



Dated 10<sup>th</sup> September, 2022

The Board of Directors  
Ramkrishna Forgings Limited  
23 Circus Avenue  
Kolkata – 700 017

Dear Sir,

I, Raj Kumar Banthia, partner of MKB & Associates, Practicing Company Secretaries, hereby certify that the minimum issue price for the proposed preferential issue of Warrants, each convertible into, or exchangeable for 1 (one) fully paid-up equity share of the Company having face value of Rs. 2/- (Rupee Two Only), based on the pricing formula prescribed under Regulation 164 of Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 has been worked out at Rs. 202.61 paise per warrant.

The said minimum issue price has been computed taking into consideration the relevant date of 12.09.2022.

The volume of shares traded during the period of 90 trading days (prior to the Relevant Date) was higher in National Stock Exchange of India (NSE) and hence the price quoted on the NSE was considered for the computation of price under Regulation 164 of SEBI (ICDR) Regulation, 2018.

The minimum issue price has been calculated as prescribed under Regulation 164 of SEBI (ICDR) Regulations, 2018 which is not less than higher of the following on NSE:

- the 90 trading days' volume weighted average price (VWAP) of the related equity shares quoted on the recognised stock exchange preceding the relevant date; or
- the 10 trading days' volume weighted average prices of the related equity shares quoted on a recognised stock exchange preceding the relevant date

The calculation for minimum issue price is attached as Annexure which has been calculated based on the below mentioned formula:

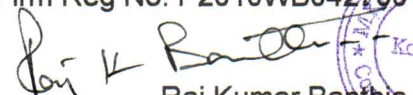
i. VWAP for 90 trading days	ii. VWAP for 10 trading days
$\frac{TO1+TO2+ \dots + TO90}{Q1+Q2+ \dots + Q90}$	$\frac{TO1+TO2+ \dots + TO10}{Q1+Q2+ \dots + Q10}$

