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EXXARO TILES LIMITED

Our Company was incorporated at Himmatnagar as 'Ricasil Ceramic Industries Private Limited' on January 2, 2008 as a private and joint stock company under Part IX of the Companies Act, 1956, with the Assistant Registrar of Companies, Gujarat, Dadra and Nagar Haveli pursuant to conversion of M/s. Ricasil Ceramic Industries, a partnership firm. The partnership firm was originally formed by a partnership deed dated May 14, 2007 read with supplementary partnership deeds dated December 7, 2007 and December 20, 2007, respectively. This firm was thereafter converted into a private company pursuant to a certificate of incorporation dated January 2, 2008 in the name of 'Ricasil Ceramic Industries Private Limited'. Pursuant to a special resolution passed by the shareholders of our Company at the extra-ordinary general meeting held on February 12, 2018, the name of our Company was changed to Exxaro Tiles Private Limited. Thereafter, our Company was converted into a public limited company pursuant to a special resolution passed by Shareholders of our Company at the Extraordinary General Meeting held on December 9, 2020. The name of our Company was changed to its present name 'Exxaro Tiles Limited', pursuant to a fresh Certificate of Incorporation issued by the Registrar of Companies, Ahmedabad on December 28, 2020. For details of changes in the Registered Office, see "History and Certain Corporate Matters" - Changes in the Registered Office on page 137 of the red herring prospectus dated July 28, 2021 ("RHP").

Registered Office: Survey No. 169 & 170, Vavdi Harsol Road, At & Po.: Mahelav, Taluka: Talod, District.: Sabarkantha - 383 305, Gujarat, India; Tel: +02772-350555;
Contact Person: Paras Shah, Company Secretary and Compliance Officer; Tel: +02772-350555; E-mail: cs@exxarotiles.com; **Website:** www.exxarotiles.com **Corporate Identity Number:** U26914GJ2008PLC052518

OUR PROMOTERS: MR. MUKESHKUMAR PATEL; MR. KIRANKUMAR PATEL; MR. DINESHBHAI PATEL; AND MR. RAMESHBHAI PATEL

INITIAL PUBLIC OFFERING OF UPTO 13,424,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("EQUITY SHARES") OF OUR COMPANY FOR CASH AT A PRICE OF ₹ [•] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [•] PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO ₹ [•] MILLION, COMPRISING A FRESH ISSUE OF UPTO 111,86,000 EQUITY SHARES AGGREGATING UP TO ₹ [•] MILLION BY OUR COMPANY ("FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 2,238,000 EQUITY SHARES AGGREGATING UP TO ₹ [•] MILLION BY MR. DIXITKUMAR PATEL ("SELLING SHAREHOLDER") ("OFFER FOR SALE"), AND TOGETHER WITH THE FRESH ISSUE, "OFFER"), THE OFFER WILL CONSTITUTE [•]% OF OUR POST-OFFER PAID-UP EQUITY SHARE CAPITAL. THIS OFFER INCLUDES A RESERVATION OF UP TO 268,500 EQUITY SHARES AGGREGATING UP TO ₹ [•] MILLION (CONSTITUTING UP TO [•]% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY) FOR PURCHASE BY ELIGIBLE EMPLOYEES (THE "EMPLOYEE RESERVATION PORTION"). THE OFFER LESS THE EMPLOYEE RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER WOULD CONSTITUTE AT LEAST [•]% AND [•]%, RESPECTIVELY, OF OUR POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. OUR COMPANY AND THE SELLING SHAREHOLDER IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER, MAY OFFER A DISCOUNT OF UP TO ₹ [•] OF THE OFFER PRICE TO ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION ("EMPLOYEE DISCOUNT").

* Our Company and the Selling Shareholder in consultation with the BRLM, may offer a discount of up to 10% of the Offer Price to Eligible Employees bidding in the Employee Reservation Portion.

QIB Category: Not more than 25% of the Net Offer | Retail Category: Not less than 40% of the Net Offer

Non-Institutional Category: Not less than 35% of the Net Offer | Employee Reservation Portion: Up to 268,500 Equity Shares aggregating up to ₹ [•] million

PRICE BAND: ₹ 118 TO ₹ 120 PER EQUITY SHARE OF FACE VALUE OF ₹ 10 EACH.

THE FLOOR PRICE IS 11.8 TIMES THE FACE VALUE OF THE EQUITY SHARES AND THE CAP PRICE IS 12 TIMES THE FACE VALUE OF THE EQUITY SHARES.

