



(Please scan this QR Code to view the RHP)

This is an abridged prospectus containing salient features of the red herring prospectus of Tolins Tyres Limited (the “Company”) dated August 28, 2024 filed with the Registrar of Companies, Ernakulam, Kerala (the “RHP” or “Red Herring Prospectus”). You are encouraged to read greater details available in the RHP, which is available at <https://www.sebi.gov.in/sebiweb/home/HomeAction.do?doListing=yes&sid=3&ssid=15&smid=11>. Unless otherwise specified all capitalized terms used herein and not specifically defined shall bear the same meaning as ascribed to them in the RHP.

**THIS ABRIDGED PROSPECTUS CONSISTS OF FOUR PAGES OF BID CUM APPLICATION FORM ALONG WITH INSTRUCTIONS AND EIGHT PAGES OF ABRIDGED PROSPECTUS. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.**

Please ensure that you have read the RHP, this abridged prospectus (“Abridged Prospectus”) and the general information document for investing in public offers (“GID”) undertaken through the Book Building Process before applying in the Offer (as defined below). The investors are advised to retain a copy of the RHP/Abridged Prospectus for their future reference. You may obtain a physical copy of the Bid cum Application Form and the RHP from the Stock Exchanges (as defined below), Syndicate Member (as defined below), Registrar to the Offer, Registrar and Share Transfer Agents (“RTAs”), Collecting Depository Participants (“CDPs”), Registered Brokers, Bankers to the Offer, Investors’ Associations or Self Certified Syndicate Banks (“SCSBs”). You may also download the RHP from the website of Securities and Exchange Board of India (“SEBI”) at the websites of National Stock Exchange of India Limited (“NSE”) and BSE Limited (“BSE”, and together with NSE, the “Stock Exchanges”) at and respectively, and the website of our Company at [www.tolinstyres.com](http://www.tolinstyres.com) and the Book Running Lead Manager at [www.saffronadvisor.com](http://www.saffronadvisor.com).



**TOLINS TYRES LIMITED**

Corporate Identity Number: U25119KL2003PLC016289; Date of Incorporation: July 10, 2003

REGISTERED OFFICE	CONTACT PERSON	EMAIL AND TELEPHONE	WEBSITE
No. 1/47, M C Road, Kalady, Ernakulam, Aluva - 683 574, Kerala, India.	Umesh Muniraj <i>Company Secretary and Compliance Officer</i>	Email: <a href="mailto:cs@tolins.com">cs@tolins.com</a> Tel: +91 72592 87215	<a href="http://www.tolinstyres.com">www.tolinstyres.com</a>

**OUR PROMOTERS: DR. KALAMPARAMBIL VARKEY TOLIN AND JERIN TOLIN**

**DETAILS OF THE OFFER TO THE PUBLIC**

Type of Offer	Fresh Issue Size	Offer for Sale Size	Total Offer Size	Eligibility and Reservation	Share Reservation among QIBs, NIIs and RIIs		
					QIBs	NIIs	RIIs
Fresh Issue and Offer for Sale	Upto [●] Equity share of face value of ₹ 5 each aggregating up to ₹ 2000 million	Up to [●] Equity Shares of face value ₹ 5 each aggregating up to ₹ 300 million	Up to [●] Equity Shares of face value ₹ 5 each aggregating up to ₹ 2300 million	The Offer is being 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 355 of the RHP. For details in relation to share reservation among QIBs, NIIs and RIBs, see “Offer Structure” on page 376 of the RHP.	Not more than 50% of the Offer size shall be available for allocation 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.	Not less than 15% of the Offer or the Offer less allocation to QIBs and RIIs will be available for allocation.	Not less than 35% of the Offer, or the Offer less allocation to QIBs and NIIs will be available for allocation.

The Equity Shares are proposed to be listed on the stock exchanges being National Stock Exchange of India Limited (“NSE”) and BSE Limited (“BSE”). For the purpose of the Offer, BSE is the Designated Stock Exchange (the “Designated Stock Exchange”).

