

# ELIN ELECTRONICS LIMITED

Regd. Office : 4771, BHARAT RAM ROAD, 23 DARYA GANJ, NEW DELHI-110 002  
Website : www.elinindia.com Tel. : 91-11-43000400 Fax : 91-11-23289340



May 30, 2024

National Stock Exchange of India Limited  
Exchange Plaza, 5th Floor,  
Plot No. C/1, G Block,  
Bandra - Kurla Complex  
Bandra (E), Mumbai - 400 051

BSE Limited  
Corporate Relationship Department,  
2nd Floor, New Trading Wing,  
Rotunda Building, P.J. Towers,  
Dalal Street, Mumbai - 400 001

Symbol: ELIN

Scrip Code: 543725

ISIN: INE050401020

Dear Sir/Ma'am,

**Sub:** Statement of deviation/variation in utilisation of funds raised through Initial Public Offer ('IPO')

Pursuant to Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended read with SEBI Circular No. CIR/ CFD/CMDI/162/2019 dated December 24, 2019, we hereby confirm that during the quarter ended March 31, 2024, there is no deviation or variation in the utilisation of proceeds of the IPO from the objects stated in the Prospectus dated December 23, 2022.

A statement of deviation/variation in utilisation of funds raised through 'IPO' for the quarter ended March 31, 2024, duly reviewed by the Audit Committee of the Company is enclosed as 'Annexure A'.

We request you to take the above information on record.

Thanking You

Yours faithfully,

For Elin Electronics Limited



Lata Rani Pawa  
Company Secretary & Compliance Officer  
M. No.: A30540  
[cs@elinindia.com](mailto:cs@elinindia.com)  
Encl: As above



Factories:-

C-142-143-144-144/1-144/2 Industrial Area, Site No.1, Bulandshahar Road, Ghaziabad - 201009 (U.P.)

L-84, Verna Industrial Area, Electronic City, Verna, Goa - 403722.

Village: Beli Khol, Post: Manpura - 174101, Teh: Nalagarh, District: Solan (Himachal Pradesh)

CIN : L29304DL1982PLC428372

GSTIN: 09AAACE6449G1ZJ

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Annexure A

## Statement of Deviation / Variation in utilization of funds raised

Name of listed entity	Elin Electronics Limited
Mode of Fund Raising	Public Issues i.e. Initial Public Offer (IPO)
Date of Raising Funds	December 30, 2022
Amount Raised	INR 4750 Million (including Fresh Issue of INR 1750 Million)
Report filed for Quarter ended	March 31, 2024
Monitoring Agency	Applicable
Monitoring Agency Name, if applicable	Axis Bank 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	No Comments
Comments of the auditors, if any	No Comments



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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	Amount of Deviation/ Variation for the quarter according to applicable object	Remarks if any
Repayment/ prepayment, in full or part, of certain borrowings availed of by our Company	Not applicable	INR 880.00 Million	INR 880.00 Million	INR 880.00 Million (Note-1 & 2)	Not applicable	Till 31.03.2024 the Company has utilized INR 880 Million (INR 584.12 Million during 30.06.2023 and INR 295.88 Million till 31.03.2023)
Funding capital expenditure towards upgrading and expanding our existing facilities at (i)Ghaziabad , Uttar Pradesh, and (ii) Verna, Goa	Not applicable	INR 375.89 Million	INR 375.89 Million	INR 138.97 Million (Note-3)	Not applicable	Till 31.03.2024 the Company has utilized INR 138.97 Million (INR 51.85 Million during 31.03.2024 and INR 87.12 Million till 31.12.2023)
General corporate purposes	Not applicable	INR 390.24 Million	INR 395.63 Million	INR 395.63 Million (adjusted based on the final share of company's share in issue expenses)	Not applicable	Till 31.03.2024 the Company has utilized INR 395.63 Million (INR 390.24 till 31.03.2023 and INR 5.39 Million during 30.06.2023 adjusted based on the final share of company's share in issue expenses)



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Total	INR 1646.13 Million	INR 1651.52 Million	INR 1414.60 Million		
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.					

Note-1: The Company has proposed for repayment / prepayment in full or part of certain borrowings based on the amount outstanding as on October 31, 2022 as mentioned in the "Object of the Offer" section of the prospectus for IPO. Actual Utilization as given above therefore includes certain repayment / prepayments instalments made by the company after such date of October 31, 2022 upto December 30, 2022 (i.e. listing day) being claimed as reimbursements to the amount proposed..

Note-2: The Company has made pre-payment of proposed repayment of Fiscal 2025 in the current year i.e. Fiscal 2024 itself. The Management of the company has obtained formal opinion from the Independent Professionals and is of the view that the such pre-payment is done from the net proceeds of the IPO only. The pre-payment has not caused any increase in the amount allocated for prepayment and repayment in full or part, of borrowings availed by the Company as disclosed in the prospectus and therefore same shall not amount to any variation or deviation from the Objects of the Offer as disclosed in the prospectus.

Note 3: Due to change of market scenario, upgradation of technologies and cost efficiency, the actual capital expenditures for expansion have been made different than stated in the prospectus in terms of expansion location and asset item. The Management of the company has obtained formal opinion from the Independent Professionals and is of the view that no prejudice is being caused by change of expansion locations or change of machineries (having similar use) given the fact that the same will lead to an overall increase in the profitability of the Company and also same does not amount to a material deviation or variation in the objects of the offer as disclosed in the prospectus.

For Elin Electronics Limited

  
**Lata Rani Pawa**  
Company Secretary & Compliance Officer  
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