules made there under, the Company may, and in the case of resolutions relating to such business as may be prescribed by such authorities from time to time, declare to be conducted only by postal ballot, shall, get any such business/ resolutions passed by means of postal ballot, instead of transacting the business in the General Meeting of the Company.	**Postal Ballot**
113.	A member may exercise his vote at a meeting by electronic means in accordance with Section 108 and shall vote only once.	**E-Voting**
114.	a) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. If more than one of the said persons remain present than the senior shall alone be entitled to speak and to vote in respect of such shares, but the other or others of the joint holders shall be entitled to be present at the meeting. Several executors or administrators of a deceased Member in whose name share stands shall for the purpose of these Articles be deemed joints holders thereof. b) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.	**Votes of joint members.**
115.	Votes may be given either personally or by attorney or by proxy or in case of a company, by a representative duly Authorised as mentioned in Articles	**Votes may be given by proxy or by representative**
116.	A body corporate (whether a company within the meaning of the Act or not) may, if it is member or creditor of the Company (including being a holder of debentures) authorise such person by resolution of its Board of Directors, as it thinks fit, in accordance with the provisions of Section 113 of the Act to act as its representative at any Meeting of the members or creditors of the Company or debentures holders of the Company. A person authorised by resolution as aforesaid shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate as if it were an individual member, creditor or holder of debentures of the Company.	**Representation of a body corporate.**

Sr. No	Particulars		
117.	(a)	A member paying the whole or a part of the amount remaining unpaid on any share held by him although no part of that amount has been called up, shall not be entitled to any voting rights in respect of the moneys paid until the same would, but for this payment, become presently payable.	**Members paying money in advance.**
	(b)	A member is not prohibited from exercising his voting rights on the ground that he has not held his shares or interest in the Company for any specified period preceding the date on which the vote was taken.	**Members not prohibited if share not held for any specified period.**
118.	Any person entitled under Article 73 (transmission clause) to transfer any share may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that at least forty-eight hours before the time of holding the meeting or adjourned meeting, as the case may be at which he proposes to vote he shall satisfy the Directors of his right to transfer such shares and give such indemnify (if any) as the Directors may require or the directors shall have previously admitted his right to vote at such meeting in respect thereof.		**Votes in respect of shares of deceased or insolvent members.**
119.	No Member shall be entitled to vote on a show of hands unless such member is present personally or by attorney or is a body Corporate present by a representative duly Authorised under the provisions of the Act in which case such members, attorney or representative may vote on a show of hands as if he were a Member of the Company. In the case of a Body Corporate the production at the meeting of a copy of such resolution duly signed by a Director or Secretary of such Body Corporate and certified by him as being a true copy of the resolution shall be accepted by the Company as sufficient evidence of the authority of the appointment.		**No votes by proxy on show of hands.**
120.	The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.		**Appointment of a Proxy.**
121.	An instrument appointing a proxy shall be in the form as prescribed in the rules made under Section 105 of the Act.		**Form of proxy.**
122.	A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the Member, or revocation of the proxy or of any power of attorney which such proxy signed, or the transfer of the share in respect of which the vote is given, provided that no intimation in writing of the death or insanity, revocation or transfer shall have been received at the office before the meeting or adjourned meeting at which the proxy is used.		**Validity of votes given by proxy notwithstanding death of a member.**
123.	No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.		**Time for objections to votes.**
124.	Any such objection raised to the qualification of any voter in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.		**Chairperson of the Meeting to be the judge of validity of any vote.**
	DIRECTORS		

Sr. No	Particulars	
125.	Until otherwise determined by a General Meeting of the Company and subject to the provisions of Section 149 of the Act, the number of Directors (including Debenture and Alternate Directors) shall not be less than three and not more than fifteen. Provided that a company may appoint more than fifteen directors after passing a special resolution	**Number of Directors**
126.	A Director of the Company shall not be bound to hold any Qualification Shares in the Company.	**Qualification shares.**
127.	(a) Subject to the provisions of the Companies Act, 2013 and notwithstanding anything to the contrary contained in these Articles, the Board may appoint any person as a director nominated by any institution in pursuance of the provisions of any law for the time being in force or of any agreement (b) The Nominee Director/s so appointed shall not be required to hold any qualification shares in the Company nor shall be liable to retire by rotation. The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s so appointed. The said Nominee Director/s shall be entitled to the same rights and privileges including receiving of notices, copies of the minutes, sitting fees, etc. as any other Director of the Company is entitled. (c) If the Nominee Director/s is an officer of any of the financial institution the sitting fees in relation to such nominee Directors shall accrue to such financial institution and the same accordingly be paid by the Company to them. The Financial Institution shall be entitled to depute observer to attend the meetings of the Board or any other Committee constituted by the Board. (d) The Nominee Director/s shall, notwithstanding anything to the Contrary contained in these Articles, be at liberty to disclose any information obtained by him/them to the Financial Institution appointing him/them as such Director/s.	**Nominee Directors.**
128.	The Board may appoint an Alternate Director to act for a Director (hereinafter called "**The Original Director**") during his absence for a period of not less than three months from India, in accordance with provisions of the Act. An Alternate Director appointed under this Article shall not hold office for period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate office if and when the Original Director returns to India. If the term of Office of the Original Director is determined before he so returns to India, any provision in the Act or in these Articles for the automatic re-appointment of retiring Director in default of another appointment shall apply to the Original Director and not to the Alternate Director. No Person shall be appointed as an Alternate Director to an Independent Director.	**Appointment of alternate Director.**
129.	Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint any other person to be an Additional Director. Any such Additional Director shall hold office only up to the date of the next Annual General Meeting.	**Additional Director**
130.	Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint a Director, if the office of any director appointed by the company in general meeting is vacated before his term of office expires in the normal course, who shall hold office only up to the date	**Directors power to fill casual vacancies.**

