



# GANGA FORGING LIMITED

[CIN: L28910GJ1988PLC011694]

**Registered Office:** Survey No. 55/1 P6/P1/P1, Near Shree Stamping,  
Village: Sadak-Pipaliya, Tal: Gondal, Dis: Rajkot 360311, Gujarat, India

**Email:** [gangaforging@yahoo.co.in](mailto:gangaforging@yahoo.co.in), [info@gangaforging.com](mailto:info@gangaforging.com)

**URL:** [www.gangaforging.com](http://www.gangaforging.com)

**Phone:** +91 84600 00335 **Fax:** 02827 - 252208

Ref. Gangaforge/Reg. 32/December 2023/1

1<sup>st</sup> February, 2024

To  
National Stock Exchange of India Limited  
Exchange Plaza, C-1, Block G  
Bandra Kurla Complex  
Bandra (E), Mumbai - 400 051

**Scrip Symbol: GANGAFORGE**

**Sub: Statement of Deviation or Variation in the use of funds under Regulation 32 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations")**

Dear Sir/Madam,

Pursuant to Regulation 32 of the SEBI LODR Regulations read with SEBI Circular No. CIR/CFD/CMD1/162/2019 dated December 24, 2019, we hereby confirm that there is no deviation(s) or variation(s) in respect of the utilization of funds raised from the Preferential issue of 4,92,50,000 Convertible Warrants, of which 1,34,20,000 Warrants Converted into Equity Shares till 31<sup>st</sup> December, 2023 from the objects as stated in the Explanatory Statement to the Notice of the Extraordinary General Meeting held on 06<sup>th</sup> June, 2023.


A statement confirming that there is no deviation or variation in the utilization of these funds, duly reviewed and approved by the Audit Committee and taken on record by the Board at their respective meeting held as on 01/02/2024 is enclosed.

Please take the same on your records.

Thanking You,


Yours faithfully  
**For Ganga Forging Limited**

**Rakesh C. Patel**  
[DIN: 00510990]  
**Managing Director**

	<h2 style="margin: 0;">GANGA FORGING LIMITED</h2> <p style="margin: 0;">[CIN: L28910GJ1988PLC011694]</p> <p style="margin: 0;"><b>Registered Office:</b> Survey No. 55/1 P6/P1/P1, Near Shree Stamping, Village: Sadak-Pipaliya, Tal: Gondal, Dis: Rajkot 360311, Gujarat, India</p> <p style="margin: 0;"><b>Email:</b> <a href="mailto:gangaforging@yahoo.co.in">gangaforging@yahoo.co.in</a>, <a href="mailto:info@gangaforging.com">info@gangaforging.com</a></p> <p style="margin: 0;"><b>URL:</b> <a href="http://www.gangaforging.com">www.gangaforging.com</a></p> <p style="margin: 0;"><b>Phone:</b> +91 84600 00335 <b>Fax:</b> 02827 - 252208</p>
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**STATEMENT OF DEVIATION OR VARIATION IN UTILIZATION OF FUNDS RAISED**

<b>Name of Listed Entity</b>	Ganga Forging Limited	
<b>Mode of Fund Raising</b>	Preferential issue of Warrants converted into Equity Shares 50,00,000 fully paid Equity Shares against the Warrants <b>(1)</b>	Preferential issue of Warrants converted into Equity Shares 36,75,000 fully paid Equity Shares against the Warrants <b>(2)</b>
<b>Date of Raising Funds</b>	27 <sup>th</sup> October, 2023	22 <sup>nd</sup> November, 2023
<b>Amount Raised</b>	Rs. 1,95,00,000 (Rupees One Crore Ninety-Five Lakhs Only) W.r.t. Warrants converted into Equity Shares and amount raised Rs.1,95,00,000/- (i.e 75% of Issue Price of Rs. 5.20)	Rs. 1,43,32,500 (Rupees One Crore Forty-Three Lakhs Thirty-Two Thousand Five Hundred Only) W.r.t. Warrants converted into Equity Shares and amount raised Rs. 1,43,32,500/- (i.e 75% of Issue Price of Rs. 5.20)
<b>Report filed for Quarter ended</b>	31/12/2023	31/12/2023
<b>Monitoring Agency</b>	Not Applicable	Not Applicable
<b>Monitoring Agency Name, if applicable</b>	Not Applicable	Not Applicable
<b>Is there a Deviation/Variation in use of funds raised</b>	No	No
<b>If yes, whether the same is pursuant to change in terms of contract or objects, which was approved by Shareholders</b>	Not Applicable	Not Applicable
<b>If yes, Date of Shareholders Approval</b>	Not Applicable	Not Applicable
<b>Explanation of Deviation/ Variation</b>	Not Applicable	Not Applicable
<b>Comments of Audit Committee after review</b>	None	None
<b>Comments of the Auditors, if any</b>	None	None
<b>Objects for which funds have been raised and where there has been a deviation, in the following table</b>	To strengthen the Company's capital base and to augment the long-term resources for meeting funding requirements of its business activities including future expansion of Manufacturing Capacity, financing the future growth opportunities, to meet working capital requirements and general corporate purposes.	

