

Date: 30th May, 2024

To,
The Manager – Listing Dept.,
National Stock Exchange of India Ltd.,
Exchange Plaza, 5th Floor,
Plot No. C/1, G. Block,
Bandra - Kurla Complex, Bandra (E),
Mumbai – 400051

NSE SYMBOL: MAL

Dear Sir/Madam

Subject: Statement of Deviation/Variation in Utilization of funds raised through Initial Public offer for the half and year ended on March 31, 2024

Ref: Regulation 32 (I) of SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015

With reference to captioned subject and pursuant to Regulation 32 (I) of SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015 as amended read with SEBI circular no. CIR/CFD/CMD1/162/2019 dated December 24, 2019, please find enclosed herewith statement of Deviation/variation in utilization of funds raised through Initial Public offer from the objects stated in the Prospectus dated October 14, 2022 for the half 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 30, 2024. Kindly take this information on your record.

Thanking you

For, MANGALAM ALLOYS LIMITED

Tushar

Uttamchand Mehta

Digitally signed by Tushar Uttamchand Mehta
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Tushar Uttamchand Mehta

Managing Director

DIN: 00187046

Statement of Deviation / Variation in utilisation of funds raised (Rs. in Lakhs)						
Name of listed entity			MANGALAM ALLOYS LIMITED			
Mode of Fund Raising			Initial Public Issue (IPO)			
Date of Raising Funds			04/10/2023			
Amount Raised			Rs. 5491.2			
Report filed for half and year ended			March 31, 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 Committee has noted that there is no deviation.			
Comments of the auditors, if any			No Comment			
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 Lakhs)	Modified allocation, if any	Funds Utilized till March (Rs. in Lakhs)	Amount of Deviation/Variation for the quarter according to applicable object	Remarks if
Working Capital	Not Applicable	2700.00	Not Applicable	2700.00	Not Applicable	Not Applicable
Capital Expenditure for business expansion and research and development	Not Applicable	532.68	Not Applicable	0.00	Not Applicable	Not Applicable

General Corporate Purposes	Not Applicable	1225	Not Applicable	523.5	Not Applicable	Not Applicable
Issue Expenses	Not Applicable	443.44	Not Applicable	443.44	Not Applicable	Not Applicable
Total		4901.12		3666.94		

- The Company came with Initial Public Offer of upto 68,64,000 equity shares of face value of Rs. 10 each at a price of Rs. 80/- per equity share including a share premium of Rs. 70/- per equity share (the Issue Price) aggregating to Rs. 54.91 crores (The Issue), comprising a fresh issue of up to 61,26,400 equity shares aggregating up to Rs. 49.01 crores by the company (Fresh Issue) and Offer for Sale upto 7,37,600 equity shares of Rs. 80/- per share aggregating upto Rs. 590.08/- (in Lakhs) by the selling shareholders comprising upto 3,16,800 equity shares aggregating up to Rs. 2.53 crores by Unison Forgings Private Limited (The Promoter Group Selling Shareholder) and up to 4,20,800 equity shares aggregating up to Rs. 3.37 crores by Kamal Krushna Mishra (Other Selling Shareholder) the same amount was not allocated to the Company.

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

For, MANGALAM ALLOYS LIMITED

Tushar Uttamchand Mehta

Tushar Uttamchand Mehta
Managing Director
DIN: 00187046

Digitally signed by Tushar Uttamchand Mehta
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