PARAMOUNT SPECIALITY FORGINGS LIMITED

(Formerly Paramount Speciality Forgings LLP)

Date: November 14, 2026

To,
The Manager - Listing Compliance
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra (East), Mumbai - 400051

NSE Symbol	**PSFL**
ISIN	**INEOQ6001012**
Series	**SM**
Company Name	**Paramount Speciality Forgings Limited**

Sub: Disclosure in terms of Regulation 32 of the SEBI (LODR) Regulations, 2015 - Statement of Deviation(s) and Variation(s) as on September 30, 2026

Dear Sir/Madam,

Pursuant to provisions of Regulation 32 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 please find enclosed the Statement of Deviation(s)/Variation(s) in utilization of funds raised for the half year ended on September 30, 2026.

You are requested to kindly take above information on your records.

Thanking You,

Yours Faithfully

For Paramount Speciality Forgings Limited

ALIASGAR ROSHAN HARARWALA
Digitally signed by ALIASGAR ROSHAN HARARWALA
Date: 2026.11.14 17:54:42 +05'30'

Aliasgar Roshan Hararwala
Managing Director
DIN: 00334957

Date: November 14, 2026
Place: Mumbai

Statement of Deviation(s)/Variation(s) in utilization of fund raised till September 30, 2026

Name of Listed Entity	**Paramount Speciality Forgings Limited**
Mode of Fund Raising	**Initial Public Offer (IPO)**
Date of Raising fund	**September 13, 2024**
Amount Raised (In Rupees)	**₹32,34,38,000**
Report filed for the half year ended	**September 30, 2026**
Monitoring Agency	**Not Applicable**
In there a Deviation/Variation in use of fund raised	**No**
Explanation for Deviation/Variation	**Not Applicable**
Comments of the Audit Committee after review	**Nil**
Comments of the Auditors, If any	**Nil**

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

(Rs. in Lakhs)

Sr. No.	Original Objects	Modified Objects, If any	Original Allocation if any	Modified Allocation if any	Funds Utilized till September 30, 2026	Amount of Deviation/ Variation for the quarter according to applicable object	Remarks
1	Funding capital expenditure requirements	Not Applicable	2,381.28	Nil	2,034.56	Nil	Not Applicable
2	General corporate expenses	Not Applicable	72.38	Nil	33.57	Nil	Not Applicable
3	IPO related expenses	Not Applicable	379.52	Nil	377.71	Nil	Not Applicable
Total			**2,833.18**	Nil	**2,445.84**	Nil	

To,
The Board of Directors
Paramount Speciality Forgings Limited,
Unit 711A, 7th Floor, NCP Lodha Supremus Commercial,
New Cuffe Parade, Wadala (East),
Mumbai – 4000 037

Independent Auditors' Certificate on Utilization of proceeds from Initial Public Offer ('IPO') for Listed Entities on NSE EMERGE Circular No. NSE/CML/2024/23 dated September 05, 2024 by Paramount Speciality Forgings Limited

1. This certificate is issued in accordance with the terms of our engagement letter dated November 05, 2026, addressed to Paramount Speciality Forgings Limited ('the Company').

2. We have been requested by the Management of the Company, having its registered office at the above mentioned address, as per the Regulation 262(5) of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, to certify the utilization of IPO proceeds of the securities for the declared purpose and utilization of funds as per the relevant Offer Document, by the Company. Annexure 1, reflecting such details, as attached herewith, is initialled by us for identification purpose only.

Management's Responsibility

3. The preparation of Annexure 1 is the responsibility of the Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Annexure 1 and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

4. The Management is also responsible for ensuring that the Company complies with the requirements of terms and condition of issuance and utilization of the proceeds of the Securities for the declared purpose, maintaining adequate and appropriate records for the same.

Auditors' Responsibility

5. Pursuant to the requirements of the aforementioned Regulations, our responsibility is to provide a limited assurance on whether the details furnished in Annexure 1, have been accurately extracted from the unaudited books of accounts and other relevant records for the half year ended September 30, 2026.