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**STATEMENT OF DEVIATION OR VARIATION IN UTILIZATION OF FUNDS RAISED**

<b>Name of Listed Entity</b>	<b>Ganga Forging Limited</b>	
<b>Mode of Fund Raising</b>	Preferential issue of Warrants converted into Equity Shares 37,00,000 fully paid Equity Shares against the Warrants <b>(3)</b>	Preferential issue of Warrants converted into Equity Shares 10,45,000 fully paid Equity Shares against the Warrants <b>(4)</b>
<b>Date of Raising Funds</b>	4 <sup>th</sup> December, 2023	26 <sup>th</sup> December, 2023
<b>Amount Raised</b>	Rs. 1,44,30,000 (Rupees One Crore Forty-Four Lakhs Thirty Thousand Only) W.r.t. Warrants converted into Equity Shares and amount raised Rs. 1,44,30,000/- (i.e 75% of Issue Price of Rs. 5.20)	Rs. 40,75,500 (Rupees Forty Lakhs Seventy-Five Thousand Five Hundred Only) W.r.t. Warrants converted into Equity Shares and amount raised Rs. 40,75,500/- (i.e 75% of Issue Price of Rs. 5.20)
<b>Report filed for Quarter ended</b>	31/12/2023	31/12/2023
<b>Monitoring Agency</b>	Not Applicable	Not Applicable
<b>Monitoring Agency Name, if applicable</b>	Not Applicable	Not Applicable
<b>Is there a Deviation/Variation in use of funds raised</b>	No	No
<b>If yes, whether the same is pursuant to change in terms of contract or objects, which was approved by Shareholders</b>	Not Applicable	Not Applicable
<b>If yes, Date of Shareholders Approval</b>	Not Applicable	Not Applicable
<b>Explanation of Deviation/ Variation</b>	Not Applicable	Not Applicable
<b>Comments of Audit Committee after review</b>	None	None
<b>Comments of the Auditors, if any</b>	None	None
<b>Objects for which funds have been raised and where there has been a deviation, in the following table</b>	To strengthen the Company's capital base and to augment the long-term resources for meeting funding requirements of its business activities including future expansion of Manufacturing Capacity, financing the future growth opportunities, to meet working capital requirements and general corporate purposes.	

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Original Object	Modified Object, if any	Original Allocation	Modified Allocation, if any	Funds Utilised	Amount of Deviation/Variation for Quarter according to applicable object	Remarks if any
To strengthen the Company's capital base and to augment the long-term resources for meeting funding requirements of its business activities including future expansion of Manufacturing Capacity, financing the future growth opportunities, to meet working capital requirements and general corporate purposes.	Not Applicable	5,23,38,000/-  (Total of funds raised Rs. 1,95,00,000/- and Rs. 1,43,32,500/- and Rs. 1,44,30,000/- and Rs. 40,75,500/- on 27 <sup>th</sup> October, 2023, 22 <sup>nd</sup> November, 2023, 4 <sup>th</sup> December, 2023 and 26 <sup>th</sup> December, 2023 respectively)	--	5,23,38,000/-  (Total of funds raised Rs. 1,95,00,000/- and Rs. 1,43,32,500/- and Rs. 1,44,30,000/- and Rs. 40,75,500/- on 27 <sup>th</sup> October, 2023, 22 <sup>nd</sup> November, 2023, 4 <sup>th</sup> December, 2023 and 26 <sup>th</sup> December, 2023 respectively)	Nil	--
<b>Total</b>	--	<b>5,23,38,000/-</b>	--	<b>5,23,38,000/-</b>	<b>Nil</b>	--

**For Ganga Forging Limited**

**Rakesh C. Patel**  
[DIN: 00510990]  
**Managing Director**