



CIN NO: L24304MH2016PLC286140

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

MCON RASAYAN INDIA LTD.
Trusted Partner In Construction Chemicals



Date: 09-06-2025

To
The Manager,
Listing Compliance Department,
Exchange Plaza, Plot no. C/1,
G Block, Bandra-Kurla Complex,
Bandra (E) Mumbai - 400051.

SYMBOL: MCON

Subject: Certificate for Utilization of funds raised through Initial Public Offering ("IPO")

Dear Sir/Madam,

Pursuant to the amendment in Regulation 262(5) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, we are hereby submitting the certificate issued by the Statutory Auditor of the Company, certifying the utilization of funds raised through the Initial Public Offering (IPO) for the quarter and financial year ended March 31, 2025.

We request you to take the above information on record.

Thanking You,
Yours faithfully,

For Mcon Rasayan India Limited

SHAH AESHA
KARAN

Digitally signed by
SHAH AESHA KARAN
Date: 2025.06.09
20:51:12 +05'30'

Aesha Karan Shah
Company Secretary & Compliance Officer
Mem. No.: A62487

Registered Office: 101/A, 1st Floor, Maxheal House, Plot-169, Cts-104 Bangur Nagar, Goregaon West,
Near Ayyappa Temple, Mumbai, Maharashtra - 400090

Corporate Office: Gala No 6 Bardanwala Estate, Nr Dutt Mandir Bandiwali Hill Road, Jogeshwari West,
Mumbai, Maharashtra - 400102

Phone : +91 8976907887 | **Email :** info@mconrasayan.com | **Visit us :** www.mconrasayan.com



DEVANG KUMAR DAND & ASSOCIATES

CHARTERED ACCOUNTANTS

Office : 202, Thakker Heights, Opp. Ceat Tyres, Village Road, Bhandup (W), Mumbai - 400078
☎ 76661 69913 ☎ 77387 30209 ✉ devang@kservice.co.in, info@kservice.co.in 🌐 www.kservice.co.in

CERTIFICATE

We have verified the books of accounts, audited and unaudited financial statements and other relevant records M/s Mecon Rasayan India Limited ("the Company") and on that basis we hereby certify that the Company raised Rs.6,84,00,000/- through its IPO listed on March 20, 2023. We have reviewed the original allocation of proceeds as disclosed in the prospectus, the actual utilization towards the stated objects, and the Statement of Deviation(s) or Variation(s) for the period ended March 31, 2025, including reasons, if any, the details of which are enclosed as under:

Table 1

Name of the listed	Mecon Rasayan India Limited
Mode of fundraising	IPO
Date of fundraising	March 20, 2023
Amount raised	6,84,00,000
Report filed for the quarter ended	March 31, 2025
Monitoring Agency	N.A.
Monitoring Agency Name, if applicable	N.A.
Is there a deviation/ variation in use of funds raised	No
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the Shareholders	No
If yes, date of Shareholders approval	N.A.
Explanation for the deviation/ variation (As per explanation provided by the management)	N.A.
Comments of the Audit Committee after review	No Comments



Table 2
Statement of Deviation(s) or Variation(s) under Regulation 32(8) of Securities and
Exchange Board of India (Listing Obligations and Disclosure Requirements)
Regulations, 2015

(Amount in Rs. Lakh)

S. N o.	Original Object	Modified Object	Original Allocation	Modified allocation, if any	Amount Utilized till March, 2025 for original object	Amount of Deviation/variation for the quarter according to applicable object	Unutilised Amount	Remarks
1.	IPO Related Expenses	Not Applicable	Rs. 70 Lakhs	-	-	Rs. 70 Lakhs	-	-
2.	Working Capital	Not Applicable	Rs.450 Lakhs	-	-	Rs.450 Lakhs	-	-
3.	General Corporate Purposes	Not Applicable	Rs.164 Lakhs	-	-	Rs.164 Lakhs	-	-
		Total	Rs.684 Lakhs	-	-		-	-

This certificate has been issued at the request of the Company for onward submission to National Stock Exchange Ltd and shall not be used by any other person without our prior written consent.

This certificate is based on the payment details provided to us by the client.

For Devang Kumar Dand & Associates
Chartered Accountants
Firm Regn. No. 135250W



(Devang Kumar Dand)
Proprietor
Membership No. 151990
Date: 09/06/2025
Place : Mumbai



UDIN:- 25151990BMLIXS8202