BIDS CAN BE MADE FOR A MINIMUM OF 125 EQUITY SHARES AND IN MULTIPLES OF 125 EQUITY SHARES THEREAFTER.

ASBA *

Simple, Safe, Smart way of Application!!!

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

Mandatory in public issues. No cheque will be accepted.



UPI-Now available in ASBA for Retail Individual Bidders ("RIBs")**.

Investors are required to ensure that the bank account used for bidding is linked to their PAN.

UPI – Now available in ASBA for RIBs applying through Syndicate Members, sub-syndicate members, Registered Brokers, CDPs and RTAS. RIBs also have the option to submit UNIFIED PAYMENTS INTERFACE the application directly to the ASBA Bank ("SCSBs") or to use the facility of linked online trading, demat and bank account.

*ASBA has to be availed by all the investors except Anchor Investors (as defined in the RHP). UPI may be availed by RIBs.

For details on the ASBA and UPI process, please refer to the details given in ASBA Form and abridged prospectus and also please refer to the section "Offer Procedure" beginning on page 219 of the RHP. The process is also available on the website of Association of Investment Bankers of India ("AIBI"), the websites of BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") and together with BSE, the "Stock Exchanges") and in the General Information Document, ASBA bid-cum application forms can be downloaded from the websites of Stock Exchanges and can be obtained from the list of banks that is displayed on the website of SEBI at www.sebi.gov.in.

**List of banks supporting UPI is also available on the website of SEBI at www.sebi.gov.in. For the list of UPI Apps and Banks live on IPO, please refer to the link: www.sebi.gov.in. RIBs Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appear on the website of SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do.doRecognisedFp=yes&intmid=40) and (https://www.sebi.gov.in/sebiweb/other/OtherAction.do.doRecognisedFp=yes&intmid=43) respectively, as updated from time to time. Axis Bank Limited has been appointed as Sponsor Bank for the Offer. For Offer related grievance or UPI related queries, investors may contact the Book Running Lead Manager and Registrar to the Offer on their respective email IDs as mentioned below. For UPI related queries, investors can contact NPCI at the toll free number: 18001201740 and E-mail Id: ipo.upi@npci.org.in. The sponsor bank, Axis bank Limited at 8980802971 (sghighway.brochhead@axisbank.com). UPI mechanism will also be governed by SEBI circular dated March 31, 2021

Risks to Investors:

- The one book running lead manager associated with the Offer have handled 30 public issues in the past three years, out of which 5 issues closed below the issue price on listing date.
- The Price/Earnings ratio based on diluted EPS for Fiscal 2021 for the Company at the upper end of the Price band is 26.43 as compared to the average industry peer group PE ratio of 42.76.
- Weighted Average Return on Net Worth for Fiscals 2021, 2020 and 2019 is 10.73%.
- Average Cost of acquisition of promoters, namely Mr. Mukeshkumar Babubhai Patel is ₹ 14.88, Mr. Kirankumar Bhikhalal Patel ₹ 7.54, Mr. Dineshbhai Ramanlal Patel ₹ 4.69, Mr. Rameshbhai Shivabhai Patel ₹ 23.95 respectively and Equity Shares for the Selling Shareholder, namely Mr. Dixitkumar Patel is ₹ 5.49 and the Offer Price at the upper end of the Price Band is ₹ 120 per Equity Share.

BASIS FOR THE OFFER PRICE

The Offer Price will be determined by our Company and Selling Shareholder, in consultation with the BRLM on the basis of an assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of the qualitative and quantitative factors as described below. The face value of the Equity Shares of our Company is ₹ 10 each and the Offer Price is 11.8 times of the face value at the lower end of the Price Band and 12 times the face value at the higher end of the Price Band.

Investors should also refer to the chapters "Risk Factors", "Our Business", "Restated Financial Statements" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 22, 119, 160 and 164, respectively of this Red Herring Prospectus, to have an informed view before making an investment decision.

Qualitative Factors

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

- State-of-the-art, automated manufacturing facilities with strong focus on design and quality
- Widespread sales and dealers network
- Wide product portfolio comprising 1000+ designs
- Experienced management and dedicated employee base

For further details, refer to heading "Our Strengths" under the chapter titled "Our Business" beginning on page 120 of the Red Herring Prospectus..

Quantitative Factors

Some of the information presented below relating to our Company is derived from the Restated Financial Statements. For details, see "Restated Financial Statements" on page 160 of the RHP.

