



MONARCH
NETWORK CAPITAL

MNCL/SE/51/2024-25

Dated: November 12, 2024

To,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort, Mumbai - 400001
Scrip Code No.: 511551

To,
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G, Bandra Kurla
Complex, Bandra (East), Mumbai – 400051
Symbol - MONARCH

Sub.: **Statement of Deviation or Variation in accordance with Regulation 32 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 ("Listing Regulations")**

Dear Sir/Ma'am,

Pursuant to 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 variation in the use of funds raised through the preferential issue from the objects stated in the offer document / explanatory statement to the notice for the extra-ordinary general meeting of the Company.

Accordingly, Nil Statements of Deviation or Variation for funds raised through Preferential Issue, for the quarter ended 30th September, 2024 is enclosed as "**Annexure A**".

We also wish to inform that the funds raised through the preferential issue have been fully utilized for the stated objects and there was no deviation in utilization of such funds. The filing of statement of deviation(s) or variation(s) under the Regulation 32 SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 will not be applicable to the company henceforth.

We request that you take the above on record.

Thanking you,

Yours faithfully,
For **Monarch Network Capital Limited**

Nifesh Tanwar
Company Secretary and Compliance Officer
M. No. FCS-10181
Encl: As above

Monarch Network Capital Limited (CIN: L65920GJ1993PLC120014)

Regd. Off.: Unit No. 803-804A, 8th Floor, X-Change Plaza, Block No. 53, Zone 5, Road- 5E, Gift City, Gandhinagar -382355 , Gujarat

Corp. Off.: "Monarch House", Opp Prahladbhai Patel Garden, Near Ishwar Bhuvan, Commerce Six Roads, Navrangpura, Ahmedabad - 380009

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Annexure "A"
Statement of Deviation / Variation in utilisation of funds raised

Name of listed entity	Monarch Network Capital Limited
Mode of Fund Raising	Preferential issue
Date of Raising Funds	28 August, 2024
Amount Raised (in crores)	Rs. 300.213 Crores
Report filed for Quarter ended	September 30, 2024
Monitoring Agency	Applicable
Monitoring Agency Name, if applicable	CARE Ratings Limited
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	Not Applicable
If Yes, Date of shareholder Approval	Not Applicable
Explanation for the Deviation / Variation	Not Applicable
Comments of the Audit Committee after review	All the proceeds from preferential issue have been utilized appropriately for the objects as mentioned in the offer document
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	As per table below

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 (In Rs. Crore)	Modified Allocation, If any	Funds Utilised (In Rs. Crore)	Amount of Deviation/ Variation for the quarter according to applicable object	Remarks, if any
Working Capital requirement & General corporate purposes	Not Applicable	300.213	0	300.213	0	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 **Monarch Network Capital Limited**

Nitesh Tanwar
Company Secretary and Compliance Officer
M. No. FCS-10181

Monarch Network Capital Limited (CIN: L65920GJ1993PLC120014)