

6. Certificate on Basis of Offer Price

To,

The Board of Directors

Tolins Tyres Limited

No.1 First Floor, M.C. Road,
Kalady P.O., Ernakulam – 683 574,
Kerala, India.

Saffron Capital Advisors Private Limited

605, 6th Floor, Center Point,
Andheri Kurla Road, J.B. Nagar,
Andheri (East), Mumbai – 400 059,
Maharashtra, India.

(Saffron Capital Advisors Private Limited referred to as the “Book Running Lead Manager”)

Dear Sir(s),

Sub: Proposed initial public offering of equity shares of face value of ₹ 5/- each (the “Equity Shares”) of Tolins Tyres Limited (the “Company” and such offering, the “Offer”)

We, **Krishnan Retna & Associates, Chartered Accountants**, the statutory auditors of the Company. We have received a request from the Company to provide certain calculation of the basis for offer price of the equity shares in the Offer.

In connection with calculation of the offer price of the Equity Shares in the Offer, we have verified the information mentioned in **Annexure A** with respect to the Company, extracted from the financial statements of the Company as at and 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) and other information such as representation from the company and the examination report thereon, prepared in accordance with the Indian Accounting Standard (“**Ind AS**”), the Guidance Note on Reports in Company’s Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India and the Companies Act, 2013, as amended, and restated by us, in accordance with the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the “**ICDR Regulations**”) (the “**Restated Financial Statements**”).

Accordingly, we certify that the following information is true, correct and complete and not misleading and after considering any bonus or split of the Equity Shares undertaken post the last balance sheet of the Company.

We confirm that the information in this certificate is true, fair, correct, accurate and there is no untrue statement or omission which would render the contents of this certificate misleading in its form or context and will enable investors to make a well-informed decision.

We hereby confirm that while providing this certificate we have complied with the Code of Ethics and the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements, issued by the Institute of Chartered Accountants of India.

This certificate is for your information and for inclusion in the Red Herring Prospectus (the “**Offer Documents**” or “**RHP**”), to be issued by the Company in relation to the Offer and to be filed/registered with the National Stock Exchange of India Limited and BSE Limited where the Equity Shares are proposed to be listed (“**Stock Exchanges**”) and the Registrar of Companies, Ernakulam, Kerala (“**RoC**”), as applicable.


This certificate may be relied upon by the Book Running Lead Manager and the legal counsel appointed in relation to the Offer. We hereby consent to the extracts of this certificate being used in the Offer Documents and in any other material used in connection with the Offer. We also consent to the submission of this certificate as may be necessary, to any regulatory authority 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.

We undertake to promptly update you 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.

Terms capitalized and not defined herein shall have the same meaning as ascribed to them in the Offer Documents.

Yours sincerely,

For Krishnan Retna & Associates
Chartered Accountants
Firm's Registration No: 001536S


Nikhil R Kumar
Partner
Membership No. 231162
Place: Ernakulam
Date: August 28, 2024
UDIN: 24231162BKESXA6502



CC:

M/s. Crawford Bayley & Co.
State Bank Building, 4th Floor
NGN Vaidya Marg,
Fort, Mumbai – 400 023,
Maharashtra, India.

Annexure A

As per the restated financial statements

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 ration 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 ₹ [●] to ₹ [●] 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	[●]	[●]
Based on diluted EPS for Fiscal 2024	[●]	[●]

*will be populated after finalization of price band

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

Note:

- 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	[•]
- At Cap Price	[•]
- At Offer Price ⁽¹⁾	[•]

Notes:

Notes:

- 1) Offer Price per Equity Share will be 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 ration 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.*

VI. Comparison of Accounting Ratios with Listed Industry Peers

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

Following is the comparison with our peer companies listed in India:

Name of the company	Consolidated/ Standalone	Face Value per Equity Share^ (₹)	Total revenue from operations (₹) in million	EPS (₹)		NAV (₹ per share)	P/E Ratio	RoNW (%)	Closing price on August 23, 2024 (₹ per share)	PAT Margin (%)
				Basic	Diluted					
Tolins Tyres Limited*	Consolidated**	5.00	2,272.18	9.52	9.52	36.80	[●]#	25.87%	[●]#	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

#Will be updated in the Prospectus.

