

**MEGASTAR FOODS LIMITED**

**CIN:** L15311CH2011PLC033393

**Regd. Off:** Plot No. 807, Industrial Area, Phase-II  
Chandigarh-160002; **Telephone:** +91 172 2653807, 5005024

**Works:** Kurali-Ropar Road, Village Solkhian-140108

Distt. Rupnagar, Punjab

**Telephone:** +91 1881 240403-240406

**Website:** [www.megastarfoods.com](http://www.megastarfoods.com);

**Email:** [cs@megastarfoods.com](mailto:cs@megastarfoods.com)



**MFL/CS/2024-25/17**

**Date: -May 20, 2024**

Department of Corporate Services  
The BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai-400001.

National Stock Exchange of India Limited  
Exchange Plaza,  
Bandra-Kurla Complex,  
Bandra (E), Mumbai-400051.

Scrip Code: 541352

Company Symbol: MEGASTAR

**Sub: Statement of Deviation / Variation in Utilization of funds raised through preferential issue of Equity shares in terms of Regulation 32 of SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015**

**Ref: Megastar Foods Limited (MEGASTAR | 541352 | INE00EM01016)**

Dear Sir/Ma'am,

With reference to captioned subject and pursuant to Regulation 32 (1) of SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015, please find enclosed herewith statement of Deviation / Variation in utilization of funds raised through preferential issue of Equity shares for the quarter and year ended on March 31, 2024.

We would hereby further inform you that the said statement is reviewed by the Audit Committee in its meeting held on May 20, 2024.

We hereby confirm that there has been **No Deviation or Variation** in the utilization of proceeds of equity shares issued on preferential basis for the above mention period.

Kindly take this information on your record.

For **Megastar Foods Limited**

(Deepali Chhabra)

**Company Secretary & Compliance Officer**  
**A61299**

Encl.: A/a

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**Telephone:** +91 1881 240403-240406**Website:** [www.megastarfoods.com](http://www.megastarfoods.com);**Email:** [cs@megastarfoods.com](mailto:cs@megastarfoods.com)**STATEMENT OF DEVIATION / VARIATION IN UTILISATION OF FUNDS RAISED THROUGH PREFERENTIAL ISSUE**

Name of Listed Entity	Megastar Foods Limited
Mode of Fund Raising	Preferential Issues –Equity Share
Date of Raising Funds	January 31, 2024 (Trading Approval Letter for trading of 1190000 shares dated May 08, 2024 from NSE and BSE Limited)  (Allotment of 1290000 Equity Shares on Preferential basis as on January 31, 2024)*
Amount Raised (in Rs. Crores)	Rs. 42.05/- Crores i.e. 100 % of the total consideration.
Report filed for quarter and year ended	31 <sup>st</sup> March, 2024
Monitoring Agency	Not Applicable
Monitoring Agency Name, if Applicable	Not 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	The proceeds from Preferential Issues utilized for the objects for which it was raised
Comments of the auditors, if any	-

*\*The Board of Directors had allotted 12,90,000 equity shares of Rs. 10/- each at a price of Rs. 326/- (including share premium of Rs. 316/- per Share) per Equity Share, aggregating to Rs. 42,05,40,000/- on Preferential basis to Promoter, Non- Promoter/Public Category on 31.01.2024. The Company has applied for trading approval for 1190000 Equity Shares to National Stock Exchange of India Limited and BSE Limited and has received approval from National Stock Exchange*

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of India Limited and BSE Limited May 08, 2024. The remaining approval of 100000 shares is pending with stock exchanges.

**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 till March 31, 2024.	Amount of Deviation /Variation for quarter according to applicable object	Remarks, if any
The proceeds of the Preferential Issue will be utilized for prepayment of borrowings of the Company, meeting future funding requirements, working capital and other general corporate	Not Applicable	Rs. 42.05/- Crores	-	Rs. 42.05/- Crores	Nil	Funds have been utilized for the purpose for which it was raised and therefore there is no deviation or variation in the use of funds.

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purposes of the Company.						
<b>Deviation or variation could mean:</b>						
<b>(a) Deviation in the objects or purpose for which the funds have been raised or</b>						
<b>(b) Deviation in the amount of funds actually utilized as against what was originally disclosed or</b>						
<b>(c) Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc.</b>						

For **Megastar Foods Limited**

**(Deepali Chhabra)**

**Company Secretary & Compliance Officer**

**A61299**