Sr. No	Particulars	
	up to which the Director in whose place he is appointed would have held office if it had not been vacated by him.	
131.	Until otherwise determined by the Company in General Meeting, each Director other than the Managing/Whole-time Director (unless otherwise specifically provided for) shall be entitled to sitting fees not exceeding a sum prescribed in the Act (as may be amended from time to time) for attending meetings of the Board or Committees thereof.	**Sitting Fees.**
132.	The Board of Directors may subject to the limitations provided in the Act allow and pay to any Director who attends a meeting at a place other than his usual place of residence for the purpose of attending a meeting, such sum as the Board may consider fair, compensation for travelling, hotel and other incidental expenses properly incurred by him, in addition to his fee for attending such meeting as above specified.	**Travelling expenses Incurred by Director on Company's business.**
	PROCEEDING OF THE BOARD OF DIRECTORS	
133.	(a) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings as it thinks fit. (b) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.	**Meetings of Directors.**
134.	a) The Directors may from time to time elect from among their members a Chairperson of the Board as well as a Vice Chairperson of the Board and determine the period for which he is to hold office. If at any meeting of the Board, the Chairperson is not present within five minutes after the time appointed for holding the same, to the Vice Chairperson shall preside at the meeting and in the absence of the Vice Chairperson as well, the Directors present may choose one of the Directors among themselves to preside the meeting. b) Subject to Section 203 of the Act and rules made there under, one person can act as the Chairperson as well as the Managing Director or Chief Executive Officer at the same time.	**Chairperson and Vice Chairperson**
135.	Questions arising at any meeting of the Board of Directors shall be decided by a majority of votes and in the case of an equality of votes, the Chairperson or the Vice Chairperson, as the case may be will have a second or casting vote.	**Questions at Board meeting how decided.**
136.	The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.	**Continuing directors may act notwithstanding any vacancy in the Board**
137.	Subject to the provisions of the Act, the Board may delegate any of their powers to a Committee consisting of such member or members of its body as it thinks fit, and it may from time to time revoke and discharge any such committee either wholly or in part and either as to person, or purposes, but every Committee so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed on it by the Board. All acts done by any such Committee in conformity with such regulations and in fulfilment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board.	**Directors may appoint committee.**

Sr. No	Particulars	
138.	The Meetings and proceedings of any such Committee of the Board consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the last preceding Article.	**Committee Meetings how to be governed.**
139.	a) A committee may elect a Chairperson of its meetings. b) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.	**Chairperson of Committee Meetings**
140.	a) A committee may meet and adjourn as it thinks fit. b) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.	**Meetings of the Committee**
141.	Subject to the provisions of the Act, all acts done by any meeting of the Board or by a Committee of the Board, or by any person acting as a Director shall notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Director or persons acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had been duly appointed, and was qualified to be a Director.	**Acts of Board or Committee shall be valid notwithstanding defect in appointment.**
	RETIREMENT AND ROTATION OF DIRECTORS	
142.	Subject to the provisions of Section 161 of the Act, if the office of any Director appointed by the Company in General Meeting vacated before his term of office will expire in the normal course, the resulting casual vacancy may in default of and subject to any regulation in the Articles of the Company be filled by the Board of Directors at the meeting of the Board and the Director so appointed shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if had not been vacated as aforesaid.	**Power to fill casual vacancy**
	POWERS OF THE BOARD	
143.	The business of the Company shall be managed by the Board who may exercise all such powers of the Company and do all such acts and things as may be necessary, unless otherwise restricted by the Act, or by any other law or by the Memorandum or by the Articles required to be exercised by the Company in General Meeting. However no regulation made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.	**Powers of the Board**
144.	Without prejudice to the general powers conferred by the Articles and so as not in any way to limit or restrict these powers, and without prejudice to the other powers conferred by these Articles, but subject to the restrictions contained in the Articles, it is hereby, declared that the Directors shall have the following powers, that is to say	**Certain powers of the Board**
	(1) Subject to the provisions of the Act, to purchase or otherwise acquire any lands, buildings, machinery, premises, property, effects, assets, rights, creditors, royalties, business and goodwill of any person firm or company carrying on the business which this Company is authorised to carry on, in any part of India.	**To acquire any property , rights etc.**

Sr. No		Particulars	
	(2)	Subject to the provisions of the Act to purchase, take on lease for any term or terms of years, or otherwise acquire any land or lands, with or without buildings and out-houses thereon, situate in any part of India, at such conditions as the Directors may think fit, and in any such purchase, lease or acquisition to accept such title as the Directors may believe, or may be advised to be reasonably satisfy.	**To take on Lease.**
	(3)	To erect and construct, on the said land or lands, buildings, houses, warehouses and sheds and to alter, extend and improve the same, to let or lease the property of the company, in part or in whole for such rent and subject to such conditions, as may be thought advisable; to sell such portions of the land or buildings of the Company as may not be required for the company; to mortgage the whole or any portion of the property of the company for the purposes of the Company; to sell all or any portion of the machinery or stores belonging to the Company.	**To erect & construct.**
	(4)	At their discretion and subject to the provisions of the Act, the Directors may pay property rights or privileges acquired by, or services rendered to the Company, either wholly or partially in cash or in shares, bonds, debentures or other securities of the Company, and any such share may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon; and any such bonds, debentures or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged.	**To pay for property.**
	(5)	To insure and keep insured against loss or damage by fire or otherwise for such period and to such extent as they may think proper all or any part of the buildings, machinery, goods, stores, produce and other moveable property of the Company either separately or co-jointly; also to insure all or any portion of the goods, produce, machinery and other articles imported or exported by the Company and to sell, assign, surrender or discontinue any policies of assurance effected in pursuance of this power.	**To insure properties of the Company.**
	(6)	To open accounts with any Bank or Bankers and to pay money into and draw money from any such account from time to time as the Directors may think fit.	**To open Bank accounts.**
	(7)	To secure the fulfilment of any contracts or engagement entered into by the Company by mortgage or charge on all or any of the property of the Company including its whole or part of its undertaking as a going concern and its uncalled capital for the time being or in such manner as they think fit.	**To secure contracts by way of mortgage.**
	(8)	To accept from any member, so far as may be permissible by law, a surrender of the shares or any part thereof, on such terms and conditions as shall be agreed upon.	**To accept surrender of shares.**
	(9)	To appoint any person to accept and hold in trust, for the Company property belonging to the Company, or in which it is interested or for any other purposes and to execute and to do all such deeds and things as may be required in relation to any such trust, and to provide for the remuneration of such trustee or trustees.	**To appoint trustees for the Company.**

Sr. No	Particulars	
(10)	To institute, conduct, defend, compound or abandon any legal proceeding by or against the Company or its Officer, or otherwise concerning the affairs and also to compound and allow time for payment or satisfaction of any debts, due, and of any claims or demands by or against the Company and to refer any difference to arbitration, either according to Indian or Foreign law and either in India or abroad and observe and perform or challenge any award thereon.	**To conduct legal proceedings.**
(11)	To act on behalf of the Company in all matters relating to bankruptcy insolvency.	**Bankruptcy &Insolvency**
(12)	To make and give receipts, release and give discharge for moneys payable to the Company and for the claims and demands of the Company.	**To issue receipts & give discharge.**
(13)	Subject to the provisions of the Act, and these Articles to invest and deal with any moneys of the Company not immediately required for the purpose thereof, upon such authority (not being the shares of this Company) or without security and in such manner as they may think fit and from time to time to vary or realise such investments. Save as provided in Section 187 of the Act, all investments shall be made and held in the Company's own name.	**To invest and deal with money of the Company.**
(14)	To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability whether as principal or as surety, for the benefit of the Company, such mortgage of the Company's property (present or future) as they think fit, and any such mortgage may contain a power of sale and other powers, provisions, covenants and agreements as shall be agreed upon;	**To give Security by way of indemnity.**
(15)	To determine from time to time persons who shall be entitled to sign on Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents and to give the necessary authority for such purpose, whether by way of a resolution of the Board or by way of a power of attorney or otherwise.	**To determine signing powers.**
(16)	To give to any Director, Officer, or other persons employed by the Company, a commission on the profits of any particular business or transaction, or a share in the general profits of the company; and such commission or share of profits shall be treated as part of the working expenses of the Company.	**Commission or share in profits.**
(17)	To give, award or allow any bonus, pension, gratuity or compensation to any employee of the Company, or his widow, children, dependents, that may appear just or proper, whether such employee, his widow, children or dependents have or have not a legal claim on the Company.	**Bonus etc. to employees.**
(18)	To set aside out of the profits of the Company such sums as they may think proper for depreciation or the depreciation funds or to insurance fund or to an export fund, or to a Reserve Fund, or Sinking Fund or any special fund to meet contingencies or repay debentures or debenture-stock or for equalizing dividends or for repairing, improving, extending and maintaining any of the properties of the Company and for such other purposes (including the purpose referred to in the	**Transfer to Reserve Funds.**

