



CIN: L24100GJ1984PLC11413

Reg. Office : 1-5th Floor, Aditraj Arcade, Nr Karma Shreshtha Tower, 100 Ft Rd, Satellite, Ahmedabad - 380015.

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**Date: November 08, 2023**

To,

Listing Compliances,  
BSE Limited,  
P.J. Towers, Fort,  
Mumbai – 400001.

**Scrip Code: 539938; Scrip Id: MIL**

**Sub: Statement on Deviation or Variation of funds raised through Preferential issue of Equity Shares.**

Dear Sir / Ma'am,

Pursuant to Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended read with SEBI Circular No. CIR/ CFD/CMD1/162/2019 dated December 24, 2019, we hereby confirm that during the quarter ended September 30, 2023, **there was no deviation or variation** in the utilization of proceeds of the preferential issue of Equity shares from the objects as stated in the PAS-4.

A statement of deviation or variation for the quarter ended September 30, 2023, duly reviewed by the Audit Committee of the Company is enclosed as **“Annexure”**.

This disclosure will also be hosted on the Company's website viz. [www.medicointercontinental.com](http://www.medicointercontinental.com)

Kindly take the above on your record.

**Thanking You,  
For Medico Intercontinental Limited**

**Puneeta Sharma  
Company Secretary & Compliance Officer**

Encl: As above

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**Annexure**

**Statement of Deviation / Variation in utilization of fund raised**

Name of Listed Entity	Medico Intercontinental Limited					
Mode of Fund raising	Public Issues / Rights Issues / Preferential Issues / QIP / Others					
Date of Raising Funds	October 10, 2022 (As per allotment of Equity Shares on preferential issue basis)					
Amount Raised	Rs. 24,97,87,000 (Rupees Twenty Four Crores Ninety Seven Lakhs Eighty Seven Thousand only)					
Report filed for Quarter ended	September 30, 2023					
Monitoring Agency	Applicable / Not Applicable					
Monitoring Agency Name, if applicable	NA					
Is there a Deviation / Variation in use of funds raised	Yes / 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	No Comments					
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						
Original Objects	Modified Objects, if any	Original Allocation	Modified allocation, if any	Funds Utilized	Amount of deviation / Variation for the quarter according to applicable object	Remarks if any
Working Capital requirements	N.A.	24,97,87,000/-	N.A.	1,58,10,050	N.A.	N.A.
Closure of Overdraft, Cash Credit Limit a/c and prepayment	N.A.	Balance after utilization as on 30.06.2023 is 4,65,23,650/-	N.A.	N.A.	N.A.	N.A.



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of borrowings of the Company and / or its subsidiaries						
Business Expansion	N.A.		N.A.	30713600	N.A.	Remaining amount to carry forward = NIL
General Corporate Purpose	N.A.		N.A.	N.A.	N.A.	N.A.
Deviation or variation could mean: (a) Deviation in the objects or purposes for which the funds have been raised; or (b) Deviation in the amount of funds actually utilized as against what was originally disclosed; or (c) Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc						

**For Medico Intercontinental Limited**

**Puneeta Sharma**  
**Company Secretary & Compliance Officer**