



TOLINS TYRES LIMITED

(formerly known as Tolins Tyres Private Limited)

Safer- Stronger - Lives Longer

Date: February 11, 2025

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 and approved by the Audit Committee dated February 11, 2025, 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	December 31, 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	No Comments	
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:L25119KL2003PLC016289



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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	Original Allocation (Rs. in Million)	Modified Allocation, if any (Rs. in Million)	Funds Utilised (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	708.38	No deviation/variation in utilization of funds raised through Initial Public Offer (IPO)	Nil
Augmentation of long-term working capital requirements of our Company	Not Applicable	750.00	No Modified Allocation	285.62		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	230.95		Refer below*
General Corporate Purposes	Not Applicable	156.76	No Modified Allocation	81.75		
TOTAL		1,837.99		1306.7		

* 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 230.95 Mn for the above stated object no. 3. Balance INR 0.61 Mn is lying unutilized in the bank account of the said subsidiary.

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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**
- (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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