

MITCON/Secretarial/2024-25/58

November 12, 2024

To,

Listing Department,
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra (East), Mumbai-400051
Fax No. 022-26598237/38

Dear Sir/madam

Subject: Statement of deviation(s) or variation(s) under Regulation 32 of SEBI (LODR) Regulation, 2015 for the quarter ended on September 30, 2024

Scrip Code: MITCON

We are hereby submitting to the Stock Exchange, Statement of Deviation or variation for the Rights Issue of Partly Paid-up Shares of MITCON Consultancy & Engineering Services Limited.

A. Deviation, if any in the use of proceeds from the object stated in the offer documents or other documents as applicable.

There is no deviation in the use of proceeds from the object stated in the offer documents.

B. Category wise variation between projected utilization of funds made in the offer document or other documents, as applicable and the actual utilization of funds are as follows:

The details of the Net Proceeds are summarized in the table below:

(in ₹ Lakhs)

Particulars	Amount
Gross Proceeds from the Issue	3223.40
Less: Issue related expenses	50.00
Net Proceeds of the Issue	3173.40

Amount in Lakhs

Particulars	Utilization of funds as per offer document	Partly to be deployed in FY2024-	Estimated deployed in FY2025-26	Utilization of Rights Issue proceeds as on September 30, 2024	Balance amount to be utilized as on September 30, 2024
Investment in its Wholly Owned Subsidiary Company viz. MITCON Sun Power Limited	591.00	280.00	311.00	5.00	275.00
To finance the upgradation of Environment Laboratory	53.09	25.00	28.09	2.02	22.98
Investment in its Joint Venture Company viz. MITCON Nature Based Solutions Limited	243.00	150.00	93.00	21.50	128.50
To invest in Front End Engineering Design Development	149.91	65.00	84.91	7.84	57.16
To finance the acquisition of instruments for training	21.60	21.60	0.00	3.56	18.04
To carry out the capital expenditure for refurbishment of office space	130.87	100.00	30.87	61.28	38.72
Part-funding the incremental working capital requirements	1,250.00	110.00	1,140.00	110.00	-

MITCON Consultancy & Engineering Services Limited (IS/ISO 9001:2015)

1st Floor, Kubera Chambers, Shivajinagar, Pune 411 005, Maharashtra (INDIA) | +91-20-25533309, 25534322 | bd@mitconindia.com | CIN: L74140PN1982PLC026933

General Corporate purposes	733.93	41.75	692.18	41.75	-
Net Proceeds from Issue	3,173.40	793.35	2,380.05	252.96	540.39
Issue expenses	50.00	50.00	0.00	23.29	26.71
Total	3,223.40	843.35	2,380.05	276.25	567.10

Kindly take the same on your records.

Thanking You,
Yours Faithfully,

For MITCON Consultancy & Engineering Services Limited

Ms. Ankita Agarwal
Sr. VP – Head of Compliance & Legal

Encl: As above



J. SINGH & ASSOCIATES (Regd.)
CHARTERED ACCOUNTANTS

505/506/507, HUBTOWN Viva, Shankarwadi,
Western Express Highway Between Andheri &
Jogeshwari (East) Mumbai-400060
Telephone: - 022-6694617/18
E-mail: -ca_jsingh@rediffmail.com
mumbai@cajsingh.com

MITCON Consultancy & Engineering Services Ltd						
Certificate of utilisation of Right Issue Proceeds as on 30th September 2024.						
(Rupees in Lakhs)						
Sr No.	Particulars	Gross proceeds Issue Amount			Amount received as partly paid equity shares	
A)	Total Proceeds Received from Partly paid Equity shares	3,223.40			805.85	
(Right issue of 42,41,321 Equity shares @ Rs.76 per shares, 1st call @ Rs.19 per Equity share received)						
B) Details of Deployment of funds						
(Rupees in Lakhs)						
Sr No.	Object of the Right Issue	Issue Amount	Partly to be deployed in FY2024-25	Estimated deployed in FY2025-26	Utilised up to 30th Sept 2024	Balance to be deployed in FY2024-25
1.	Investment in its Wholly Owned Subsidiary Company viz. MITCON Sun Power Limited;	591.00	280.00	311.00	5.00	275.00
2.	To finance the upgradation of Environment Laboratory;	53.09	25.00	28.09	2.02	22.98
3.	Investment in its Joint Venture Company viz. MITCON Nature Based Solutions Limited;	243.00	150.00	93.00	21.50	128.50
4.	To invest in Front End Engineering Design Development;	149.91	65.00	84.91	7.84	57.16
5.	To finance the acquisition of instruments for training;	21.60	21.60	0.00	3.56	18.04
6.	To carry out the capital expenditure for refurbishment of office space;	130.87	100.00	30.87	61.28	38.72
7.	Part-funding the incremental working capital requirements and	1,250.00	110.00	1140.00	110.00	-
8.	General corporate purposes	733.93	41.75	692.18	41.75	-
Net Proceeds from Issue		3,173.40	793.35	2,380.05	252.96	540.39
9.	Issue expenses	50.00	50.00	0.00	23.29	26.71
Total (including issue expenses)		3,223.40	843.35	2,380.05	276.25	567.10
Bank Balance as on 30/09/2024 (Unutilised funds)						
1	Axis Bank Escro- Account No.924020033681846				26.71	
2	ICICI Bank Account No- 003905031447				502.89	
Total Bank Balance						529.60
Amount received as partly paid equity share						805.85
We hereby certify that the actual right issue proceeds utilisation made by the management of the company except the estimation made by the management of the company in the statement above. The above right issue amount is verified with the books of accounts and found to be correct. The Certificate is issued on the request of the Management of the Company.						
For J Singh & Associates Chartered Accountants (Firm's Registration No.110266W)						
VISWANATHAN <small>Digitally signed by VISWANATHAN VENKATARAMAN Date: 2024.11.07 16:20:55 +05'30'</small> VENKATARAMAN						
CA Viswanathan V (Partner) (Membership No.200369) UDIN NO.24200369BKMCR3549 Date: 07th November, 2024 Place: Mumbai						

Branch Office:

Ahmedabad (Gujrat) • Banglore (Karnataka) • Chennai (Tamilnadu) • Hyderabad (Andra Pradesh) • Hisar (Haryana) • Jaipur (Rajasthan) Kolkata (West Bengal) • New Delhi • Patna (Bihar) .Punjab (Mohali) • Ranchi (Jarkhand) •Thiruvananthapuram (Kerala) •Tirunelveli(Tamilnadu)•Varanasi(U.P.) .