TOLINS TYRES LIMITED

(formerly known as Tolins Tyres Private Limited)

Safer- Stronger - Lives Longer

Date: 14.08.2025

BSE Limited
Phiroze Jee Jee Bhoy Tower
Dalal Street, Fort
Mumbai – 400001

Scrip Code: 544254

National Stock Exchange of India Limited
Exchange Plaza,
Bandra Kural Complex,
Bandra (East), Mumbai – 400051

Symbol: TOLINS

Sub: **Monitoring Agency Report for the quarter ended June 30, 2025**

Dear Sir/Madam

Pursuant to Regulation 32(6) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and Regulation 41(4) of the SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2015, we are enclosing herewith the Monitoring Agency Report for the quarter ended June 30, 2025 issued by India Ratings & Research Private Limited, Monitoring Agency, with respect to utilization of proceeds of the Initial Public Offering (IPO) of the Company.

You are requested to kindly take the aforesaid on your record.

Thanking You,
For Tolins Tyres Limited

Umesh M

Digitally signed by Umesh M
DN: c=IN, o=Personal, title=4542, pseudonym=b84427c99d764f44a06d5e1db09a2f80, 2.5.4.20=02d5ce5c5ff26ff72823dc5fd602cf8a0fbd9a0ce488e680313a472ef4352705, postalCode=560049, st=Karnataka, serialNumber=070905d23ac53b9e7b6f2a75f88790be0a6f836ce378e2881925dbd1526096b8, cn=Umesh M
Date: 2025.08.14 13:26:27 +05'30'

Umesh M
Company Secretary & Compliance Officer
Membership. No.: A72122

India Ratings & Research

Fitch Group

Date: 14th August 2025

To,

Tolins Tyres Limited.

No. 1/47, M C Road, Kalady,

Ernakulam, Aluva - 683 574,

Kerala, India.

Subject: Monitoring Agency Report for the quarter ended 30th June 2025 in relation to Initial Public Offer (IPO).

Dear Sir,

Pursuant to Regulation 41 (2) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations") and in accordance with the Monitoring Agency Agreement dated 27th August 2024 which is terminated vide notice dated 8th August 2025, please find enclosed herewith the Monitoring Agency Report, as per Schedule XI of the SEBI ICDR Regulations towards utilization of proceeds of IPO, for the quarter ended June 30, 2025.

Request you to kindly take the same on records.

Thanking You,

For and on behalf of India Ratings & Research Private Limited

India Ratings & Research Pvt. Ltd. Fitch Group

Name: Shrikant Dev

Designation: Company Secretary

Report of the Monitoring Agency (MA)

Name of the issuer: **Tolins Tyres Limited**

For quarter ended: **30th June 2025**

Name of the Monitoring Agency: **India Ratings & Research Private Limited**

Notice of termination of the Monitoring Agency Agreement is issued vide letter dated 8th August 2025.

(a) Deviation from the objects: As per statutory Auditor Certificate dated 9th August 2025 issued by Krishnan Retna & Associates, Chartered Accountants and Management Certificate, there is no deviation. **Please also refer to our note 1 on page no. 6.**

(b) *Range of Deviation*: **Please also refer to our note 1 on page no. 6.**

Declaration:

We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013.

The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit-related analyses. We confirm that there is no conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer, or while undertaking credit rating or other commercial transactions with the entity.

We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title *"Comments of the Board of Directors"*, that shall be captured by the Issuer's Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.

Signature:

Name and designation of the Authorized Signatory: Shrikant Dev (Company Secretary)

Date: 14th August 2025

India Ratings & Research Private Limited A Fitch Group Company

Wockhardt Tower, Level 4, West Wing, Bandra Kurla Complex, Bandra (E), Mumbai 400 051

Tel: +91 22 4000 1700 | Fax: +91 22 4000 1701 | CIN/LLPIN: U67100MH1995FTC140049 | www.indiaratings.co.in

1) Issuer Details:

Name of the issuer:	Tolins Tyres Limited
Names of the promoters:	• Dr. Kalamparambil Varkey Tolin • Jerin Tolin
Industry/sector to which it belongs:	Manufacturing - Tyres

