

306, "GALA MART" Nr SOBO CENTRE, Before SAFAL PARISAR, Above SBI/UNION Bank
SOUTH BOPAL, AHMEDABAD - 380058, GUJARAT

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To,
Manager - Listing Compliance
National Stock Exchange of India Limited
'Exchange Plaza'. C-1, Block G,
BandraKurla Complex, Bandra (E),
Mumbai - 400 051
Dear Sir,

Sub: Application for "In-principle approval" prior to issue and allotment of 147,00,000 of equity shares and 1,23,10,000 of Equity warrants on preferential basis under Regulation 28(1) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015

I, Manish Buchasia, Proprietor of M/s. Manish Buchasia & Associates, Practicing Company Secretaries, have verified the relevant records and documents of **Tirupati Forge Limited** with respect to the proposed preferential issue by the company as per Chapter V of SEBI (ICDR) Regulations, 2018 and certify that:

- a) The entire pre-preferential holding of the allottee(s) are as mentioned below and that the same is in dematerialized form:

Name of Proposed Allottee	Category	Equity Shares/Warrants	DP ID Client ID *	Pre-preferential holding
Devansh Trademart LLP	Non-Promotor	Equity Shares and Warrants	IN30120910215511	NIL
Sandeep Kapadia	Non-Promotor	Equity Shares	IN30021418391690	NIL
Shree Balaji Investment	Non-Promotor	Equity Shares	To be Applied	NIL
Rakesh Laroia	Non-Promotor	Equity Shares	1204450000585731	NIL
Ketan V Thakkar	Non-Promotor	Equity Shares	1601010000450662	NIL
Anjana Projects Private Limited	Non-Promotor	Equity Shares	IN30210510824287	NIL
Amlan Hasmukh Shah	Non-Promotor	Equity Shares	IN30014210774765	NIL
Monika Garware	Non-Promotor	Equity Shares	IN30154961665359	NIL
Haresh Devidas Hemrajani	Non-Promotor	Equity Shares	IN30014210075723	NIL
Vijay Kumar Pahwa	Non-Promotor	Equity Shares	1208160014092146	NIL
Vinay Jaiprakash Ambekar	Non-Promotor	Equity Shares	IN30021421494083	NIL
Dhiren Kishore Shah	Non-Promotor	Equity Shares	IN30021411992627	NIL
Rohitash Gupta	Non-Promotor	Equity Shares	IN30014210777751	NIL
Tradelink Exim India Pvt. Ltd.	Non-Promotor	Equity Shares	IN30021425525890	NIL
Nitin Shantilal Gada	Non-Promotor	Equity Shares	1208160090085506	NIL

Amit Chordia Dhanyakumar	Non-Promotor	Equity Shares	1208860000927400	NIL
Harit Exports Private Limited	Non-Promotor	Equity Shares	1209100000000670	NIL
Manoj Kumar Maganlal Desai	Non-Promotor	Equity Shares	IN30429511411434	NIL
Hitesh N Kawa	Non-Promotor	Equity Shares	1203230006748786	NIL
Dhruvil Nimesh Joshi	Non-Promotor	Equity Shares	1202870000207877	NIL
Dea Capital Management Private Limited	Non-Promotor	Equity Shares and Warrants	1208250038164458	NIL
Rajiv Arvind Desai	Non-Promotor	Equity Shares	IN30014210774940	NIL
Rupali Prakash Naik	Non-Promotor	Equity Shares	IN30014210775715	NIL
Deepak Nalin Dalal	Non-Promotor	Equity Shares	IN30014210774652	NIL
Lionel John Smith	Non-Promotor	Equity Shares	IN30014210783774	NIL
Rishabh Siroya	Non-Promotor	Equity Shares	IN30021422498123	NIL
Haresh M Hindochoa	Non-Promotor	Equity Shares	IN30311610008184	NIL
Hardik Amit Kothari	Non-Promotor	Equity Shares	IN30302848693946	NIL
Kumar Kishore Ghaghada	Non-Promotor	Equity Shares	1208160134593564	NIL
Altaf A Jiwani	Non-Promotor	Equity Shares	IN30290243871298	NIL
Mangal Keshav Capital Limited	Non-Promotor	Equity Shares	1202470000415271	NIL
Raju Soni	Non-Promotor	Equity Shares	IN30302853105255	NIL
Parth Rajiv Desai	Non-Promotor	Equity Shares	1208160060977881	NIL
Riddhi Vinod Shah	Non-Promotor	Equity Shares	1208160013275705	NIL
Chetna Mukeshbhai Thumar	Promoter Group	Warrants	IN30357510288254	1,65,97,800
Bhargvi Manojbhai Thummar	Promoter	Warrants	1206740000372753	1,62,82,800
Hiteshkumar Godhanbhai Thummar	Promoter	Warrants	IN30133040558996	1,10,71,565
Ekta Agarwal	Non-Promotor	Warrants	IN30302869619749	NIL
Mayank Gupta	Non-Promotor	Warrants	IN30267933426754	NIL
Lata Dhiraj Shah	Non-Promotor	Warrants	1208160004402856	NIL
Adiraju Rajendra Prasad	Non-Promotor	Warrants	1201350000006474	NIL
Jayantilal Gada	Non-	Warrants	IN30216410532343	NIL