Where, TOn = Total turnover in the scrip on 'nth' trading day

Qn = Number of shares of the scrip traded on 'nth' trading day

Date: 10.09.2022  
Place: Kolkata  
UDIN: A017190D000953103

For MKB & Associates  
Company Secretaries  
Firm Reg No: P2010WB042700

  
Raj Kumar Banthia  
Partner

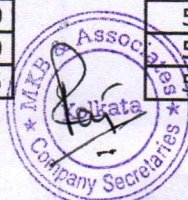
Membership no. A17190  
COP no. 18428



## RAMKRISHNA FORGINGS LIMITED

Relevant Date : 12 September, 2022			
Pricing Calculation based on		NSE Data	
Details of 90 Trading Days			
Trading days	Date	Total Traded Quantity	Turnover
1	04-May-22	15,70,418	29,91,09,176.30
2	05-May-22	3,67,856	6,68,63,537.15
3	06-May-22	4,55,256	7,82,09,295.60
4	09-May-22	2,30,664	3,99,09,033.65
5	10-May-22	2,78,162	4,81,80,291.65
6	11-May-22	7,49,815	12,34,33,768.00
7	12-May-22	5,51,745	8,50,89,476.30
8	13-May-22	2,90,210	4,63,71,208.25
9	16-May-22	2,73,928	4,48,87,435.55
10	17-May-22	7,04,990	11,41,73,380.80
11	18-May-22	3,85,356	6,42,83,575.80
12	19-May-22	1,64,832	2,66,14,427.05
13	20-May-22	2,40,931	3,97,75,911.65
14	23-May-22	2,39,831	3,96,66,131.90
15	24-May-22	2,71,112	4,35,00,111.55
16	25-May-22	1,45,677	2,32,50,847.20
17	26-May-22	1,58,777	2,50,89,918.65
18	27-May-22	1,14,004	1,84,05,343.50
19	30-May-22	3,45,457	5,73,29,776.65
20	31-May-22	2,75,747	4,61,42,817.80
21	01-Jun-22	2,77,284	4,52,56,707.95
22	02-Jun-22	2,56,922	4,18,24,173.85
23	03-Jun-22	2,46,309	4,10,02,929.30
24	06-Jun-22	92,312	1,51,58,321.05
25	07-Jun-22	64,985	1,06,21,429.25
26	08-Jun-22	2,95,951	4,80,55,516.20
27	09-Jun-22	88,373	1,44,30,653.90
28	10-Jun-22	1,03,268	1,67,17,583.25
29	13-Jun-22	2,09,875	3,25,13,684.50
30	14-Jun-22	92,969	1,43,64,955.30
31	15-Jun-22	4,99,522	8,07,53,314.00
32	16-Jun-22	6,55,741	10,80,35,139.65
33	17-Jun-22	2,58,403	4,07,51,253.75
34	20-Jun-22	2,29,916	3,47,49,359.80
35	21-Jun-22	1,32,887	1,99,18,637.90
36	22-Jun-22	1,29,817	1,96,15,509.90
37	23-Jun-22	1,24,837	1,89,05,958.40
38	24-Jun-22	2,46,589	3,86,97,150.50
39	27-Jun-22	1,97,007	3,24,73,873.80
40	28-Jun-22	1,16,729	1,91,10,231.20
41	29-Jun-22	93,841	1,53,39,585.60
42	30-Jun-22	1,34,782	2,19,56,085.90
43	01-Jul-22	49,422	79,80,919.25
44	04-Jul-22	2,04,760	3,38,64,956.35
45	05-Jul-22	1,83,376	3,02,81,912.50
46	06-Jul-22	1,35,109	2,22,23,362.05
47	07-Jul-22	1,94,553	3,20,40,271.90
48	08-Jul-22	3,61,647	5,92,70,894.15
49	11-Jul-22	2,53,723	4,15,83,264.90
50	12-Jul-22	2,47,187	4,05,88,829.10
51	13-Jul-22	1,84,397	2,99,39,645.15
52	14-Jul-22	2,21,312	3,49,15,028.50
53	15-Jul-22	1,23,957	1,94,97,322.30
54	18-Jul-22	4,11,640	6,69,71,597.70
55	19-Jul-22	3,76,163	6,13,26,721.95

Relevant Date : 12 September, 2022			
Pricing Calculation based on		BSE Data	
Details of 90 Trading Days			
Trading days	Date	Total Traded Quantity	Turnover
1	04-May-22	1,55,882	2,95,04,568.00
2	05-May-22	57,028	1,03,50,372.00
3	06-May-22	48,965	84,22,689.00
4	09-May-22	41,392	71,50,685.00
5	10-May-22	36,451	63,13,264.00
6	11-May-22	91,297	1,51,78,216.00
7	12-May-22	61,889	95,29,441.00
8	13-May-22	61,457	98,14,450.00
9	16-May-22	24,186	39,61,276.00
10	17-May-22	40,823	66,08,249.00
11	18-May-22	22,322	37,31,884.00
12	19-May-22	11,662	18,83,866.00
13	20-May-22	19,403	31,97,368.00
14	23-May-22	17,951	29,70,653.00
15	24-May-22	21,873	35,10,950.00
16	25-May-22	17,457	27,81,466.00
17	26-May-22	21,089	33,32,461.00
18	27-May-22	19,085	30,84,369.00
19	30-May-22	24,281	40,21,630.00
20	31-May-22	9,662	16,14,334.00
21	01-Jun-22	35,096	57,48,252.00
22	02-Jun-22	14,544	23,71,898.00
23	03-Jun-22	13,531	22,54,579.00
24	06-Jun-22	9,227	15,09,532.00
25	07-Jun-22	12,769	20,87,731.00
26	08-Jun-22	15,096	24,52,182.00
27	09-Jun-22	6,390	10,42,309.00
28	10-Jun-22	5,824	9,42,927.00
29	13-Jun-22	19,595	30,39,896.00
30	14-Jun-22	15,073	23,30,321.00
31	15-Jun-22	36,693	58,97,795.00
32	16-Jun-22	27,383	45,10,311.00
33	17-Jun-22	33,064	52,04,014.00
34	20-Jun-22	19,577	29,60,583.00
35	21-Jun-22	23,299	35,00,714.00
36	22-Jun-22	14,887	22,53,701.00
37	23-Jun-22	7,101	10,78,973.00
38	24-Jun-22	1,10,142	1,72,57,692.00
39	27-Jun-22	23,219	38,20,103.00
40	28-Jun-22	5,673	9,29,293.00
41	29-Jun-22	5,068	8,28,216.00
42	30-Jun-22	12,502	20,31,701.00
43	01-Jul-22	6,986	11,25,827.00
44	04-Jul-22	7,291	11,97,635.00
45	05-Jul-22	12,526	20,66,527.00
46	06-Jul-22	12,241	20,08,769.00
47	07-Jul-22	47,758	78,65,630.00
48	08-Jul-22	11,906	19,48,201.00
49	11-Jul-22	38,609	63,39,145.00
50	12-Jul-22	23,552	38,70,458.00
51	13-Jul-22	28,462	46,24,675.00
52	14-Jul-22	16,531	26,00,903.00
53	15-Jul-22	12,739	19,99,311.00
54	18-Jul-22	14,578	23,73,411.00
55	19-Jul-22	11,095	18,08,426.00



