



Tinna Rubber And Infrastructure Limited

CIN NO. : L51909DL1987PLC027186

Regd. Office : Tinna House, No-6, Sultanpur, Mandi Road,
Mehrauli, New Delhi -110030 (INDIA)

Tel. : (011) 35657373 (90 Lines)

Fax : (011) 2680 7073

E-mail : tinna.delhi@tinna.in

URL - www.tinna.in

Date: November 14, 2025

To,
Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai-400001

To,
Listing Department
National Stock Exchange of India Ltd
Exchange Plaza, 5th Floor, Plot No. C-1, Block G,
Bandra Kurla Complex, Bandra (E), Mumbai-400051

BSE Scrip: 530475

NSE Symbol: TINNARUBR

ISIN: INE015C01016

**SUBJECT: MONITORING AGENCY REPORT FOR THE SECOND QUARTER ENDED
SEPTEMBER 30, 2025**

Dear Sir/Madam,

Pursuant to Regulation 32(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and relevant provision(s) of SEBI (Issue of Capital and Disclosures Requirement) Regulations 2018, we are enclosing herewith the Monitoring Agency Report, received from CARE Ratings Limited ("Monitoring Agency") dated November 14, 2025, for the second quarter ended September 30, 2025 with respect to the utilization of proceeds from Qualified Institutions Placement ("QIP") of Tinna Rubber And Infrastructure Limited ("The Company")

The aforesaid monitoring report shall also be available on Company's website at <https://tinna.in/qualified-institutions-placement/>

You are requested to take the same on your records

Thanking you

Yours faithfully

For **TINNA RUBBER AND INFRASTRUCTURE LIMITED**

Sanjay Kumar Rawat
Company Secretary
ICSI M. No. : ACS23729

Enclosure: as above

No. CARE/NRO/GEN/2025-26/1135

**The Board of Directors
Tinna Rubber & Infrastructure Limited**

Tinna House No 06 Sultanpur,
Mandi Road, Mehrauli,
New Delhi, Delhi - 110030

November 14, 2025

Dear Sir/Ma'am,

Monitoring Agency Report for the quarter ended September 30, 2025 - in relation to the Qualified Institutional Placement (QIP) of Tinna Rubber & Infrastructure Limited ("the Company")

We write in our capacity of Monitoring Agency for the Qualified Institutional Placement (QIP) for the amount aggregating to Rs.78.70 crore of the Company and refer to our duties cast under Regulation 173A of the Securities & Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations.

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 June 13, 2025.

Request you to kindly take the same on records.

Thanking you,
Yours faithfully,

Sandeep Aggarwal

Sandeep Aggarwal

Associate Director

sandeep.aggarwal@careedge.in

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CIN-L67190MH1993PLC071691

Report of the Monitoring Agency

Name of the issuer: Tinna Rubber & Infrastructure Limited

For quarter ended: September 30, 2025

Name of the Monitoring Agency: CARE Ratings Limited

(a) Deviation from the objects: Nil, however, as per the offer document, quantum of the funds utilization under general corporate purpose will be approved by the board from time to time. Board approval for quantum and periodicity of funds utilization under General Corporate Purpose during Q2FY26 has not been received.

(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.

Sandeep Aggarwal

Signature:

Name and designation of the Authorized Signatory: Sandeep Aggarwal

Designation of Authorized person/Signing Authority: Associate Director

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1) Issuer Details:

Name of the issuer : Tinna Rubber & Infrastructure Limited
Name of the promoter : Mr. Bhupinder Sekhri
Industry/sector to which it belongs : Industrial Products - Rubber

2) Issue Details

Issue Period : June 24, 2025 to June 27, 2025 (Date of Allotment: June 27, 2025)
Type of issue (public/rights) : Qualified Institutional Placement (QIP)
Type of specified securities : Equity
IPO Grading, if any : -
Issue size (in crore) : Rs.78.70 crore

