



November 11, 2024

**To,
The Manager,
BSE SME Platform
Department of Corporate Services,
25th Floor P.J. Towers,
Dalal Street Fort, Mumbai - 400 001**

BSE Scrip Code: 544035

Sub: Statement of deviation or variation in the use of proceeds of Initial Public Offering

Dear Sir/Madam,

Pursuant to Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby confirm that there is no deviation or variation in the use of proceeds, from the objects stated in the prospectus for Initial Public Offering.

Further, the proceeds of the issue have been utilized for the purpose as stated in the prospectus of the company dated 30th November, 2023.

In terms of SEBI Circular No. CIR/CFD/CMD1/162/2019 dated December 24, 2019, please find enclosed herewith the Statement of deviation(s) or variation(s) for the half year ended 30th September, 2024 as reviewed by the Audit Committee at its meeting held on 11th November, 2024.

Kindly take the above information on your records.

Yours Faithfully

FOR SWASHTHIK PLASCON LIMITED

**MAHENDRAKUMAR GAUTAM
MANAGING DIRECTOR
DIN: 10314526**

Swashtik Plascon Ltd.

(Formerly Swashtik Caps Pvt. Ltd.)

A-75 & A-76, PIPDIC Electronic Park, Thirubhuvanai, Mannadipet Commune, Puducherry ☎ 0413-2640002.

CIN : L25209PY2011PLC002578 GST : 34AAPCS7785N1Z9 admin@swashtikplascon.com

Statement of Deviation/Variation in Funds Raised

Statement of Deviation / Variation in utilisation of funds raised							
Name of listed entity – Swashthik Plascon Limited							
Mode of Fund Raising				Public Issues			
Date of Raising Funds – 05-12-2023							
Amount Raised - Rs. 40,75,71,000/-							
Report filed for Half Year ended – 30-09-2024							
Monitoring Agency				Not applicable			
Monitoring Agency Name, if applicable							
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 shareholder Approval – NA							
Explanation for the Deviation / Variation - NA							
Comments of the Audit Committee after review – No Comment							
Comments of the auditors, if any – No Comment							
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	Modified allocation, if any	Funds Utilised till September 30,2024	Funds to be utilised in the financial year 2024-25	Amount of Deviation/Variation for the quarter according to applicable object	Remarks if any
Funding capital expenditure for developing New manufacturing facilities and installation of Plant and Machinery	Not Applicable	Rs. 14,48,45,000	Not Applicable	Rs. 14,48,45,000/-	NIL	NA	No deviations

PSDY & ASSOCIATES

Chartered Accountants
10, Annai Velankanni Street,
Kamaraj Nagar,
Puducherry - 605011

Funding of capital expenditure requirements of our Company towards purchase of Solar Power Plant	Not Applicable	Rs. 10,40,17,000	Not applicable	Rs. 10,40,17,000/-	NIL	NA
Purchase of Plant and Machinery at our existing Manufacturing facility	Not Applicable	Rs. 1,04,43,000	Not applicable	Rs. 1,04,43,000/-	NIL	NA
Funding Working Capital Requirements of Company	Not Applicable	Rs. 10,44,01,000	Not applicable	Rs. 10,44,01,000/-	NIL	NA
General corporate purposes	Not Applicable	Rs. 11,75,000	Not applicable	Rs. 11,75,000/-	NIL	NA

For PSDY & ASSOCIATES
Chartered Accountants

Kushal Raj

KUSHAL RAJ N

Partner

M. No. 234239 FRN No. 010625S

UDIN: 24234239BKBLWT1782

Date: 11-11-2024



Principal Office : 9A 2nd Floor, Jawahar Nagar, Kadavanthra, Kochi – 682 020.
Branch Office : 38/28, 1st Floor Shakthi Apartments, College Road, Nungambakkam Chennai –