



Date: May 20, 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 30<sup>th</sup> 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 year ended 31<sup>st</sup> March, 2024 as reviewed by the Audit Committee at its meeting held on 18<sup>th</sup> May, 2024.

Kindly take the above information on your records.

Yours Faithfully

**FOR SWASHTHIK PLASCON LIMITED**

**MAHENDRAKUMAR GAUTAM**  
**MANAGING DIRECTOR**  
**DIN: 10314526**

**Swashthik Plascon Ltd.**

(Formerly Swashthik Caps Pvt. Ltd.)

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

CIN : U25209PY2011PLC002578 GST : 34AAPCS7785N1Z9 admin@swashthikplascon.com

Annexure - I

<b>Statement of Deviation / Variation in utilisation of funds raised</b>							
<b>Name of listed entity – Swashtik Plascon Limited</b>							
<b>Mode of Fund Raising</b>				<b>Public Issues</b>			
<b>Date of Raising Funds – 05-12-2023</b>							
<b>Amount Raised - Rs. 40,75,71,000/-</b>							
<b>Report filed for Quarter/Half Year ended – 31-03-2024</b>							
<b>Monitoring Agency</b>				<b>Not applicable</b>			
<b>Monitoring Agency Name, if applicable</b>							
<b>Is there a Deviation / Variation in use of funds raised</b>				<b>No</b>			
<b>If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders – No</b>							
<b>If Yes, Date of shareholder Approval – NA</b>							
<b>Explanation for the Deviation / Variation - NA</b>							
<b>Comments of the Audit Committee after review – No Comment</b>							
<b>Comments of the auditors, if any – No Comment</b>							
<b>Objects for which funds have been raised and where there has been a deviation, in the following table</b>							
<b>Original Object</b>	<b>Modified Object, if any</b>	<b>Original Allocation</b>	<b>Modified allocation, if any</b>	<b>Funds Utilised till March 31, 2024</b>	<b>Funds to be utilised in the financial year 2024-25</b>	<b>Amount of Deviation/Variation for the quarter according to applicable object</b>	<b>Remarks if any</b>
Funding capital expenditure for developing New manufacturing facilities and installation of Plant and Machinery	Not Applicable	Rs. 14,48,45,000	Not Applicable	Rs. 14,48,45,000.00	Nil	NA	No deviations
Funding of capital expenditure requirements of our Company towards purchase of Solar Power Plant	Not Applicable	Rs. 10,40,17,000	Not applicable	Rs.3,55,57,925.00	Rs.6,84,59,075.00	NA	

For SWASHTHIK PLASCON LTD

*M. J. Gauthier*  
Authorized Signatory


Swashtik Plascon Ltd.

(Formerly Swashtik Caps Pvt. Ltd.)

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

CIN: U25300DY2014PLC092579 GST: 34AAD087785M75



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
Name of Signatory – Mr. Mahendrakumar Gautam						
<b>For SWASHTHIK PLASCON LTD</b>  <b>Authorized Signatory</b>						
Designation – Managing Director						

**Swashtik Plascon Ltd.**

(Formerly Swashtik Caps Pvt. Ltd.)

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

CIN: U25200DY2011PLC002570 GST: 34AADG67705M170