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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	CA Certificate*, Bank Statements, Management Certificate	All proceeds from the QIP issue have been utilized as per the objects mentioned in the offer document during the quarter ended September 30, 2025. However, as per the offer document, quantum of the funds utilization under general corporate purpose will be approved by the board from time to time. Board approval for quantum and periodicity of funds utilization under General Corporate Purpose during Q2FY26 has not been received.	The Board of Directors in its meeting held on July 05, 2025 approved the General Corporate Purpose expenses for an amount of upto Rs.19 crore in accordance with Placement Document; and further authorised the MD, JMD, WTD and CFO to decide on the purpose, quantum, allocation and periodicity of such expenditure for which the said fund shall be utilized.
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	No material deviation	Management Certificate	Not Applicable	Not Applicable
Whether the means of finance for the disclosed objects of the issue have changed?	Yes	Management Certificate	Total capex cost has been revised to Rs.52.41 crore from Rs.33.46 crore. Incremental capex cost to be funded through internal accruals and term loans. However, the QIP funds allocated for the said object have remained unchanged.	No further comment
Is there any major deviation observed over the earlier monitoring agency reports?	No	Management Certificate	No, there is no major deviation observed from last monitoring agency report	No further comment
Whether all Government/statutory approvals related to the object(s) have been obtained?	Yes	Management Certificate	All the relevant approvals required as mentioned in the placement document are in place.	No further comment

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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 arrangements pertaining to technical assistance/collaboration are in operation?	No	Management Certificate	Same is not required as per objects of the issue	No further comment
Are there any favorable/unfavorable events affecting the viability of these object(s)?	No	Management Certificate, BSE/NSE website	Not Applicable	Not Applicable
Is there any other relevant information that may materially affect the decision making of the investors?	Yes	Management Certificate, BSE/NSE website	In FY26, the company has undertaken capex plans with overall project cost of ~Rs.100.00 crore. Thus, its ability to commission ongoing projects within the budgeted cost and time remains to be seen.	The Capex plan is in line with the business expansion and will be commissioned in timely manner

**Chartered Accountant Certificate from M/S S. S. Kothari Mehta & Co LLP (Statutory Auditors of Tinna Rubber & Infrastructure Limited (TRIL)) dated November 12, 2025.*

#Where material deviation may be defined to mean:

- Deviation in the objects or purposes for which the funds have been raised
- 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 objects to be monitored:

(i) Cost of objects –

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original cost (as per the Offer Document) in Rs. Crore	Revised Cost in Rs. Crore	Comments of the Monitoring Agency	Comments of the Board of Directors		
						Reason for cost revision	Proposed financing option	Particulars of - firm arrangements made
1	Funding capital expenditure requirements of our Company for expansion and upgradation of our manufacturing facilities at Varle and Gummidipoondi.	Placement Document, CA Certificate*, Management Certificate	33.46	-	Not Applicable	Not Applicable	Not Applicable	Not Applicable
2	Re-payment, in full or in part, of certain borrowings availed by our Company.	Placement Document, CA Certificate*, Management Certificate	23.02	-		Not Applicable	Not Applicable	Not Applicable
3	General corporate purposes	Placement Document, CA Certificate*, Management Certificate	19.00	-		Not Applicable	Not Applicable	Not Applicable
4	Issue expenses	Placement Document, CA Certificate*, Management Certificate	3.22	-		Not Applicable	Not Applicable	Not Applicable
Total			78.70	-				

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(ii) Progress in the objects –

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore	Amount utilised in Rs. Crore			Total unutilised amount in Rs. crore	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter in Rs. Crore	During the quarter in Rs. Crore	At the end of the quarter in Rs. Crore			Reasons for idle funds	Proposed course of action
1	Funding capital expenditure requirements of our Company for expansion and upgradation of our manufacturing facilities at Varle and Gummidipoondi.	CA Certificate*, Management Certificate, Bank Statements	33.46	-	26.83	26.83	6.63	During Q2FY26, the funds received have been utilized for construction of building and advances paid for procurement of machineries to set up a new Pyrolysis plant at their Varle Facility and installation of solar panel systems for the Rubber plants at their Varle and Gummidipoondi facilities.	Funds remained in the monitoring account till quarter end	Remaining idle funds will be utilized in accordance with placement document
2	Re-payment, in full or in part, of certain borrowings availed by our Company.	CA Certificate*, Management Certificate, Bank Statements	23.02	-	23.02	23.02	-	During Q2FY26, the funds received were fully utilized for the complete repayments and partial prepayment of existing term debt.	Not Applicable	Not Applicable
3	General corporate purposes	CA Certificate*, Management Certificate, Bank Statements	19.00	-	18.99	18.99	0.002	During Q2FY26, the funds received have been utilized towards capital expenses, operational expenses, logistics expenses and investment in joint venture for meeting the ongoing general corporate purposes of the Company. Further, please refer Note 2	Funds remained in the monitoring account till quarter end	Remaining idle funds will be utilized in accordance with placement document

