

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: 13th November, 2025

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: Outcome of Board Meeting U/r 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

This is to bring to your kind notice that a meeting of the Board of Directors was held today i.e. Thursday, 13th November, 2025 as required under Regulation 30 (Schedule III Part A (4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Pursuant to Regulation 30 and 33 of the SEBI [Listing obligations and Disclosure Requirements) Regulations 2015, as amended from time to time, please note that the Board of Directors of the company in its meeting held today has considered and approved the following:

1. The Unaudited Financial Results alongwith Limited Review Report of the Company for the half and year ended on September 30, 2025.
2. Acknowledgment of Resignation of Ms. Sonam Pandey (Mem. No. A67964) Company Secretary and Compliance Officer of the Company.

The details as required under Regulation 30 of SEBI (Listing Obligations and 'Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 w.r.t. Resignation of Company Secretary and Compliance Officer of listed entity are enclosed in "Annexure I".

The meeting of Board of Directors commenced at 04.00 P.M. and closed at around 05.00 P.M.

Kindly take note of the same and update record of the Company accordingly.

Thanking you

Yours truly,

For, MANGALAM ALLOYS LIMITED

Tushar Uttamchand Mehta
Managing Director
DIN: 00187046

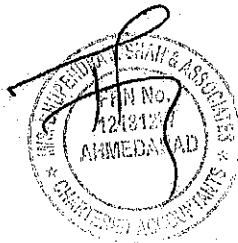
Annexure I

Disclosure of Information pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024		
A	Details which a listed entity needs to disclose for the events that are deemed to be material as specified in Para A of Part A of Schedule III of Listing Regulations	
7	Change in directors, key managerial personnel (Managing Director, Chief Executive Officer, Chief Financial Officer, Company Secretary etc.), Senior Management, Auditor and Compliance Officer:	
Sr. No.	Details of Events	Information of Such Events
1	Reason for change viz appointment, re-appointment, resignation, removal, death or otherwise	Ms. Sonam Pandey (Membership No. A67964) has tendered her resignation from the position of Company Secretary & Compliance Officer (Key Managerial Personnel) of the Company due to the personal reasons.
2.	Date of appointment/re-appointment/cessation (as applicable) & term of appointment;	12 th November, 2025
3.	Brief Profile (in case of appointment)	Not Applicable
4.	Disclosure of relationships between directors (in case of appointment of a director).	Not applicable

Independent Auditor's Review Report on Half Yearly Unaudited Financial Results of Mangalam Alloys Limited Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

**To,
The Board of Directors,
Mangalam Alloys Limited,**

1. We have reviewed the accompanying Statement of Unaudited Financial Results of **Mangalam Alloys Limited ("the Company")** for the half year ended on **30th September, 2025 ("the Statement")**, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25 – Interim Financial Reporting, prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statement is free from material misstatement. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results prepared in accordance with applicable Accounting Standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of **Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

FOR, BHUPENDRA J. SHAH & ASSOCIATES

CHARTERED ACCOUNTANTS

FRN: 121812W



ANKIT GUPTA

PARTNER

M. NO. 130278

UDIN: 25130278BMIJLJ8666

PLACE: AHMEDABAD

DATE: 13.11.2025

MANGALAM ALLOYS LIMITED
CIN:L27109GJ1988PLC011051

Registered Address: Plot No. 3123-3126, GIDC Phase III, Chhatral, Dist. Gandhi Nagar,
Gujarat - 382 729
Tel. No. 02764-232064/23 2025 **Email :** cs@mangalamalloys.com
Web site : www.mangalamalloys.com

UNAUDITED STATEMENT OF ASSETS & LIABILITIES AS AT 30TH September, 2025

		(Rs. in Lakhs)	
Particulars		As at 30.09.2025	As at 31.03.2025
A	<u>EQUITY AND LIABILITIES</u>		
1	Shareholders' funds		
	(a) Share capital	2468.59	2468.59
	(b) Reserves and surplus	13024.35	11848.33
		15492.95	14316.92
2	Non-current liabilities		
	(a) Long-term borrowings	4068.11	4734.43
	(b) Deffered Tax Liabilities (Net)	999.52	999.52
	(c) Long Term Provision	67.20	67.20
		5134.83	5801.15
3	Current liabilities		
	(a) Short - Term Borrowings	14338.07	13066.45
	(b) Trade Payable		
	i Total outstanding dues of Micro & Small Enterprises	0.00	0.00
	ii Total outstanding dues of creditors other than Micro & Small Enterprises	13794.96	11848.44
	(c) Other Current liabilities	632.61	565.58
	(d) Provision of Income Tax	413.55	413.55
		29179.19	25894.03
	TOTAL EQUITY AND LIABILITIES	49806.97	46012.09
B	<u>ASSETS</u>		
1	Non-current assets		
	(a) Property, Plant & Equipment		
	(i) Tangible assets	6418.56	6608.71
	(ii) Intangible assets	2369.37	2432.77
	(iii) Capital work in progress	0.00	12.00
		8787.93	9053.48
	(b) Other non-current assets	55.08	46.50
	(c) Long Term Loans & Advances	11.10	11.10
		66.18	57.60
2	Current assets		
	(a) Inventories	23738.61	18934.53
	(b) Trade Receivables	11256.24	11199.79
	(c) Cash & Cash Equivalents	648.96	374.04
	(d) Short-term loans and advances	4252.69	5146.55
	(e) Other Current Assets	1056.36	1246.10
		40952.86	36901.01
	TOTAL ASSETS	49806.97	46012.09

