



# 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/September 2023/1

14<sup>th</sup> October, 2023

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, 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 utilisation of these funds, duly reviewed and approved by the Audit Committee and taken on record by the Board at their respective meetings held today i.e. Saturday, 14<sup>th</sup> October, 2023 is enclosed.

Please take the same on your records.

Thanking You,

Yours faithfully  
**For Ganga Forging Limited**

**Drashti Vaghasiya**  
**Company Secretary & Compliance Officer**  
**[Membership No. A58976]**



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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 3,12,50,000 fully convertible warrants	Preferential issue of 1,80,00,000 fully convertible warrants
<b>Date of Raising Funds</b>	01 <sup>st</sup> August, 2023	08 <sup>th</sup> August, 2023
<b>Amount Raised</b>	Rs. 4,06,25,000 (Rupees Four Crore Six Lacs Twenty Five Thousand Only)	Rs. 2,34,00,000 (Rupees Two Crore Thirty Four Lacs Only)
<b>Report filed for Quarter ended</b>	30/09/2023	30/09/2023
<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	6,40,25,000/-  (Total of funds raised Rs. 4,06,25,000/- and Rs. 2,34,00,000/- on 01 <sup>st</sup> August, 2023 and 08 <sup>th</sup> August, 2023 respectively)	--	6,40,25,000/-  (Total of funds raised Rs. 4,06,25,000/- and Rs. 2,34,00,000/- on 01 <sup>st</sup> August, 2023 and 08 <sup>th</sup> August, 2023 respectively)	Nil	--
<b>Total</b>	--	6,40,25,000/-	--	6,40,25,000/-	Nil	--

For Ganga Forging Limited

Drashti Vaghasiya  
Company Secretary & Compliance Officer  
{Membership No. A58976}