**DETAILS OF OFFER FOR SALE BY THE SELLING SHAREHOLDERS AND WEIGHTED AVERAGE COST OF ACQUISITION**

Name of Selling Shareholder	Type	Number of Equity Shares of face value of ₹ 5 each offered/amount	Weighted average cost of acquisition per Equity Share (in ₹)*
Dr. Kalamparambil Varkey Tolin	Promoter Selling Shareholder	Up to [●] Equity Shares of face value ₹ 5 each aggregating up to ₹ 150 million	8.87
Jerin Tolin	Promoter Selling Shareholder	Up to [●] Equity Shares of face value ₹ 5 each aggregating up to ₹ 150 million	5.59

\*As certified by Krishnan Retna & Associates, Chartered Accountants, the Statutory Auditor of our Company pursuant to their certificate dated August 28, 2024.

**IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS**

**PRICE BAND, MINIMUM BID LOT & INDICATIVE TIMELINES**

Price Band <i>For details of the Price Band and the basis for the Offer Price, please refer to the price band advertisement and the section titled "Basis for Offer Price" on page 147 of the RHP</i>	₹ [●] per Equity Share to ₹ [●] per Equity Share of face value of ₹ 5 each
Minimum Bid Lot Size	[●] Equity Shares and in multiples of [●] Equity Shares thereafter
Bid/Offer Opens On	Monday, September 9, 2024 <sup>(1)</sup>
Bid/Offer Closes On	Wednesday, September 11, 2024 <sup>(2)(3)</sup>
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

(1) Our Company, in consultation with the Book Running Lead Manager, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investors shall Bid on the Anchor Investor Bidding Date, i.e. one Working Day prior to the Bid/Offer Opening Date.

Our Company, in consultation with the Book Running Lead Manager, may consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.

(2) UPI mandate end time and date shall be 5:00 p.m. on the Bid/Offer Closing Date, i.e., on Wednesday, September 11, 2024.

(3) In case of (i) 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, 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 intermediary 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. Further, 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/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, SEBI ICDR Master Circular 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 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 circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022.

**WEIGHTED AVERAGE COST OF ACQUISITION OF ALL EQUITY SHARES TRANSACTED IN THE LAST ONE YEAR, EIGHTEEN MONTHS AND THREE YEARS IMMEDIATELY PRECEDING THE DATE OF THE RED HERRING PROSPECTUS IS SET FORTH BELOW**

Period	Weighted average cost of acquisition (WACA) (in ₹)*	Cap Price is 'X' times the Weighted Average Cost of Acquisition <sup>#</sup>	Range of acquisition Lowest Price-Highest Price (in ₹)*
Last three years preceding the date of the Red Herring Prospectus	20.47	[●]	0 <sup>^</sup> - 118
Last 18 months preceding the date of the Red Herring Prospectus	21.75	[●]	0 <sup>^</sup> - 118
Last one year preceding the date of the Red Herring Prospectus	26.61	[●]	0 <sup>^</sup> - 118

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<sup>#</sup> To be updated in the Prospectus following finalization of Cap Price, as per the finalized Price Band.

<sup>^</sup> 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.

The Equity Shares offered in the Offer have not been and will not be registered, listed or otherwise qualified in any jurisdiction except India and may not be offered or sold to persons outside of India except in compliance with the applicable laws of each such jurisdiction. In particular, the Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"), or the securities laws of any state of the United States and may not be offered or sold in the United States (as defined in Regulation S under the U.S. Securities Act ("Regulations")) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. The Equity Shares offered in the Offer are being offered and sold only outside the United States in "offshore transactions" as defined in, and in reliance on, Regulations.

**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 (to be 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 of the RHP, 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 are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares of face value of ₹5 each in the Offer have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of the Red Herring Prospectus. Specific attention of the investors is invited to the chapter titled "Risk Factors" on page 38 of the Red Herring Prospectus.

