HAPPY FORGINGS LIMITED

Statement of Deviation/Variation in utilization of funds raised.

Name of listed entity	Happy Forgings Limited
Mode of Fund Raising	Public Issue
Date of Raising funds	December 22, 2023 (Date of Allotment)
Amount Raised	1008.60 crores (608.60 crore as Offer for Sale and 400.00 crores as Fresh Issue)
Report filed for Quarter ended	September 30, 2025
Monitoring Agency	Applicable
Monitoring Agency Name, if applicable	ICRA 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 shareholder Approval	Not Applicable
Explanation for the Deviation/Variation	Not Applicable
Comments of the Audit Committee after review	No Comments
Comments of the auditors, if any	No Comments

Objects for which funds have been raised and where there has been a deviation, in the following table

Original Object	**Modified Object, if any**	**Original Allocation (Rs. In Crores)**	**Modified allocation, if any**	**Funds Utilised (Rs. In Crores)**	**Amount of Deviation/Variation for the quarter according to applicable object**	**Remarks if any**
Purchase of equipment, plant and machinery	Not Applicable	171.126	Not Applicable	Nil during the quarter	Nil during the quarter	Total utilized amount is 94.657 and total unutilized amount is 76.469 crore
Prepayment of all or a portion of certain outstanding borrowings availed by our Company	Not Applicable	152.760	Not Applicable	Nil during the quarter	Nil during the quarter	152.760 crore was utilized in the quarter ended 31st December 2023, hence, no outstanding amount.

General Corporate Purpose	Not Applicable	53.937	Not Applicable	Nil during the quarter	Nil during the quarter	The entire amount was utilized in the quarter and year ended 31st March 2024.
Total		**377.823**		**0**	0	

Note: Difference, if any, in the amounts is due to rounding off of the figures.

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 document i.e. prospectus, letter of offer, etc.

Sincerely,

For Happy Forgings Limited

Bindu Garg
Company Secretary & Compliance Officer
M.N.: F6997

For Happy Forgings Limited

Pankaj Kumar Goyal
Chief Financial Officer