



ELITECON INTERNATIONAL LIMITED

(BSE LISTED COMPANY)
CIN: L16000DL1987PLC396234

November 14, 2024

The Manager
Listing Department
BSE Limited
P.J. Towers, Dalal Street,
Mumbai – 400001

The Calcutta Stock Exchange Ltd.
7, Lyons Range
Kolkata -700 001

Name of Scrip: Elitecon International Limited

Scrip Code: 539533

Dear Sirs,

Sub: Statement of deviation or variation for the quarter ended on September 30, 2024.

Ref: Funds raised by issuance of Convertible Warrants on a Preferential Basis.

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 on September 30, 2024, there was no deviation or variation in the utilisation of proceeds of issuance of Convertible Warrants from the objects stated in the notice calling the Extraordinary General Meeting of the members of the Company except the following:

Originally the approved amount to be raised through the preferential allotment was Rs. 158.50 Crores by issue of 15.85 crores warrants. However, the Company received applications for only 13.60 crores warrants. Considering the full conversion of the warrants, the revised amount to be raised was Rs.136 crores. The Board of Directors of the Company accordingly revised the objects of the issue and reduced the amount to be utilized for working capital requirements from Rs. 50 crores to Rs. 27.50 crores.

A statement of deviation or variation, if any, for the quarter ended on September 30, 2024, duly reviewed by the Audit Committee of the Company is enclosed.

You are requested to take the same on your record.

Thanking you.

Yours Truly,

For **ELITECON INTERNATIONAL LIMITED**

(VIPIN SHARMA)

Managing Director

DIN: 01739519

Statement of Deviation / Variation in utilisation of funds raised

Name of listed entity	Elitecon International Limited
Mode of Fund Raising	Public Issues / Rights Issues / Preferential Issue / QIP / Others
Date of Raising Funds	September 28, 2024
Amount Raised	<ol style="list-style-type: none"> Rs. 10,25,00,000/- (Rupees Ten Crores Twenty Five Lakhs Only) received in Cash; and Rs. 23,75,00,000/- (Rupees Twenty Three Crores Seventy Five Lakhs Only) adjusted against the loan received from the Promoters and Promoter Group of the Company, as upfront consideration/subscription amount.
Report filed for Quarter ended	September 30, 2024
Monitoring Agency	Applicable
Monitoring Agency Name, if applicable	Acquite Ratings & Research 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

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 (Rs. In Crores)	Modified allocation, if any (Rs. In Crores)	Funds Utilised (Rs. In Crores)	Amount of Deviation / Variation for the quarter according to applicable object	Remarks if any
Repayment of unsecured loan received from the Promoter	N.A.	68.00	N.A.	23.75	NIL	N.A.

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& Promoter Group of the Company						
Acquisition of M/s Golden Cryo Private Limited	N.A.	10.50	N.A.	0.00	NIL	N.A.
General Corporate Purposes	N.A.	30.00	N.A.	0.00	NIL	N.A.
Working Capital Requirements	Yes	50.00	27.50	4.88	22.50	N.A.
				28.63		

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.

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For ELITECON INTERNATIONAL LIMITED

(VIPIN SHARMA)
Managing Director
DIN: 01739519