Date: 13.11.2025

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 September 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 September 30, 2025 issued by Brickworks Ratings India 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: 2025.11.13 20:18:08 +05'30'

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

Monitoring Agency Report for Tolins Tyres Limited for the quarter ended September 30, 2025

No. BWR/2025-26/IPM/TTL/01
November 12, 2025

To
Mr. Sojan C S
Chief Financial Officer
Tolins Tyres Limited
No. 1/47, MC Road, Kalady
Ernakulam, Aluva– 683574
Kerala, India

Dear Sir,

First Monitoring Agency Report for the quarter ended September 30, 2025 - in relation to the Fresh Issue and Offer for Sale of Equity Shares Issue of Tolins Tyres Limited ("the Company")

Pursuant to Regulation 41 of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations") and Monitoring Agency Engagement Letter dated August 27, 2025, Brickwork Ratings (BWR) has prepared the First Monitoring Agency Report, as per Schedule XI of the SEBI ICDR Regulations towards utilisation of proceeds of funds raised, for the quarter ended September 30, 2025.

The funds raised by the Company were through Fresh Issue and Offer for Sale of Equity Shares aggregating to Rs.230.00 Crore of the Company.

In this connection, we are enclosing the Monitoring Agency Report for the quarter ended September 30, 2025, as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated August 27, 2025.

Request you to kindly take the same on records.

Thanking you,
Yours Faithfully,

Niraj Rathi

Mr Niraj Kumar Rathi
Senior Director, Ratings - Brickwork Ratings

BRICKWORK RATINGS

Brickwork Ratings India Private Limited
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Report of the Monitoring Agency (MA)

Name of the issuer: Tolins Tyres Limited

For quarter ended: September 30, 2025

Name of the Monitoring Agency: Brickworks Ratings India Private Limited

(a) Deviation from the objects: No *

(b) Range of Deviation: Not Applicable

** Refer Annexure A*

Declaration:
We declare that this report is based on the format prescribed by the SEBI (ICDR) Regulations, 2018, we further declare that this report provides a true and fair 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.

We declare that we do not have any direct/indirect interest in or relationship with the issuer/promoters/directors/management and also confirm that we do not perceive any conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer.

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 a 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: BRICKWORK RATINGS (INDIA) PVT. LTD. MUMBAI OFFICE Niraj Rathi

Name of the Authorized Signatory: Mr Niraj Kumar Rathi

Designation of Authorized Person/Signing Authority: Senior Director, Ratings, Brickwork Ratings

1) Issuer Details:

Name of the issuer:	Tolins Tyres Limited
Names of the promoter:	Dr. Kalamparambil Varkey Tolin, Jerin Tolin
Industry / sector to which it belongs:	Tyre Industry

2) Issue Details:

Issue period:	For anchor investor- 06 September 2024 to 11 September 2024. For others – 09 September 2024 to 11 September 2024.
Type of issue (public/ rights):	Fresh Issue and Offer for Sale of Equity shares
Type of specified securities:	Equity Shares
IPO Grading, if any:	Not Applicable
Issue size (in ₹ Crore):	230

Particulars	Total Number of Securities	Price (₹)	Value as per Offer Document (₹ Crore)	Amount Received (₹ Crore)
Equity Shares-Fresh Issue	8849557	226	200.00	200.00
Equity Shares-Offer for sale	1327432	226	30.00	30.00
Total	**1,01,76,989**		**230.00**	**230.00**

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 Monitoring Agency	Comments of Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	Yes	Bank Statements, Company's Letter, CA Certificate, Invoices.	Nil	Nil
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	Not Applicable	Nil	Nil	Nil
Whether the means of finance for the disclosed objects of the issue has changed?	No	Nil	Nil	Nil
Is there any major deviation observed over the earlier monitoring agency reports?	Yes	Nil	Refer Annexure A	Nil
Whether all Government/statutory approvals related to the object(s) have been obtained?	Yes	Company's Letter	Nil	Nil
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not Applicable	Nil	Nil	Nil
Are there any favorable events improving the viability of these object(s)?	No	Company's letter	Nil	Nil
Are there any unfavorable events affecting the viability of the object(s)?	No	Company's letter	Nil	Nil
Is there any other relevant information that may materially affect the decision making of the investors?	No	Not Applicable	Nil	Nil

Notes: CA Certificate from P. T. Joseph & Co Chartered Accountants
#*Where material deviation may be defined to mean:*
(a) Deviation in the objects or purposes for which the funds have been raised
(b) Deviation in the amount of funds actually utilized by more than 10% of the amount projected in the offer documents.