FOR & ON BEHALF OF THE BOARD OF DIRECTORS

PLACE : CHHATRAL
DATE : 13.11.2025



(Tushar Mehta)
Managing Director
DIN: 00187046

Registered Address: Plot No. 3123-3126, GIDC Phase III, Chhatral, Dist. Gandhi Nagar, Gujarat - 382 729

Tel. No. 02764-232064/23 2025 Email : cs@mangalamalloys.com

Web site : www.mangalamalloys.com

STATEMENT OF FINANCIAL RESULTS FOR THE HALF YEAR AND YEAR ENDED 30TH SEPTEMBER, 2025

Particulars		Half Year ended on			(Rs. in Lakhs)
		30.09.2025	31.03.2025	30.09.2024	For the year ended
		(Unaudited)	(Audited)	(Unaudited)	31.03.2025
A CONTINUING OPERATIONS					
1	Revenue from Operations	21878.04	23388.33	19758.80	43147.13
2	Other Income	16.40	(11.65)	216.22	204.57
3	TOTAL REVENUE	21894.44	23376.68	19975.02	43351.69
4	Expenses				
	Cost of Materials Consumed	21652.00	19135.14	16617.03	35752.17
	Change in Inventories	(5252.01)	(2411.35)	(855.49)	(3266.84)
	Employee Benefits Expenses	866.92	839.95	739.73	1579.68
	Finance Costs	1254.13	1540.43	1094.31	2634.74
	Depreciation Expenses	381.00	362.89	392.72	755.61
	Other Expenses	1813.59	1899.88	1892.57	3792.45
	TOTAL EXPENSES	20715.63	21366.94	19880.87	41247.81
5	Profit before exceptional and extraordinary items and tax	1178.82	2009.74	94.15	2103.88
	Gratuity Excess provision Written back	0.00	-1.06	0.00	(1.06)
	Profit before extraordinary items and tax	1178.82	2010.80	94.15	2104.94
6	Profit before tax	1178.82	2010.80	94.15	2104.94
7	Tax expense:				
	(a) Tax expense for current year (MAT)	0.00	388.25	0.00	388.25
	(b) (Less): MAT credit	0.00	156.04	0.00	156.04
	(c) Tax expense relating to prior years	2.79	0.00	0.00	0.00
	(d) Net current tax expense	2.79	544.29	0.00	544.29
	(e) Deferred tax	0.00	225.11	0.00	225.11
	Net Tax Expense (6-7)	2.79	769.40	0.00	769.40
8	Profit / (Loss) for the year	1176.03	1241.40	94.15	1335.54
9	Earnings Per Share				
	(a) Basic EPS	4.76	5.03	0.38	5.41
	(b) Diluted EPS	4.76	5.03	0.38	5.41

Notes:

- The Equity Shares of the company are listed on SME Stock Exchange as referred in Chapter XB of SEBI (Issue of Capital and Disclosure requirement) Regulation, 2009 and hence exempted from compulsory adoption on Ind AS for the preparation of Financial Statement vide Notification dated 16th February, 2015 issued by ministry of corporate affairs.
- The above financial results of the company for the half year ended March 31, 2025, have been reviewed and approved by the Audit Committee & taken on record by the Board of Directors at the Board Meeting held on November 13, 2025, in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirement) Regulation, 2015.
- The Financial results for the half year ended September 30, 2025, were reviewed by the statutory auditor of the company.
- The Financial Results have been prepared in accordance with the Accounting Standards as notified under Section 133 of the Companies Act 2013 ("Act"), read with relevant rules issued there under and other accounting principles generally accepted in India (Indian GAAP) as amended from time to time.
- The Company does not have different segments and hence segment wise reporting is not applicable to the Company.