**PROCEDURE**

You may obtain a physical copy of the Bid cum Application Form and the RHP from the Stock Exchanges, Syndicate Member, Registrar to the Offer, RTAs and CDPs, Registered Brokers, Bankers to the Offer, Investors' Associations or SCSBs.

If you wish to know about processes and procedures applicable to the Offer, you may request for a copy of the RHP and/or the BID from the BRLM or download it from the website of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in), the websites of NSE and BSE at [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com), respectively, and the websites of the BRLM at : [www.saffronadvisor.com](http://www.saffronadvisor.com) respectively.

**PRICE INFORMATION OF PAST ISSUES BY BRLM**

Sr. No.	Issue Name	Name of the BRLM	+/- % change in closing price, [+/- % change in closing benchmark]		
			30 <sup>th</sup> calendar days from listing	90 <sup>th</sup> calendar days from listing	180 <sup>th</sup> calendar days from listing
1.	Udayshivakumar Infra Limited	Saffron Capital Advisors Pvt. Ltd.	(7.80%) [-3.80%]	(12.26%) [-9.49%]	0.09% [10.45%]
2.	DCX Systems Limited	Saffron Capital Advisors Pvt. Ltd.	17.10% [0.63%]	(12.56%) [-1.83%]	(12.32%) [-0.05%]

Source: [www.bseindia.com](http://www.bseindia.com)

<sup>#</sup>BSE as Designated Stock Exchange

**Notes:**

- Opening price information as disclosed on the website of the Designated Stock Exchange.
- Change in closing price over the issue/offer price as disclosed on Designated Stock Exchange.
- 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.
- In case of reporting dates falling on a trading holiday, values for the trading day immediately preceding the trading holiday have been considered. 30<sup>th</sup> calendar day has been taken as listing date plus 29 calendar days; 90<sup>th</sup> calendar day has been taken as listing date plus 89 calendar days; 180<sup>th</sup> calendar day has been taken a listing date plus 179 calendar days.

**BOOK RUNNING LEAD MANAGER**

**SAFFRON CAPITAL ADVISORS PRIVATE LIMITED**

**Tel.:** +91 22 4973 0394; **E-mail:** [ipos@saffronadvisor.com](mailto:ipos@saffronadvisor.com); **Investor grievance e-mail:** [investorgrievance@saffronadvisor.com](mailto:investorgrievance@saffronadvisor.com)

<b>Name of Syndicate Member</b>	<b>SAFFRON CAPITAL ADVISORS PRIVATE LIMITED</b>
<b>Name of Registrar to the Offer</b>	<b>CAMEO CORPORATE SERVICES LIMITED</b> <b>Tel:</b> +91 44 4002 0700; <b>E-mail:</b> <a href="mailto:priya@cameoindia.co">priya@cameoindia.co</a> ; <b>Investor grievance e-mail:</b> <a href="mailto:tolins@cameoindia.com">tolins@cameoindia.com</a>
<b>Name of Statutory Auditor</b>	Krishnan Retna & Associates, Chartered Accountants
<b>Name of Credit Rating Agency and the rating or grading obtained, if any</b>	Not Applicable
<b>Name of Debenture Trustee</b>	Not Applicable
<b>Self Certified Syndicate Bank(s) and mobile applications enabled for UPI Mechanism</b>	The banks registered with SEBI, offering SENSEX in relation to ASBA (other than through UPI Mechanism), a list of which is available on the website of SEBI at <a href="http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=34">www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=34</a> or <a href="http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35">www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35</a> , as applicable, or such other website as updated from time to time, and (ii) The banks registered with SEBI, enabled for UPI Mechanism, a list of which is available on the website of SEBI at <a href="http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40">www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40</a> Applications through UPI in the Offer can be made only through the SCSBs mobile applications (apps) whose name appears on 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 SEBI website at <a href="http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=43">www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=43</a> . The said list shall be updated on SEBI website.
<b>Self-Certified Syndicate Banks or "SCSBs"</b>	The list of SCSBs notified by SEBI for the ASBA process is available on the SEBI website at <a href="http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes">http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes</a> , 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 Bidder), not bidding through Syndicate/Sub Syndicate or through a Registered Broker, RTA or CDP may submit the Bid cum Application Form, is available at <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=34">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=34</a> , or at such other websites as may be prescribed by SEBI from time to time.
<b>Syndicate SCSB Branches</b>	In relation to Bids (other than Bids by Anchor Investors and RIBs) submitted under the ASBA process to the member of the Syndicate, 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 members of the Syndicate is available on the website of SEBI and updated from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of SEBI at <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35</a> as updated from time to time or any such other website as may be prescribed by SEBI from time to time.