Sr. No	Particulars	
	preceding clause) as the Board may, in the absolute discretion think conducive to the interests of the Company, and subject to Section 179 of the Act, to invest the several sums so set aside or so much thereof as may be required to be invested, upon such investments (other than shares of this Company) as they may think fit and from time to time deal with and vary such investments and dispose of and apply and extend all or any part thereof for the benefit of the Company notwithstanding the matters to which the Board apply or upon which the capital moneys of the Company might rightly be applied or expended and divide the reserve fund into such special funds as the Board may think fit; with full powers to transfer the whole or any portion of a reserve fund or division of a reserve fund to another fund and with the full power to employ the assets constituting all or any of the above funds, including the depredation fund, in the business of the company or in the purchase or repayment of debentures or debenture-stocks and without being bound to keep the same separate from the other assets and without being bound to pay interest on the same with the power to the Board at their discretion to pay or allow to the credit of such funds, interest at such rate as the Board may think proper.	
(19)	To appoint, and at their discretion remove or suspend such general manager, managers, secretaries, assistants, supervisors, scientists, technicians, engineers, consultants, legal, medical or economic advisers, research workers, labourers, clerks, agents and servants, for permanent, temporary or special services as they may from time to time think fit, and to determine their powers and duties and to fix their salaries or emoluments or remuneration and to require security in such instances and for such amounts they may think fit and also from time to time to provide for the management and transaction of the affairs of the Company in any specified locality in India or elsewhere in such manner as they think fit and the provisions contained in the next following clauses shall be without prejudice to the general powers conferred by this clause.	**To appoint and remove officers and other employees.**
(20)	At any time and from time to time by power of attorney under the seal of the Company, if any, to appoint any person or persons to be the Attorney or attorneys of the Company, for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these presents and excluding the power to make calls and excluding also except in their limits authorised by the Board the power to make loans and borrow moneys) and for such period and subject to such conditions as the Board may from time to time think fit, and such appointments may (if the Board think fit) be made in favour of the members or any of the members of any local Board established as aforesaid or in favour of any Company, or the shareholders, directors, nominees or manager of any Company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board and any such powers of	**To appoint Attorneys.**

Sr. No	Particulars	
	attorney may contain such powers for the protection or convenience for dealing with such Attorneys as the Board may think fit, and may contain powers enabling any such delegated Attorneys as aforesaid to sub-delegate all or any of the powers, authorities and discretion for the time being vested in them.	
(21)	Subject to Section 188 of the Act, for or in relation to any of the matters aforesaid or otherwise for the purpose of the Company to enter into all such negotiations and contracts and rescind and vary all such contracts, and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient.	**To enter into contracts.**
(22)	From time to time to make, vary and repeal rules for the regulations of the business of the Company its Officers and employees.	**To make rules.**
(23)	To effect, make and enter into on behalf of the Company all transactions, agreements and other contracts within the scope of the business of the Company.	**To effect contracts etc.**
(24)	To apply for, promote and obtain any act, charter, privilege, concession, license, authorization, if any, Government, State or municipality, provisional order or license of any authority for enabling the Company to carry any of this objects into effect, or for extending and any of the powers of the Company or for effecting any modification of the Company's constitution, or for any other purpose, which may seem expedient and to oppose any proceedings or applications which may seem calculated, directly or indirectly to prejudice the Company's interests.	**To apply & obtain concessions licenses etc.**
(25)	To pay and charge to the capital account of the Company any commission or interest lawfully payable there out under the provisions of Section 40 of the Act and of the provisions contained in these presents.	**To pay commissions or interest.**
(26)	To redeem preference shares.	**To redeem preference shares.**
(27)	To subscribe, incur expenditure or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or any other institutions or subjects which shall have any moral or other claim to support or aid by the Company, either by reason of locality or operation or of public and general utility or otherwise.	**To assist charitable or benevolent institutions.**
(28) (29)	To pay the cost, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company. To pay and charge to the capital account of the Company any commission or interest lawfully payable thereon under the provisions of Section 40 of the Act.	
(30)	To provide for the welfare of Directors or ex-Directors or employees or ex-employees of the Company and their wives, widows and families or the dependents or connections of such persons, by building or contributing to the building of houses, dwelling or chawls, or by grants of moneys, pension, gratuities, allowances, bonus or other payments, or by creating and from time to time subscribing or contributing, to provide other associations, institutions, funds or trusts and by providing or subscribing or contributing towards place of instruction and recreation, hospitals and dispensaries,	

Sr. No	Particulars
	medical and other attendance and other assistance as the Board shall think fit and subject to the provision of Section 181 of the Act, to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or object which shall have any moral or other claim to support or aid by the Company, either by reason of locality of operation, or of the public and general utility or otherwise.
	(31) To purchase or otherwise acquire or obtain license for the use of and to sell, exchange or grant license for the use of any trade mark, patent, invention or technical know-how. (32) To sell from time to time any Articles, materials, machinery, plants, stores and other Articles and thing belonging to the Company as the Board may think proper and to manufacture, prepare and sell waste and by-products. (33) From time to time to extend the business and undertaking of the Company by adding, altering or enlarging all or any of the buildings, factories, workshops, premises, plant and machinery, for the time being the property of or in the possession of the Company, or by erecting new or additional buildings, and to expend such sum of money for the purpose aforesaid or any of them as they be thought necessary or expedient. (34) To undertake on behalf of the Company any payment of rents and the performance of the covenants, conditions and agreements contained in or reserved by any lease that may be granted or assigned to or otherwise acquired by the Company and to purchase the reversion or reversions, and otherwise to acquire on free hold sample of all or any of the lands of the Company for the time being held under lease or for an estate less than freehold estate. (35) To improve, manage, develop, exchange, lease, sell, resell and re-purchase, dispose off, deal or otherwise turn to account, any property (movable or immovable) or any rights or privileges belonging to or at the disposal of the Company or in which the Company is interested. (36) To let, sell or otherwise dispose of subject to the provisions of Section 180 of the Act and of the other Articles any property of the Company, either absolutely or conditionally and in such manner and upon such terms and conditions in all respects as it thinks fit and to accept payment in satisfaction for the same in cash or otherwise as it thinks fit. (37) Generally subject to the provisions of the Act and these Articles, to delegate the powers/authorities and discretions vested in the Directors to any person(s), firm, company or fluctuating body of persons as aforesaid. (38) To comply with the requirements of any local law which in their opinion it shall in the interest of the Company be necessary or expedient to comply with.
	MANAGING AND WHOLE-TIME DIRECTORS