2) Issue Details:

Issue Period:	9th September 2024 to 11th September 2024
Type of issue (public/rights):	Initial Public Offer (IPO)
Type of specified securities:	88,49,559 Equity Shares (Fresh Issue) of FV ₹ 5 each @ ₹ 226.00 per Equity Share
IPO Grading, if any:	Not Applicable
Issue size:	INR 2,000.00 Million*

*It is the Fresh Issue size. The issue consisted of offer for sale of INR 300.00 Mn and fresh issue of INR 2,000.00 Mn aggregating to total issue size of INR 2,300.00 Mn

3) Details of the arrangement made to ensure the monitoring of issue proceeds:

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	Refer Note 1 & 2 on page no. 6 and 7	Management undertaking, Statutory Auditor Certificate, Prospectus, Relevant Bank Statements.	Refer Note 1 & 2 on page no. 6 and 7	Refer our Comments separately attached with the report.
Whether shareholder approval has been obtained in case of material deviations from expenditures disclosed in the Offer Document?	Refer Note 1 on page no. 6	Management undertaking, Statutory Auditor Certificate	Refer Note 1 on page no. 6	Refer our Comments separately attached with the report.
Whether the means of finance for the disclosed objects of the issue has changed?	No	Management undertaking, Statutory Auditor Certificate	No Comments	No Comments
Is there any major deviation observed over the earlier monitoring agency reports?	Refer Note 1 on page no. 6	NA	Refer Note 1 on page no. 6	Refer our Comments separately attached with the report.

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether all Government/Statutory approvals related to the object(s) have been obtained?	NA	Management undertaking, Statutory Auditor Certificate	No Comments	No Comments
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	NA	Management undertaking, Statutory Auditor Certificate	No Comments	No Comments
Are there any favorable events improving the viability of these object(s)?	No	Management undertaking, Statutory Auditor Certificate	No Comments	No Comments
Are there any unfavorable events affecting the viability of the object(s)?	No	Management undertaking, Statutory Auditor Certificate	No Comments	No Comments
Is there any other relevant information that may materially affect the decision making of the investors?	Refer Note 1 on page no. 6	Management undertaking, Statutory Auditor Certificate	Refer Note 1 on page no. 6	Refer our Comments separately attached with the report.

4) Details of object(s) to be monitored:

i. Cost of object(s)-

Sr. No.	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original cost (as per the Offer Document) (INR Million)	Revised Cost (INR Million) *	Comments of the Monitoring Agency	Comments of the Board of Directors		
						Reason of Cost revision	Proposed financing option	Particulars of firm arrangements made
Company: Tolins Tyres Limited		Management undertaking, Statutory Auditor Certificate, Prospectus, Relevant Bank Statements.			Refer Note 2 on page no. 7			
1	Repayment and / or prepayment, in full, of certain outstanding loans (including foreclosure charges, if any) availed by our Company.		699.69	NA				
2	Augmentation of long-term working capital requirements of our Company		750.00	NA				
Wholly owned Indian subsidiary: Tolin Rubbers Private Limited								
3	Investment in our wholly owned subsidiary, Tolin Rubbers Private Limited to repay and/ or prepay, in full, certain of its short term and long-term borrowings and augmentation of its working capital requirements **(Total of 3a+3b)**		**231.54**	NA				
3a	Repayment and / or prepayment, in full, of certain outstanding loans of our wholly owned subsidiary, Tolin Rubbers Private Limited		151.54	NA				
3b	Augmentation of long-term working capital requirements of our wholly owned subsidiary, Tolin Rubbers Private Limited		80.00	NA				
4	General Corporate Purposes		156.76	NA				
	TOTAL (A=1+2+3+4)		**1,837.99**					
	Offer related expenses in relation to the Fresh Issue (B)		162.01	NA				
	TOTAL (A+B)		**2,000.00**					

