

# 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

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**Date:** 13<sup>th</sup> 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**

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**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, 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

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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.
<b>Total</b>		<b>5491.20</b>		<b>4322.15</b>		

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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**

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**Tushar Uttamchand Mehta**

**Managing Director**

**DIN: 00187046**