HUF				
Piyush Gala	Non-Promotor	Warrants	1204470003523643	NIL

- b) the Pricing Methodology adopted for the proposed Preferential issue along with detailed working of the same or ~~Valuation report from independent registered valuer.~~

The Equity Shares of the Company are listed on National Stock Exchange of India Limited ("NSE"). The Equity Shares are frequently traded in terms of the SEBI ICDR Regulations and, has been considered for determining the floor price in accordance with the SEBI ICDR Regulations. Pursuant to the provisions of Regulation 164(1) of ICDR Regulations, the floor price shall not be less than higher of the following:

- 90 Trading Days volume weighted average price (VWAP) of the Equity Shares of the Company quoted on the National Stock Exchange of India Limited ("NSE") preceding the Relevant Date: i.e. Rs.26.95/- per Equity Shares;

- 10 Trading Days volume weighted average price (VWAP) of the Equity Shares of the Company quoted on the National Stock Exchange of India Limited ("NSE") preceding the Relevant Date: i.e. Rs.31.91/- per Equity Shares.

Since the Proposed Preferential Issue shall not result in a change in control, or allotment of more than 5% (five per cent) of the post issue fully diluted share capital of the Company to any of the Proposed Allottee or to allottee(s) acting in concert with any other Allottee(s), the Company is not required to obtain a valuation report from an independent registered valuer and consider the same for determining the price.

The detailed working for arriving at such minimum issue price have been attached herewith: **(The Relevant Date is Thursday, October 17, 2024)**

Volume Weighted Average Price BSE "90 Trading days"

S. No.	Date	No. of Shares	Total Turnover (Rs.)
1	16-Oct-24	1,44,433	48,65,947.77
2	15-Oct-24	1,79,435	59,26,738.05
3	14-Oct-24	83,730	27,12,014.70
4	11-Oct-24	73,285	23,27,531.60
5	10-Oct-24	89,508	27,87,279.12
6	09-Oct-24	1,67,119	51,02,143.07
7	08-Oct-24	1,48,420	44,43,694.80
8	07-Oct-24	63,333	19,44,496.56
9	04-Oct-24	1,47,549	46,02,053.31
10	03-Oct-24	3,10,563	1,01,90,801.94
11	01-Oct-24	6,28,920	2,02,77,685.89
12	30-Sep-24	82,044	26,13,101.40
13	27-Sep-24	93,788	30,48,110.00
14	26-Sep-24	71,264	23,63,826.88
15	25-Sep-24	72,591	24,57,205.35
16	24-Sep-24	49,230	17,00,896.50
17	23-Sep-24	54,148	19,09,258.48
18	20-Sep-24	1,14,399	41,16,076.02
19	19-Sep-24	2,99,103	1,10,84,724.10
20	18-Sep-24	4,53,808	1,70,04,185.76

