

CIN NO: U24304MH2016PLC286140

Certified Company : An ISO 9001 : 2015 - An ISO 14001 : 2015 - AN BS OHSAS 45001 : 2018



MCON RASAYAN INDIA LTD.

Trusted Partner In Construction Chemicals

15th May, 2023

National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1, G Block,
Bandra-Kurla Complex, Bandra (East),
Mumbai 400 051

Dear Sir/ Madam,

Sub: Statement of deviation or variation under Regulation 32 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended 31st March, 2023

Pursuant to Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby confirm that there is no deviation or variation in the use of proceeds from the objects stated in the Prospectus for the Initial Public Offer of equity shares of the Company.

We hereby specify that the proceeds were under/over utilized from the projected funds and that funds were used towards the objects for which the funds were raised. A statement showing the utilization of funds and the deviation or variation in the utilization of these proceeds, duly reviewed by the Audit Committee, is attached.

We request you to take the same on your record.

Thanking you,
Yours faithfully,

For MCON Rasayan India Limited



Kunal Ashok Borkar
Company Secretary
M. No: A47029

CORPORATE OFFICE : 101-A, MAXHEAL HOUSE, BANGUR NAGAR, GOREGAON WEST, MUMBAI - 400 090.

REGISTER OFFICE: GALA NO. 6 , BARDANWALA ESTATE , BANDIVALI HILL ROAD , JOGESHWARI (W) , MUMBAI - 400 102

FACTORY : Unit I - Plot No - 801, GIDC, Sarigam, Dist. Valsad, Gujarat, India.

Unit II - Plot No. 1187, Survey No. 1656 B/1, Vasda Road, Chikhli , Gujarat, India.

CONSUMER CARE NO : 022 - 26790031

EMAIL ID : info@mconrasayan.com

VISIT US : www.mconrasayan.com



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Statement of Deviation / Variation in utilization of funds raised

Name of listed entity	MCON Rasayan India Limited
Mode of Fund Raising	Public Issues / Preferential Issues / QIP / Rights Issues
Date of Raising Funds	15 th March 2023
Amount Raised	Rs. 6,84,00,000/-
Report filed for Quarter ended	31 st March, 2023
Monitoring Agency	No
Monitoring Agency Name, if applicable	NA
Is there a Deviation / Variation in use of funds raised	Yes
If yes, whether the same is pursuant to change in terms of contract or objects, which was approved by the shareholders	Not Applicable
If Yes, Date of shareholder Approval	Not Applicable
Explanation for the Deviation / Variation	As mentioned below
Comments of the Audit Committee after review	No Comments
Comments of the auditors, if Any	No Comments

Objects for which funds have been raised and where there has been a deviation, in the following table

Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilized	Amount of Deviation/ Variation for the quarter according to applicable object	Remarks, if any
IPO related expenses	Not Applicable	Rs.70 lakhs	-	Rs.48 lakhs	-	
Working Capital	Not Applicable	Rs.450 lakhs	-	Rs. 300 lakhs	-	The company has underutilized the money allocated for Working Capital needs. Balance amount unutilized has been used for creating Fixed Deposits with Bank which will be used for future Working Capital requirements.

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General Corporate purposes	Not Applicable	Rs. 164 lakhs	-	Rs.159 lakhs	-	-
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.						
Signature						
Name of Signatory	Nandan Dilip Pradhan					
Designation	Wholetime Director (DIN: 09828134)					
Date	May 15, 2023					
Place	Mumbai					

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