Trading days	Date	Total Traded Quantity	Turnover
56	20-Jul-22	8,38,263	13,80,06,689.20
57	21-Jul-22	17,02,101	28,98,55,497.40
58	22-Jul-22	12,21,261	21,74,76,205.85
59	25-Jul-22	5,50,098	9,95,14,126.15
60	26-Jul-22	3,48,196	6,17,56,057.70
61	27-Jul-22	2,88,804	5,13,49,018.60
62	28-Jul-22	4,44,823	7,97,95,638.90
63	29-Jul-22	2,01,855	3,61,38,131.25
64	01-Aug-22	5,88,460	10,68,68,848.65
65	02-Aug-22	12,51,900	22,41,53,592.55
66	03-Aug-22	21,13,334	39,17,83,437.70
67	04-Aug-22	10,42,698	19,84,69,760.60
68	05-Aug-22	3,08,438	5,88,68,782.90
69	08-Aug-22	2,61,797	4,98,29,334.75
70	10-Aug-22	1,95,359	3,66,51,931.50
71	11-Aug-22	2,61,653	4,92,75,109.70
72	12-Aug-22	3,20,855	5,97,15,231.40
73	16-Aug-22	6,09,559	11,39,77,822.30
74	17-Aug-22	6,62,385	12,43,33,768.80
75	18-Aug-22	4,80,293	9,02,76,275.70
76	19-Aug-22	7,49,466	14,10,43,673.25
77	22-Aug-22	2,88,196	5,36,98,761.65
78	23-Aug-22	3,41,513	6,22,99,871.50
79	24-Aug-22	1,46,253	2,68,40,424.85
80	25-Aug-22	1,66,050	3,08,10,070.15
81	26-Aug-22	7,55,716	14,39,84,660.10
82	29-Aug-22	10,98,794	21,25,18,878.55
83	30-Aug-22	21,24,710	43,14,93,258.15
84	01-Sep-22	14,23,316	29,47,40,267.85
85	02-Sep-22	7,69,345	16,00,71,312.30
86	05-Sep-22	10,33,196	21,70,69,167.25
87	06-Sep-22	8,29,026	16,66,62,808.15
88	07-Sep-22	4,03,267	8,00,10,580.75
89	08-Sep-22	12,06,837	24,74,18,546.10
90	09-Sep-22	4,51,606	9,15,74,370.15
<b>TOTAL</b>		<b>4,07,89,756</b>	<b>7,37,93,54,158.10</b>