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Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore	Amount utilised in Rs. Crore			Total unutilised amount in Rs. crore	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter in Rs. Crore	During the quarter in Rs. Crore	At the end of the quarter in Rs. Crore			Reasons for idle funds	Proposed course of action
4	Issue expenses	CA Certificate*, Management Certificate, Bank Statements	3.22	-	3.22	3.21	0.005	The funds received have been utilized from Escrow and Monitoring account towards listing, consultancy, legal, other issue related expenses, etc. for QIP proceeds. The company had incurred partial issue expenses of Rs.0.58 crore from its own funds in previous quarters and subsequently claimed reimbursement for the same during Q2FY25	Funds remained in the monitoring account till quarter end	Remaining idle funds will be utilized in accordance with placement document
Total			78.70	-	72.06	72.06	6.64¹			

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Note 1: In the above-mentioned table, total unutilised amount excludes interest income of Rs.0.11 crore earned in Q2FY26 on matured Fixed Deposit Receipts (FDRs) created from QIP proceeds.

Note 2: As per the offer document, quantum of the funds utilization under general corporate purpose will be approved by the board from time to time. However, board approval for quantum and periodicity of funds utilization under General Corporate Purpose during Q2FY26 has not been received.

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(iii) Deployment of unutilized proceeds:

Sr. No.	Type of instrument and name of the entity invested in	Amount invested	Maturity date	Earning	Return on Investment (%)	Market Value as at the end of quarter
1	Balance in Monitoring account – State Bank of India (Account no. 44210552081)	6.75	-	-	-	-
	Less: Interest income earned in Q2FY26 on matured Fixed Deposit Receipts (FDRs)	0.11	-	-	-	-
	Total unutilized proceeds	6.64				-

(iv) Delay in implementation of the object(s) –

Objects	Completion Date		Delay (no. of days/ months)	Comments of the Board of Directors	
	As per the offer document	Actual		Reason of delay	Proposed course of action
Funding capital expenditure requirements of our Company for expansion and upgradation of our manufacturing facilities at Varle and Gummidipoondi	Fiscal 2026	Ongoing	Not applicable	Not Applicable	Remaining idle funds will be utilized in accordance with placement document
Re-payment, in full or in part, of certain borrowings availed by our Company	Fiscal 2026	Q2FY26	No delay	Not Applicable	Not Applicable
General corporate purposes	Fiscal 2026	Ongoing	Not applicable	Not Applicable	Remaining idle funds will be utilized in accordance with placement document
Issue expenses	Not mentioned	Ongoing	Not applicable	Not Applicable	Remaining idle funds will be utilized in accordance with placement document

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

Sr. No	Item Head	Amount in Rs. Crore	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of Monitoring Agency	Comments of the Board of Directors
1	Capital expenses	5.58	CA Certificate*, Management Certificate, Bank Statements	During Q2FY26, the funds have been utilized towards capital expenses, operational expenses, logistics expenses and investment in joint venture to meet the ongoing general corporate purposes of the Company. As per the offer document, quantum of the funds utilization under general corporate purpose will be approved by the board from time to time. However, board approval for quantum and periodicity of funds utilization under General Corporate Purpose during Q2FY26 has not been received.	The Board of Directors in its meeting held on July 05, 2025 approved the General Corporate Purpose expenses for an amount of upto Rs.19 crore in accordance with Placement Document; and further authorised the MD, JMD, WTD and CFO to decide on the purpose, quantum, allocation and periodicity of such expenditure for which the said fund shall be utilized.
2	Operational Expenses	6.30			
3	Logistics expenses	5.31			
4	Investment in Joint venture	1.80			
	Total	18.99			

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Disclaimers to MA report:

- a) This Report is prepared by CARE Ratings Ltd (hereinafter referred to as "**Monitoring Agency/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 in 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 auditor/internal auditor which is peer reviewed audit firm 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. 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 statutory auditors/internal auditor which is peer reviewed audit firm, lawyers, chartered engineers or other experts, and relies on in its reports.
- e) 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.

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