

ELIN ELECTRONICS LIMITED

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



May 14, 2025

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: Monitoring Agency Report for the quarter ended 31st March, 2025.

Pursuant to Regulation 32(6) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 read with Regulation 41(4) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, we are enclosing herewith Monitoring Agency Report issued by Axis Bank Limited, Monitoring Agency, for the quarter ended 31st March, 2025 in respect of utilization of proceeds of the IPO of the Company.

We request you to take the same on your record.

Thanking You

Yours faithfully,

For Elin Electronics Limited

Lata Rani Pawa

Digitally signed by Lata Rani
Pawa
Date: 2025.05.14 18:48:44
+05'30'

Lata Rani Pawa

Company Secretary & Compliance Officer

M. No.: A30540

cs@elinindia.com



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)

Regd. Office: 143, Cotton Street, Kolkata - 700007 • Telefax : 91-33-22685738

CIN : L29304WB1982PLC034725

GSTIN: 09AAACE6449G1ZJ

Report of the Monitoring Agency

Name of the Issuer: ELIN ELECTRONICS LIMITED
For quarter ended: 31th March 2025
Name of the Monitoring Agency: Axis Bank Limited

(a) Deviation from the objects: No deviation from the objects

(b) Range of Deviation: Not applicable

Declaration:

We hereby declare that this report is based on the format as prescribed by Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended. We further declare that this report provides true and fair view of the utilization of issue proceeds.

We declare that we do not have any direct / indirect interest in or relationship with the issuer/promoters/directors/management and also confirm that we do not perceive any conflict of interest in such relationship / interest while monitoring and reporting the utilization of issue proceeds by the issuer.

**SAGAR GOVIND
SHETTY**

Digitally signed by SAGAR
GOVIND SHETTY
Date: 2025.05.14 19:09:28
+05'30'

Signature:

Name of the Authorized Person/Signing Authority:

Designation of Authorized person/Signing Authority:

Seal of the Monitoring Agency:

Date: May 14, 2025

Corporate Office :

Axis Bank Limited, 'Axis House', C-2, Wadia International Centre, Pandurang Budhkar marg, Worli, Mumbai - 400 025.

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- 1) Issuer Details:
Name of the issuer: ELIN ELECTRONICS LIMITED
The names of the promoters of the issuer: Shri Mangi Lal Sethia, Shri Kamal Sethia, Shri Kishore Sethia, Shri Gaurav Sethia, Shri Sanjeev Sethia, Shri Sumit Sethia, Shri Vinay Kumar Sethia, Smt Suman Sethia, Smt. Vasudha Sethia
Industry/sector to which it belongs: EMS (Electronics Manufacturing Services)
- 2) Issue Details:
Issue Period: December 20, 2022 to December 22, 2022
Type of issue (public/rights): Public Issue (IPO)
Type of specified securities: Equity Shares
Grading: Not applicable
Issue size (Rs. in Millions): ₹ 4,750 millions (including fresh issue of ₹ 1,750 millions)

3) Details of the arrangement made to ensure the monitoring of issue proceeds:
(Give item by item description for all the objects, stated in the offer document separately in following format)

Particulars	Reply	Source of information/ certifications considered for preparation of report	Comments of Monitoring Agency	Comments of Board of Directors
Whether all the utilization is as per disclosure in Offer Document?	Yes	Certificate provided by Chartered Accountant	No comments	No comments as there are no deviation
Whether Shareholder approval is obtained in case of material deviations# from expenditures disclosed in Offer Document?	NA	NA	NA	NA
Whether means of finance for disclosed objects of the Issue has changed?	NO	Declaration provided by the Company	No	No
Any major deviation observed over the earlier monitoring agency reports?	NA	NA	NA	NA
Whether all Government / Statutory approvals related to the object(s) obtained?	NA	Declaration provided by the Company	NA	NA
Whether all arrangements pertaining to technical assistance/collaboration in operation?	NA	Declaration provided by the Company	NA	NA

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Any favourable events improving object(s) viability	NA	NA	NA	NA
Any unfavourable events affecting object(s) viability	NA	Declaration provided by the Company	NA	NA
Any other relevant information that may materially affect the decision making of the investors	No	NA	NA	No comments as there are no deviation

Where material deviation may be defined to mean:

a) Deviation in the objects or purposes for which the funds have been raised

b) Deviation in the amount of fund actually utilized by more than 10% of the amount projected in the offer documents.

