VASCON

November 03, 2026

To,
National Stock Exchange of India Limited
Listing Department,
Exchange Plaza,
Bandra (E), Mumbai – 400 051

Ref Symbol: **VASCONEQ**

To,
BSE Limited
The Department of Corporate Services
Phiroze Jeejeebhoy Towers, Dalal Street,
Mumbai 400 001

Ref: **Scrip Code: 533156**

Dear Sir/Madam,

Sub: Statement of deviation or variation in the use of proceeds of Preferential Issue and Private Placement

Pursuant to Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached a statement of deviation or variation, duly reviewed by the Audit Committee.

Kindly take the same on record

For **Vascon Engineers Limited**

NEELAM PIYUSH PIPADA

Digitally signed by NEELAM PIYUSH PIPADA
DN: c=IN, o=Personal, 2.5.4.20=ED5811D88869DE32EEC579DAA40F905330715B240DC00583A32234EBD45F17E8, postalCode=411048, st=Maharashtra, serialNumber=CEAC60F9AB4DB683410AB1428E7F5E48E156F8E0330C688C8D324D9A8D028F76, cn=NEELAM PIYUSH PIPADA
Date: 2026.11.03 18:04:29 +05'30'

Neelam Piyush Pipada
Company Secretary and Compliance Officer
M No. A31721

Encl: a/a

VASCON

Statement of deviation or variation in utilization of issue proceeds

Name of listed entity	**Vascon Engineers Limited**
Mode of Fund Raising	**Preferential Issue - Fully Convertible Warrants**
Date of Raising Funds	**17-04-2026**
Amount Raised	**₹ 20,00,00,000/- ***
Report filed for Quarter ended	**30-09-2026**
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	**Not Applicable**
If Yes, Date of shareholder Approval	**Not Applicable**
Explanation for the Deviation / Variation	**Not Applicable**
Comments of the Audit Committee after review	**None**
Comments of the auditors, if any	**None**

*Pursuant to shareholders approval dated May 18, 2026 and In-principal approvals received from NSE India Limited and BSE Limited July 14, 2026 and July 15, 2026 and accordingly Company has received 25% initial subscription of the total consideration towards the allotment of 2,00,00,000 fully convertible warrants to be allotted to the 'Promoter' and 'Non-Promoter, Public Category'. The balance amount shall be received in due course of 18 months.

Objects for which funds have been raised and where there has been a deviation, in the following table

Date of raising funds	**17-04-2026**		
Original Object	**Real Estate - New Launches**	**Working Capital (EPC)**	**General Corporate Purposes**
Modified Object, if any	**NA**	**NA**	**NA**
Original Allocation	**Upto 32 Crore**	**Upto 32 Crore**	**Upto 16 Crore**
Modified allocation, if any	**NA**	**NA**	**NA**
Funds Utilized	**₹ 8 Crore**	**NIL**	**₹ 2 Crore**
Amount of Deviation / Variation for the quarter according to applicable object	**NA**	**NA**	**NA**
Remarks, if any	**NA**	**NA**	**NA**