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INNOVATIVE

INNOVATIVE TYRES & TUBES LIMITED

Our Company was originally incorporated as "Innovative Tyres & Tubes Limited" at Mumbai, Maharashtra as a public limited company under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated November 28, 1995 bearing Registration Number 11-94817 issued by Registrar of Companies, Maharashtra, Mumbai. The certificate of Commencement of Business was granted by Registrar of Companies, Maharashtra on February 08, 1996 issued. Pursuant to change in the registered office of our Company from one state to another state vide resolution passed by shareholders of our company in the Annual General Meeting held on August 23, 2014 and a certificate in respect of which was issued by Registrar of Companies, Ahmedabad, on April 27, 2016. The Corporate Identification Number (CIN) of our Company is U25112GJ1995PLC086579. For details of Incorporation, Change of Name and Registered Office of our Company, please refer to chapter titled "General Information" and "Our History and Certain Other Corporate Matters" beginning on page 74 and 191 respectively of the Red Herring Prospectus.

Registered Office: 1201, 1202, 1203 – GIDC Halol, Panchmahals - 389350, Gujarat, India Telefax: +91 267 6220621; E-mail: investors@innovativetyres.co.in;
Website: www.innovativetyres.com; Corporate Identification Number: U25112GJ1995PLC086579; Contact Person: Sejal Desai, Company Secretary and Compliance Officer

PROMOTERS OF OUR COMPANY: MUKESH DESAI & PRADEEP KOTHARI

INITIAL PUBLIC OFFER CONSISTING OF FRESH ISSUE OF 62,97,000 EQUITY SHARES OF FACE VALUE OF RS. 10/- EACH FULLY PAID FOR CASH AT A PRICE OF RS. [•] PER EQUITY SHARE (THE "ISSUE PRICE") (INCLUDING A SHARE PREMIUM OF RS. [•] PER EQUITY SHARE) AGGREGATING UP TO RS. [•] LAKHS (THE "ISSUE"), OF WHICH 3,27,000 EQUITY SHARES OF FACE VALUE OF RS. 10/- EACH FOR CASH AT A PRICE OF RS. [•]/- PER EQUITY SHARE, AGGREGATING RS. [•] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION") AND 8,70,000 EQUITY SHARE OF RS. 10/- EACH FOR CASH AT PRICE OF RS. [•] PER EQUITY SHARE AGGREGATING RS. [•] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES (THE "EMPLOYEES RESERVATION PORTION"). THE ISSUE LESS MARKET MAKER RESERVATION PORTION AND EMPLOYEES RESERVATION PORTION I.E. ISSUE OF 51,00,000 EQUITY SHARES OF FACE VALUE OF RS. 10/- EACH FOR CASH AT A PRICE OF RS. [•]/- PER EQUITY SHARE, AGGREGATING RS. [•] LAKHS IS HEREINAFTER REFERED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 35% AND 28.35% RESPECTIVELY OF THE FULLY DILUTED POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE ISSUE IS BEING MADE THROUGH BOOK BUILT METHOD IN ACCORDANCE WITH CHAPTER XB OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009, AS AMENDED FROM TIME TO TIME ("SEBI (ICDR) REGULATIONS"). All investors shall participate in this Issue only through the ASBA process. For further details please refer the chapter titled 'Issue Information' beginning on page 314 of the Red Herring Prospectus.

Price Band: Rs. 42 to Rs. 45 Per Equity Share of Face Value of Rs. 10 each.
The Floor Price is 4.2 times the Face Value and the Cap Price is 4.5 times the Face Value.
Bids can be made for a minimum of 3,000 Equity Shares and in multiples of 3,000 Equity Shares.

RISKS TO INVESTORS:

I. This being the first public Issue of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is Rs. 10 each. The Floor Price is 4.2 times the face value and the Cap Price is 4.5 times the face value. The Issue Price (determined and justified by our Company in consultation with the BRLM as stated in "Basis for Issue Price" on page 116 should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

II. As on date of the Red Herring Prospectus, the average cost of acquisition per Equity Share by our Promoters viz. Mukesh Desai is Rs. 25.30 and Pradeep Kothari is Rs. 29.29.