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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) (₹ Crore)	Revised Cost (₹ Crore)	Comments of the Monitoring Agency	Comments of the Board of Directors		
						Reason of cost revision	**Proposed financing option**	**Particulars of firm arrangements made**
1.	Repayment and / or prepayment, in full of certain outstanding loans (including foreclosure charges, if any)	Bank Statements, Company Letter, CA Certificate	69.97	No	Nil	Nil	Nil	Nil
2.	Augmentation of long-term working capital requirements	Bank Statements, Company Letter, CA Certificate	75.00	No	Nil	Nil	Nil	Nil
3.	Repayment and / or prepayment, in full, of certain outstanding loans of our wholly owned subsidiary, Tolin Rubbers Private Limited	Bank Statements, Company Letter, CA Certificate	15.15	No	Nil	Nil	Nil	Nil
4.	Augmentation of long-term working capital requirements of our wholly owned subsidiary, Tolin Rubbers Private Limited	Bank Statements, Company Letter, CA Certificate	8.00	No	Nil	Nil	Nil	Nil
5.	General corporate purpose	Bank Statements, Company Letter, CA Certificate	15.68	No	Nil	Nil	Nil	Nil
6.	Issue expenses	Bank Statements, Company Letter, CA Certificate	16.20	No	Nil	Nil	Nil	Nil
7.	Any other purpose approved by board	Nil	Nil	Nil	Nil	Nil	Nil	Nil

The above details are verified Company statement dated November 11, 2025.

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 in ₹ Crore (A)	Amount utilized in ₹ Crore (B)			Total Unutilised amount in ₹ Crore as on 30th September 2025 (C) A-B	Comments of the Monitoring Agency
				As at beginning of the quarter in ₹ Crore	During the quarter in ₹ Crore	At the end of the quarter in ₹ Crore		
1.	Repayment and / or prepayment, in full, of certain outstanding loans (including foreclosure charges, if any)	Bank Statements, Company Letter, CA Certificate	69.97	72.44	0.00	72.44	-2.47	Nil
2.	Augmentation of long-term working capital requirements	Bank Statements, Company Letter, CA Certificate	75.00	55.04	0.00	55.04	19.96	Nil
3.	Repayment and / or prepayment, in full, of certain outstanding loans of our wholly owned subsidiary, Tolin Rubbers Private Limited	Bank Statements, Company Letter, CA Certificate	15.15	11.06	0.00	11.06	4.09	Nil
4.	Augmentation of long-term working capital requirements of our wholly owned subsidiary, Tolin Rubbers Private Limited	Bank Statements, Company Letter, CA Certificate	8.00	12.09	0.00	12.09	-4.09	Nil
5.	General corporate purpose	Bank Statements, Company Letter, CA Certificate	15.68	8.18	0.00	8.18	7.50	Nil
6.	Issue expenses	Bank Statements, Company Letter, CA Certificate	16.20	13.84	0.00	13.84	2.36	Nil
7.	Any other purpose approved by board	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Note: Above details are verified by P. T. Joseph & Co, Chartered Accountants vide its CA certificate dated November 11, 2025.

iii. Deployment of unutilised issue proceeds:

Sr. No.	Type of instrument and name of entity invested in	Amount Invested (₹ Crore)	Maturity date	Earning (₹ Crore)	Return on Investment (%)	Market Value as at the end of the quarter
1	Tolins Tyres Limited-Public Issue Account- Axis bank-924020042497508	2.64	-	-	-	-
2	Tolins Tyres Limited-Monitoring Agency Account-Axis bank - 924020044296260	0.08	-	-	-	-
3	HDFC bank – 50200079822578	12.88	-	-	-	-
4	Axis Bank – 923020042869744	15.00	-	-	-	-

Note: Above details are verified by P. T. Joseph & Co, Chartered Accountants vide its CA certificate dated November 11, 2025

iv. Delay in Implementation of Objects:

Object(s) Name	Completion Date		Delay	Comments of Board of Directors	
	As per Offer Document	Actual	No. of Days/ Months	Reason of Delay	Proposed course of Action
Repayment and / or prepayment, in full, of certain outstanding loans (including foreclosure charges, if any)	Up to Financial Year 2024-25	FY 2024-25	None	-	-
Augmentation of long-term working capital requirements	Up to Financial Year 2024-25	Ongoing	None	-	-
Repayment and / or prepayment, in full, of certain outstanding loans of our wholly owned subsidiary, Tolin Rubbers Private Limited	Up to Financial Year 2024-25	FY 2024-25	None	-	-
Augmentation of long-term working capital requirements of our wholly owned subsidiary, Tolin Rubbers Private Limited	Up to Financial Year 2024-25	FY 2024-25	None	-	-
General corporate purpose	Up to Financial Year 2024-25	Ongoing	None	-	-
Issue expenses	Up to Financial Year 2024-25	Ongoing	None	-	-
Any other purpose approved by board	Up to Financial Year 2024-25	-	-	-	-

Note: As per the Prospectus dated September 11, 2024, in the event that the estimated utilization of the Net Proceeds in a scheduled Fiscal year is not completely met, the same shall be utilized in the next Fiscal year, as may be determined by our Board, in accordance with applicable laws.

The above details are verified by the company letter dated November 11, 2025.

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

Item head	Amount in Rs. Crore (As on September 30,2025)	Remarks
General corporate purpose	**-**	**Nil**

Note: Above details are verified by P. T. Joseph & Co, Chartered Accountants vide its CA certificate dated November 11, 2025

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Annexure A

Details of Variations Observed by BWR in Utilisation of Funds – Quarter wise (Rs core)									
Quarter ended	Repayment of Loan – Tolins Tyres Limited			Working Capital - Tolins Tyres Limited			Repayment of loan- Tolins Rubbers Private Limited		
	Previous monitoring agency	BWR	Difference	Previous monitoring agency	BWR	Difference	Previous monitoring agency	BWR	Difference
Sep-24	61.80	63.54	2.82%	17.41	18.36	5.46%	12.41	11.06	**-10.88%**
Dec-24	9.00	8.90	1.12%	11.42	8.79	**-23.03%**	2.40	0	**-100.00%**
Mar-25	0	0	0.00%	2.61	3.55	**36.02%**	0	0	0.00%
Jun-25	0	0	0.00%	19.95	24.34	**22.01%**	0	0	0.00%

Details of Variations Observed by BWR in Utilisation of Funds – Quarter wise (Rs core)									
Quarter ended	Working Capital of Tolins Rubbers Private Limited			General Corporate Purpose			Issue Expenses		
	Previous Monitoring Agency	BWR	Difference	Previous monitoring agency	BWR	Difference	Previous monitoring agency	BWR	Difference
Sep-24	4.60	12.09	**162.83%**	4.99	4.99	0.00%	11.85	11.85	0.00%
Dec-24	3.66	0	**-100.00%**	3.18	3.18	0.00%	1.12	1.12	0.00%
Mar-25	0	0	0.00%	0	0	0.00%	1.7	0.87	**-48.82%**
Jun-25	0.56	0	**-100.00%**	2.95	0	**-100.00%**	0	0	0.00%

Total Cost of Object Pending Vs Amount Left (Rs Crore)				
Quarter ended	Previous monitoring agency	Amount	BWR	Amount
Sep-24	Cost of object pending	87.2	Cost of object pending	78.1
	Amount with the bank (other than OFS)	87.2	Amount with the bank (other than OFS)	78.1
Dec-24	Cost of object pending	56.4	Cost of object pending	56.1
	Amount with the bank (other than OFS)	56.4	Amount with the bank (other than OFS)	56.1
Mar-25	Cost of object pending	52.1	Cost of object pending	51.7
	Amount with the bank (other than OFS)	52.1	Amount with the bank (other than OFS)	51.7
Jun-25	Cost of object pending	29.1	Cost of object pending	27.8
	Amount with the bank (other than OFS)	29.1	Amount with the bank (other than OFS)	27.8

Notes:

1. Following deviations were not reported in the previous monitoring agency reports:
   a) For quarter ended September 2024, there was deviation of 51.10% in working capital of Tolins Rubbers Limited. As per prospectus dated September 11, 2024, the cost of object is Rs 8.00 crore whereas the funds spent till quarter ended September 2024 was Rs.12.09 crore.
   b) For quarter ended December 2024, there was deviation of 3.53% in repayment of loan of Tolins Tyres Limited. As per prospectus, the cost of object is Rs 69.97 crore whereas the amount spent till quarter ended December 2024 was Rs 72.44 crore.