<b>Non-Syndicate Registered Brokers</b>	Bidders can submit ASBA Forms in the Offer using the stock broker network of the Stock Exchanges, i.e., through the Registered Brokers at the Broker Centres. The list of the Registered Brokers eligible to accept ASBA Forms, 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.
<b>Details regarding website address(es)/ link(s) from which the investor can obtain a list of RTAs, CDPs and stock brokers who can accept applications from investors, as applicable</b>	<p>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 BSE and NSE at www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? and www.nseindia.com/products/content/equities/ipo/asba_procedures.htm, respectively, as updated from time to time.</p> <p>The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as their name and contact details, is provided on the websites of the Stock Exchanges at www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? and www.nseindia.com/products/content/equities/ipo/asba_procedures.htm, respectively, as updated from time to time.</p> <p>For further details, see <b>“Offer Procedure”</b> on page 380 of the RHP.</p>

**PROMOTERS OF OUR COMPANY**

Sr. No.	Name	Individual/Corporate	Experience and Education Qualification
1.	Dr. Kalamparambil Varkey Tolin	Individual Promoter	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 been associated with the Company since inception. 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.
2.	Jerin Tolin	Individual Promoter	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 been associated with the Company since 2004. 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.

For details in respect of the Promoters, please see the section entitled titled **“Our Promoters and Promoter Group”** beginning on page 284 of the RHP.

**BUSINESS OVERVIEW AND STRATEGY**

**Company Overview:** We are one of the leading players in the industry with all India presence with a diverse product range. We are present in both verticals – manufacturing of new tyres and tread rubber. Our major products 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). 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 are backward integrated with raw materials, design, process engineering, casting and machining capabilities which allows us greater control over process, timelines, pricing and quality. 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. .

**Product offering and industries served:** Our company is engaged in single business segment, which is “Tyres” and “Tread Rubber”. Set out below are our revenues from operations from our Restated Financial Information for the last three Fiscals are as follows:

(₹ in million)

Vertical	2024 (Consolidated)		2023 (Standalone)		2022 (Standalone)	
	Amount	Percentage of revenue from operations (%)	Amount	As a percentage of total revenue from operations (%)	Amount	As a percentage of total 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%
<b>Total (A)</b>	<b>2,272.18</b>	<b>100.00%</b>	<b>1,182.46</b>	<b>100.00%</b>	<b>1,133.65</b>	<b>100.00%</b>

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.

**Revenue segmentation in terms of top clients:** Our revenue contribution from Top 3 and Top 10 customers for Fiscal 2024 is ₹ 767.23 millions and ₹ 1534.463 millions, and the percentage of revenue from operations is 33.77% and 42.69%, respectively.

**Geographies Served:** Presence across India and export to over 40 countries including the Middle East, East Africa, Jordan, Kenya and Egypt.

**Key Performance Indicators:**

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

As certified by Krishnan Retna & Associates, Chartered Accountants, the Statutory Auditor of our Company pursuant to their certificate dated August 28, 2024

**Intellectual Property :** As on the date of the Red Herring Prospectus, our Company has 4 registered trademarks

**Manufacturing Facilities :** 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, United Arab Emirates.

**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 <sup>#</sup>	0.06%	0.00%
Retread Tyres	1,720.96	63,000 <sup>^</sup>	940,240 <sup>@</sup>	2.73%	0.18%

\* Source: Company Commissioned CRISIL Report

<sup>#</sup> Source: <https://www.markteladvisors.com/research-library/global-tire-market.html#:~:text=The>

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

<sup>^</sup>@Conversion Rate: 1 USD = ₹83.95

<sup>^</sup> 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.