*Refer Note 2 on page no. 7

ii. Progress in the object(s) –

Sr. No.	Item Head	Source of information/certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document (INR Million)	Amount Utilized (INR Million)			Total unutilized amount (INR Million)	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter	During the quarter	At the end of the quarter			Reasons for idle funds	Proposed course of action
Company: Tolins Tyres Limited		Management undertaking, Statutory Auditor Certificate, Prospectus, Relevant Bank Statements, Copy of Invoices.						Refer Note 1 on page no. 6		
1	Repayment and / or prepayment, in full, of certain outstanding loans (including foreclosure charges, if any) availed by our Company.		699.69	708.38	-	708.38	(8.69)			
2	Augmentation of long-term working capital requirements of our Company		750.00	311.67	199.46	511.13^	238.87			
Wholly owned Indian subsidiary: Tolin Rubbers Private Limited										
3	Investment in our wholly owned subsidiary, Tolin Rubbers Private Limited to repay and/ or prepay, in full, certain of its short term and long-term borrowings and augmentation of its working capital requirements **(Total of 3a+3b)**		**231.54**	**230.95**	**0.56**	**231.51**	**0.03**			
3a	Repayment and / or prepayment, in full, of certain outstanding loans of our wholly owned subsidiary, Tolin Rubbers Private Limited		151.54	148.40	-	148.40	3.14			
3b	Augmentation of long-term working capital requirements of our wholly owned subsidiary, Tolin Rubbers Private Limited		80.00	82.55	0.56	83.11	(3.11)			
4	General Corporate Purposes		156.76	81.75	29.50	111.25	45.51			
	Offer related expenses in relation to the Fresh Issue		162.01	146.60	-	146.60	15.41			
	TOTAL		**2,000.00**	**1,479.36**	**229.52**	**1,708.88^**	**291.12**	**Refer^**		

^Note 1:

We are unable to comment on the deviation, as we do not have adequate information and clarifications to enable us to arrive at a decision on extent of deviation, if any.

Background relating to the operations of the company as informed to us:

The company is engaged in the business of manufacturing of tyres and precured tread rubber. As a part of its business, it procures raw material which are finished goods of its subsidiary. However, the company is not directly purchasing the goods manufactured by its subsidiary (Tolin Rubbers Pvt Ltd.) but purchasing it from connected entity Smart Enterprises (a proprietorship whose proprietor Panely Prabhakaran Babu is an employee of the company). Smart Enterprises purchases goods from another connected entity M/s. Well Pack Products (where one partner was relative of promoter who has been replaced prior to starting of such transactions with another partner who is director in another promoter group company). Tolin Rubbers Pvt Ltd sells its goods produced to Well Pack Products. In addition to the above transactions, a part of the sales of the company is also happening through these two connected entities. On sales side, the company sells Finished Goods to Well Pack Products who in turn sells it to Smart Enterprises who in turn sells it to the company for onwards sale to final customers. Thus, the company is having transactions with these 2 entities (Smart Enterprises and Well Pack Products) on the purchase side as well as on the sales side.

The above arrangement can be summarized as under:

- The production side flow of goods (RM): TRPL (subsidiary) → Well Pack → Smart Enterprises → Tolin Tyres
- The sale side flow of goods (FG): Tolins Tyres → Wellpack → Smart Enterprises → Tolin Tyres → End Customer

The reason provided to us by the company for the said kind of arrangement is that these two entities (Smart Enterprises and Well Pack Products) perform some processes (packaging/transportation/labour oriented) on the goods procured by them.

Observation on the above arrangement based on information and explanation given to us:

- As informed to us the payment terms for these 2 entities (Smart Enterprises and Well Pack Products) are same and the sole customer of these 2 entities are company and its subsidiary. Thus, ideally the receivable balances and payable balances must be in the same range. When the funds are paid to Smart Enterprises against the purchases the same must be received from Well Pack Products against the goods sold (except for their charges of processing which as informed is miniscule). However, as on 31st March 25 there is outstanding balance receivable of approx. Rs. 400 Mn from Well Pack Products against the goods sold by the company and its subsidiary, while the payable balance to Smart Enterprises is NIL against the purchases made from them by the company. Thus, the company has made payments to Smart Enterprises but correspondingly the amount is not recovered from Well Pack Products to the extent of outstanding receivables. Thus, we are unable to comment on utilization of the said amount of approx. Rs. 400 Mn from the IPO proceeds.

