



TOLINS TYRES LIMITED

(formerly known as Tolins Tyres Private Limited)

Safer- Stronger - Lives Longer

Date: November 26, 2024

BSE Limited
Phiroze Jee Jee Bhoy Tower
Dalal Street, Fort
Mumbai – 400001

National Stock Exchange of India Limited
Exchange Plaza,
Bandra Kurl Complex,
Bandra (East), Mumbai – 400051

Scrip Code: 544254

Symbol: TOLINS

Sub: Monitoring Agency Report for the quarter ended September 30, 2024

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, 2024, issued by India Ratings & Research 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
(Company Secretary & Compliance Officer)
Membership. No.: A72122**

Date: 25th November 2024

To,

Tolins Tyres Limited.

No. 1/47, M C Road, Kalady,
Ernakulam, Aluva - 683 574,
Kerala, India.

Subject: Monitoring Agency Report for the quarter ended 30th September 2024 in relation to Initial Public Offer (IPO).

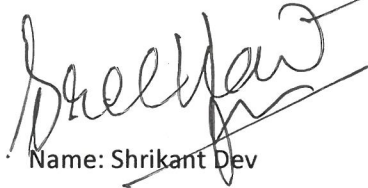
Dear Sir,

Pursuant to Regulation 41 (2) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations") and Monitoring Agency Agreement dated 27th August 2024, please find enclosed herewith the Monitoring Agency Report, as per Schedule XI of the SEBI ICDR Regulations towards utilization of proceeds of IPO, for the quarter ended September 30, 2024.

Request you to kindly take the same on records.

Thanking You,

For and on behalf of India Ratings & Research Private Limited



Name: Shrikant Dev

Designation: Company Secretary



Report of the Monitoring Agency (MA)Name of the issuer: **Tolins Tyres Limited**For quarter ended: **30th September 2024**Name of the Monitoring Agency: **India Ratings & Research Private Limited**(a) Deviation from the objects: **No deviation from the objects.**

Based on the Management undertaking and as per the Statutory Auditor Certificate dated 22nd November 2024 issued by Krishnan Retna & Associates, Chartered Accountants (FRN – 001536S) having UDIN 24258513BKCRYN1276* and other documents provided to us, no deviation from the objects has been observed.

*The reference to the Statutory Auditor Certificate anywhere in the MA report refers to the said Certificate.

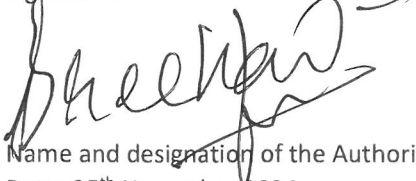
(b) *Range of Deviation: Not Applicable***Declaration:**

We declare that this report provides an objective 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. 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 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:

Name and designation of the Authorized Signatory: **Shrikant Dev (Company Secretary)**Date: **25th November 2024.**

1) Issuer Details:

Name of the issuer:	Tolins Tyres Limited
Names of the promoters:	<ul style="list-style-type: none"> • Dr. Kalamparambil Varkey Tolin • Jerin Tolin
Industry/sector to which it belongs:	Manufacturing - Tyres

2) Issue Details:

Issue Period:	9 th September 2024 to 11 th September 2024
Type of issue (public/rights):	Initial Public Offer (IPO)
Type of specified securities:	88,49,557 Equity Shares (Fresh Issue) of FV ₹ 5 each @ ₹ 226.00 per Equity Share
IPO Grading, if any:	Not Applicable
Issue size:	INR 2,000.00 Million*

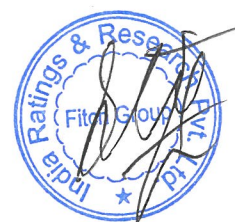
*It is the Fresh Issue size. The issue consisted of offer for sale of INR 300.00 Mn and fresh issue of INR 2,000.00 Mn aggregating to total issue size of INR 2,300.00 Mn

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 the Monitoring Agency	Comments of the Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	Yes	Management undertaking, Statutory Auditor Certificate, Prospectus, Relevant Bank Statements and Loan account Statements, No Dues Certificate.	No Comments	No Comments
Whether shareholder approval has been obtained in case of material deviations from expenditures disclosed in the Offer Document?	NA	Management undertaking, Statutory Auditor Certificate	No Comments	No Comments
Whether the means of finance for the disclosed objects of the issue has changed?	No	Management undertaking, Statutory Auditor Certificate	No Comments	No Comments
Is there any major deviation observed over the earlier monitoring agency reports?	NA	NA	NA	NA



Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether all Government/Statutory approvals related to the object(s) have been obtained?	NA	Management undertaking, Statutory Auditor Certificate	No Comments	No Comments
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	NA	Management undertaking, Statutory Auditor Certificate	No Comments	No Comments
Are there any favorable events improving the viability of these object(s)?	No	Management undertaking, Statutory Auditor Certificate	No Comments	No Comments
Are there any unfavorable events affecting the viability of the object(s)?	No	Management undertaking, Statutory Auditor Certificate	No Comments	No Comments
Is there any other relevant information that may materially affect the decision making of the investors?	No	Management undertaking, Statutory Auditor Certificate	No Comments	No Comments



