



# TOLINS TYRES LIMITED

(formerly known as Tolins Tyres Private Limited)

Safer- Stronger - Lives Longer

**Date: May 28, 2026**

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 for the quarter ended March 31, 2026.

A Statement of Deviation or Variation duly reviewed and approved by the Audit Committee dated May 28, 2026, 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	<b>Tolins Tyres Limited</b>	
Mode of Fund Raising	<b>Public Issue i.e. Initial Public Offer (IPO)</b>	
Date of Raising Funds	<b>September 16, 2024</b>	
Amount Raised	<b>Particulars</b>	<b>Amount (in crores)</b>
	Issue Size	200.00
	Expenses incurred related to IPO issue	16.20
	Net Proceeds available for utilization	183.80
Report filed for Quarter Ended	<b>March 31, 2026</b>	
Monitoring Agency	<b>Applicable</b>	
Monitoring Agency Name, if applicable	<b>Brickwork Ratings India Private Limited</b>	
If there is Deviation/Variation in use of funds raised	<b>No</b>	
If yes whether the same is pursuant to change in terms of contract or objects, which was approved by Shareholders	<b>Not Applicable</b>	
If yes, Date of Shareholders Approval	<b>Not Applicable</b>	
Explanation of Deviation/Variation	<b>Not Applicable</b>	
Comment of Audit Committee after review	<b>No Comments</b>	
Comments of the auditors, if any	<b>No Comments</b>	

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 crores)	Modified Allocation, if any (Rs. in crores)	Funds Utilised (Rs. in crores)	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,	Not Applicable	69.97	No Modified Allocation	72.44	No deviation/variation in utilization of funds raised through Initial Public Offer (IPO)	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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if any) availed by our Company.						
Augmentation of long-term working capital requirements of our Company	Not Applicable	75.00	No Modified Allocation	75.08		
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	23.15	No Modified Allocation	23.15		
General Corporate Purposes	Not Applicable	15.68	No Modified Allocation	15.68		
Issue expenses	Not Applicable	16.20	No Modified Allocation	14.08		
<b>TOTAL</b>		<b>200</b>		<b>200</b>		

**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  
(Formerly known as Tolins Tyres Private Limited)

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

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