- Further, in absence of the above arrangement, the actual turnover of company for FY 25 on consolidated basis would have been lower by approx. 36% and on standalone basis turnover would have been lower by approx. 13%.

Other Comments:

- The Company has invested INR 231.56 Mn out of the issue proceeds in the wholly owned subsidiary, Tolin Rubbers Private Limited in the form of Equity Shares in September 2024 and provided us with the return of allotment (Form PAS 3). However, as per the audited financials as on 31st March 2025 filed with stock exchange, the same is neither reflecting as investment in the books of the Company nor is reflecting as Equity Share Capital in the books of subsidiary. The prospectus specifically states that the investment in subsidiary will be in the form of Equity only.

- Further as per the notes to accounts shared with us of the audited Financials of FY 25 filed with stock exchange, during the FY 25, there are advances paid to related parties which are shown under other non-current asset of the company. We are unable to comment whether such advances have been paid from IPO proceeds as further details regarding the same are not made available to us.

Note 2: As on 30th Jun'25, the company has utilized INR 708.38 Mn and INR 83.11 Mn for object no. 1 and 3b respectively against the INR 699.69 Mn and INR 80.00 Mn as disclosed in the prospectus.

iii. Deployment of unutilized IPO proceeds:

Sr. No.	Type of instrument and name of the entity invested in	Amount invested (INR Million)	Maturity date	Earnings (INR Million) *	Return on Investment (%)^	Market Value as at the end of the quarter (INR Million)
1	FD with HDFC Bank A/c No. 50301045375009	260.00	30-Sep-25	-	7.81%	-
9	Closing Balance lying in the HDFC Bank CC Account No. 50200079804120	6.78				
10	Closing Balance lying in the Axis Bank Monitoring Account No. 924020044296260	0.84				
11	Closing Balance lying in the Axis Bank Public Issue Account No. 924020042497508	23.40				
12	Closing Balance lying in the Axis Bank Account No. 923020042869744	0.05				
13	Closing Balance lying with subsidiary in the South Indian Bank Account No. 0331083000000005	0.05				
	TOTAL	**291.12**				

^Annualized return

*Earnings will be realized on maturity of deposits/premature closure of deposits.

India Ratings & Research Pvt. Ltd. Fitch Group

iv. Delay in implementation of the object(s)

Object(s)	Completion Date		Delay (no. of days/months)	Comments of the Board of Directors	
	As per the Offer Document	Actual		Reason of Delay	Proposed Course of action
Repayment and / or prepayment, in full, of certain outstanding loans (including foreclosure charges, if any) availed by our Company.*	Fiscal 2025	Ongoing	More than 3 months and delay ongoing		
Augmentation of long-term working capital requirements of our Company					
Repayment and / or prepayment, in full, of certain outstanding loans of our wholly owned subsidiary, Tolin Rubbers Private Limited					
Augmentation of long-term working capital requirements of our wholly owned subsidiary, Tolin Rubbers Private Limited					
General Corporate Purposes					

*As per prospectus, vehicle loan proposed to be repaid out of net proceeds is yet to be repaid. Revised/completion date as provided by the company is 31st Dec'25.

5) Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document:

Sr. No.	Item Head	Amount (INR Million)	Source of information / certifications considered by Monitoring Agency for	Comments of the Monitoring Agency	Comments of the Board of Directors
1	Statutory Dues (Direct Tax)	29.50	Management undertaking, Statutory Auditor Certificate, Prospectus, Relevant Bank Statements, Copy of Challan	No Comments	
	TOTAL	**29.50**			

Disclaimers:

The MA Report is prepared by India Ratings. India Ratings has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable.