S. No.	Date	No. of Shares	Total Turnover (Rs.)
21	17-Sep-24	2,21,212	81,27,328.88
22	16-Sep-24	6,68,299	2,40,60,635.32
23	13-Sep-24	18,07,765	6,24,68,670.48
24	12-Sep-24	7,27,577	2,44,58,192.10
25	11-Sep-24	9,83,622	3,12,71,888.10
26	10-Sep-24	4,67,045	1,40,08,906.00
27	09-Sep-24	4,19,079	1,23,52,879.98
28	06-Sep-24	5,49,823	1,60,47,719.30
29	05-Sep-24	3,42,255	97,68,451.52
30	04-Sep-24	2,60,212	73,82,773.08
31	03-Sep-24	5,21,862	1,53,30,768.15
32	02-Sep-24	5,44,457	1,55,54,340.17
33	30-Aug-24	2,12,933	59,34,442.71
34	29-Aug-24	4,93,848	1,49,06,308.00
35	28-Aug-24	5,87,620	1,81,48,466.10
36	27-Aug-24	7,15,709	2,07,99,334.84
37	26-Aug-24	2,77,529	77,68,779.01
38	23-Aug-24	2,89,146	77,17,306.74
39	22-Aug-24	72,185	19,14,162.62
40	21-Aug-24	2,39,621	62,56,184.11
41	20-Aug-24	1,70,403	43,62,316.80
42	19-Aug-24	2,24,314	59,80,423.57
43	16-Aug-24	2,64,205	70,46,347.35
44	14-Aug-24	2,02,333	52,91,007.95
45	13-Aug-24	3,09,772	79,40,830.02
46	12-Aug-24	1,33,477	33,55,611.78
47	09-Aug-24	99,211	24,45,551.15
48	08-Aug-24	2,23,731	53,41,791.67
49	07-Aug-24	1,24,494	29,50,507.80
50	06-Aug-24	2,92,201	71,37,976.15
51	05-Aug-24	73,153	18,06,147.57
52	02-Aug-24	3,51,043	88,42,644.60
53	01-Aug-24	4,08,093	1,05,66,023.13
54	31-Jul-24	2,25,860	59,06,239.00
55	30-Jul-24	1,68,816	45,05,699.04
56	29-Jul-24	1,31,541	35,83,176.84
57	26-Jul-24	79,128	21,99,758.40
58	25-Jul-24	53,787	15,25,937.19
59	24-Jul-24	50,365	14,58,066.75
60	23-Jul-24	49,749	14,70,082.95
61	22-Jul-24	60,681	18,30,138.96
62	19-Jul-24	59,074	18,18,297.72
63	18-Jul-24	83,173	26,12,463.93
64	16-Jul-24	4,96,317	1,59,11,923.02
65	15-Jul-24	5,29,611	1,73,28,871.92
66	12-Jul-24	5,67,062	1,76,24,143.13
67	11-Jul-24	9,79,245	2,88,46,318.92
68	10-Jul-24	10,41,684	2,92,21,155.61

S. No.	Date	No. of Shares	Total Turnover (Rs.)
69	09-Jul-24	14,01,724	3,89,46,786.73
70	08-Jul-24	9,97,977	2,66,36,337.72
71	05-Jul-24	5,00,248	1,29,32,591.14
72	04-Jul-24	10,15,327	2,69,39,989.14
73	03-Jul-24	5,47,384	1,41,28,748.78
74	02-Jul-24	4,19,846	1,03,16,349.39
75	01-Jul-24	3,89,620	87,94,885.19
76	28-Jun-24	3,55,856	79,67,615.84
77	27-Jun-24	5,26,578	1,25,49,932.57
78	26-Jun-24	3,31,557	82,77,201.63
79	25-Jun-24	7,40,140	1,93,17,491.37
80	24-Jun-24	5,06,395	1,28,55,783.23
81	21-Jun-24	14,53,348	3,58,29,988.93
82	20-Jun-24	62,53,374	16,40,20,509.13
83	19-Jun-24	1,01,90,826	26,46,32,128.13
84	18-Jun-24	29,62,800	6,54,09,174.14
85	14-Jun-24	7,80,801	1,47,76,581.05
86	13-Jun-24	3,58,026	66,31,397.18
87	12-Jun-24	4,09,511	76,41,651.33
88	11-Jun-24	5,46,117	1,00,52,864.44
89	10-Jun-24	13,45,673	2,44,32,843.23
90	07-Jun-24	3,49,353	1,44,37,11,761
		5,35,63,473*	84,43,28,474
			26.95

Volume Weighted Average Price BSE "10 Trading days"

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1	16-Oct-24	1,44,433	48,65,947.77
2	15-Oct-24	1,79,435	59,26,738.05
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7	08-Oct-24	1,48,420	44,43,694.80
8	07-Oct-24	63,333	19,44,496.56
9	04-Oct-24	1,47,549	46,02,053.31
10	03-Oct-24	3,10,563	1,01,90,801.94
		14,07,375	4,49,02,700.92
			31.91

A	Average of 90 trading days VWAP	26.95
B	Average of 10 trading days VWAP	31.91
C	Applicable Minimum Price (Higher of the A or B)	31.91

- c) The certificate shall specify the Stock exchange on which the highest trading volume in respect of the equity shares of the issuer has been recorded during the preceding 90 trading days prior to the relevant date. - **The Company is listed on National Stock Exchange of India Limited (NSE) only and the Relevant Date is Thursday, October 17, 2024.**

**For, M.S. BUCHASIA & ASSOCIATES,
COMPANY SECRETARIES**

MANISH
SANTOSH
BUCHASIA

Digitally signed by
MANISH SANTOSH
BUCHASIA
Date: 2024.10.18 18:53:13
+05'30'

**MANISH S BUCHASIA
PROPRIETOR
M. NO.: 5843
COP.: 4156**

**Date: October 18, 2024
UDIN: F005843F001634063**