

June 18, 2018

GOLDSTAR/REG-32/2018-2019/NSE

To,  
The Listing Compliance Department,  
National Stock Exchange of India Limited,  
Exchange Plaza, Bandra Kurla Complex,  
Bandra (East), Mumbai-400051.  
SCRIPT SYMBOL: GOLDSTAR

**Sub: Statement of Deviation or Variation under Regulation 32 of SEBI (Listing  
Obligation and Disclosure Requirements) Regulations, 2015.**

Dear Sir,

Pursuant to the provisions of Regulation 32 of SEBI (Listing Obligations and Disclosures Requirements) Regulation, 2015, we are enclosing herewith the statement of utilization of proceeds raised from the Initial Public Offer (IPO) as disclosed in the Company's Prospectus dated 19<sup>th</sup> September, 2017 as duly reviewed by Audit Committee of the Company.

Please take the above on record acknowledge receipt of the same.

Thanking you.

Yours faithfully,

For, GOLDSTAR POWER LIMITED

*D.B. Thaker*

Darshak Thaker  
(Company Secretary & Compliance Officer)  
(ICSI Membership No: A46919)



Encl: As above






**STATEMENT OF UTILIZATION OF MONEY RAISED THROUGH INITIAL PUBLIC OFFER OF EQUITY SHARES UP TO AND AS AT MARCH 31, 2018**

Sr. No.	Object as stated in Prospectus	Amount proposed to be utilized	(Rs. In Lakh)	
			Actual Amount utilized	Unutilized Amount
1.	Working Capital requirement	675.00	675.00	0.00
2.	General Corporate purpose	4.50	4.50	0.00
3.	Meeting Public Issue Expenses	45.00	45.00	0.00
<b>Total</b>		<b>724.50</b>	<b>724.50</b>	<b>0.00</b>

**Notes:**

1.	Goldstar Power Limited has made an Initial Public Offer (IPO) of 28,98,000 equity shares of face value of Rs 10/- per equity share at an issue price of Rs 25/- (Inclusive of security premium of Rs 15/-) per equity shares aggregating to Rs. 724.50 lakhs through IPO. The issue was fully oversubscribed. Subsequently, the Equity Shares of the company were listed at the NSE EMERGE Platform effective 10 <sup>th</sup> October, 2017.
2.	The aforesaid statement giving details of Deviation(s) and/or variation(s) in utilization of public issue proceeds pursuant to Regulation 32 of the SEBI (Listing Obligations and Disclosures Requirements) Regulation, 2015 for the year ended on 31 <sup>st</sup> March, 2018 has been duly reviewed by the Audit Committee of the Company (Meeting held on Monday 28 <sup>th</sup> May, 2018)
3.	The Objects of the issue as stated in the prospectus dated 19 <sup>th</sup> September, 2017 is to meet the Working Capital Requirement, Issue Expense & General Corporate purpose.
4.	The company hereby state that there has been no deviation or variation in the utilization of issue proceeds and entire fund raised from the above said issue has been utilized for the purposes for which they were raised.

For, Goldstar Power Limited

  
 Navneet Pansara  
 Managing Director  
 [DIN: 00300843]

