

Date: February 15, 2024

To,

The Board of Directors

Tolins Tyres Limited

No.1/47 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**, the statutory auditor of the Company, hereby consent to use in the Draft Red Herring Prospectus, Red Herring Prospectus and the Prospectus (the “**Offer Documents**”), to be filed/registered by the Company in respect of the Issue 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 (“**RoC**”), as applicable, of our (i) examination report dated January 31, 2024 on the restated financial statements for the six months period ended September 30, 2023 (on a consolidated basis) and for the financial years ended March 31, 2023, March 31, 2022 and March 31, 2021 (on a standalone basis); prepared in terms of the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosures Requirements) Regulations, 2018, as amended (“**SEBI ICDR Regulations**”), Part I of Chapter III of the Companies Act, 2013 (“**Companies Act, 2013**”), the Companies (Accounts) Rules, 2014 and the applicable Accounting Standards and any other law as may be applicable; and (ii) the ‘**Statement of Tax Benefits**’ dated January 31, 2024 applicable to the Company and its shareholders, which may appear in the Issue Documents, and any other document in relation to the Offer.

We also consent to references to us as “*Statutory Auditors*” in the Offer Documents, and any other documents to be issued in relation to the Offer, as may be required. We further consent to be named as an “expert” as defined under Section 2(38) of the Companies Act, 2013, read with Section 26(5) of the Companies Act, 2013.

We further consent to the inclusion of the following details in relation to us in the Offer Documents, and any other documents to be issued in relation to the Issue:

Krishnan Retna & Associates

Flat No 201,
Nandini Garden,
Fort PO,
Thiruvananthapuram - 695 023
Kerala

Contact Person: Nikhil R Kumar

Membership No. 231162

Firm’s Registration No: 001536S

Email id: nikhil@krishnanretna.com

Tel No.: +91 8281223242

Website: <https://www.krishnanretna.com>

Peer Review certificate number 015229

We, hereby confirm that, we are not and have not been engaged or interested in the formation or promotion or management of the Company.

The above consents are subject to the condition that we do not accept any responsibility for any reports or matters (including information sent to Merchant Bankers) or letters included in the Offer Documents. Neither our affiliates nor we shall be liable to any investor or merchant bankers or any other third party in respect of the proposed offering. Further, the Company agrees to indemnify our affiliates and us and hold harmless from all third party (including investors and merchant bankers) claims, damages, liabilities and costs arising consequent to our giving consent.

Nothing in the preceding paragraph shall be construed to (i) limit our responsibility for or liability in respect of, the reports we have issued, covered by our consent above and are included in the Offer Documents or (ii) limit our liability to any person which cannot be lawfully limited or excluded under applicable laws or regulations or guidelines issued by applicable regulatory authorities.

We have subjected ourselves to the peer review process of the Institute of Chartered Accountants of India (the "ICAI") and hold a valid certificate issued by the Peer Review Board of the ICAI, which will remain valid till **30th April 2026**.

We hereby confirm that we have conducted our examination of the information given in this certificate (including the annexures thereto) in accordance with the '*Guidance Note on the Reports or Certificates for Special Purposes (Revised 2016)*' issued by the Institute of Chartered Accountants of India ("ICAI"), as revised from time to time, to obtain a reasonable assurance that such details are in agreement with the books of accounts and other relevant records provided to us, in all material respects; the aforesaid Guidance Notes requires that we comply with the ethical requirements of the 'Code of Ethics' issued by the ICAI, as revised from time to time. We also confirm that we have complied with the relevant applicable requirements of 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 ICAI.

This letter may be relied on by the Company, the Book Running Lead Manager and the legal counsel appointed in respect of the Offer for disclosures in the Offer Documents and for clarifications/submissions issued to any regulatory authority in relation to the Offer, including (but not limited to) RoC, the Stock Exchanges and SEBI. We also authorize you to deliver this letter of consent to the Stock Exchanges, RoC and SEBI pursuant to the provisions of Section 26 and 32 of the Companies Act, 2013 and the rules and regulations made thereunder, or any other governmental or regulatory authority as may be required.

We confirm that we will immediately inform the Company and the Book Running Lead Manager appointed as such for the purpose of the Offer, of any changes to the information stated in this letter till the date the Equity Shares of the Company commence trading on the Stock Exchanges. In the absence of any such communication, the information stated in this letter should be taken as updated information until the date of commencement of listing and trading of the Equity Shares of the Company on the Stock Exchanges, pursuant to the Offer.

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We represent that our execution, delivery and performance of this consent have been duly authorised by all necessary actions (corporate or otherwise).

We agree to keep the information regarding the Offer strictly confidential.

Terms capitalised 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 : Thiruvananthapuram

Date : 24/2/2016 BKE STC 3308



CC:

M/s. Crawford Bayley & Co.