Sr. No	Particulars	
145.	a) Subject to the provisions of the Act and of these Articles, the Directors may from time to time in Board Meetings appoint one or more of their body to be a Managing Director or Managing Directors or whole-time Director or whole-time Directors of the Company for such term not exceeding five years at a time as they may think fit to manage the affairs and business of the Company, and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places. b) The Managing Director or Managing Directors or whole-time Director or whole-time Directors so appointed may also be appointed as Directors who are liable to retire by rotation, in accordance with provisions of the Act. A Managing Director or Whole-time Director who is appointed as Director immediately on the retirement by rotation shall continue to hold his office as Managing Director or Whole-time Director and such re-appointment as such Director shall not be deemed to constitute a break in his appointment as Managing Director or Whole-time Director.	**Powers to appoint Managing/ Wholetime Directors.**
146.	The remuneration of a Managing Director or a Whole-time Director (subject to the provisions of the Act and of these Articles and of any contract between him and the Company) shall from time to time be fixed by the Directors, and may be, by way of fixed salary, or commission on profits of the Company, or by participation in any such profits, or by any, or all of these modes.	**Remuneration of Managing or Wholetime Director.**
147.	(1) Subject to control, direction and supervision of the Board of Directors, the day-today management of the company will be in the hands of the Managing Director or Whole-time Director appointed in accordance with regulations of these Articles of Association with powers to the Directors to distribute such day-to-day management functions among such Directors and in any manner as may be directed by the Board. (2) The Directors may from time to time entrust to and confer upon the Managing Director or Whole-time Director for the time being save as prohibited in the Act, such of the powers exercisable under these presents by the Directors as they may think fit, and may confer such objects and purposes, and upon such terms and conditions, and with such restrictions as they think expedient; and they may subject to the provisions of the Act and these Articles confer such powers, either collaterally with or to the exclusion of, and in substitution for, all or any of the powers of the Directors in that behalf, and may from time to time revoke, withdraw, alter or vary all or any such powers. (3) The Company's General Meeting may also from time to time appoint any Managing Director or Managing Directors or Wholetime Director or Wholetime Directors of the Company and may exercise all the powers referred to in these Articles. (4) The Managing Director shall be entitled to sub-delegate (with the sanction of the Directors where necessary) all or any of the powers, authorities and discretions for the time being vested in him in particular from time to time	**Powers and duties of Managing Director or Whole-time Director.**

Sr. No	Particulars	
	by the appointment of any attorney or attorneys for the management and transaction of the affairs of the Company in any specified locality in such manner as they may think fit. (5) Notwithstanding anything contained in these Articles, the Managing Director is expressly allowed generally to work for and contract with the Company and especially to do the work of Managing Director and also to do any work for the Company upon such terms and conditions and for such remuneration (subject to the provisions of the Act) as may from time to time be agreed between him and the Directors of the Company.	
	Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer	
148.	a) Subject to the provisions of the Act,— i. A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board; ii. A director may be appointed as chief executive officer, manager, company secretary or chief financial officer. **b)** A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.	**Board to appoint Chief Executive Officer/ Manager/ Company Secretary/ Chief Financial Officer**
	THE SEAL	
149.	(a) The Board shall provide a Common Seal, if any for the purposes of the Company, and shall have power from time to time to destroy the same and substitute a new Seal in lieu thereof, and the Board shall provide for the safe custody of the Seal for the time being, and the Seal, if any shall never be used except by the authority of the Board or a Committee of the Board previously given. (b) The Company shall also be at liberty to have an Official Seal in accordance with of the Act, for use in any territory, district or place outside India. (c) Its Optional to have a common seal of the company.	**The seal, its custody and use.**
150.	The seal of the company, if any, shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorized by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.	**Deeds how executed.**
	Dividend and Reserves	
151.	(1) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may	**Division of profits.**

Sr. No	Particulars	
	be declared and paid according to the amounts of the shares. (2) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share. (3) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.	
152.	The Company in General Meeting may declare dividends, to be paid to members according to their respective rights and interests in the profits and may fix the time for payment and the Company shall comply with the provisions of Section 127 of the Act, but no dividends shall exceed the amount recommended by the Board of Directors, but the Company may declare a smaller dividend in general meeting.	**The company in General Meeting may declare Dividends.**
153.	a) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, thinks fit. b) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.	**Transfer to reserves**
154.	Subject to the provisions of Section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.	**Interim Dividend.**
155.	The Directors may retain any dividends on which the Company has a lien and may apply the same in or towards the satisfaction of the debts, liabilities or engagements in respect of which the lien exists.	**Debts may be deducted.**
156.	No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this articles as paid on the share.	**Capital paid up in advance not to earn dividend.**
157.	All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid but if any share is issued on terms providing that it shall rank for dividends as from a particular date such share shall rank for dividend accordingly.	**Dividends in proportion to amount paid-up.**
158.	The Board of Directors may retain the dividend payable upon shares in respect of which any person under Articles has become entitled to be a member, or any person under that Article is entitled to transfer, until such person becomes a member, in respect of such shares or shall duly transfer the same.	**Retention of dividends until completion of transfer under Articles .**
159.	No member shall be entitled to receive payment of any interest or dividend or bonus in respect of his share or shares, whilst any money may be due or owing from him to the Company in respect of such share or shares (or otherwise however, either	**No Member to receive dividend whilst indebted to the company and the**