Some of the quantitative factors, which may form the basis for computing the Offer Price, are as follows:

1. Basic and Diluted Earnings per Share (EPS) at face value of ₹ 10 each: Year ended Basic and diluted EPS (₹)

Year ended	Basic and diluted EPS (₹)	Weight
March 31, 2021	4.54	3
March 31, 2020	3.36	2
March 31, 2019	2.66	1
Weighted average	3.83	

Note:

1. Basic and diluted earnings per Equity Share are computed in accordance with Indian Accounting Standard (Ind AS) 33 "Earnings per Share" prescribed under section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) read with the requirement of SEBI ICDR Regulations.
2. The ratios have been computed as below:
Basic Earnings per share (Rs.) = $\frac{\text{Restated profit after tax for the year}}{\text{Weighted average number of equity shares outstanding during the year}}$
Diluted Earnings per share (Rs.) = $\frac{\text{Restated profit after tax for the year}}{\text{Weighted average number of diluted equity shares outstanding during the year}}$
Weighted average number of Equity Shares are the number of Equity Shares outstanding at the beginning of the year adjusted by the number of Equity Shares issued during year multiplied by the time weighting 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 year.

2. Price to Earnings (P/E) ratio in relation to Price Band of ₹ 118 to ₹ 120 per Equity:

Particulars	P/E Ratio at the lower end of Price Band (no. of times)	PE Ratio at the higher end of Price Band (no. of times)
Based on basic EPS for Fiscal 2021	25.99	26.43
Based on diluted EPS for Fiscal 2021	25.99	26.43

Industry Peer Group P/E ratio

Particulars	Industry P/E
Highest	61.20
Lowest	N/A
Average	42.76

Note: The industry high and low has been considered from the industry peer as set out in the RHP dated July 28, 2021. The industry composite has been calculated as the arithmetic average of P/E for industry peer as disclosed in the RHP. For further details, see – Comparison of Accounting Ratios with listed industry peers" hereunder.

3. Return on Net Worth ("RoNW")

Year ended	RoNW (%)	Weight
March 31, 2021	11.88%	3
March 31, 2020	9.97%	2
March 31, 2019	8.78%	1
Weighted Average	10.73%	

Note:

1. RoNW(%) = $\frac{\text{Restated profit after tax for the year}}{\text{Restated Networth as at the end of the year}}$
2. Networth is computed as the sum of the aggregate of paid up equity share capital, all reserves created out of the profits, securities premium account received in respect of equity shares and debit or credit balance of profit and loss account. It may be noted that equity component of financial instruments is excluded while calculating Networth of the Company.
4. Net Asset Value ("NAV") per Equity Share of face value of ₹ 10 each

Particulars	NAV per share (₹)
As on March 31, 2021	38.20
Net Asset Value per Equity Share after the Offer at Floor Price	58.15
Net Asset Value per Equity Share after the Offer at Cap Price	58.65
Offer Price per equity share	[•]

Notes:

1. NAV per share = $\frac{\text{Restated Networth at the end of the year}}{\text{Total number of equity shares outstanding at the end of the year}}$
2. Networth is computed as the sum of the aggregate of paid up equity share capital, all reserves created out of the profits, securities premium account received in respect of equity shares and debit or credit balance of profit and loss account. It may be noted that equity component of financial instruments is excluded while calculating Networth of the Company.
3. Offer Price per Equity Share will be determined on conclusion of the Book Building process.

5. Comparison of Accounting Ratios with Listed Industry Peers

The following peer group has been determined on the basis of companies listed on Indian stock exchanges, whose business profile is comparable to our businesses:

Name of the company	CMP*	Basic EPS (Rs. per share)	Diluted EPS (Rs. per share)	P/E Ratio	RONW (%)	NAV (Rs. per share)	Face Value (Rs. per share)	Total Income Rs. in (millions)
Exxaro Tiles Limited	[•]	4.54	4.54	[•]	11.88%	38.20	10.00	2,598.53
Peer Group								
Kajaria Ceramics Limited	990.25	19.37	19.37	51.12	16.48%	117.48	1.00	28,022.00
Asian Granito India Limited	183.70	18.57	18.57	9.89	9.11%	183.82	10.00	12,936.38
Somany Ceramics Limited	664.95	13.62	13.62	48.82	8.80%	154.64	2.00	16,632.40
Orient Bell Limited	328.05	5.36	5.32	61.20	3.20%	167.30	10.00	5,043.40
Murudeshwar Ceramics Limited	32.15	(2.48)	(2.42)	NA	(3.59)%	63.20	10.00	817.52

*Offer Price of our Company is considered as its CMP.

