



CIN: L31900WB2010PLC154236  
GSTIN: 19AAGCM8455J1ZV

**Megatherm Induction Limited**  
(Formerly Megatherm Induction Pvt. Ltd.)

Megatherm Tower,  
Plot L1, Block GP, Sector-V, Electronics Complex,  
Salt Lake City, Kolkata - 700 091, India.

**Date:** May 29, 2024

To  
**The Listing Department,**  
**National Stock Exchange of India Ltd,**  
Exchange Plaza,  
Bandra Kurla Complex, Bandra (East),  
Mumbai- 400051

Ref.: Megatherm Induction Limited / NSE/2024-25/20  
**Symbol: MEGATHERM**  
**ISIN: INE531R01010**

Dear Sir/Madam,

**Sub: Statement of Deviation(s) or Variation(s) in Utilisation of Funds raised through Initial Public Offer for the Half Year ended March 31, 2024 in terms of Regulation 32 of SEBI (LODR) Regulations, 2015**

Pursuant to the provisions of Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby confirm that there is no deviation or variation in the use of proceeds from the objects stated in the prospectus for Initial Public Offer of the Company.

A Statement of deviation, stating that there is no deviation or variation in the utilisation of these proceeds, duly reviewed by the Audit Committee, is attached hereunder.

Kindly take the same into your records.

Yours faithfully

**For, Megatherm Induction Limited**

**(Abanti Saha Basu)**  
**Company Secretary & Compliance Officer**

**Place: Kolkata**

**STATEMENT OF DEVIATION / VARIATION IN UTILISATION OF FUNDS RAISED**

<b>Name of listed entity</b>	<b>MEGATHERM INDUCTION LIMITED</b>
<b>Mode of Fund Raising</b>	Public Issue [Initial Public Offer (IPO)]
<b>Date of Raising Funds</b>	1 <sup>st</sup> February, 2024
<b>Amount Raised</b>	Rs. 48,15,08,000 (Net proceeds after deducting Issue expenses)
<b>Report filed for Half-Year ended</b>	March 31, 2024
<b>Monitoring Agency</b>	Not Applicable
<b>Monitoring Agency Name, if applicable</b>	Not Applicable
<b>Is there a Deviation / Variation in use of funds raised</b>	No
<b>If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders</b>	Not Applicable
<b>If Yes, Date of shareholder Approval</b>	Not Applicable
<b>Explanation for the Deviation / Variation</b>	Not Applicable
<b>Comments of the Audit Committee after review</b>	Not Applicable
<b>Comments of the auditors, if any</b>	Not Applicable
<b>Objects for which funds have been raised and where there has been a deviation, in the following table</b>	There are no deviations

The net proceeds of the Fresh issue is utilised as under:

<b>Original Object</b>	<b>Modified Object, if any</b>	<b>Original Allocation</b>	<b>Modified allocation, if any</b>	<b>Funds Utilized</b>	<b>Amount of Deviation/ Variation for the quarter according to Applicable objects</b>	<b>Remarks If Any</b>
Funding capital expenditure towards construction of factory	NA	14,90,37,000	NA	1,01,75,064	NA	



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shed and installation of additional plant and machinery						
To meet Working Capital requirements	NA	26,00,00,000	NA	18,44,06,408	NA	
General Corporate Purpose	NA	7,24,71,000	NA	1,17,202	NA	

**For, Megatherm Induction Limited**

**(Satadri Chanda)**  
**Chief Financial Officer**

**Place: Kolkata**