



email : info@mtar.in website : www.mtar.in

CIN No : L72200TG1999PLC032836

Date: 10.08.2022

To,

The Manager, BSE Limited, P. J. Towers, Dalal Street, Mumbai-400001. (BSE Scrip Code: 543270)	The Manager, NSE Limited, Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai- 400051. (NSE Symbol: MTARTECH)
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Dear Sir/Madam,

Sub: Statement of Deviation / Variation in utilization of funds raised in IPO

Unit: MTAR Technologies Limited

Pursuant to Regulation 32(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith statement of deviation(s) or variation(s) in utilization of funds raised through Initial Public Offering (IPO) for the quarter ended June 30, 2022 in the prescribed format. We confirm that there has been **no deviation** in the utilization of proceeds of IPO as mentioned in the objects stated in the Prospectus dated March 08, 2021.

Monitoring agency report issued in this regard is being separately filed with the exchange.

This is for your information and records.

Thanking You,

Yours faithfully

For MTAR Technologies Limited



Shubham Sunil Bagadia

Company Secretary and Compliance Officer



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Statement of Deviation / Variation in utilization of funds raised in IPO

Name of the Listed Entity	MTAR Technologies Limited					
Mode of Fund raising	Initial Public Issue					
Date of Raising funds	IPO opened on 03.03.2021 and closed on 05.03.2021 Allotment shares on 10.03.2021					
Amount Raised	Pre-IPO	Rs. 99,99,99,540				
	IPO (Sale of Shares)	Rs. 472,89,55,250				
	IPO (Fresh Issue of Shares)	Rs. 123,51,85,675				
Report filed for the Quarter ended	June 30, 2022					
Monitoring Agency	Applicable					
Monitoring Agency Name, if applicable	Axis Bank Limited					
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 shareholders' Approval	Not Applicable					
Explanation for the Deviation / Variation	Not Applicable					
Comments of the Audit Committee after review	Nil					
Comments of the Auditors, if any	No					
Objects for which funds have been raised and where there has been a deviation, in the following table	Repayment or Prepayment in full or part of borrowings availed by our company, Funding working capital requirements and General Corporate purposes.					
Original Object	Modified Object, if any	Original Allocation	Modified Allocation, if any	Funds Utilized	Amount of Deviation / Variation for the quarter according to applicable object	Remarks, if any
Not applicable as no deviation from the objects						

Bagadia



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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 documents i.e, prospectus, letter of offer, etc.

Yours faithfully

For MTAR Technologies Limited

A handwritten signature in blue ink that reads "Bagadia" in a cursive script. The signature is written over a horizontal line.



Shubham Sunil Bagadia

Company Secretary and Compliance Officer