**We have considered consolidated financial information available for Fiscal 2024 for Tolins Tyres Limited and Indag Rubber Limited.

Source: All the financial information for listed industry peers mentioned above is sourced from the audited financial statements of the relevant companies for Fiscal 2024, as available on the websites of the Stock Exchanges.

Notes:

- 1) Return on Networth (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 ration 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.*

Weighted average cost of acquisition.

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

Date of Allotment	Nature/ Reason of Allotment	No. of Equity Shares	Face value (₹)	Issue Price (₹)	Nature of consideration	Total Consideration (₹ in millions)
March 10, 2023	Rights Issue ⁽¹⁾	2,20,00,000*^	5^	1.36#	Cash	30.00
October 18, 2023	Rights Issue ⁽²⁾	84,746	5	118	Cash	10.00
October 26, 2023	Rights Issue ⁽³⁾	25,424	5	118	Cash	3.00
November 2, 2023	Rights Issue ⁽⁴⁾	106,746	5	118	Cash	12.60
November 7, 2023	Rights Issue ⁽⁵⁾	42,373	5	118	Cash	5.00
November 18, 2023	Rights Issue ⁽⁶⁾	516,772	5	118	Cash	60.98
November 28, 2023	Rights Issue ⁽⁷⁾	144,071	5	118	Cash	17.00
December 8, 2023	Rights Issue ⁽⁸⁾	199,283	5	118	Cash	23.52
December 21, 2023	Preferential Allotment ⁽⁹⁾	109,832	5	118	Cash	12.96
December 28, 2023	Preferential Allotment ⁽¹⁰⁾	3,430,025	5	118	Allotment of Equity Shares pursuant to Share Purchase Agreement	404.74
Total		2,66,59,272				579.79
Weighted average cost of acquisition per equity share						21.75

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

^ Pursuant to a resolution passed by our Board in its meeting held on October 12, 2023, and approved by the Shareholders at their meeting held on October 13, 2023, each fully paid-up equity shares of our Company having face value of ₹ 100 was sub-divided into 20 Equity shares of face value of ₹5 each. Therefore, the paid-up share capital as on October 13, 2023, has been sub-divided from ₹130,000,000 divided into 1,300,000 Equity Shares of face value ₹100 each to ₹ 130,000,000 divided into 26,000,000 Equity Shares of face value ₹ 5 each. Accordingly, the equity shares were adjusted for sub-division of equity shares.

The Equity Shares transacted during this period were with a face value of ₹100 per share before sub-division of shares. Accordingly, the issue price per equity share has been adjusted for the sub-division in the face value of the equity shares Pursuant to a resolution passed by our Board in its meeting held on October 12, 2023, and approved by the Shareholders at their meeting held on October 13, 2023 and allotment of bonus issue of Equity Shares in the ratio 1.6:1** pursuant to board resolution dated October 12, 2023, which was authorised by a resolution of our Board dated October 10, 2023 and a resolution of our Shareholders dated October 10, 2023.

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

Notes:

(1) 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).

(2) 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.
- (3) 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.
- (4) 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.
- (5) 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.
- (6) 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.
- (7) 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.
- (8) 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
- (9) 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).
- (10) Allotment of a total of 3,430,025 Equity Shares as sale consideration to
- 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
 - 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 the Red Herring Prospectus, where the acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction/s and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Secondary Transactions")**

Not Applicable

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

Past Transactions	Weighted average cost of acquisition (in ₹)	Floor Price (₹ [●]*)	Cap Price (₹ [●]*)
Weighted average cost of acquisition of primary issuances as set out in (a) above	21.75	[●]* times	[●]* times
Weighted average cost of acquisition of secondary issuances as set out in (b) above	Not Applicable	[●]* times	[●]* times

*To be updated in the Prospectus.

Explanation for Offer Price / Cap Price being [●] 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) and Fiscal 2023 and 2022 (on a standalone basis).

[●]*

**To be included on finalisation of Price Band*

Explanation for Offer Price / Cap Price being [●] 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.

[●]*

**To be included on finalisation of Price Band*