BASIS FOR ISSUE PRICE

The Issue Price will be determined by our Company in consultation with the Book Running Lead Manager on the basis of and assessment of market demand for the Equity Shares issued through the Book Building Process and on the basis of following qualitative and quantitative factors. The face value of the Equity Shares is Rs. 10 each and the Issue Price is 4.2 times the face value at the lower end of the Price Band and 4.5 times the face value at the higher end of the Price Band. Investors should also refer to the sections "Our Business", "Risk Factors" and "Financial Statements" on pages 154, 21 and 221, respectively, to have an informed view before making an investment decision.

QUALITATIVE FACTORS

Some of the qualitative factors, which form the basis for computing the price, are:

- Experienced and dedicated management team
- Wide product range and customized product offering
- Diverse Customer Base
- Qualitative Products
- Locational Advantage

For further details, refer to heading "Our Competitive Strengths" under chapter titled "Our Business" beginning on page 154 of the Red Herring Prospectus.

QUANTITATIVE FACTORS

The information presented below relating to the Company is based on the restated financial statements of the Company for Financial Year 2017, 2016 and 2015 prepared in accordance with Indian GAAP. Some of the quantitative factors, which form the basis for computing the price, are as follows:

1. Basic and Diluted Earnings per Share (EPS) as per Accounting Standard 20

Year Ended	Basic Earnings per Share	Diluted Earnings per Share	Weight
March 31, 2015	4.41	4.41	1
March 31, 2016	1.98	1.81	2
March 31, 2017	4.25	3.63	3
Weighted average	**3.52**	**3.15**	

Note:- • The earnings per share has been computed by dividing net profit (after excluding extraordinary items) as restated, attributable to equity shareholders by restated weighted average number of equity shares outstanding during the year. Restated weighted average number of equity shares has been computed as per AS 20. The face value of each Equity Share is Rs. 10/-.

- While calculating the net profit after tax for the year ended March 31, 2016, extraordinary items has not been excluded as the same was an expense item.
- On May 06, 2015 and on December 10, 2016 the Company had issued 35,00,000 and 5,00,000 cumulative redeemable preference shares respectively for which terms were modified on May 25, 2017. Further on May 5, 2016 and March 20, 2017, the Company had issued 22,80,000 and 10,75,000 convertible preference shares respectively. All these shares were converted into 21,01,424 equity shares on May 25, 2017. For the purpose of calculating diluted earnings per share, such shares are considered as potential equity shares in their conversion ratio from their respective date of issue.

2. Price to Earnings (P/E) ratio in relation to Price Band of Rs. 42 to Rs. 45 per Equity Share of Rs. 10 each fully paid up.

Particulars	P/E Ratio on Cap Price	P/E Ratio on Floor Price
P/E ratio based on Basic EPS for FY 2016-17	10.58	9.88
P/E ratio based on Dilute EPS for FY 2016-17	12.40	11.57
P/E ratio based on Weighted Average Basic EPS	12.78	11.93
P/E ratio based on Weighted Average Diluted EPS	14.28	13.32
***Industry P/E**		
Lowest		16.69
Highest		20.66
Average		19.18

3. Return on Net worth (RoNW): Return on Net Worth ("RoNW") as per restated financial statements

Year Ended	RoNW (%)	Weight
March 31, 2015	12.77	1
March 31, 2016	4.98	2
March 31, 2017	8.89	3
Weighted Average	**8.24%**	

Note: The RoNW has been computed by dividing net profit after tax as restated, by Net Worth as at the end of the year excluding miscellaneous expenditure to the extent not written off.

On May 06, 2015 and on December 10, 2016 the Company had issued 35,00,000 and 5,00,000 cumulative redeemable preference shares respectively for which terms were modified on May 25, 2017. Further on May 5, 2016 and March 20, 2017, the Company had issued 22,80,000 and 10,75,000 convertible preference shares respectively. All these shares were converted into 21,01,424 equity shares on May 25, 2017. For the purpose of calculating diluted earnings per share, such shares are considered as potential equity shares in their conversion ratio from their respective date of issue.

