



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

CIN No : L72200TG1999PLC032836

To,

Date: 13-Feb-2023

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 the enclosed statement of deviation(s) or variation(s) in utilization of funds raised through Initial Public Offering (IPO) for the quarter ended December 31, 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.

The Company has utilised 100% of Proceeds of pre-IPO and IPO during the quarter ended 31st December, 2022.

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				December 31, 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	Remarks, if any



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					applicable object	
Not applicable as no deviation from the objects						

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.

Note: The Company has utilised 100% of Proceeds of pre-IPO and IPO during the quarter ended 31st December, 2022.

Yours faithfully
For MTAR Technologies Limited

Shubham Sunil Bagadia
Company Secretary and Compliance Officer