India Ratings declare that the MA Report is based on the format prescribed by the SEBI (ICDR) Regulations, 2018. This declaration forms part of and applies to each MA Report that is issued by India Ratings. The MA Report does not constitute an offer of services. Access or use of any MA Report does not create a client relationship between India Ratings and the Applicant or between India Ratings and User of the report.

This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments.

Please note that the information presented in the MA Report is based solely on the review of the requisite information, documents, papers, statements received from the Company with regard to the use of the Issue Proceeds including the status of implementation of the activities proposed to be funded out of the Issue proceeds as stated in the Prospectus. India Ratings has not verified any source of information such as invoices, ledgers or payment receipts and other documents either in normal course or in case of deviations from the objects, as the same is the duty of the management and the statutory auditors. India Ratings has relied in good faith and without any liability, upon the contents thereof. The user of the MA Report should understand that India Ratings does not perform an audit and undertakes no independent verification of any information/certifications/statements it receives from auditors, lawyers, chartered engineers or other experts, and relies on in its reports. Ultimately, the issuer and its advisers are responsible for the accuracy of the information they provide to India Ratings. In issuing the MA Report, India Ratings may rely on the representations and certifications from the issuer and experts, including statutory auditors with respect to financial statements, attorneys with respect to legal and tax matters and other entities considered reliable by India Ratings. The Company shall be solely responsible and liable for any omission, commission, errors and misrepresentations in the contents of the Information provided to India Ratings. India Ratings disclaims any liability arising out of the contents of the information provided by the Company and in no event shall be held liable to anyone for any damages or claims arising out of such information.

India Ratings may rate the Company or any debt instruments or facilities issued or proposed to be issued by the Company that is subject matter of the MA Report.

As India Ratings have only acted in the capacity of a monitoring agency, the MA Report does not, in any way, constitute an opinion regarding securities, expressed in the form of standard symbols or in any other standardized manner and does not include any qualitative and quantitative assessment of the probability of default on payment of interest and principal on a debt instrument. The content of the MA Report does not constitute any recommendation to buy, hold or sell any securities. The MA Report does not comment on the quality of the objects of the issue, reasonableness of costs or spending by the issuer against any objects / heads or assurance on outcome of such spending, the adequacy of market price or market liquidity, suitability of any security for an investor. The MA Report does not provide to any party any financial advice, or legal, auditing, accounting, appraisal, valuation or actuarial services and should not be viewed as a replacement for such advice or services.

The issuance of the MA Report by India Ratings shall not constitute consent by the agency to use its name as an expert in connection with any registration statement, offering document or other filings under any relevant securities laws.

India Ratings is neither construed to be nor acting under the capacity or nature of an 'expert' as defined under Section 2(38) of the Companies Act, 2013. It is issuing the MA Report solely in the capacity of a monitoring agency and that the same shall not be construed to be an opinion of an expert, as it relies on certificates, confirmations and representations of reliable stakeholders such as auditors, banks and others.

Response of Board of Directors of the company on the observations made by the Monitoring Agency in their report for the quarter ended 30th June 2025

Response of the Board of Directors on observations in Note 1 on page 06:

There is no deviation as is evidenced by the list of payments made in conformity with the objects of the issue, which was already clarified with bank statements and the same has been confirmed by the statutory auditors of the company. A copy of certificate received from the statutory auditor is enclosed as Annexure 1.

The business process that has been outlined in the observation has limited relevance to the IPO funds utilization. As already stated in the reply in the earlier point, the statutory auditors have already certified that there is no deviation from the objects of the issue nor has any payments made to related parties.

Regarding Wellpack receivables, it is not correlated with objects of the issue. However, we have already provided the explanation regarding the dues from Wellpack.

Response of the Board of Directors on the other comments in page 06:

- Regarding other comments - reporting of investment in subsidiary, Inadvertently, a wrong file was sent. Revised financials have already been shared with India Rating. In view of the same, the comment should be dropped.

- We would like to bring to your kind attention the fact that no advance was paid to any of the related parties from IPO proceeds. The escrow bank account statement for the IPO does not contain any payments to related parties. Since all details of IPO proceeds payments have been shared with India rating and the same does not contain any related parties, this comment may please be dropped.

