



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: Statement of Deviation or Variation in the use of proceeds of Initial Public Offer (IPO)

Dear Sir/Ma'am,

Pursuant to Regulation 32(1) of the SEBI (Listing Obligations and Disclosure Requirements), Regulation 2015 read with SEBI Circular No. CIR/CFD/CMDI/162/2019 dated December 24, 2019, we hereby confirm that there is no deviation or variation in the utilization of proceeds of the Initial Public Offer (IPO) from the objects stated in the Prospectus dated September 11, 2024.

A Statement of Deviation or Variation duly reviewed by the Audit Committee and approved by circular resolution dated November 26, 2024, is attached herewith.

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**



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STATEMENT OF DEVIATION OR VARIATION IN UTILIZATION OF FUNDS RAISED THROUGH INITIAL PUBLIC OFFER (IPO):

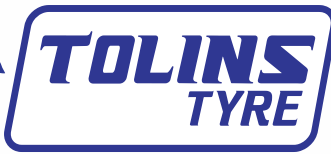
Name of Listed Entity	Tolins Tyres Limited	
Mode of Fund Raising	Public Issue i.e. Initial Public Offer (IPO)	
Date of Raising Funds	September 16, 2024	
Amount Raised	Particulars	Amount (in Million)
	Issue Size	Rs. 2000.00
	Expenses incurred related to IPO issue	Rs. 162.01
	Net Proceeds available for utilization	Rs. 1837.99
Report filed for Quarter Ended	September 30, 2024	
Monitoring Agency	Applicable	
Monitoring Agency Name, if applicable	India Ratings & Research Private Limited	
If there is Deviation/Variation in use of funds raised	No	
If yes whether the same is pursuant to change in terms of contract or objects, which was approved by Shareholders	Not Applicable	
If yes, Date of Shareholders Approval	Not Applicable	
Explanation of Deviation/Variation	Not Applicable	
Comment of Audit Committee after review	Nil	
Comments of the auditors, if any	No Comments	

Registered Office: 1/47, MC Road, Kalady, Kerala, India – 683 574

Phone: +91 484 246 22 22 | Toll Free: 1800 123 21 22

Email: info@tolins.com | Website: www.tolinstyres.com

ISO 9001:2015 & IATF 16949:2016 Certified Company | CIN:U25119KL2003PLC016289



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Objects for which funds have been raised in the IPO and details of deviation, if any, in the following table:

Original Object	Modified Object, if any	Amount as proposed in the Offer Document (Rs. in Million)	Modified Allocation, if any (Rs. in Million)	Funds Utilised During the Quarter (Rs. in Million)	Amount of Deviation/Variation for Quarter according to applicable object	Remarks, if any
Repayment and / or prepayment, in full, of certain outstanding loans (including foreclosure charges, if any) availed by our Company.	Not Applicable	699.69	No Modified Allocation	618.31		Nil
Augmentation of long-term working capital requirements of our Company	Not Applicable	750.00	No Modified Allocation	171.41	No deviation/variation in utilization of funds raised through Initial Public Offer (IPO)	Nil
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	Not Applicable	231.54	No Modified Allocation	169.91		Nil
General Corporate Purposes	Not Applicable	156.76	No Modified Allocation	49.93		
TOTAL		1,837.99		1,009.56		

Deviation or variation could mean:

- (a) Deviation in the objects or purposes for which the funds have been raised or
- (b) Deviation in the amount of funds actually utilized as against what was originally disclosed or

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(c) Change in terms of a contract referred to in the fund-raising document i.e. prospectus, letter of offer, etc.

Thanking you,

For Tolins Tyres Limited
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Umesh M
Company Secretary & Compliance Officer
Mem No.: A72122

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