Sr. No	Particulars	
	alone or jointly with any other person or persons) and the Board of Directors may deduct from the interest or dividend payable to any member all such sums of money so due from him to the Company.	**Company's right of reimbursement thereof.**
160.	A transfer of shares does not pass the right to any dividend declared thereon before the registration of the transfer.	**Effect of transfer of shares.**
161.	Any one of several persons who are registered as joint holders of any share may give effectual receipts for all dividends or bonus and payments on account of dividends in respect of such share.	**Dividend to joint holders.**
162.	a) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct. b) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.	**Dividends how remitted.**
163.	Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.	**Notice of dividend.**
164.	Where the Company has declared a dividend which has not been paid or the dividend warrant in respect thereof has not been posted within 30 days from the date of declaration to any shareholder entitled to the payment of the dividend the Company shall within such period as prescribed under applicable law, open a special account in that behalf in any scheduled bank called "Unpaid dividend Account" and transfer to the said account, the total amount of dividend which remains unpaid or in relation to which no dividend warrant has been posted. Any money transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of seven years from the date of such transfer, shall be transferred by the Company to the fund known as the Investor Education and Protection Fund established under Section 125 of the Act. A claim to any money so transferred to the Investor Education and Protection Fund may be preferred to the Central Government by the shareholders to whom the money is due. No unclaimed dividend shall be forfeited before the claim becomes barred by law and no unpaid dividend shall bear interest as against the Company.	**No interest on Dividends.**
	CAPITALIZATION	
165.	(1) The Company in General Meeting may, upon the recommendation of the Board, resolve: (a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the Profit and Loss account, or otherwise available for distribution; and (b) that such sum be accordingly set free for distribution in the manner specified in clause (2) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions. (2) The sums aforesaid shall not be paid in cash but shall be applied subject to the provisions contained in clause (3) either in or towards:	**Capitalization.**

Sr. No		Particulars	
	(i)	paying up any amounts for the time being unpaid on any shares held by such members respectively;	
	(ii)	paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid up, to and amongst such members in the proportions aforesaid; or	
	(iii)	partly in the way specified in sub-clause (i) and partly in that specified in sub-clause (ii).	
	(3)	A Securities Premium Account and Capital Redemption Reserve Account may, for the purposes of this regulation, only be applied in the paying up of unissued shares to be issued to members of the Company and fully paid bonus shares.	
	(4)	The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.	
166.	(1)	Whenever such a resolution as aforesaid shall have been passed, the Board shall —	**Fractional Certificates.**
	(a)	make all appropriations and applications of the undivided profits resolved to be capitalized thereby and all allotments and issues of fully paid shares, if any, and	
	(b)	generally to do all acts and things required to give effect thereto.	
	(2)	The Board shall have full power -	
	(a)	to make such provision, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, in case of shares becoming distributable in fractions; and also	
	(b)	to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares to which they may be entitled upon such capitalization, or (as the case may require) for the payment by the Company on their behalf, by the application thereto of their respective proportions, of the profits resolved to be capitalized, of the amounts or any part of the amounts remaining unpaid on their existing shares.	
	(3)	Any agreement made under such authority shall be effective and binding on all such members.	
	(4)	That for the purpose of giving effect to any resolution, under the preceding paragraph of this Article, the Directors may give such directions as may be necessary and settle any questions or difficulties that may arise in regard to any issue including distribution of new equity shares and fractional certificates as they think fit.	
167.	(1)	The books containing the minutes of the proceedings of any General Meetings of the Company shall be open to inspection of members without charge on such days and during such business hours as may consistently with the provisions of Section 119 of the Act be determined by the Company in General Meeting and the members will also be entitled to be furnished with copies thereof on payment of regulated charges.	**Inspection of Minutes Books of General Meetings.**
	(2)	Any member of the Company shall be entitled to be furnished within seven days after he has made a request in that behalf to the Company with a copy of any minutes referred to in sub-clause (1) hereof on payment of ten rupees per page or any part thereof.	

Sr. No	Particulars	
168.	a) Register of Contracts and arrangements in which directors are interested pursuant to Section 189(3) Registered maintained under MBP-4 shall be kept at the registered office of the company and it shall be open for inspection at such office during business hours and extracts may be taken therefrom, and copies thereof as may be required by any member of the company shall be furnished by the company to such extent, in such manner, and on payment of such fees as may be prescribed. The company shall provide extracts from such register to a member of the company on his request, within seven days from the date on which such request is made upon the payment of ten rupees per page.	**Inspection of Statutory Registers.**
169.	a) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors. b) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.	**Inspection of Accounts**
	FOREIGN REGISTER	
170.	The Company may exercise the powers conferred on it by the provisions of the Act with regard to the keeping of Foreign Register of its Members or Debenture holders, and the Board may, subject to the provisions of the Act, make and vary such regulations as it may think fit in regard to the keeping of any such Registers.	**Foreign Register.**
	ACCOUNTS AND AUDIT	
171.	The Company shall keep proper books of accounts as required by the Act in particular under Section 128 thereof.	**Books of accounts to be kept**
172.	The books of accounts and books and papers of the Company or any of them shall be open to the inspection of directors in accordance with the applicable provisions of the Act and the rules made thereunder.	**Inspection by Directors**
173.	The Board of Directors or any committee thereof, shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books and documents and registers of the Company or any of them shall be open to the inspection of the members, and no member (not being a Director) shall have any right of inspecting any account or books or documents or registers of the Company except as conferred by statute or authorised by the Directors or by the resolution of the Company in General Meeting.	**Inspection by Members**
174.	Subject to Section 129 of the Act at every Annual General Meeting of the Company the Directors shall lay before the Company a Financial Statements for each financial year. The Financial Statements shall be signed in accordance with the provisions of Section 134 of the said Act. Every account when audited and approved by a General Meeting shall be conclusive.	**Statement of accounts to be furnished to general meeting**
175.	Every financial statement that is required to be laid before the members of the Company shall be audited by one or more auditors to be appointed as hereinafter mentioned. The	**Accounts to be audited and appointment of auditors**

Sr. No	Particulars	
	appointment, powers, rights, remuneration and duties of the auditors shall be regulated by Sections 139 to 148 of the Act.	
	DOCUMENTS AND SERVICE OF DOCUMENTS	
176.	(i) A document (which expression for this purpose shall be deemed to include) shall include any summons, notice, requisition, process, order, judgement or any other document in relation to or in the winding up/liquidation of the Company, may be served or sent by the Company on or to any member in the manner prescribed by the Act.	**Service of documents how effected**
	(ii) A document may be served by the Company on the persons entitled to a share in consequence of the death or insolvency of a member by sending a letter (through any means permitted under the Act) addressed to them by name or by the title of representatives of the deceased or assignee of the insolvent or by any like description at the address or e-mail (if any) supplied for the purpose by the persons claiming to be so entitled and until such address has been so supplied by serving the document in any manner in which the same might have been served if the death or insolvency had not occurred.	**Service on person acquiring shares on death or insolvency of member**
177.	(i) Any document or notice required to be given by the Company to the Members or any other persons and not expressly provided for by the Articles or by the Act shall be sufficiently given by advertisement. (ii) Any notice required to be, or, which may be given by advertisement shall be advertised once in one or more newspapers circulating in the District in which the Registered Office of the Company is situated and shall be deemed to have been served on the day on which the advertisement first appears.	**Advertisement of Documents/ Notices**
178.	Every person, who by operation of law, transfer, or other means whatsoever, shall become entitled to any share shall be bound by every document in respect of such share which previously to his name and address being entered on the Register, shall be duly served on or sent to the person from whom he derives his title to such share.	**Persons becoming entitled to shares bound by document served to previous persons**
179.	Any notice to be served or given by the Company shall be signed by the Managing Director or Whole Time Director or Secretary or such officer as the Board may appoint. The signature on any notice to be served or given by the Company may be written or printed or lithographed or be affixed by any other electronic or mechanical means.	**Notice to be signed**
180.	All notices or documents may be served on the Company or an Officer thereof, by sending it to the Company or the Officer at the registered office of the Company by registered post or by speed post or by courier service with proof of delivery, or by any electronic mode or such other mode as may be permitted under the Act.	**Notice on Company**
	AUTHENTICATION OF DOCUMENTS	
181.	Any document or notice to be served or given by the Company be signed by a Director or such person duly authorised by the Board for such purpose and the signature may be written or printed or lithographed.	**Signing of documents & notices to be served or given.**
182.	Save as otherwise expressly provided in the Act, a document or proceeding requiring authentication by the company may be signed by a Director, the Manager, or Secretary or other Authorised Officer of the Company and need not be under the Common Seal of the Company.	**Authentication of documents and proceedings.**
	WINDING UP	

