



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

CIN No : L72200TG1999PLC032836

Date: 11.02.2022

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)**

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 December 31, 2021 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

<b>Name of the Listed Entity</b>		MTAR Technologies Limited				
<b>Mode of Fund raising</b>		Initial Public Issue				
<b>Date of Raising funds</b>		IPO opened on 03.03.2021 and closed on 05.03.2021 Allotment shares on 10.03.2021				
<b>Amount Raised</b>		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			
<b>Report filed for the Quarter ended</b>		December 31,2021				
<b>Monitoring Agency</b>		Applicable				
<b>Monitoring Agency Name, if applicable</b>		Axis Bank Limited				
<b>Is there a Deviation / Variation in use of funds raised</b>		No				
<b>If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders</b>		Not Applicable				
<b>If yes, Date of shareholders' Approval</b>		Not Applicable				
<b>Explanation for the Deviation / Variation</b>		Not Applicable				
<b>Comments of the Audit Committee after review</b>		Nil				
<b>Comments of the Auditors, if any</b>		No				
<b>Objects for which funds have been raised and where there has been a deviation, in the following table</b>		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". The signature is written in a cursive style and is positioned to the left of the circular stamp.



**Shubham Sunil Bagadia**

**Company Secretary and Compliance Officer**