Response of the Board of Directors on delay in implementation of the objects referred in Note 2 on page 8

- The balance amount will be fully utilized by September 2025.

For Tolins Tyres Limited

K V TOLIN

Digitally signed by K V TOLIN
DN: c=IN, o=Personal, title=0841, pseudonym=8672c3bc4ea04290d943a8d8e446d3f6e, 2.5.4.20=253bb31df8abe0b44181ffea9a15f9b929f6fda0d 0b5e8b20aff7e818e80a997, postalCode=683574, st=Kerala, serialNumber=03cce9ee7a6dc310d803d1de83d3a725e988 34e0bd9139714f93044e4035d13c, cn=K V TOLIN
Date: 2025.08.14 13:25:31 +05'30'

Kalamparambil Varkey Tolin
Chairman & Managing Director
DIN: 00381218

KRISHNAN RETNA & ASSOCIATES
Chartered Accountants
www.krishnanretna.com

Statutory Auditor Certificate for the quarter ended 30th June 2025 with respect to utilization of proceeds from the Initial Public Offer (IPO):

Deviation from the objects: No Deviation from the objects.

Range of deviation: Not Applicable.

1) Issuer Details:

Name of the issuer:	Tolins Tyres Limited
Names of the promoters:	• Dr. Kalamparambil Varkey Tolin • Jerin Tolin
Industry/sector to which it belongs:	Manufacturing - Tyres

2) Issue Details:

Issue Period:	9th September 2024 to 11th September 2024
Type of issue (public/rights):	Initial Public Offer (IPO)
Type of specified securities:	88,49,557 Equity Shares (Fresh Issue) of FV ₹ 5 each @ ₹ 226.00 per Equity Share
IPO Grading, if any:	Not Applicable
Issue size:	INR 2,000.00 Million*

*It is the Fresh Issue size. The issue consisted of offer for sale of INR 300.00 Mn and fresh issue of INR 2,000.00 Mn aggregating to total issue size of INR 2,300.00 Mn

3) Details of the arrangement made to ensure the monitoring of issue proceeds:

Particulars	**Reply (Yes/No)**
Whether all utilization is as per the disclosures in the Offer Document?	Yes
Whether shareholder approval has been obtained in case of material deviations from expenditures disclosed in the Offer Document?	NA
Whether the means of finance for the disclosed objects of the issue has changed?	No
Whether all Government/Statutory approvals related to the object(s) have been obtained?	NA
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	NA
Are there any favorable events improving the viability of these object(s)?	No
Are there any unfavorable events affecting the viability of the object(s)?	No
Is there any other relevant information that may materially affect the decision making of the investors?	No

4) Details of object(s) to be monitored:

i. Cost of object(s)-

Sr. No.	Item Head	Original cost (as per the Offer Document) (INR Million)	Revised Cost (INR Million)
Company: Tolins Tyres Limited			
1	Repayment and / or prepayment, in full, of certain outstanding loans (including foreclosure charges, if any) availed by our Company.	699.69	NA
2	Augmentation of long-term working capital requirements of our Company	750.00	NA
Wholly owned Indian subsidiary: Tolin Rubbers Private Limited			
3	Investment in our wholly owned subsidiary, Tolin Rubbers Private Limited to repay and/ or prepay, in full, certain of its short term and long-term borrowings and augmentation of its working capital requirements **(Total of 3a+3b)**	231.54	NA
3a	Repayment and / or prepayment, in full, of certain outstanding loans of our wholly owned subsidiary, Tolin Rubbers Private Limited	151.54	NA
3b	Augmentation of long-term working capital requirements of our wholly owned subsidiary, Tolin Rubbers Private Limited	80.00	NA
4	General Corporate Purposes	156.76	NA
	TOTAL (A=1+2+3+4)	**1,837.99**	
	Offer related expenses in relation to the Fresh Issue (B)	162.01	NA
	TOTAL (A+B)	**2,000.00**	

ii. Progress in the object(s) –

Sr. No.	Item Head	Amount as proposed in the Offer Document (INR Million)	Amount Utilized (INR Million)			Total unutilized amount (INR Million)
			As at beginning of the quarter	During the quarter	At the end of the quarter	
Company: Tolins Tyres Limited						
1	Repayment and / or prepayment, in full, of certain outstanding loans (including foreclosure charges, if any) availed by our Company.	699.69	708.38	-	708.38	(8.69)
2	Augmentation of long-term working capital requirements of our Company	750.00	311.67	199.46	511.13	238.87