Sr. No	Particulars	
183.	Subject to the provisions of Chapter XX of the Act and rules made thereunder— (i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not. (ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members. (iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.	
	INDEMNITY	
184.	Subject to provisions of the Act, every Director, or Officer or Servant of the Company or any person (whether an Officer of the Company or not) employed by the Company as Auditor, shall be indemnified by the Company against and it shall be the duty of the Directors to pay, out of the funds of the Company, all costs, charges, losses and damages which any such person may incur or become liable to, by reason of any contract entered into or act or thing done, concurred in or omitted to be done by him in any way in or about the execution or discharge of his duties or supposed duties (except such if any as he shall incur or sustain through or by his own wrongful act neglect or default) including expenses, and in particular and so as not to limit the generality of the foregoing provisions, against all liabilities incurred by him as such Director, Officer or Auditor or other officer of the Company in defending any proceedings whether civil or criminal in which judgment is given in his favor, or in which he is acquitted or in connection with any application under Section 463 of the Act on which relief is granted to him by the Court.	**Directors' and others right to indemnity.**
185.	Subject to the provisions of the Act, no Director, Managing Director or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Directors or Officer, or for joining in any receipt or other act for conformity, or for any loss or expense happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person, company or corporation, with whom any moneys, securities or effects shall be entrusted or deposited, or for any loss occasioned by any error of judgment or oversight on his part, or for any other loss or damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto, unless the same happens through his own dishonesty.	**Not responsible for acts of others**
	SECRECY	
186.	(a) Every Director, Manager, Auditor, Treasurer, Trustee, Member of a Committee, Officer, Servant, Agent,	**Secrecy**

Sr. No	Particulars	
	Accountant or other person employed in the business of the company shall, if so required by the Directors, before entering upon his duties, sign a declaration pleading himself to observe strict secrecy respecting all transactions and affairs of the Company with the customers and the state of the accounts with individuals and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matter which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by any meeting or by a Court of Law and except so far as may be necessary in order to comply with any of the provisions in these presents contained.	
	(b) No member or other person (other than a Director) shall be entitled to enter the property of the Company or to inspect or examine the Company's premises or properties or the books of accounts of the Company without the permission of the Board of Directors of the Company for the time being or to require discovery of or any information in respect of any detail of the Company's trading or any matter which is or may be in the nature of trade secret, mystery of trade or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the Board it will be inexpedient in the interest of the Company to disclose or to communicate.	**Access to property information etc.**
	GENERAL POWER	
187.	(a) At any point of time from the date of adoption of these Articles, if the Articles are or become contrary to the provisions of the Act, or any other applicable laws ("Applicable Laws"), the provisions of such Applicable Laws shall prevail over the Articles to such extent and the Company shall discharge all of its obligations as prescribed under the Applicable Laws, from time to time.	**Rights and privileges.**
	(b) At any point of time from the date of adoption of these Articles, if the Articles are or become contrary to the provisions of the Act, or any other applicable laws ("Applicable Laws"), the provisions of such Applicable Laws shall prevail over the Articles to such extent and the Company shall discharge all of its obligations as prescribed under the Applicable Laws, from time to time. Upon listing of the Equity Shares on a recognized stock exchange, if the Articles are or become contrary to the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended, the provisions of the SEBI Listing Regulations shall prevail over the Articles to such extent and the Company shall discharge all of its obligations as prescribed under the SEBI Listing Regulations.	**SEBI Listing Regulations.**

SECTION IX – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than three (03) years before the date of the Red Herring Prospectus) which are or may be deemed material were attached to the copy of the Red Herring Prospectus and delivered to the RoC for registration. Copies of these contracts and also the documents for inspection referred to hereunder, may be inspected at the Registered Office between 10.00 a.m. and 5.00 p.m. on all Working Days and on the website of our Company at www.tolinstyres.com from the date of the Red Herring Prospectus until the Bid/Offer Closing Date.

Any of the contracts or documents mentioned in the Red Herring Prospectus and this Prospectus may be amended or modified at any time if so, required in the interest of our Company or if required by the other parties, without reference to the Shareholders, subject to compliance of the provisions contained in the Companies Act and other applicable law.

I. Material Contracts for the Offer

i. Offer Agreement dated February 9, 2024 entered into between our Company, the Selling Shareholders and the BRLM

ii. Registrar Agreement dated February 6, 2024, as amended pursuant to supplementary agreement dated August 12, 2024, entered into between our Company, the Selling Shareholders and the Registrar to the Offer

iii. Cash Escrow and Sponsor Bank Agreement dated August 27, 2024 amongst our Company, the Selling Shareholders, the BRLM, Escrow Collection Banks, Sponsor Bank, Refund Bank and the Registrar to the Offer

iv. Share Escrow Agreement dated August 27, 2024 entered into between our Company, the Selling Shareholders and the Share Escrow Agent

v. Syndicate Agreement dated August 27, 2024 entered into amongst our Company, the Selling Shareholders, the Registrar to the Offer, the BRLM and the Syndicate Member

vi. Underwriting Agreement dated September 11, 2024 entered into amongst our Company, the Selling Shareholders, the BRLM, the Syndicate Member, the Registrar to the Offer and the Underwriter(s)

vii. Monitoring Agency Agreement dated August 27, 2024 entered into between our Company and the Monitoring Agency.

