

MITCON/Secretarial/2024-25/68

February 13, 2025

To,  
Listing Department,  
National Stock Exchange of India Limited,  
Exchange Plaza, Bandra Kurla Complex,  
Bandra (East),  
Mumbai-400 051  
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 December 31, 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 Equity 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	3,173.40

Amount in Lakhs

Particulars	Utilization of funds as per offer document	Partly to be deployed in FY 2024- 2025	Estimated deployed in FY 2025- 26	Utilization of Rights Issue proceeds as on December 31, 2024	Balance to be deployed in FY2024-25
Investment in its Wholly Owned Subsidiary Company viz. MITCON Sun Power Limited	591.00	280.00	311.00	112.50	167.50
To finance the upgradation of Environment Laboratory	53.09	25.00	28.09	9.94	15.06
Investment in its Joint Venture Company viz. MITCON Nature Based Solutions Limited	243.00	150.00	93.00	150.00	-
To invest in Front End Engineering Design Development	149.91	65.00	84.91	35.86	29.14
To finance the acquisition of instruments for training	21.60	21.60	0.00	10.62	10.98
To carry out the capital expenditure for refurbishment of office space	130.87	100.00	30.87	100.00	-
Part-funding the incremental working capital requirements	1,250.00	110.00	1140.00	110.00	-
General Corporate purposes	733.93	41.75	692.18	41.75	-

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

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

Net Proceeds from Issue	3,173.40	793.35	2,380.05	570.68	222.67
Issue expenses	50.00	50.00	0.00	25.10	24.90
<b>Total</b>	<b>3,223.40</b>	<b>843.35</b>	<b>2,380.05</b>	<b>595.78</b>	<b>247.57</b>

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*, Shankar wadi,  
Western express Highway,  
Between Andheri & Jogeshwari (East),  
Mumbai - 400 060.  
Tel : 022-66994617/18/19 | 28361081  
Web : cajsingh.com  
Email : ca\_jsingh@rediffmail.com  
mumbai@cajsingh.com

## MITCON Consultancy & Engineering Services Ltd

Certificate of utilisation of Right Issue Proceeds for the period ended on 31st December,2024.

(Rupees in Lakhs)

Sr No.	Particulars	Gross proceeds Issue Amount	Amount actually received as partly paid equity shares
A)	Total Proceeds Received from Partly paid Equity shares ( Right issue of 42,41,321 Equity shares of Rs 10 each @ Rs.76 per share, 1st call @ Rs.19 per Equity share received)	3,223.40	805.85

### B) Details of Expenses incurred

(Rupees in Lakhs)

Sr No.	Object of the Right Issue	Total Right Issue Amount	Amount to be utilised in FY 2024-25	Estimated deployed in FY2025-26	Actual Amount Utilised up to 31st December 2024	Balance Amount to be utilised in FY 2024-25
1.	Investment in its Wholly Owned Subsidiary Company viz. MITCON Sun Power Limited;	591.00	280.00	311.00	112.50	167.50
2.	To finance the upgradation of Environment Laboratory;	53.09	25.00	28.09	9.94	15.06
3.	Investment in its Joint Venture Company viz. MITCON Nature Based Solutions Limited;	243.00	150.00	93.00	150.00	-
4.	To invest in Front End Engineering Design Development;	149.91	65.00	84.91	35.86	29.14
5.	To finance the acquisition of instruments for training;	21.60	21.60	0.00	10.62	10.98
6.	To carry out the capital expenditure for refurbishment of office space;	130.87	100.00	30.87	100.00	-
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	-
	<b>Net Proceeds from Issue</b>	<b>3,173.40</b>	<b>793.35</b>	<b>2,380.05</b>	<b>570.68</b>	<b>222.67</b>
9.	Issue expenses	50.00	50.00	0.00	25.10	24.90
	<b>Total (including issue expenses)</b>	<b>3,223.40</b>	<b>843.35</b>	<b>2,380.05</b>	<b>595.78</b>	<b>247.57</b>
	<b>Bank Balance as on 31/12/2024 (Unutilised funds)</b>					
1	Axis Bank Escro- Account No.924020033681846				26.71	
2	ICICI Bank Account No- 003905031447				1.04	
3	Linked Term Fixed Deposit				182.45	
	<b>Total unutilised Bank Balance (1+2+3)</b>				<b>210.20</b>	
	<b>Less: Interest received</b>				<b>0.13</b>	
	<b>Amount actually received as partly paid equity share</b>				<b>805.85</b>	

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 account and found to be correct. The certificate is issued on the specific request of the Management of the Company.

For J Singh & Associates  
Chartered Accountants  
(Firm's Registration No.110266W)

CA Viswanathan V  
(Partner)  
(Membership No.200369)  
UDIN NO.25200369BMJJKP5275  
Date: 13th February,2025  
Place: Mumbai

### Branch Office :

- Ahmedabad (Gujrat) • Banglore (Karnataka) • Bhopal (M. P.) • Bhubaneshwar (Orrisa) • Chandigarh (Punjab) • Chennai (Tamilnadu)
- Hyderabad (Telangana) • Jaipur (Rajasthan) • Kolkatta (West Bengal) • Lucknow (U. P.) • New Delhi (NCR) • Patna (Bihar)
- Ranchi (Jharkhand) • Raipur (Chattisgarh) • Surat (Gujrat) • Thiruvananthapuram (Kerla) • Varanasi (U.P.) • Vishakhapatnam (A. P.)
- Vijaywada (A.P.)