4. Minimum Return on Total Net Worth post issue needed to maintain Pre Issue EPS for the year ended March 31, 2017

Particulars	%
At Floor Price (Basic)	11.78%
At Cap Price (Basic)	11.44%
At Floor Price (Diluted)	9.03%
At Cap Price (Diluted)	8.80%

5. Net Asset Value (NAV)

Particulars	Amount (in Rs.)
Net Asset Value per Equity Share as of March 31, 2017	39.22
Net Asset Value per Equity Share after the Issue	[•]
Issue Price per equity share	[•]

1) Net Asset Value per Equity Share has been calculated as net worth divided by number of equity shares outstanding at the end of the period.
2) On May 06, 2015 and on December 10, 2016 the Company had issued 35,00,000 and 5,00,000 cumulative redeemable preference shares respectively for which terms were modified on May 25, 2017. Further on May 5, 2016 and March 20, 2017, the Company had issued 22,80,000 and 10,75,000 convertible preference shares respectively. All these shares were converted into 21,01,424 equity shares on May 25, 2017. For the purpose of calculating diluted earnings per share, such shares are considered as potential equity shares in their conversion ratio from their respective date of issue.
3) Issue Price per Equity Share will be determined on conclusion of the Book Building Process.

6. Comparison with other listed companies

Companies	CMP*	Basic EPS	Diluted EPS	PE Ratio on Basic EPS	PE Ratio on Diluted EPS	RONW %	NAV (Per Share)	Face Value	Total Income (In lakhs)
Innovative Tyres and Tubes Limited	[•]	4.25	3.63	[•]	[•]	8.89	39.22	10.00	13,253.77
Peer Group*									
CEAT Limited	1,852.20	89.67	89.67	20.66	20.66	15.73	570.12	10.00	6,82,798
Apollo Tyres	263.20	15.77	15.77	16.69	16.69	15.06	104.73	1.00	10,05,902.30
MRF Limited	69,119.70	3,421.43	3,421.43	20.20	20.20	16.98	20,146.50	10.00	15,07,801.00

***Source:** www.nseindia.com

Notes: • Considering the nature and turnover of business of the Company the peers are not strictly comparable. However the same have been included for broad comparison.

- The figures for Innovative Tyres and Tubes Limited are based on the restated results for the year ended March 31, 2017.
- The figures for the peer group are based on standalone audited results for the respective year ended March 31, 2017
- Current Market Price (CMP) is the closing price of respective script as on July 28, 2017.
- The Issue Price of Rs. [•]/- per equity share shall be determined by the company in consultation with the BRLM on the basis of assessment of market demand from investors for the Equity shares by way of Book Building and is justified based on the above accounting ratios.

For further details see section titled "Risk Factors" beginning on page 21 and the financials of the Company including profitability and return ratios, as set out in the section titled "Financial Statements" beginning on page 221 of the Red Herring Prospectus for a more informed view.

BID/ ISSUE PROGRAMME	OPENS ON: FRIDAY SEPTEMBER 22, 2017
	CLOSES ON: TUESDAY SEPTEMBER 26, 2017

ASBA*

Simple, safe, smart way of Application – Make use of it!!!

***Applications Supported by Blocked Amount(ASBA) is a better way of applying to issues by simply blocking the fund in the bank account, investors can avail the same. For details, check section on ASBA below.**

Mandatory in public issue from January 1, 2016

No cheque / demand draft will be accepted

In case of any revision to the Price Band, the Bid/Issue Period will be extended by at least three additional Working Days after such revision of the Price Band, subject to the Bid/Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Issue Period, if applicable, will be widely disseminated by notification to EMERGE Platform of National Stock Exchange of India Limited ('NSE EMERGE') by issuing a press release, and also by indicating the change on the website of the BRLM and at the terminals of syndicate member and by intimation to the SCSBs, Registrar to the Issue and Share Transfer Agent(s), Collecting Depository Participants and the Registered Brokers.

The Issue is being made in terms of Chapter XB of the Securities And Exchange Board Of India (Issue Of Capital And Disclosure Requirements) Regulations, 2009, as amended from time to time ("SEBI (ICDR) Regulations"). At least 50% of the Net Issue to public will be available for allocation on a proportionate basis to Retail Individual Applicants, subject to valid applications being received at the Issue Price. For further details, please refer to section titled "Issue Information" beginning on page 314 of the Red Herring Prospectus.

Bidders / Applicants should note that on the basis of PAN, DP ID and Client ID as provided in the Bid cum Application Form, the Bidder may be deemed to have authorized the Depositories to provide to the Registrar to the Issue, any requested Demographic Details of the Bidder as available on the records of the depositories. These Demographic Details may be used, among other things, for unblocking of ASBA Account or for other correspondence(s) related to an Issue. Bidders / Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Bidders' sole risk. Bidders should ensure that PAN, DP ID and the Client ID are correctly filled in the Bid cum Application Form. The PAN, DP ID and Client ID provided in the Bid cum Application Form should match with the PAN, DP ID and Client ID available in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders should ensure that the beneficiary account provided in the Bid cum Application Form is active.