II. Material Documents

i. Certified copy of the updated Memorandum of Association and Articles of Association of our Company

ii. Certificate of incorporation dated July 10, 2003 issued by the Registrar of Companies, Kerala

iii. Fresh certificate of incorporation dated January 26, 2024 consequent upon conversion from private limited company to public limited company issued by the Registrar of Companies, Ernakulam, Kerala

iv. Resolution of the Board dated January 31, 2024 approving the Offer

v. Shareholders' special resolution dated January 31, 2024 approving the Offer

vi. Resolution of the Board dated February 16, 2024 taking on record and approving the Draft Red Herring Prospectus.

vii. Resolution of the IPO Committee dated February 16, 2024, taking on record and approving the Draft Red Herring Prospectus

viii. Resolution of the Board dated August 28, 2024 taking on record and approving the Red Herring Prospectus

ix. Resolution of the IPO Committee dated August 28, 2024, taking on record and approving the Red Herring Prospectus

x. Resolution of the Board dated September 11, 2024, taking on record and approving this Prospectus.

xi. Resolution of the IPO Committee dated September 11, 2024, taking on record and approving this Prospectus.

xii. Copies of the annual reports of our Company for the Fiscals 2023, 2022, 2021, 2020 and 2019

xiii. The examination report dated July 24, 2024 issued by Krishnan Retna & Associates, Chartered Accountants, the Statutory Auditor of our Company, on the Restated Ind AS Summary Financial Information, included in this Prospectus

xiv. Statement of Special Tax Benefits dated July 26, 2024 from Krishnan Retna & Associates, Chartered Accountants, the Statutory Auditor of our Company, included in this Prospectus

xv. Consent of the Promoters, the Selling Shareholders, Directors, the BRLM, Syndicate Member, Legal Counsel, Registrar to the Offer, Bankers to our Company, Underwriter, Banker to the Offer, Company Secretary and Compliance Officer and Chief Financial Officer as referred to in their specific capacities

xvi. Our Company has received written consent dated August 28, 2024 from the Statutory Auditor of our Company, namely, Krishnan Retna & Associates, Chartered Accountants, to include their name as required under Section 26(1) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Prospectus, and as an '*expert*' as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditor, and in respect of (i) their examination report dated July 24, 2024 on the Restated Ind AS Summary Financial Information; and (ii) their report dated July 26, 2024 on the statement of possible special tax benefits in this Prospectus and such consent has not been withdrawn as on the date of this Prospectus

xvii. Our Company has received written consent dated February 13, 2024 from the erstwhile Statutory Auditor of our Company, namely, M/s. P.T. Joseph & Co., Chartered Accountants, to include their name as required under Section 26(1) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Prospectus, and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our erstwhile Statutory Auditor, and in respect of (i) their examination report dated June 1, 2023 and September 2, 2022 on the Audited Standalone Financial Statements for the financial years ended March 31, 2023 and March 31, 2022; and such consent has not been withdrawn as on the date of this Prospectus

xviii. Consent letter dated August 2, 2024 from Sam Surendran, chartered engineer to include his name as an '*expert*' as defined under Section 2(38) and other applicable provisions of the Companies Act, 2013 in respect of the certificate dated August 2, 2024 on installed capacity, actual production and capacity utilisation at our TTL Facility and TRPL Facility, and such consent has not been withdrawn as on the date of this Prospectus

xix. Company has received written consent dated February 9, 2024, from Muhammed Faez T A, Practicing Company Secretary to include his name as an '*expert*' as defined under Section 2(38) and other applicable provisions of the Companies Act, 2013 in respect of his search report dated January 22, 2024

xx. Affidavit dated May 3, 2024 by Promoter Dr. Kalamparambil Varkey Tolin confirming that (i) the Company has disclosed in the Offer document, that certain corporate records filed by the Company with the RoC before the calendar year 2007 are missing and untraceable (ii) that Muhammed Faez T A, Practicing Company Secretary, vide his search report dated January 22, 2024 has informed that such filings are not available in the RoC and (iii) that after searching and making all efforts the Company is unable to locate such records filed with the ROC before the calendar year 2007.

xxi. Intimation to MCA dated May 9, 2024 by the Company in relation to certain untraceable RoC forms, details of which are disclosed in the Offer documents.

xxii. Industry report titled "*The tyre and treads industry in India*" released in August 2024 included in the relevant sections of this Prospectus and also available on the website of our Company at www.tolinstyres.com

xxiii. Consent from CRISIL Market Intelligence & Analytics, a division of CRISIL Limited dated August 10, 2024 issued for inclusion of their name and to reproduce the industry report titled "*The tyre and treads industry in India*" released in August 2024 in this Prospectus

xxiv. Tripartite Agreement dated November 10, 2023 entered into between our Company, NSDL and the Registrar to the Offer

xxv. Tripartite Agreement dated November 17, 2023 entered into between our Company, CDSL and the Registrar to the Offer

xxvi. Due Diligence Certificate dated February 16, 2024 addressed to SEBI from the BRLM

xxvii. In-principle approvals from the BSE and NSE for the listing of the Equity Shares pursuant to its letters each dated June 7, 2024

xxviii. SEBI final observation letter bearing reference number SEBI/CFD/RAC-DIL1/2024/26495 dated June 28, 2024

xxix. Share purchase agreement dated April 1, 2023 executed between Dr. Kalamparambil Varkey Tolin & Jerin Tolin ("**Sellers**"), our Company ("**Purchaser**") and Tolin Rubbers Private Limited ("**TRPL**")

xxx. Share purchase agreement dated September 21, 2023 executed between Jose Thomas ("**Seller**"), our Company ("**Purchaser**") and Tolins Tyres LLC (one Person)

xxxi. Independent valuation report dated November 2, 2023 issued by M/s. SPP & Co, Chartered Accountants for the acquisition of Tolins Tyres LLC (One Person) by our Company

xxxii. Independent valuation report dated November 2, 2023 issued by M/s. SPP & Co, Chartered Accountants for the acquisition of Tolin Rubbers Private Limited by our Company

xxxiii. Resolution of the Board dated August 12, 2024 approving the projections and key assumptions for working capital requirements of the Company for the Fiscals 2025 and 2026 in relation to the 'Objects of the Offer'

xxxiv. Resolution passed by the board of directors of TRPL on August 12, 2024 approving the projections and key assumptions for working capital requirements of wholly owned Indian subsidiary, TRPL, for the Fiscals 2025 and 2026 in relation to the 'Objects of the Offer'

xxxv. Certificate dated August 28, 2024 issued by Krishnan Retna & Associates, Chartered Accountants, the Statutory Auditor of our Company on the projections and key assumptions for working capital requirements of the Company for the Fiscals 2025 and 2026 in relation to the 'Objects of the Offer'

xxxvi. Certificate dated August 28, 2024 issued by Krishnan Retna & Associates, Chartered Accountants, the Statutory Auditor of our Company on the projections and key assumptions for working capital requirements of our wholly owned Indian subsidiary, TRPL, for the Fiscals 2025 and 2026 in relation to the 'Objects of the Offer' xxxvii. Certificate dated August 28, 2024 issued by Krishnan Retna & Associates, Chartered Accountants, the Statutory Auditor of our Company certifying in relation to the ‘Objects of the Offer’, the details of the borrowings availed and repayment/ prepayment of the same by the Company