4) Details of object(s) to be monitored:

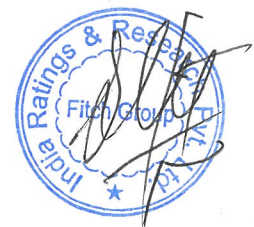
i. Cost of object(s)-

Sr. No.	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original cost (as per the Offer Document) (INR Million)	Revised Cost (INR Million)	Comments of the Monitoring Agency	Comments of the Board of Directors				
						Reason of Cost revision	Proposed financing option	Particulars of firm arrangements made		
<i>Company: Tolins Tyres Limited</i>										
1	Repayment and / or prepayment, in full, of certain outstanding loans (including foreclosure charges, if any) availed by our Company.	Management undertaking, Statutory Auditor Certificate, Prospectus, Relevant Bank Statemen	699.69	NA	NA	NA	NA	NA		
2	Augmentation of long-term working capital requirements of our Company		750.00	NA		NA	NA	NA		
<i>Wholly owned Indian subsidiary: Tolin Rubbers Private Limited</i>										
3	Investment in our wholly owned subsidiary, Tolin Rubbers Private Limited to repay and/ or prepay, in full, certain of its short term and long-term borrowings and augmentation of its working capital requirements (Total of 3a+3b)		231.54	NA		NA	NA	NA	NA	
3a	Repayment and / or prepayment, in full, of certain outstanding loans of our wholly owned subsidiary, Tolin Rubbers Private Limited		151.54	NA		NA	NA	NA	NA	
3b	Augmentation of long-term working capital requirements of our wholly owned subsidiary, Tolin Rubbers Private Limited		80.00	NA		NA	NA	NA	NA	
4	General Corporate Purposes		156.76	NA		NA	NA	NA	NA	
TOTAL (A=1+2+3+4)			1,837.99							
Offer related expenses in relation to the Fresh Issue (B)			162.01	NA		NA	NA	NA		
TOTAL (A+B)			2,000.00							



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 (INR Million)	Amount Utilized (INR Million)			Total unutilized amount (INR Million)	Comments of the Monitoring Agency	Comments of the Board of Directors					
				As at beginning of the quarter	During the quarter	At the end of the quarter			Reasons for idle funds	Proposed course of action				
<i>Company: Tolins Tyres Limited</i>														
1	Repayment and / or prepayment, in full, of certain outstanding loans (including foreclosure charges, if any) availed by our Company.	Management undertaking, Statutory Auditor Certificate, Prospectus, Relevant Bank Statements, Loan account Statements, No Dues Certificate, Copy of Invoices.	699.69	-	618.31	618.31	81.38	No Comments	No Comments	No Comments				
2	Augmentation of long-term working capital requirements of our Company		750.00	-	171.41	171.41	578.59							
<i>Wholly owned Indian subsidiary: Tolin Rubbers Private Limited</i>														
3	Investment in our wholly owned subsidiary, Tolin Rubbers Private Limited to repay and/ or prepay, in full, certain of its short term and long-term borrowings and augmentation of its working capital requirements (Total of 3a+3b)		231.54	-	169.91	169.91	61.63*							
3a	Repayment and / or prepayment, in full, of certain outstanding loans of our wholly owned subsidiary, Tolin Rubbers Private Limited		151.54	-	124.01	124.01	27.53							
3b	Augmentation of long-term working capital requirements of our wholly owned subsidiary, Tolin Rubbers Private Limited		80.00		45.90	45.90	34.10							
4	General Corporate Purposes		156.76		49.93	49.93	106.83							
	Offer related expenses in relation to the Fresh Issue		162.01	-	118.52	118.52	43.49							
	TOTAL		2,000.00	-	1,128.09	1,128.09	871.91							



*The Company has invested INR 231.56 Mn in the wholly owned subsidiary, Tolin Rubbers Private Limited in the form of Equity Shares. Out of the INR 231.56 Mn transferred from the issue proceeds by the Company, the said subsidiary has utilized INR 169.91 Mn for the above stated object no. 3. Balance INR 61.65 Mn is lying unutilized in the bank account of the said subsidiary.

iii. Deployment of unutilized IPO proceeds:

Sr. No.	Type of instrument and name of the entity invested in	Amount invested (INR Million)	Maturity date	Earnings (INR Million)	Return on Investment (%)^	Market Value as at the end of the quarter (INR Million)
1	FD with Axis Bank A/c No. 924040098851754*	260.00	29-Mar-25		7.55%	
2	FD with HDFC Bank A/c No. 50301045375009	260.00	30-Sep-25		7.81%	
3	Closing Balance lying in the HDFC Bank CC Account No. 50200079804120**	44.26				
4	Closing Balance lying in the Axis Bank Monitoring Account No. 924020044296260	156.18				
5	Closing Balance lying in the Axis Bank Public Issue Account No. 924020042497508	51.48				
6	Closing Balance lying in the Axis Bank CC Account No. 923030037410969**	38.34				
7	Closing Balance lying with subsidiary in the South Indian Bank Account No. 0331083000000005	61.65				
	TOTAL	871.91				

*The company had transferred INR 260.00 Mn on 30th Sep'24 from Monitoring a/c to Axis current a/c for FD booking. As per Axis Bank current a/c statement, INR 260.00 Mn was debited on 3rd Oct'24 towards FD booking, however as per Fixed Deposit Receipt open effective date is 30th Sep'24.