Trading days	Date	Total Traded Quantity	Turnover
56	20-Jul-22	56,535	92,91,439.00
57	21-Jul-22	75,225	1,28,02,087.00
58	22-Jul-22	45,594	81,12,515.00
59	25-Jul-22	46,084	83,32,044.00
60	26-Jul-22	31,980	56,72,475.00
61	27-Jul-22	6,942	12,32,581.00
62	28-Jul-22	28,538	51,24,427.00
63	29-Jul-22	46,808	83,74,529.00
64	01-Aug-22	31,681	57,62,169.00
65	02-Aug-22	36,722	65,76,793.00
66	03-Aug-22	7,03,560	12,76,96,580.00
67	04-Aug-22	55,429	1,05,91,362.00
68	05-Aug-22	47,196	90,03,074.00
69	08-Aug-22	20,517	39,04,857.00
70	10-Aug-22	44,999	84,41,680.00
71	11-Aug-22	20,546	38,77,004.00
72	12-Aug-22	11,971	22,28,150.00
73	16-Aug-22	10,539	19,70,368.00
74	17-Aug-22	21,171	39,75,764.00
75	18-Aug-22	48,157	90,69,910.00
76	19-Aug-22	27,751	52,21,175.00
77	22-Aug-22	34,381	64,01,683.00
78	23-Aug-22	28,673	52,37,756.00
79	24-Aug-22	13,072	23,96,144.00
80	25-Aug-22	24,853	46,07,469.00
81	26-Aug-22	46,987	89,53,389.00
82	29-Aug-22	52,769	1,02,00,278.00
83	30-Aug-22	99,571	2,01,78,883.00
84	01-Sep-22	1,32,126	2,73,73,380.00
85	02-Sep-22	74,462	1,54,80,681.00
86	05-Sep-22	72,103	1,50,54,371.00
87	06-Sep-22	43,352	87,30,138.00
88	07-Sep-22	49,417	97,89,017.00
89	08-Sep-22	81,847	1,67,75,736.00
90	09-Sep-22	42,666	86,53,672.00
<b>TOTAL</b>		<b>37,28,406</b>	<b>66,79,37,412.00</b>

Details of 10 Trading Days			
Trading days	Date	Total Traded Quantity	Turnover
1	26-Aug-22	7,55,716	14,39,84,660.10
2	29-Aug-22	10,98,794	21,25,18,878.55
3	30-Aug-22	21,24,710	43,14,93,258.15
4	01-Sep-22	14,23,316	29,47,40,267.85
5	02-Sep-22	7,69,345	16,00,71,312.30
6	05-Sep-22	10,33,196	21,70,69,167.25
7	06-Sep-22	8,29,026	16,66,62,808.15
8	07-Sep-22	4,03,267	8,00,10,580.75
9	08-Sep-22	12,06,837	24,74,18,546.10
10	09-Sep-22	4,51,606	9,15,74,370.15
<b>TOTAL</b>		<b>1,00,95,813</b>	<b>2,04,55,43,849.35</b>

Details of 10 Trading Days			
Trading days	Date	Total Traded Quantity	Turnover
1	26-Aug-22	46,987	89,53,389.00
2	29-Aug-22	52,769	1,02,00,278.00
3	30-Aug-22	99,571	2,01,78,883.00
4	01-Sep-22	1,32,126	2,73,73,380.00
5	02-Sep-22	74,462	1,54,80,681.00
6	05-Sep-22	72,103	1,50,54,371.00
7	06-Sep-22	43,352	87,30,138.00
8	07-Sep-22	49,417	97,89,017.00
9	08-Sep-22	81,847	1,67,75,736.00
10	09-Sep-22	42,666	86,53,672.00
<b>TOTAL</b>		<b>6,95,300</b>	<b>14,11,89,545.00</b>

VWAP OF 90 TRADING DAYS 180.91

VWAP OF 90 TRADING DAYS 179.15

VWAP OF 10 TRADING DAYS 202.61

VWAP OF 10 TRADING DAYS 203.06

Applicable minimum price HIGHER OF TWO PRICES

202.61

Applicable minimum price HIGHER OF TWO PRICES



203.06