Contents of the Memorandum of the Company as regards its Objects: Investors are requested to refer to clause III of the Memorandum of Association of the Company for the main objects to provide and other objects of the Company. The Memorandum of Association of the Company is a material document for inspection in relation to the Issue. For details, see the section "Material Contracts and Documents for Inspection" on page 410 of the RHP.

Liability of the members of the Company: Limited by shares.

Amount of share capital of the Company and Capital structure: The authorised, issued, subscribed and paid up share capital of the Company as on the date of the RHP is as follows: The authorised capital of the Company is Rs. 19,00,00,000 divided into 1,90,00,000 Equity Shares of Rs. 10 each. The issued, subscribed and paid - up share capital of the Company is Rs. 11,69,45,610 divided into 1,16,94,561Equity Shares of Rs. 10 each. For details, see the chapter "Capital Structure" on page 85 of the RHP.

Names of signatories to the Memorandum of Association of the Company and the number of Equity Shares subscribed by them: Chandravadan Shah, Narendra Shah, Kalpesh Shah, Ashvinkumar Mehta, Sanjay Mankad, Minakshi Mankad, Girish Patel and Bipin Mankad subscribed 10 equity shares each, Total Equity Shares = 80

Listing: The Equity Shares of our Company issued through the Red Herring Prospectus are proposed to be listed on the EMERGE Platform of National Stock Exchange of India Limited ('NSE EMERGE'). In terms of the Chapter XB of the SEBI (ICDR) Regulations, 2009 as amended from time to time. Our Company has received an In-principle approval letter dated September 13, 2017 from National Stock Exchange of India Limited for using its name in the Issue document for listing of our shares on the EMERGE Platform of National Stock Exchange of India Limited. For the purpose of this Issue, EMERGE Platform of the National Stock Exchange of India Limited shall be the Designated Stock Exchange.

DISCLAIMER CLAUSE OF SEBI: Since the Issue is being made in terms of Chapter XB of the SEBI (ICDR) Regulations, 2009, the Red Herring Prospectus was not filed with SEBI. In terms of the SEBI Regulations, the SEBI shall not Issue any observation on the Offer Document. Hence, there is no such specific disclaimer clause of SEBI. However, investors may refer to the entire "Disclaimer Clause of SEBI" on page 292 of the Red Herring Prospectus.

DISCLAIMER CLAUSE OF EMERGE PLATFORM OF NATIONAL STOCK EXCHANGE OF INDIA LIMITED (DESIGNATED STOCK EXCHANGE): It is to be distinctly understood that the permission given by National Stock Exchange of India Limited should not in any way be deemed or construed that the Red Herring Prospectus has been cleared or approved by National Stock Exchange of India Limited nor does it certify the correctness or completeness of any of the contents of the Red Herring Prospectus. The investors are advised to refer to the Red Herring Prospectus for the full text of the "Disclaimer Clause of the EMERGE Platform of National Stock Exchange of India Limited on page 298 of the Red Herring Prospectus.

GENERAL RISK: Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue 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 Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue 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 Red Herring Prospectus. Specific attention of the investors is invited to the section "Risk Factors" beginning on page 21 of the Red Herring Prospectus.

BOOK RUNNING LEAD MANAGER TO THE ISSUE

PANTOMATH Capital Advisors (P) Ltd.

PANTOMATH CAPITAL ADVISORS PRIVATE LIMITED
406-408, Keshava Premises, Behind Family Court, Bandra Kurla Complex, Bandra East, Mumbai 400051, Maharastra, India
Tel: +91 22 6194 6724; **Fax**: +91 22 2659 8690
Investor Grievance Email: ipo@pantomathgroup.com
Email Id:- ipo@pantomathgroup.com; **Website:** www.pantomathgroup.com
Contact Person: Kirti Kanoria; **SEBI Registration No.:** INM000012110