**The company had transferred the issue proceeds from Monitoring a/c to HDFC Bank CC a/c and Axis Bank CC a/c for the utilization instead of directly utilizing the funds from the Monitoring a/c. However, as on 30th Sep'24 the same is lying unutilized.



iv. Delay in implementation of the object(s)

Object(s)	Completion Date		Delay (no. of days/mo nths)	Comments of the Board of Directors	
	As per the Offer Document	Actual		Reason of Delay	Proposed Course of action
Repayment and / or prepayment, in full, of certain outstanding loans (including foreclosure charges, if any) availed by our Company.	Fiscal 2025	Ongoing	NA	NA	NA
Augmentation of long-term working capital requirements of our Company				NA	NA
Repayment and / or prepayment, in full, of certain outstanding loans of our wholly owned subsidiary, Tolin Rubbers Private Limited				NA	NA
Augmentation of long-term working capital requirements of our wholly owned subsidiary, Tolin Rubbers Private Limited				NA	NA
General Corporate Purposes				NA	NA

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

Sr. No.	Item Head	Amount (INR Million)	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
1	Statutory Dues (Income Tax)	49.93	Management undertaking, Statutory Auditor Certificate, Prospectus, Relevant Bank Statements, Copy of Challan.	No Comments	No Comments
	TOTAL	49.93			

Disclaimers:

The MA Report is prepared by India Ratings. India Ratings 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.

India Ratings declare that the MA Report is based on the format prescribed by the SEBI (ICDR) Regulations, 2018. This declaration forms part of and applies to each MA Report that is issued by India Ratings. The MA Report does not constitute an offer of services. Access or use of any MA Report does not create a client relationship between India Ratings and the Applicant or between India Ratings and User of the report.



This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments.

Please note that the information presented in the MA Report is based solely on the review of the requisite information, documents, papers, statements received from the Company with regard to the use of the Issue Proceeds including the status of implementation of the activities proposed to be funded out of the Issue proceeds as stated in the Prospectus. India Ratings has not verified any source of information such as invoices, ledgers or payment receipts and other documents either in normal course or in case of deviations from the objects, as the same is the duty of the management and the statutory auditors. India Ratings has relied in good faith and without any liability, upon the contents thereof. The user of the MA Report should understand that India Ratings does not perform an audit and undertakes no independent verification of any information/certifications/statements it receives from auditors, lawyers, chartered engineers or other experts, and relies on in its reports. Ultimately, the issuer and its advisers are responsible for the accuracy of the information they provide to India Ratings. In issuing the MA Report, India Ratings may rely on the representations and certifications from the issuer and experts, including statutory auditors with respect to financial statements, attorneys with respect to legal and tax matters and other entities considered reliable by India Ratings. The Company shall be solely responsible and liable for any omission, commission, errors and misrepresentations in the contents of the Information provided to India Ratings. India Ratings disclaims any liability arising out of the contents of the information provided by the Company and in no event shall be held liable to anyone for any damages or claims arising out of such information.

India Ratings may rate the Company or any debt instruments or facilities issued or proposed to be issued by the Company that is subject matter of the MA Report.

As India Ratings have only acted in the capacity of a monitoring agency, the MA Report does not, in any way, constitute an opinion regarding securities, expressed in the form of standard symbols or in any other standardized manner and does not include any qualitative and quantitative assessment of the probability of default on payment of interest and principal on a debt instrument. The content of the MA Report does not constitute any recommendation to buy, hold or sell any securities. The MA Report does not comment on the quality of the objects of the issue, reasonableness of costs or spending by the issuer against any objects / heads or assurance on outcome of such spending, the adequacy of market price or market liquidity, suitability of any security for an investor. The MA Report does not provide to any party any financial advice, or legal, auditing, accounting, appraisal, valuation or actuarial services and should not be viewed as a replacement for such advice or services.

The issuance of the MA Report by India Ratings shall not constitute consent by the agency to use its name as an expert in connection with any registration statement, offering document or other filings under any relevant securities laws.

India Ratings is neither construed to be nor acting under the capacity or nature of an 'expert' as defined under Section 2(38) of the Companies Act, 2013. It is issuing the MA Report solely in the capacity of a monitoring agency and that the same shall not be construed to be an opinion of an expert, as it relies on certificates, confirmations and representations of reliable stakeholders such as auditors, banks and others.