Source: All the financial information listed industry peers mentioned above is on a consolidated basis (unless otherwise available only on standalone basis) and is sourced from the filings made with stock exchanges, available on www.bseindia.com for the Financial Year ending March 31, 2021.

Source for Exxaro Tiles Limited: Based on the Restated Financial Statements for the year ended March 31, 2021. P/E Ratio shall be computed at the Offer Price.

Notes:

- a) Considering the nature and size of business of the Company, the peers are not strictly comparable. However, above Companies have been included for broad comparison.
- b) Current Market Price (CMP) is the closing prices of respective scripts as on July 13, 2021.
- c) P/E Ratio has been computed based on the closing market price of equity shares on July 13, 2021, divided by the Basic EPS.
- d) RoNW is computed as net profit after tax attributable to equity shareholders divided by net worth as at March 31, 2021.
- e) Net worth has been computed as sum of paid-up equity share capital and other equity. In case of Orient Bell Limited, amalgamation reserve has been excluded while calculating its Networth. In case of Murudeshwar Ceramics Limited, money received against share warrants has been excluded while calculating its Networth.
- f) NAV is computed as the closing net worth divided by the closing outstanding number of equity shares.

6. The Offer Price will be [•] times of the face value of the Equity Shares.

The Offer Price of [•] has been determined by our Company and the Selling Shareholder, in consultation with the BRLM, on the basis of market demand from investors for Equity Shares through the Book Building Process and is justified in view of the above qualitative and quantitative parameters.

Bidders should read the above-mentioned information along with "Risk Factors", "Our Business", "Restated Financial Statements" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 22, 119, 160 and 164, respectively, to have a more informed view.

The trading price of the Equity Shares could decline due to the factors mentioned in the "Risk Factors" on page 22 and you may lose all or part of your investment.

For further details, please see the chapter titled "Basis for the Offer Price" beginning on page 94 of the RHP.

BID/OFFER PROGRAMME

BID/OFFER OPENS ON WEDNESDAY, AUGUST 4, 2021* | BID/OFFER CLOSING ON FRIDAY, AUGUST 6, 2021**

*Our Company and the Selling Shareholder may, in consultation with the BRLM, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Offer Period shall be one Working Day prior to the Bid/Offer Opening Date.

**Our Company and the Selling Shareholder may, in consultation with the BRLM, 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 and UPI Circulars. UPI mandate end time and date shall be at 12.00 pm on Monday, August 04, 2021.

In case of any revision in the Price Band, the Bid/ Offer Period will be extended by at least three additional Working Days after such revision in the Price Band, subject to the Bid/ Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company and the Selling Shareholder, in consultation of BRLM, may, for reasons to be recorded in writing, extend the Bid/ Offer Period for a minimum of three Working Days, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/ Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a press release, and also by indicating the change on the respective websites of the BRLM and at the terminals of the Syndicate Members and by intimation to Designated Intermediaries and the Sponsor Bank.

The Offer is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 31 of the SEBI ICDR Regulations and in compliance with Regulation 6(1) of the SEBI ICDR Regulations, wherein not more than 25% of the Net Offer shall be allocated on a proportionate basis to Qualified Institutional Buyers ("QIBs", the "QIB Portion"), provided that our Company and the Selling Shareholder may, in consultation with the Book Running Lead Managers, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds or at above the Anchor Investor Allocation Price. In the event of undersubscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 35% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 40% of the Net Offer shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. All potential Bidders (except Anchor Investors) are required to mandatorily utilise the Application Supported by Blocked Amount ("ASBA") process providing details of their respective ASBA accounts, and UPI ID in case of RIBs using the UPI Mechanism, if applicable, in which the corresponding Bid Amounts will be blocked by the SCSBs or by the Sponsor Bank under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For details, see "Offer Procedure" beginning on page 219 of the RHP.

Bidders/Applicants should ensure that DP ID, PAN and the Client ID and UPI ID (for RIBs bidding through UPI mechanism) are correctly filled in the Bid cum Application Form. The DP ID, PAN and Client ID provided in the Bid cum Application Form should match with the DP ID, PAN, Client ID available in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Bidders/Applicants should note that on the basis of the PAN, DP ID and Client ID as provided in the Bid cum Application Form, the Bidder/Applicant may be deemed to have authorized the Depositories to provide to the Registrar to the Offer, any requested Demographic Details of the Bidder/Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for giving Allotment Advice or unblocking of ASBA Account or for other correspondence(s) related to the Offer. 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/Applicants' sole risk.