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2. During our review, we noted that certain payments related to the utilization of issue proceeds were made through the company's current account, where the issue proceeds had also been transferred. As this account was simultaneously used for routine business operations, the issue proceeds were commingled with regular business funds. Although we made our best efforts to review the utilization of proceeds on a transaction-by-transaction basis, the commingling of funds posed inherent limitations in establishing precise mapping.

Previous Monitoring Agency Comments

Comment 1: Previous monitoring agency has stated in their Monitoring Agency report for the quarter ended June 2025, that they were unable to comment on the deviation relating to working capital of Tolins Tyres Limited as they do not have adequate information and clarification to enable them to arrive at a decision on extent of deviation.

Company Management response procured from Monitoring Agency report for the quarter ended June 2025: "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".

Brickwork Ratings response:

As per documents and explanation provided by the management of the company, following is the business process of Tolins Tyres Limited:

Tolins Tyres Limited has a subsidiary, *Tolin Rubbers Private Limited,* which is engaged in the procurement of natural rubber and other raw materials from various vendors. The subsidiary manufactures rubber compounds that are primarily supplied to Tolins Tyres Limited. A small portion of these rubber compounds is sold to Well Pack Products.

Well Pack Products undertakes certain processing activities such as resizing, cutting, and consistency testing on the rubber compounds and subsequently sells the processed material to Smart Enterprises. Smart Enterprises further refines the materials through viscosity processing and sells the refined rubber compounds to Tolins Tyres Limited.

Tolins Tyres Limited thus receives:

- *A major portion of its rubber compounds directly from Tolin Rubbers Private Limited, which it further processes in-house to achieve the refined stage suitable for tyre and thread production; and*
- *And a smaller portion of refined rubber compounds from Smart Enterprises, which have already undergone outsourced processing through Well Pack Products and Smart Enterprises.*

In essence, Tolins Tyres Limited has outsourced part of its rubber compound processing to Well Pack Products and Smart Enterprises. However, transactions follow the process flow described above.

As per the management, Well Pack Products and Smart Enterprises are not a related party to the company.

Comment 2: The company has invested Rs 231.56 million out of the issue proceeds in the wholly owned subsidiary, Tolins 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 financial 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 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 FY2025 filed with stock exchange, during the FY2025 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 them.

Management Response

Reporting of investment in subsidiary: Inadvertently, a wrong file was sent. Revised financials have already been shared with previous monitoring agency.

Brickwork Ratings Response

As per documents and explanation given by the management of the company, the company inadvertently reported these transactions as advance in the financial statement dated May 28, 2025. After this error came into attention of the management, they revised their financial statement, and these transactions were shown as investment in financial statements dated September 03, 2025.

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Disclaimer

a) This Report is prepared by **Brickwork Ratings India Private Limited** (hereinafter referred to as **"BWR" or "Monitoring Agency" or "MA").** The MA 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. The views and opinions expressed herein do not constitute the opinion of MA to deal with any security of the Issuer in any manner whatsoever.

b) This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments. For the purpose of this Report, MA has relied upon the information provided by the management /officials/ consultants of the Issuer and third-party sources like statutory auditors (or from peer reviewed CA firms) appointed by the Issuer believed by it to be accurate and reliable.

c) Nothing contained in this Report is capable or 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 MA is also not responsible for any errors in transmission and specifically states that it, or its directors, employees do not have any financial liabilities whatsoever to the users of this Report.

d) The MA and its affiliates do not act as a fiduciary. The MA and its affiliates also do not act as an expert to the extent defined under Section 2(38) of the Companies Act, 2013.

e) While the MA has obtained information from sources it believes to be reliable, it does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives from auditors (or from peer reviewed CA firms), lawyers, chartered engineers or other experts, and relies on in its reports.

f) The MA or its affiliates may have other commercial transactions with the entity to which the report pertains. As an example, the MA may rate the issuer or any debt instruments / facilities issued or proposed to be issued by the issuer that is subject matter of this report. The MA may receive separate compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of the instruments, facilities, securities or from obligors.

g) **BWR** is an independent Monitoring Agency and may determine, apply and amend its approach, processes and procedures in its sole discretion from time to time provided the same are in line with the SEBI ICDR Regulations