



Date: 04.11.2022

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 September 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

**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		September 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						



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

CIN No : L72200TG1999PLC032836

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

Shubham Sunil Bagadia

Company Secretary and Compliance Officer