**Employee Strength :** As of March 31, 2024, we have 201 employees on a consolidated basis.

For further details in relation to business of our Company, see sec “**Our Business**” on page 212 of the RHP.

**BOARD OF DIRECTORS**

Sr. No	Name	Designation	Experience and Educational Qualification	Other Directorships
1.	Dr. Kalamparambil Varkey Tolin	Chairman and Managing Director	Holds a B.A degree from Mahatma Gandhi University, Kerala and a doctorate in production management with specialization in tyre industry from Colombo University, Sri Lanka. Has approximately 32 years of experience in field of tyre and treads industry. He is a recipient of the McMillan Woods Global Award, Master Class International Export Award.	<b>Indian Companies</b> <ol style="list-style-type: none"> <li>Tolins World School Private Limited</li> <li>Uniglobe Foods Private Limited</li> <li>Toja Tyre And Treads Private Limited</li> <li>Tolins Tread India Private Limited</li> <li>Peejay Rubber Industries Private Limited</li> <li>Quality Mix India Private Limited</li> <li>Tolin Rubbers Private Limited</li> <li>Tolins Technologies Private Limited</li> <li>Chris Hotels India Private Limited</li> <li>Safe Boat Trip Private Limited</li> <li>Cyrus Resorts Private Limited</li> <li>Uniglobe Economic Park Private Limited</li> </ol> <b>Foreign Companies</b> <ol style="list-style-type: none"> <li>Tolins Tyres LLC (One Person)</li> </ol>

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2.	Sankarakrishnan Ramalingam	Whole Time Director	Holds a BSC degree from Bombay University and is certificated associate of Indian Institute of Bankers. Has 40 years of experience in field of banking and merchant banking. Previously, was associated with Syndicate Bank in various departments from 1983-1995. Is responsible for corporate governance, compliance and overall management of Company.	<b>Indian Companies</b> 1. Aster Capital Advisory Services Private Limited
3.	Jerin Tolin	Non-Executive & Non-Independent Director	Holds a BSC degree in mathematics from Sunrise University, Rajasthan, bachelors of education in mathematics from Viswa Bharatiya Vidya Parishad. She has her proprietorship concern, Rubber Solutions, which is involved in manufacturing of vulcanising solutions. She has also been contributing the education field since 2020	<b>Indian Companies</b> 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	Independent Director	He is a qualified MBBS from Kempagowda Institute of Medical Sciences, Karnataka and holds a diploma in Orthopaedics from Rajiv Gandhi University of Health SciencesKarnataka. He is an orthopaedic consultant in the Ortho Department of P.M.M Hospital	NIL
5.	Sankar Parameswara Panicker	Independent Director	Holds a B.Com degree from Mahatma Gandhi University, LL.B degree from Cochin University of Science and Technology, Kerala, fellow member of Institute of Cost Accountants of India and Insolvency Professional with Insolvency and Bankruptcy Board of India. Previously he was employed at Faramonte Group, HDFC & ICICI Bank and is partner at Panicker and Panicker, Advocates.	NIL
6.	Cris Anna Sojan	Independent Director	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.	NIL

**OBJECTS OF THE OFFER**

The objects of the Fresh Issue are (i) Repayment and / or prepayment, in full, of certain outstanding loans (including foreclosure charges, if any) availed by our Company (ii) Augmentation of long-term working capital requirements of our Company (iii) 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 (iv) General corporate purposes. 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	Estimated deployment of Net Proceeds
			Fiscal 2025
<b>Company: Tolins Tyres Limited</b>			
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
<b>Wholly owned Indian subsidiary: Tolin Rubbers Private Limited</b>			
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 <b>(Total of 3.a+3.b)</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	●	●
<b>Total (1+2+3+4)</b>		●	●

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**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.

