

32. CERTIFICATE ON CAPITALISATION STATEMENT

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 auditors of the Company have received a request from the Company to issue a certificate on the Statement of Capitalization of the Company (annexed hereto as “**Annexure A**”) prepared by the management of the Company, which we have initialed for identification purposes only.

Our responsibility is to obtain reasonable assurance and form an opinion as to whether the Statement of Capitalization of the Company, contained in **Annexure A**, is in agreement with the restated consolidated financial statements of the Company for the financial year ended March 31, 2024 (on a Consolidated Basis) and for the financial years ended March 31, 2023 and March 31, 2022 (on a Standalone Basis); and is mathematically accurate.

We have performed following procedures for the Company as on August 23, 2024

- (a) Compared the items, included in the aforementioned **Annexure A**, with the corresponding amounts in the financial statements to check such items for factual accuracy.
- (b) Recomputed the mathematical accuracy of the totals as appearing in Annexure A. Based on the above, we hereby certify and confirm that, as on the date of this certificate, the direct and indirect tax litigation involving the Company, promoters and directors are as per the details indicated in **Annexure A**.

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.

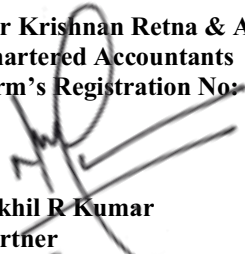
This certificate may be relied on by the BRLM, their affiliates and legal counsel in relation to the Offer and to assist the BRLM in conducting and documenting their investigation of the affairs of the Company in connection with the Offer. We hereby consent to this certificate letter being disclosed 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: Thiruvananthapuram
Date: August 28, 2024
UDIN: 24231162BKESYG5201



CC:

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

ANNEXURE – A

| Particulars | Pre-Offer As of/ for the year ended March 31, 2024 (consolidated) | As adjusted for the Offer* |
|---|--|-------------------------------|
| Total borrowings | | |
| - Non-current borrowings # | 88.04 | [●] |
| - Current Borrowings # | 699.68 | [●] |
| Debt (A) | 787.72 | [●] |
| Equity | | |
| -Equity Share capital# | 153.30 | [●] |
| - Instruments entirely equity in nature | - | [●] |
| - Other equity# | 852.03 | [●] |
| Total Equity (B) | 1,005.33 | [●] |
| Debt equity ratio (A/B)^ | 0.78 | [●] |
| Non-current borrowings/ Total Equity | 0.09 | [●] |

Notes:

- * The corresponding post Offer capitalization data for each of the amounts given in the above table is not determinable at this stage pending the completion of the Book Building process and hence the same have not been provided in the above statement.
- #These terms carry the same meaning as per Schedule III of the Companies Act, 2013, as amended.
- ^^Debt to equity ratio (Total borrowings/ Total Equity).