 <p><b>GANGA</b> FORGING LIMITED</p>	<p align="center"><b>GANGA FORGING LIMITED</b> [CIN: L28910GJ1988PLC011694] <b>Registered Office:</b> Survey No. 55/1 P6/P1/P1, Near Shree Stamping, Village: Sadak-Pipaliya, Tal: Gondal, Dis: Rajkot 360311, Gujarat, India <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> <b>URL:</b> <a href="http://www.gangaforging.com">www.gangaforging.com</a> <b>Phone:</b> +91 84600 00335 <b>Fax:</b> 02827 - 252208</p>
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Ref. Gangaforge/Reg. 32/March 2024/3

29<sup>th</sup> May 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 1,47,92,820 Warrants converted into Equity Shares during the reporting quarter (i.e. from 01<sup>st</sup> January, 2024 to 31<sup>st</sup> March, 2024), 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. Wednesday, 29<sup>th</sup> May, 2024 is enclosed.

Please take the same on your records.

Thanking You,


Yours faithfully  
**For Ganga Forging Limited**

**Hiralal Tilva**  
**Chairman & Managing Director**  
{DIN 00022539}

	<b>GANGA FORGING LIMITED</b>	
	[CIN: L28910GJ1988PLC011694]	
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	Email: <a href="mailto:gangaforging@yahoo.co.in">gangaforging@yahoo.co.in</a> , <a href="mailto:info@gangaforging.com">info@gangaforging.com</a>	
	URL: <a href="http://www.gangaforging.com">www.gangaforging.com</a> Phone: +91 84600 00335 Fax: 02827 - 252208	

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

Name of Listed Entity	Ganga Forging Limited	
	<b>1<sup>st</sup> Allotment</b>	<b>2<sup>nd</sup> Allotment</b>
<b>Mode of Fund Raising</b>	Preferential issue of 12,50,000 Equity Shares pursuant to conversion of Warrants	Preferential issue of 79,15,000 Equity Shares pursuant to conversion of Warrants
<b>Date of Raising Funds</b>	23 <sup>rd</sup> January, 2024	13 <sup>th</sup> February, 2024
<b>Amount Raised</b>	Rs. 48,75,000 (Rupees Forty Eight Lacs Seventy Five Thousand Only) W.r.t. Warrants converted into Equity Shares and amount raised Rs. 48,75,000/- (i.e 75% of Issue Price of Rs. 5.20)	Rs. 3,08,68,500 (Rupees Three Crore Eight Lacs Sixty Eight Thousand Five Hundred Only) W.r.t. Warrants converted into Equity Shares and amount raised Rs. 3,08,68,500/- (i.e 75% of Issue Price of Rs. 5.20)
<b>Report filed for Quarter ended</b>	31 <sup>st</sup> March, 2024	31 <sup>st</sup> March, 2024
<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.	

 <b>GANGA</b> FORGING LIMITED	<b>GANGA FORGING LIMITED</b> [CIN: L28910GJ1988PLC011694]	
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Name of Listed Entity	Ganga Forging Limited	
	<b>3<sup>rd</sup> Allotment</b>	<b>4<sup>th</sup> Allotment</b>
<b>Mode of Fund Raising</b>	Preferential issue of 42,15,000 Equity Shares pursuant to conversion of Warrants	Preferential issue of 14,12,820 Equity Shares pursuant to conversion of Warrants
<b>Date of Raising Funds</b>	01 <sup>st</sup> March, 2024	30 <sup>th</sup> March, 2024
<b>Amount Raised</b>	Rs. 1,64,38,500 (Rupees One Crore Sixty Four Lacs Thirty Eight Thousand Five Hundred Only) W.r.t. Warrants converted into Equity Shares and amount raised Rs. 1,64,38,500/- (i.e 75% of Issue Price of Rs. 5.20)	Rs. 55,09,998 (Rupees Fifty Five Lacs Nine Thousand Nine Hundred Ninety Eight Only) W.r.t. Warrants converted into Equity Shares and amount raised Rs. 55,09,998/- (i.e 75% of Issue Price of Rs. 5.20)
<b>Report filed for Quarter ended</b>	31 <sup>st</sup> March, 2024	31 <sup>st</sup> March, 2024
<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.	



## GANGA FORGING LIMITED

[CIN: L28910GJ1988PLC011694]

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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	5,76,91,998/-  (Total of funds raised Rs. 48,75,000/- through 01 <sup>st</sup> Allotment and Rs. 3,08,68,500/- through 02 <sup>nd</sup> Allotment and Rs. 1,64,38,500/- through 03 <sup>rd</sup> Allotment and Rs. 55,09,998/- through 04 <sup>th</sup> Allotment)	--	5,76,91,998/-	Nil	--
<b>Total</b>	--	5,76,91,998/-	--	5,76,91,998/-	Nil	--

**For Ganga Forging Limited**

**Hiralal Tilva**  
**Chairman & Managing Director**  
{DIN 00022539}