**Utilisation of the Offer Proceeds by Selling Shareholders:** Our Company will not directly receive any proceeds from the Offer and all the Offer Proceeds will be received by the Selling Shareholders, in proportion to the Offered Shares sold by the respective Selling Shareholders as part of the Offer. For details of Offered Shares by each Selling Shareholder, see, “*The Offer*” on page 96 of the RHP.

**Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilisation of issue proceeds of past public offers / rights issues, if any, of our Company in the preceding 10 years:** Not Applicable.

**Terms of issuance of convertible security, if any:** Not Applicable.

**Name of Monitoring Agency:** India Ratings and Research Private Limited.

**Shareholding Pattern as on the date of the RHP:**

Category of shareholder	Pre-Offer number of Equity Shares (Number of fully paid-up Equity Shares held)	% Holding of Pre Offer Shareholding
Promoter and Promoter Group	28,400,899	92.64%
Public	2,258,373	7.36%
Total	30,659,272	100.00%

**Number/amount of equity shares proposed to be sold by selling shareholders:** Up to [●] Equity Shares of face value ₹ 5 each aggregating up to ₹ 300 million consisting of up to [●] Equity Shares aggregating to ₹ 150 million by Dr. Kalamparambil Varkey Tolin and up to [●] Equity Shares aggregating to ₹ 150 million by Jerin Tolin.

**SUMMARY OF SELECTED FINANCIAL INFORMATION***(in ₹ million, except per share data)*

Particulars	As at and for the Fiscal		
	March 31, 2024 (Consolidated)	March 31, 2023 (Standalone)	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 295.

**INTERNAL RISK FACTORS**

**Below mentioned risks are the top 5 risk factors as per the RHP:**

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

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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.
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.
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.

For further details, see “*Risk Factors*” beginning on 38 of the RHP.

**SUMMARY OF OUTSTANDING LITIGATION, CLAIMS AND REGULATORY ACTION**

- A. A summary of outstanding litigation proceedings involving our Company, our Directors and our Subsidiary as on the date of the Red Herring Prospectus is set out below. See also “*Outstanding Litigation and Material Developments*” beginning on page 343 of the RHP.

Name of the Individual/ Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material Civil Litigations	Aggregate amount involved (in ₹ million)*
<b>Company</b>						
By the Company	6	Nil	Nil	Nil	1	2.82
Against the Company	Nil	Nil	Nil	Nil	Nil	Nil
<b>Directors (excluding Promoters)</b>						
By the Directors	Nil	Nil	Nil	Nil	Nil	Nil
Against the Directors	Nil	Nil	Nil	Nil	Nil	Nil
<b>Promoters</b>						
By the Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Against the Promoters	Nil	1	Nil	Nil	Nil	1.20
<b>Subsidiaries</b>						
By the Subsidiaries	Nil	Nil	Nil	Nil	Nil	Nil
Against the Subsidiaries	Nil	Nil	Nil	Nil	Nil	Nil

\*Amount to the extent quantifiable

- C. Brief details of the material outstanding litigations against our Company and amount involved: Nil
- D. Regulatory Action, if any - Disciplinary action taken by SEBI or stock exchanges against the Promoters in last 5 financial years including outstanding action, if any: Nil.
- E. Brief details of outstanding criminal proceedings against the Promoters: Nil

For further details see “*Outstanding Litigations and Material Developments*” on page 343 of the RHP.

**ANY OTHER IMPORTANT INFORMATION AS PER BRLM / COMPANY - NIL****DECLARATION BY OUR COMPANY**

We hereby certify and declare that 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 the Red Herring 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 the Red Herring Prospectus are true and correct.

**DECLARATION BY THE SELLING SHAREHOLDERS**

We hereby confirm that all statements, disclosures and undertakings specifically made by me in the Red Herring 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 the Red Herring Prospectus.