4) Details of object(s) to be monitored:

(i) Cost of object(s): All in ₹ Millions

Sl. No	Item Head	Source of information/ certifications considered for preparation of report	Original Cost (as per Offer Document)	Revised Cost	Comments of Monitoring Agency	Comments of Board of Directors		
						Reason of cost revision	Proposed financing option	Particulars of firm arrangements made
1	Repayment/ prepayment, in full or part, of certain borrowings availed of by our Company	As per prospectus and Company declaration	880.00	NA	No Comments	NA	NA	NA
2	Funding capital expenditure towards upgrading and expanding our	As per prospectus and Company declaration	375.89	NA	No Comments	NA	NA	NA

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	existing facilities at (i) Ghaziabad, Uttar Pradesh and (ii) Verna, Goa							
3	General corporate purposes	As per prospectus and Company declaration	390.24	395.63	No Comments	NA	NA	NA

(ii) Progress in the object(s): All in ₹ Millions

S. No	Item Head\$	Source of information/certifications considered for preparation of report	Amount as proposed in Offer Document	Amount utilized			Total unutilized Amount	Comments of Monitoring Agency	Comments of Board of Directors	
				As at Beginning of the quarter	During the quarter	At the end of the quarter			Reason of idle funds	Proposed Course of Action
1	Repayment/prepayment, in full or part, of certain borrowings availed of by our Company (Note -1)	Certificate provided by Chartered Accountant and Company declaration	880.00	880.00	-	880.00	-	No Comments	NA	No Comments
2	Funding capital expenditure towards upgrading and expanding our existing facilities at (i) Ghaziabad, Uttar	Certificate provided by Chartered Accountant and Company declaration	375.89	247.95	103.53	351.48	24.41	No Comments	NA	No Comments

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	Pradesh and (ii) Verna, Goa									
3	General corporate purposes	Certificate provided by Chartered Accountant and Company declaration	395.63	395.63	-	395.63	-	No Comments	NA	No Comments
Total			1651.52	1523.58	103.53	1627.11	24.41			

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 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.

(iii) Deployment of unutilized proceeds: All in ₹ Millions

Sl. No	Type of instrument where amount invested	Amount invested	Maturity date	Earnings (Gross)	Return on Investment (ROI %)	Market Value as at the end of quarter*
1	Fixed Deposit (Standard Chartered Bank)	99.00	18-04-2025	7.77	8.00%	106.77
	Total	99.00		7.77		106.77

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* The difference between the total unutilised amount disclosed in 4(ii) above and the total deployment of unutilised public offer proceeds is on account of interest earned by the company (net of TDS) upto the quarter ended March 31, 2025.

** The exact earning & Market value shall be available on redemption/ realization of the Fixed Deposit.

(iv) Delay in implementation of the object(s):

Object(s) Name	Completion Date		Delay (No. of days/ months)	Comments of Board of Directors		
	As per Offer Document	Actual*		Reason of delay	Proposed Action	Course of Action
NA	NA	NA	NA	No Comments		

* In case of continuing object(s) please specify latest/revised estimate of completion date.

V) Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document: (₹ in Million)

S.no	Item Head	Amount as proposed in offer document	Amount Utilized			Amount Unutilized
			As at Beginning of the quarter	During the quarter	At the end of the quarter	
1	General Corporate Purpose	395.63	395.63	-	395.63	-

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