

19th January, 2024

Tolins Tyres Private limited
M.C Road, Kalady,
Kerala,
India - 683 574

Dear Sir,

Sub: **Proposed initial public offering of equity shares of face value ₹ 5 each in India (the "Issue") by Tolins Tyres Private limited (the "Company")** in the financial year 2024-25.

We refer to your e-mail dated 28th September, 2023 regarding the content provided to you for your internal use by CRISIL Market Intelligence & Analytics (CRISIL MI&A) as part of your subscription to its Industry Research on the following industry:

- *CRISIL Market Intelligence & Analytics (CRISIL MI&A) – Industry assessment-The tyre and treads industry in India released in Mumbai in January / 2024*

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This letter may be shared by the Company, with the Book Running Lead Manager and advisers concerned in relation to the Issue.

We confirm that we do not have any relation with the Company, its directors or its key managerial personnel or senior managerial personnel.

Further, as on the date of this letter, we confirm that neither we nor our associates hold any Equity Shares in the Company.

We also confirm that we are independent consultants with respect to the Company and its associates.

We also authorize you to deliver this letter of consent to SEBI, the Stock Exchanges, the RoC pursuant to the provisions of Section 26 and 32 of the Companies Act, 2013 and the rules and regulations made there under, as amended, or any other governmental or regulatory authority as may be required.

We agree to keep strictly confidential, the non- public information relating to the Issue until such time that: (A) such disclosure by us is approved by the Company; or (B) such disclosure is required by law or regulation; or (C) such information is already in public domain or comes into public domain through no fault of ours.

For CRISIL Limited



Dharmendra Sharma
Director- BD MI&A



Cc:

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**”)

M/s. Crawford Bayley & Co.

State Bank Building, 4th Floor

NGN Vaidya Marg

Fort, Mumbai – 400 023

Maharashtra, India. (the “**Legal Counsel to the Offer**”)