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6. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence that vary in nature, timing and extent than a reasonable assurance engagement. Consequently, level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed a reasonable assurance engagement.

7. In relation to paragraph 5 above, we have performed the following procedures in relation to the particulars in the Statement prepared by the Company:

   i) Obtained from the Company, the Offer Document and reviewed the purpose of the Securities. The Management of the Company has represented to us that there are no amendments or supplementary letters thereof other than those provided to us;

   ii) Verified the calculation of net proceeds and the outflow of the funds from the designated bank account held with the HDFC Bank, bearing account No. 50200102773108 and traced the same to the relevant ledger accounts for the Period.

   iii) Obtained balance confirmation letters and bank statements for fixed deposits including interest and bank balance of unutilized net IPO proceeds as on September 30 , 2026;

   iv) Obtained the bank reconciliation statements from the Company;

   v) Obtained details of deployment of unutilized net IPO proceeds along with details of nature and amount of investment, maturity date, earnings, return on investment and book as on September 30 , 2026;

   vi) Verified arithmetical accuracy of the amounts reported in Annexure 1;

   vii) Verified, on a test check basis, the details of the transactions of the accounts (representing payments made by the Company towards utilisation of the proceeds) and traced the same to the books of account and other relevant documents and records supporting the transactions to examine whether such transactions are incurred in accordance with the purpose of the Securities; and

   viii) Performed necessary inquiries with the Management and obtained necessary representations from the management of the Company.

8. For the purpose of this certificate, we have not performed an audit, the objective of which would be the expression of an opinion thereon. Accordingly, we do not express such an opinion.

9. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by the Institute of Chartered Accountants of India ('ICAI'). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

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Conclusion

10. On the basis of the examination and information, explanations and written representations furnished to us, nothing has come to our attention that causes us to believe that the details furnished in Annexure 1 are not accurately extracted from the unaudited books of account and records of the Company for the half year ended September 30, 2026.

Restriction on Use

11. This certificate is addressed to the Board of Directors and has been issued solely for the purpose to comply with the aforementioned Regulations, and does not extend to any financial statements of the Company, taken as a whole and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For KALYANIWALLA & MISTRY LLP
CHARTERED ACCOUNTANTS
Firm Reg. No.: 104607W / W100166

Jamshed K. Udwadia
PARTNER
M. No.: 124658
UDIN: 26124658BBUVEK4898
Mumbai: November 14, 2026
Enclosure: Annexure 1

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PARAMOUNT SPECIALITY FORGINGS LIMITED

(Formerly Paramount Speciality Forgings LLP)

ANNEXURE 1

Utilization of IPO Proceed Till September 30, 2026

Rs. in lakhs

Sr. No	Objects as disclosed in the Offer Document	Amount disclosed in the Offer Document	Actual Utilised Amount	Unutilized Amount
1	Capital expenditure towards construction of factory shed & purchase of machinery and equipment required for expansion at our Khalapur Plant	2,381.28	2034.56	346.72
2	General Corporate Purpose	72.38	33.57	38.81
3	Offer Related Expenses	379.52	377.71	1.81
	Total	**2,833.18**	**2445.84**	**387.34**

1. The total amount received from the IPO is Rs 2,833.18 lakhs.
2. The total amount utilized till September 30, 2026 has been in accordance with the objects stated in the prospectus, as detailed above.
3. The balance amount of Rs 387.34 lakhs remains, out of which Rs 298.41 lakhs is being held as investments in Fixed Deposit, and Rs.0.06 lakhs with HDFC Bank bearing account number 50200102773108, and remaining Rs.88.87 lakhs with HDFC Bank bearing account number 50200085464243 for future utilization as per the objects of the issue.
4. Based on the information and documents provided to us, the utilization of IPO proceeds is in compliance with the prescribed purposes as mentioned in the offer document.

This statement is being issued in compliance with the regulatory requirements and under the applicable laws, and we express no opinion beyond the facts stated herein.

For Paramount Speciality Forgings Limited

Aliasgar R. Hararwala

Managing Director

Place: Mumbai

Date: November 14, 2026

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