State Bank Building, 4th Floor

NGN Vaidya Marg,

Fort, Mumbai – 400 023,

Maharashtra, India.



P. T. JOSEPH & Co.,
Chartered Accountants

55/3271 F, 3rd Floor,
Dream Flower Cheruparambath,
Sahodaran Ayyappan Road,
Elamkulam, Cochin - 682 020
Tel: 0484 2313202, 2313203, 4010575
Res: 2323215, Mob: 98460 44548
Email: ptjosephco@gmail.com

Date: 13.02.2024

To,

The Board of Directors

Tolins Tyres Limited

III/ 25B First Floor, M.C. Road,

Kalady P.O., Ernakulam,

Kerala - 683 574, 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 ₹5 each (the "Equity Shares") of Tolins Tyres Limited (the "Company" and such offering, the "Offer")

We, **P.T. Joseph & Co.**, the erstwhile statutory auditor of the Company, hereby consent to use in the draft red herring prospectus, red herring prospectus and the prospectus (the "**Offer Documents**"), to be filed/registered by the Company in respect of the Offer 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 ("**RoC**"), as applicable, of our audited financial statements for the financial years ended March 31, 2023, March 31, 2022 and March 31, 2021; prepared in terms of the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosures Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**"), Part I of Chapter III of the Companies Act, 2013 ("**Companies Act, 2013**"), the Companies (Accounts) Rules, 2014 and the applicable Accounting Standards and any other law as may be applicable to the Company and its shareholders, which may appear in the Offer Documents, and any other document in relation to the Offer.

We also consent to references to us as "*Erstwhile Statutory Auditors*" in the Offer Documents, and any other documents to be issued in relation to the Offer, as may be required. We further consent to be named as an "expert" as defined under Section 2(38) of the Companies Act, 2013, read with Section 26(5) of the Companies Act, 2013 with respect to the examination report dated June 1, 2023, September 2, 2022 and November 2, 2021 on the Audited Standalone Financial Statements for the financial years ended March 31, 2023, March 31, 2022 and March 31, 2021, respectively.



We further consent to the inclusion of the following details in relation to us in the offer Documents, and any other documents to be issued in relation to the Offer:

Name: P.T. Joseph & Co.
Address: 55/3271 F, 3rd Floor, Dream Flower Cheruparambath,
Sahodharan Ayyappan Road, Ernakulam, Cochin – 682 020
Contact Person: P T Joseph
Membership No.: 022323
Telephone number: 0484 2313202
Registration number: 001391S
E mail ID: ptjosephco@gmail.com

We, hereby confirm that, we are not and have not been engaged or interested in the formation or promotion or management of the Company.

The above consents are subject to the condition that we do not accept any responsibility for any reports or matters (including information sent to Merchant Bankers) or letters included in the Offer Documents. Neither our affiliates nor we shall be liable to any investor or merchant bankers or any other third party in respect of the proposed offering. Further, the Company agrees to indemnify our affiliates and us and hold harmless from all third party (including investors and merchant bankers) claims, damages, liabilities and costs arising consequent to our giving consent.

Nothing in the preceding paragraph shall be construed to (i) limit our responsibility for or liability in respect of, the reports we have issued, covered by our consent above and are included in the Offer Documents or (ii) limit our liability to any person which cannot be lawfully limited or excluded under applicable laws or regulations or guidelines issued by applicable regulatory authorities.

This letter may be relied on by the Company, the Book Running Lead Manager and the legal counsel appointed in respect of the offer for disclosures in the Offer Documents and for clarifications/submissions issued to any regulatory authority in relation to the Offer, including (but not limited to) RoC, the Stock Exchanges and SEBI. We also authorize you to deliver this letter of consent to the Stock Exchanges, RoC and SEBI pursuant to the provisions of Section 26 and 32 of the Companies Act, 2013 and the rules and regulations made thereunder, or any other governmental or regulatory authority as may be required.

We confirm that we will immediately inform the Company and the Book Running Lead Manager appointed as such for the purpose of the Offer, of any changes to the information stated in this letter till the date the Equity Shares of the Company commence trading on the Stock Exchanges. In the absence of any such communication, the information stated in this letter should be taken as updated information until the date of commencement of listing and trading of the Equity Shares of the Company on the Stock Exchanges, pursuant to the Offer.



We represent that our execution, delivery and performance of this consent have been duly authorised by all necessary actions (corporate or otherwise).



We agree to keep the information regarding the Offer strictly confidential.

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

Yours sincerely,
For P.T. Joseph & Co.,



P. T. Joseph
Chartered Accountants

ICAI Firm Registration No.: 001391S

UDIN : 24022323BKBLFQ1599

CC:

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