Wholly owned Indian subsidiary: Tolin Rubbers Private Limited						
3	Investment in our wholly owned subsidiary, Tolin Rubbers Private Limited to repay and/ or prepay, in full, certain of its short term and long-term borrowings and augmentation of its working capital requirements **(Total of 3a+3b)**	**231.54**	**230.95**	**0.56**	**231.51**	**0.03**
3a	Repayment and / or prepayment, in full, of certain outstanding loans of our wholly owned subsidiary, Tolin Rubbers Private Limited	151.54	148.40	-	148.40	3.14
3b	Augmentation of long-term working capital requirements of our wholly owned subsidiary, Tolin Rubbers Private Limited	80.00	82.55	0.56	83.11	(3.11)
4	General Corporate Purposes	156.76	81.75	29.50	111.25	45.51
	Offer related expenses in relation to the Fresh Issue	162.01	146.60	-	146.60	15.41
	TOTAL	**2,000.00**	**1,479.36**	**235.81**	**1797.71**	**291.12**

The payments made for working capital requirements are not directly or indirectly related to the promoter/related entities.

iii. Deployment of unutilized IPO proceeds:

Sr. No.	Type of instrument and name of the entity invested in	Amount invested (INR Million)	Maturity date	Earnings (INR Million) *	Return on Investment (%)^	Market Value as at the end of the quarter (INR Million)
1	FD with HDFC Bank A/c No. 50301045375009	260.00	30-Sep-25		7.81%	
2	Closing Balance lying in the Axis Bank Monitoring Account No. 924020044296260	0.84				
3	Closing Balance lying in the Axis Bank Public Issue Account No. 924020042497508**	23.40				
4	Closing Balance lying in the HDFC Bank CC Account No. 50200079804120	6.78				
5	Closing Balance lying in the Axis Bank Account No. 923020042869744**	0.05				
6	Closing Balance lying with subsidiary in the South Indian Bank Account No. 0331083000000005	0.05				
	TOTAL	**291.12**				

^Annualized return
*Earnings will be realized on maturity of deposits/premature closure of deposits.
**The balances have been confirmed based on the management certificate.

iv. Delay in implementation of the object(s)

Object(s)	Completion Date		Delay (no. of days/months)
	As per the Offer Document	Actual	
Repayment and / or prepayment, in full, of certain outstanding loans (including foreclosure charges, if any) availed by our Company.	Fiscal 2025	Ongoing	NA
Augmentation of long-term working capital requirements of our Company			
Repayment and / or prepayment, in full, of certain outstanding loans of our wholly owned subsidiary, Tolin Rubbers Private Limited			
Augmentation of long-term working capital requirements of our wholly owned subsidiary, Tolin Rubbers Private Limited			
General Corporate Purposes			

5) Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document:

Sr. No.	Item Head	Amount (INR Million)
1	Statutory Dues (Advance Income Tax)	49.93
2	Statutory Dues (Advance IT FY 25)	20.00
3	Customs Duty	5.80
4	Payment for purchase of Machinery	6.02
5	Statutory Dues (Income Tax)	27.50
6	Statutory Dues (Advance IT FY 26)	2.00
	TOTAL	**111.25**

Yours faithfully

For Krishnan Retna & Associates
Chartered Accountants
ICAI firm registration number: 001536S

KRISHNAN RETNA & ASSOCIATES CHARTERED ACCOUNTANTS TRIVANDRUM

Nikhil R Kumar
Partner
Membership No.: 231162

Place of Signature: Thiruvananthapuram
Date: August 09, 2025
UDIN: 25231162BMISCJ4133