

Markolines Pavement Technologies Limited



15th November 2024

To,
BSE Limited,
The Department of Corporate Services,
14th Floor, P.J. Towers,
Dalal Street, Mumbai - 400 001.

Sub: Statement of no deviation or no variation in the use of proceeds of raised through Preferential Issue of Equity Shares and Convertible Warrants for the quarter ended 30th September 2024 in accordance with Regulation 32 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Ref: Scrip Code: 543364 and ISIN: INE0FW001016

Dear Sir / Madam,

Pursuant to the provisions of Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD1/162/2019 dated December 24, 2019, we hereby confirm that there is no deviation or no variation in the use of proceeds raised from the preferential issue of equity shares and convertible warrants, from the objects as stated in the Explanatory Statement to the Notice of the Extraordinary General Meetings dated July 25, 2024.

A statement confirming that there is no deviation or no variation in the utilisation of the proceeds, was duly reviewed by the Audit Committee at its meeting held on 14 November 2024 is enclosed herewith.

Kindly take the same on your record.

For **Markolines Pavement Technologies Limited**

Sanjay Patil
Chairman & Managing Director
DIN: 00229052

Encl: As above.

Registered Office: 502, Wing-A, Shree Nand Dham, Sector 11, CBD Belapur, Navi Mumbai 400614 Maharashtra, India
Corporate Office: 6th Floor, Wing-A, Shree Nand Dham, Sector 11, CBD Belapur, Navi Mumbai 400614 Maharashtra, India

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CIN: L99999MH2002PLC156371 (Formerly Markolines Traffic Controls Ltd.)

Statement of Deviation / Variation in utilisation of funds raised

Name of listed entity	Markolines Pavement Technologies Limited
Mode of fund raising	<ul style="list-style-type: none"> • Issue of equity shares on preferential basis, • Issue of warrants convertible into equity shares on preferential basis.
Date of raising funds	<ul style="list-style-type: none"> • September 6, 2024
Amount raised	<ul style="list-style-type: none"> • Issue of equity shares on preferential basis – INR 47,80,05,000, • Issue of warrants convertible into equity shares on preferential basis –INR 6,47,79,000 (being 25% of the total consideration).
Report filed for quarter ended	November 30, 2024
Monitoring agency	Not applicable
Monitoring agency name, if applicable	Not applicable
Is there a deviation / variation in use of funds raised	No deviation / no variation
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	Not applicable
If Yes, Date of shareholder approval	Not applicable
Explanation for the deviation / variation	Not applicable
Comments of the audit committee after Review	No comments received
Comments of the auditors, if any	No comments received

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<p>Objects for which funds were raised and where there has been a deviation, in the following table:</p>	<p><u>Objects of issue of equity shares on preferential basis:</u></p> <ul style="list-style-type: none"> - The Company requires infusion of funds for enhancement of its capital base and to augment the long-term funding needs viz., to support the expansion of business and purchases equipment, machinery and for general corporate purposes and working capital requirements and repayment of existing loans. – Rs.42,15,64,000/- - To meet general corporate purpose which shall not exceed 25% of the Issue Size i.e. not exceeding Rs.11,00,00,000/- - Any amount in excess unutilised portion of the receipt under general corporate purpose will be utilised by the Company for meeting its working capital requirement. The said proceeds will be used within a period of 12 months from the date of receipts of funds or from the date the funds can be utilised, whichever is later. Till the time the proceeds are not utilised by the Company, it will be kept in a Separate Bank Account of the Company. <p><u>Objects of issue of convertible warrants on preferential basis:</u></p> <ul style="list-style-type: none"> - The Company requires infusion of funds for enhancement of its capital base and to augment the long-term funding needs viz., to support the expansion of business and purchases equipment, machinery and for general corporate purposes and working capital
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				<p>requirements and repayment of existing loans. – Rs.19,91,16,000/-</p> <ul style="list-style-type: none"> - To meet general corporate purpose which shall not exceed 25% of the Issue Size i.e. not exceeding Rs.6,00,00,000/- - Any amount in excess unutilised portion of the receipt under general corporate purpose will be utilised by the Company for meeting its working capital requirement. The said proceeds will be used within a period of 12 months from the date of receipts of funds or from the date the funds can be utilised, whichever is later. Till the time the proceeds are not utilised by the Company, it will be kept in a Separate Bank Account of the Company. 			
Original object	Modified object, if any	Original allocation	Modified allocation, if any	Funds utilized upto half year ended 30 th September 2024	Amount of deviation or variation for quarter according to applicable object	Remarks	
Issue of equity shares on preferential basis:							
1. General Corporate expenses (Not exceeding Rs. 11,00,00,000)	-	10,99,70,030	Nil	10,99,70,030	Nil	-	
2. Working capital expenditure, Equipment purchase (CAPEX), Business expansion, Repayment of existing loans.	-	36,80,34,970	Nil	36,80,34,970	Nil	-	
Total	-	47,80,05,000	Nil	47,80,05,000	Nil	-	
Issue of convertible warrants on preferential							

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basis:							
1. General Corporate expenses (Not exceeding Rs. 1,61,94,750)	-	1,61,83,800	Nil	1,61,83,800	Nil	-	
2. Working capital expenditure, Equipment purchase (CAPEX), Business expansion, Repayment of existing loans.	-	4,85,95,200	Nil	4,85,95,200	Nil	-	
Total	-	6,47,79,000	Nil	6,47,79,000	Nil	-	

Deviation or variation could mean:

- Deviation in the objects or purposes for which the funds have been raised or
- Deviation in the amount of funds actually utilized as against what was originally disclosed or
- Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc.

For **Markolines Pavement Technologies Limited**

Sanjay Patil
Chairman & Managing Director
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