CONTENTS OF THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY AS REGARDS ITS OBJECTS: For information on the main objects of our Company, investors are requested to see "History and Certain Corporate Matters" on page 137 of the RHP and Clause III of the Memorandum of Association of our Company. The Memorandum of Association of our Company is a material document for inspection in relation to the Offer. For further details, see "Material Contracts and Documents for Inspection" on page 309 of the RHP.

BOOK RUNNING LEAD MANAGER	REGISTRAR TO THE OFFER	COMPANY SECRETARY AND COMPLIANCE OFFICER
 Pantomath Capital Advisors Private Limited 406-408, Keshava Premises Bandra Kurla Complex, Bandra East Mumbai – 400 051 Tel: +91 22 6194 6700; Fax: +91 22 2659 8690; Email: ipo@pantomathgroup.com Investor Grievance Email: ipo@pantomathgroup.com; Website: www.pantomathgroup.com Contact Person: Ms. Kruthika Shetty; SEBI Registration No: INM000012110	 Link Intime India Private Limited C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai, Maharashtra 400 083 Tel: +91 22 4918 6200; Fax: +91 22 4918 6195; Email: exxaro.ipo@linkintime.co.in Investor Grievance Email: exxaro.ipo@linkintime.co.in; Website: www.linkintime.co.in Contact Person: Shanti Gopalkrishnan; SEBI Registration No.: INR000004058	Mr. Paras Shah Survey No. 169 & 170, Vavdi Harsol Road, At & Po.: Mahelav, Taluka: Talod, District.: Sabarkantha - 383 305, Gujarat, India Tel No.: +02772-350555; Fax No.: N.A.; Email: cs@exxarotiles.com; Website: www.exxarotiles.com Investors can contact the Company Secretary and Compliance Officer, the BRLM or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems such as non-receipt of Allotment Advice, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc.

AVAILABILITY OF RHP: Investors are advised to refer to the RHP and the "Risk Factors" beginning on page 22 of the RHP before applying in the Offer. A copy of the RHP shall be available on the website of the SEBI at www.sebi.gov.in, the websites of the Lead Manager at www.pantomathgroup.com and the Stock Exchanges at www.bseindia.com and www.nseindia.com.
AVAILABILITY OF BID CUM APPLICATION FORM: Bid cum Application Form can be obtained from the Registered Office of Company, **EXXARO TILES LIMITED**: Tel: +02772-350555; **Book Running Lead Manager: Pantomath Capital Advisors Private Limited**: Tel: +91 22 6194 6700; Fax: +91 22 2659 8690 and at selected locations of Sub-Syndicate Members (as given below), Registered Brokers, SCSBs, Designated RTA Locations and Designated CDP Locations for participating in the Offer. Bid cum Application Forms will also be available on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com and at all the Designated Branches of SCSBs, the list of which is available on the websites of the Stock Exchanges and SEBI.

SUB-SYNDICATE MEMBERS: Icici securities Limited, Kotak securities Limited, Almondz Wealth Limited, JM Financial Services Ltd., LKP Securities Ltd., YES Securities (India) Limited, Axis Capital Ltd, Motilal Oswal financial services Limited, Anand rathi shares and stock brokers limited, SMC global securities limited, sharekhan Ltd., Edelweiss broking Ltd., HDFC Securities Limited, Centrum Broking Limited.

ESCROW COLLECTION BANK, REFUND BANK, PUBLIC OFFER BANK AND SPONSOR BANK: Axis Bank Limited

UPI: Retail Individual Bidders can also Bid through UPI mechanism.

All capitalised terms used herein and not specifically defined shall have the same meaning as ascribed to them in the RHP.

Place: Sabar Kantha Gujarat
Date: July 29, 2021

EXXARO TILES LIMITED is proposing, subject to receipt of requisite approvals, market conditions and other considerations, to make an initial public offering of its equity shares bearing face value of ₹ 10 each ("Equity Shares") and has filed the RHP with the RoC and thereafter with SEBI and the Stock Exchanges. The RHP shall be available on the website of the SEBI at www.sebi.gov.in as well as on the websites of the Book Running Lead Manager: i.e. Pantomath Capital Advisors Private Limited at www.pantomathgroup.com and Stock exchanges at www.bseindia.com and www.nseindia.com. Investors should note that investment in equity shares involves a high degree of risk and for details relating to such risks, see "Risk Factors" on page 22 of the RHP.

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