- 6 The Earning per Share (EPS) has been computed in accordance with the Accounting Standard on Earning per Share (AS 20) which requires the effect of bonus issue to be given till the earliest period reported.
- 7 The company has received an amount of Rs. 4901.12 Lakhs being proceeds from fresh issue of equity shares. Details of net proceeds and its utilization are summarized as below:

Particulars	Amount	Amount utilized till September 30, 2025	Amount un-utilized till September 30, 2025
Working Capital	2700.00	2700.00	0.00
Capital Expenditure for business expansion and research and Development.	532.68	40.13	492.55
General Corporate	1225.00	548.50	676.50
Issue Expenses	443.44	443.44	0.00
Total	4901.12	3732.07	1169.05

- 8 Provision for taxation/deferred taxation will be made at the year end.
- 9 The figure of the Corresponding previous year half year/ year has been regrouped / rearranged wherever considered necessary to make them comparable.

FOR & ON BEHALF OF THE BOARD OF DIRECTORS

PLACE : CHHATRAL
DATE : 13.11.2025


(Tushar Mehra)
Managing Director
DIN: 00187046

Registered Address: Plot No. 3123-3126, GIDC Phase III, Chhatral, Dist. Gandhi Nagar, Gujarat - 382 729

Tel. No. 02764-232064/23 2025 Email : cs@mangalamalloys.com
Web site : www.mangalamalloys.com

(Rs.in Lakhs)		
UNAUDITED CASH FLOW STATEMENT FOR THE YEAR ENDED 30TH SEPTEMBER, 2025	Inflow (Outflow) 30.09.2025	Inflow (Outflow) 31.03.2025
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit before taxation and extraordinary items	1178.82	2104.94
Adjustments for :		
Depreciation	381.00	755.61
Bank Interest & Other charges Paid	1254.13	2634.74
Interest Received	0.00	(154.48)
Loss on sale of assets	0.00	-
Profit On Sale of assets	0.00	(5.82)
	2813.96	5334.99
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		
Adjustment for :		
Trade & Other receivables	992.16	(3,065.55)
Inventories	(4,804.08)	(4,318.64)
Trade & Other Payables	2013.54	2,713.15
	1,015.58	663.95
CASH GENERATED FROM OPERATIONS	0.00	(544.29)
Income Tax Paid		
CASH FLOW BEFORE EXTRAORDINARY ITEMS	1015.58	119.67
Prior Year's Adjustment	(2.79)	(7.08)
NET CASH FLOW FROM OPERATING ACTIVITIES	1012.79	112.59
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of fixed assets	(115.46)	(379.93)
(including Capital Work in progress)		
Non current Investment made	(8.58)	(42.50)
Sale/deduction in fixed assets	-	143.41
Interest Received	-	154.48
CASH USED IN INVESTING ACTIVITIES	(124.04)	(124.53)
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Proceed from Issue of share capital	-	-
Premium/profit and loss Capitalized for Bonus Shares		
Proceeds of Share premium	-	(25.00)
Advance against IPO Object	-	-
Share Issue Expenses	-	-
Proceed from long term Borrowings &	(666.32)	(454.11)
Working Capital Finance	1,271.61	3,201.55
Bank Interest & Other charges Paid	(1,254.13)	(2,634.74)
NET CASH SURPLUS IN FINANCING ACTIVITIES	(648.83)	87.71
D. NET INCREASE(DECREASE) IN CASH AND CASH EQUIVALENTS	239.92	75.77
E. Opening Cash and cash equivalent	87.57	11.81
F. Closing cash and cash equivalent	327.50	87.57

Notes

- 1 Cash and Cash Equivalents comprises of
Balance with Scheduled Banks
- on current accounts
Cash

324.94	86.48
2.56	1.09
327.50	87.57

FOR & ON BEHALF OF THE BOARD OF DIRECTORS

PLACE : CHHATRAL
DATE : 13.11.2025


(Tushar Mehta)
Managing Director
DIN: 00187046

CERTIFICATE FOR UTILIZATION OF FUNDS

**The Board of Directors,
MANGALAM ALLOYS LIMITED**

1. This certificate is issued in accordance with the terms of our engagement letter.
2. The accompanying Statement contains details of manner of the utilization of funds including funds utilized for purposes other than those stated in the offer document for the Initial Public offer (the "Statement") by **MANGALAM ALLOYS LIMITED** (the "Company"). The Funds were raised by the Company pursuant to the initial public offer of 68,64,000 equity shares of face value of ₹10 each, at an issue price of Rs. 80 each aggregating to Rs.54,91,20,000/- comprising offer for sale of 7,37,600 equity shares by selling shareholders and fresh issue of 61,26,400 shares during the financial year 2023-24.

Management's Responsibility for the Statement

3. The preparation of the accompanying Statement is the responsibility of the Management of the Company. This responsibility includes designing, implementation, and maintenance of internal control relevant to the preparation and presentation of the Statement, the application of an appropriate basis of preparation, and making estimates that are reasonable in the circumstances.
4. The Management is also responsible for ensuring that the Company complies with the requirements of the Equity Listing Agreement and for providing all relevant information to the Securities and Exchange Board of India and the statutory auditors.