REGISTRAR TO THE ISSUE

LINK Intime

LINK INTIME INDIA PRIVATE LIMITED
C-101, 1st Floor, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai – 400 083, Maharashtra , India
Tel: +91 22 4918 6200
Fax: +91 22 4918 6195
Email: itatl.ipo@linkintime.co.in
Website: www.linkintime.co.in
Contact Person: Shanti Gopalkrishnan
SEBI Registration Number: INR000004058

COMPANY SECRETARY & COMPLIANCE OFFICER

SEJAL DESAI
1201, 1202, 1203 – GIDC Halol, Panchmahals - 389350, Gujarat, India
Telefax: +91 267 6220621
Email: cs@innovativetyres.co.in
Website: www.innovativetyres.com

Investors may contact our Company Secretary and Compliance Officer and / or the Registrar to the Issue and / or the Book Running Lead Manager, in case of any pre-Issue or post-Issue related problems, such as non-receipt of letters of allotment, credit of allotted Equity Shares in the respective beneficiary account, or unblocking of ASBA etc.

AVAILABILITY OF RED HERRING PROSPECTUS: Investors should note that Investment in Equity Shares involves a high degree of risk and investors are advised to refer to the Red Herring Prospectus and the Risk Factors contained therein, before applying in the Issue. Full copy of the Red Herring Prospectus will be available at the website of SEBI at www.sebi.gov.in the website of Stock Exchange at www.nseindia.com the website of Book Running Lead Manager at www.pantomathgroup.com and the website of our Company at www.innovativetyres.com

AVAILABILITY OF BID CUM APPLICATION FORMS: Bid-cum-Application Forms can be obtained from the registered office of INNOVATIVE TYRES & TUBES LIMITED, BRLM to the Issue: Pantomath Capital Advisors Private Limited ,**Tel:** +91 22 6194 6724; **Fax**: +91 22 2659 8690; Syndicate member viz. Goldmine Stocks Private Limited **Tel:** +91 79 30088225; **Fax**: +91 79 26607298; Bid-cum-application Forms will also be available at selected location of registered brokers, RTA participating in this Issue, DP and on the website of National Stock Exchange of India Limited and at the designated branches of SCSBs, the list of which is available on the website of National Stock Exchange of India Limited and SEBI.

APPLICATIONS SUPPORTED BY BLOCKED AMOUNT (ASBA): Investors have to compulsorily apply through the ASBA process. The investors are required to fill the application form and submit the same to the relevant SCSB at the specified location or registered brokers at the broker centres or RTA or DP. The SCSB will block the amount in the account as per the authority contained in application form. On allotment, amount will be unblocked and account will be debited only to the extent required to be paid for allotment of shares. Hence, there will be no need of refund. The application forms can also be downloaded from the website of National Stock Exchange of India Limited. Application forms can be obtained from the list of banks that are available on website of SEBI at www.sebi.gov.in. For more details on the ASBA process, please refer to the details given in application forms and Red Herring Prospectus and also please refer to the chapter titled "Issue Procedure" on page 314 of the Red Herring Prospectus.

Bankers to the Issue:- ICICI Bank Limited & IndusInd Bank Limited.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Red Herring Prospectus dated September 14, 2017 ("RHP").

For **Innovative Tyres & Tubes Limited**
On behalf of the Board of Directors
Sd/-

Date: September 14, 2017 | **Mukesh Desai**
Place: Vadodara | **Chairman & Managing Director**

INNOVATIVE TYRES & TUBES LIMITED is proposing, subject to market conditions, public issue of its equity shares and has filed the Red Herring Prospectus with the Registrar of Companies, Ahemdabad. The Red Herring prospectus is available on the website of SEBI at www.sebi.gov.in, the website of the Book Running Lead Manager at www.pantomathgroup.com, website of the National Stock Exchange of India Limited at www.nseindia.com and website of Issuer Company at www.innovativetyres.com Investors should note that investment in Equity Shares involves a high degree of risk. For details, investors shall refer to and rely on the Red Herring Prospectus including the section titled "Risk Factors" beginning on page no. 21 of the Red Herring Prospectus, which will be filed with ROC. The Equity Shares have not been and will not be registered under the US Securities Act (the "Securities Act") or any state securities law in United States and may not be Issued or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in the Regulations under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to the registration requirements of the Securities Act of 1933.

Sunjeet Comm.

Innovative Tyres & Tubes-BS-Vadodara Samachar-15-09-17 (33wx34h)