

39. CERTIFICATE ON OUTSTANDING DUES TO SMALL SCALE UNDERTAKINGS OR ANY OTHER CREDITOR

To,

The Board of Directors
Tolins Tyres Limited
1/ 47, 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, Chartered Accountants**, the statutory auditor of the Company have received a request from the Company to verify and certify the outstanding dues to small scale undertakings or any other creditors of the Company for the financial year ended March 31, 2024 (on a consolidated basis) (the “**Relevant Period**”).

In this regard, we have examined the restated financial statements, of the Company as of and for the financial year ended March 31, 2024 (on a Consolidated Basis) prepared in accordance with the Companies Act, 2013, as amended (the “Companies Act”), the Companies (Accounts) Rules, 2014 and the applicable Accounting Standard issued by the Institute of Chartered Accountants of India (“**AS**”) and restated in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “**SEBI Regulations**”) (the “**Restated Financial Statements**”).

Based on our review of the abovementioned documents and the receipt of necessary clarifications and explanations from the relevant officers of the Company, we hereby certify and confirm that in terms of the Materiality Policy, adopted by the of the Board of Directors of the Company on January 31, 2024, creditors are ‘material’ if the amount due exceeds 5% of the total trade payables as at the end of the latest period of the Restated Financial Information, i.e., ₹ 16.24 million, as of March 31, 2024 (“**Material Creditors**”).

As of March 31, 2024, our Company owned a total sum of ₹324.82 million to 261 creditors, of which our Company owned an amount of ₹9.66 million to MSMEs.

The details of our outstanding dues to MSMEs, our Material Creditors and other creditors, as on March 31, 2024 (on a consolidated basis) are as follows:

Type of Creditors	Number of Creditors	Amount due (₹ in million)*
Outstanding dues to material creditors	3	125.35
Outstanding dues to MSMEs	26	9.66
Outstanding dues to creditors other than MSMEs and material creditors	232	189.81
Total outstanding dues	261	324.82

We hereby confirm that while providing this certificate we have complied with the Code of Ethics and 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 Institute of Chartered Accountants of India.

This certificate is issued for the purpose of the Offer, and can be used, in full or part, for inclusion in the Red Herring Prospectus (such Red Herring Prospectus or the “RHP”) and the Prospectus (the “Prospectus”) and any other document in relation to the Offer (such documents or materials collectively with the RHP and Prospectus, the “Offer Documents”) which may be filed by the Company with Securities and Exchange Board of India (“SEBI”), BSE Limited and National Stock Exchange of India Limited (collectively, the “Stock Exchanges”), Registrar of Companies, Ernakulam, Kerala (the “RoC”) and / or any other regulatory or statutory authority.

We hereby consent to our name and the aforementioned details being included in the Offer Documents and/or consent to the submission of this certificate as may be necessary, to any regulatory / statutory authority, stock exchanges, any other authority as may be required and/or for the records to be maintained by the BRLM in connection with the Offer and in accordance with applicable law.

This certificate may be relied on by the BRLM, their affiliates and legal counsel in relation to the Offer and to assist the BRLM in conducting and documenting their investigation of the affairs of the Company in connection with the Offer. We hereby consent to this certificate letter being disclosed by the BRLM, if required (i) by reason of any law, regulation, order or request of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

We undertake to update you of any changes in the abovementioned position until the date the Equity Shares issued pursuant to the Offer commence trading on the stock exchanges. In the absence of any communication from us till the Equity Shares commence trading on the stock exchanges, you may assume that there is no change in respect of the matters covered in this certificate.

Terms capitalized 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: Ernakulam
Date: August 28, 2024
UDIN: 24231162BKESXZ6668



CC:

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