MANGALAM ALLOYS LIMITED

Registered Office: Plot No. 3123-3126, GIDC Phase III, Chhatral Dist.
Gandhinagar, Gujarat, India-382729
CIN: L27109GJ1988PLC011051
Email Id: mangalam.accounts@gmail.com

Date: 04th November, 2026

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 year ended on September 30, 2026

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 Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026, please find enclosed herewith statement of Deviation/variation in utilization of funds raised through Initial Public offer for the half year ended on September 30, 2026.

We would hereby further inform you that the said statement is reviewed by the Audit Committee in its meeting held on November 04, 2026. Kindly take this information on your record.

Thanking you

Yours truly,

For, MANGALAM ALLOYS LIMITED

MEHTA
TUSHAR
UTTAMCHAND

Tushar Uttamchand Mehta
Managing Director
DIN: 00187046

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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	**September 30, 2026**
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	

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Original Object	**Modified Object, if any**	**Original Allocation (Rs. in Lakhs)**	**Modified allocation, if any**	**Funds Utilized till September (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	40.13	Not Applicable	Not Applicable
General Corporate Purposes	Not Applicable	1225	Not Applicable	548.50	Not Applicable	Not Applicable
Issue Expenses	Not Applicable	443.44	Not Applicable	443.44	Not Applicable	Not Applicable
Offer for Sale		590.08		590.08	Not Applicable	Initial Public Offer contains 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 croress 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.
Total		**5491.20**		**4322.15**		

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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

MEHTA TUSHAR UTTAMCHAND

Digitally signed by MEHTA TUSHAR UTTAMCHAND
DN: c=IN, o=Personal, postalCode=380058, st=Gujarat, street=3 chandramaulesheser farm ambali road Bopal Daskroi Gujarat India 380058, title=5795, 2.5.4.20=8ed8114e9e9474c9fb1313361f81b3d2cd51769 1bdeaed0a123dd83694e41633e 0e6fc01a88f1637504b7e1eb226387, email=tusharuhmehta@mangalamalloy.com, cn=MEHTA TUSHAR UTTAMCHAND
Date: 2024.11.04 16:48:18 +05'30'

Tushar Uttamchand Mehta
Managing Director
DIN: 00187046