xxxviii. Certificate dated August 28, 2024 issued by Krishnan Retna & Associates, Chartered Accountants, the Statutory Auditor of our Company certifying in relation to the ‘Objects of the Offer’, the details of the borrowings availed and repayment/ prepayment of the same by our wholly owned Indian subsidiary, TRPL

xxxix. Resolution dated July 24, 2024, passed by the Audit Committee for approving the Key Performance Indicators disclosed in this Prospectus

xl. Certificate dated September 11, 2024 issued by Krishnan Retna & Associates, Chartered Accountants, the Statutory Auditor of our Company certifying the Key Performance Indicators disclosed in this Prospectus

xli. Certificates dated August 28, 2024, from Krishnan Retna & Associates., Chartered Accountants, certifying the (i) financial indebtedness; (ii) outstanding dues to small scale undertakings or any other creditor;

xlii. Certificates dated September 11, 2024, from Krishnan Retna & Associates., Chartered Accountants, certifying the (i) weighted average price at which Equity Share are acquired by the Promoters and Selling Shareholders in last one year preceding the prospectus; (ii) average cost of acquisition per Equity Share of our Company held by the Promoters and Selling Shareholders; (iii) weighted average price at which all shares were transacted by all shareholders of our Company in the last year, last 18 months and last three years; (iv) basis for offer price; (v) weighted average cost of acquisition for primary and secondary transactions during 18 months preceding the date of Prospectus; (v) eligibility criteria as per Regulation 6(1) of SEBI ICDR Regulations (vi) capitalisation statement.

Any of the contracts or documents mentioned in this Prospectus may be amended or modified at any time if so, required in the interest of our Company or if required by the other parties, without reference to the shareholder’s subject to compliance of the provisions contained in the Companies Act, 2013 and other relevant statutes.

DECLARATION

I. Dr. Kalamparambil Varkey Tolin, as the Chairman and Managing Director, under signed, hereby certify and declare that, all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the regulations / guidelines issued by SEBI, the Securities Contracts (Regulation) Act, 1956 as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations / guidelines issued, as the case may be. I further certify that all the disclosures and statements made in this Prospectus are true and correct.

SIGNED BY THE CHAIRMAN AND MANAGING DIRECTOR OF OUR COMPANY

Dr. Kalamparambil Varkey Tolin
Chairman and Managing Director

Place: Kalady, Ernakulam
Date: September 11, 2024

DECLARATION

I, Sankarakrishnan Ramalingam, as the Whole-time Director, under signed, hereby certify and declare that, all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the regulations / guidelines issued by SEBI, the Securities Contracts (Regulation) Act, 1956 as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations / guidelines issued, as the case may be. I further certify that all the disclosures and statements made in this Prospectus are true and correct.

SIGNED BY THE WHOLE-TIME DIRECTOR OF OUR COMPANY

Sankarakrishnan Ramalingam,
Whole-time Director

Place: Kalady, Ernakulam
Date: September 11, 2024

DECLARATION

I, Jerin Tolin, as the Non-Executive & Non-Independent Director, under signed, hereby certify and declare that, all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the regulations / guidelines issued by SEBI, the Securities Contracts (Regulation) Act, 1956 as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations / guidelines issued, as the case may be. I further certify that all the disclosures and statements made in this Prospectus are true and correct.

SIGNED BY THE NON-EXECUTIVE & NON-INDEPENDENT DIRECTOR OF OUR COMPANY

Jerin Tolin
Non-Executive & Non-Independent Director

Place: Kalady, Ernakulam
Date: September 11, 2024

DECLARATION

I, Joseph P M as the Independent Director, under signed, hereby certify and declare that, all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the regulations / guidelines issued by SEBI, the Securities Contracts (Regulation) Act, 1956 as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations / guidelines issued, as the case may be. I further certify that all the disclosures and statements made in this Prospectus are true and correct.

SIGNED BY THE INDEPENDENT DIRECTOR OF OUR COMPANY

Joseph P M
Independent Director

Place: Kalady, Ernakulam
Date: September 11, 2024

DECLARATION

I, Sankar Parameswara Panicker, as the Independent Director, undersigned, hereby certify and declare that, all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the regulations / guidelines issued by SEBI, the Securities Contracts (Regulation) Act, 1956 as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations / guidelines issued, as the case may be. I further certify that all the disclosures and statements made in this Prospectus are true and correct.

SIGNED BY THE INDEPENDENT DIRECTOR OF OUR COMPANY

Sankar Parameswara Panicker
Independent Director

Place: Ernakulam **Date:**
September 11, 2024

DECLARATION

I, Cris Anna Sojan, as the Independent Director, under signed, hereby certify and declare that, all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the regulations / guidelines issued by SEBI, the Securities Contracts (Regulation) Act, 1956 as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations / guidelines issued, as the case may be. I further certify that all the disclosures and statements made in this Prospectus are true and correct.

SIGNED BY THE INDEPENDENT DIRECTOR OF OUR COMPANY

Cris Anna Sojan
Independent Director

Place: Ernakulam
Date: September 11, 2024

DECLARATION

I, Ravi Sharma, as the Chief Financial Officer, undersigned, hereby certify and declare that, all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the regulations / guidelines issued by SEBI, the Securities Contracts (Regulation) Act, 1956 as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations / guidelines issued, as the case may be. I further certify that all the disclosures and statements made in this Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

Ravi Sharma
Chief Financial Officer

Place: Kalady, Ernakulam
Date: September 11, 2024

DECLARATION BY PROMOTER SELLING SHAREHOLDER

I, Dr. Kalamparambil Varkey Tolin, hereby confirm that all statements, disclosures and undertakings specifically made by me in this Prospectus in relation to me, as a Promoter Selling Shareholder and my portion of the Offered Shares, is true and correct. I, assume no responsibility as a Promoter Selling Shareholder, for any other statements, disclosures and undertakings, including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company or any other Selling Shareholder(s) or any other person(s) in this Prospectus.

SIGNED BY PROMOTER SELLING SHAREHOLDER OF OUR COMPANY

Dr. Kalamparambil Varkey Tolin
Promoter Selling Shareholder

Place: Kalady, Ernakulam
Date: September 11, 2024

DECLARATION BY PROMOTER SELLING SHAREHOLDER

I, Jerin Tolin, hereby confirm that all statements, disclosures and undertakings specifically made by me in this Prospectus in relation to me, as a Promoter Selling Shareholder and our portion of the Offered Shares, are true and correct. I, assume no responsibility as a Promoter Selling Shareholder, for any other statements, disclosures and undertakings, including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company or any other Selling Shareholder(s) or any other person(s) in this Prospectus.

SIGNED BY PROMOTER SELLING SHAREHOLDER OF OUR COMPANY

Jerin Tolin
Promoter Selling Shareholder

Place: Kalady, Ernakulam
Date: September 11, 2024