Auditor's Responsibility

5. Pursuant to the requirements of the Equity Listing Agreement, it is our responsibility to express a conclusion as to whether the Statement is in agreement with the reviewed financial results for the half year ended September 30, 2025 and the books and records of the Company.
6. The financial statements referred to above have been reviewed by us, and we have issued our limited review report dated November 13, 2025, in respect thereof. Our review was conducted in accordance with the Standards on Review Engagement (SRE) 2410 and other applicable pronouncements issued by the Institute of Chartered Accountants of India. These standards require that we plan and perform the review to

203/2, New Cloth Market, 2nd Floor, O/s. Raipur Gate, Ahmedabad - 380 002.

812, Palak prime, Opp. Double Tree Hilton Hotel, Iskon Ambali Road, Ahmedabad - 380058.

Tel. : 079-22172692, 22172691 M. No. 76464 32432

E-Mail: audit@caagupta.com | cometax@caagupta.com | finan@caagupta.com | roc@caagupta.com | comgst@caagupta.com



obtain moderate assurance as to whether the financial results are free of material misstatement. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

7. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by the Institute of Chartered Accountants of India.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for firms that perform Audits and reviews of Historical Financial Information, and other assurance and related Services engagement

Opinion

Based on our examination as above, and the information and explanations given to us, in our opinion, the accompanying Statement is in agreement with the reviewed financial results for the half year ended September 30, 2025, and fairly presents, in all material respects, the manner of the utilization of funds including funds utilized for purposes other than those stated in the offer document.

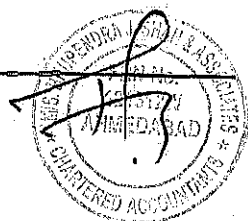
The following Table Shows the clear details of Utilization of Funds Raised during IPO:

Object as Disclosed in the offer document	Amount disclosed in the Offer Document	Actual Utilization fund till September 30, 2025.	Unutilized Amount	Remarks if
Issue Expenses	Rs. 443.44 Lakhs	Rs. 443.44 Lakhs	0	Not Applicable
Capital Expenditure for business expansion and research and development	Rs. 532.68 Lakhs	Rs. 40.13 Lakhs	Rs. 492.55 Lakhs	Not Applicable.
Working Capital	Rs. 2700.00 Lakhs	2700.00 Lakhs	0	Not Applicable
General Corporate Purpose	Rs. 1225.00 Lakhs	Rs. 548.50 Lakhs	Rs. 676.50 Lakhs	Not Applicable
Total	Rs. 4901.12 Lakhs.	Rs. 3732.07 Lakhs	Rs. 1169.05 Lakhs	

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E-Mail: audit@caagupta.com / cometax@caagupta.com / finance@caagupta.com / tax@caagupta.com / gst@caagupta.com



Restriction on Use

This certificate is addressed to and provided to the Board of Directors of the Company solely for the purpose of enabling it to comply with its obligations under the Equity Listing Agreement to submit the accompanying Statement to the Audit Committee accompanied by a certificate thereon from the statutory auditors and should not be used by any other person or for any other purpose, or be disclosed to any other party, without prior consent in writing.

FOR BHUPENDRA J. SHAH & ASSOCIATES

CHARTERED ACCOUNTANTS

FIRM'S REGISTRATION NO.: 121812W



ANKIT GUPTA

PARTNER

MEMBERSHIP NO. 130278

UDIN:25130278BBIJLK8017

PLACE: AHMEDABAD

Date: 13.11.2025

203/2, New Cloth Market, 2nd Floor, O/s. Ralpur Gate, Ahmedabad - 380 002.

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MANGALAM ALLOYS LIMITED

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Gandhinagar, Gujarat, India-382729

CIN: L27109GJ1988PLC011051

Email Id: mangalam.accounts@gmail.com

Date: 13th November, 2025

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 Half year ended on September 30, 2025**

**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 July 6, 2023 for the half year ended on September 30, 2024.

We would hereby further inform you that the said statement is reviewed by the Audit Committee in its meeting held on November 13, 2025. Kindly take this information on your record.

Thanking you

Yours truly,

For, MANGALAM ALLOYS LIMITED

Tushar Uttamchand Mehta
Managing Director
DIN: 00187046

MANGALAM ALLOYS LIMITED

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Gandhinagar, Gujarat, India-382729

CIN: L27109GJ1988PLC011051

Email Id: [mangalam.accounts@gmail](mailto:mangalam.accounts@gmail.com)

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, 2025
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

MANGALAM ALLOYS LIMITED

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						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.
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

Tushar Uttamchand Mehta

Managing Director

DIN: 00187046