



Date: 05th June 2025

Annexure IV

To
The Chief General Manager
Listing Operation,
BSE Limited,
20th Floor, P. J. Towers,
Dalal Street,
Mumbai – 400 001
BSE SCRIP CODE: 532527

Dear Sir/Ma'am,

Sub: Application for "In-principle approval" prior to issue and allotment of 9,75,000 Warrants on preferential basis under Regulation 28(1) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015

I, Anurag Gourisaria, Practicing Company Secretaries, have verified the relevant records and documents of Ramkrishna Forgings Limited with respect to the proposed preferential issue by the company as per Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (SEBI ICDR Regulations 2018) and certify that:

- None of the proposed allottee(s) has/ have sold any equity shares of the company during the 90 trading days preceding the relevant date. Further, where the proposed allottee(s) is/ are promoter/ promoter group entity, then none of entities in the promoter and promoter group entities has/ have sold any equity share of the company during the 90 trading days preceding the relevant date.
- The pre-preferential shareholding of the proposed allottee will be locked in accordance with Regulation 167 (6) SEBI (ICDR) Regulations, 2018. Further, there is no sale/ pledge of pre-preferential holding from Relevant Date i.e. 29 May, 2025 till 5 June, 2025. The details of allottee-wise pre-preferential shareholding and lock-in thereon is as given hereunder:

Name of the Proposed Allottee	DP ID/Client ID	Quantity	Lock-in details	
			From*	To
Riddhi Portfolio Private Limited	IN302978 10280392 IN302105 10083045	5,95,57,039	4 June, 2025	24 November, 2025
Riddhi Portfolio Private Limited [#]	IN302978 10249486	10,00,000	4 June, 2025	24 November, 2025
TOTAL		6,05,57,039		

*Corporate Action for Lock-in has been filed with NSDL on 4 June, 2025

[#]Eastern Credit Capital Private Limited which held 10,00,000 Equity Shares of Face Value Rs. 2 each was merged with Riddhi Portfolio Private Limited vide Hon'ble National Company Law Tribunal, Kolkata Bench Order dated 18 April, 2024. Further, 10,00,000 Equity Shares were held in Lock-in till Thursday, 15 May, 2025 on account of allotment of Equity Shares on 30 September, 2023 for conversion of Warrants which was issued on a Preferential Basis on 12 September, 2022.





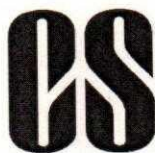
- c) None of the proposed allottees belonging to promoter(s) or the promoter group is ineligible for allotment in terms of Regulations 159 of the SEBI ICDR Regulations, 2018.
- d) The proposed issue is being made in accordance with the requirements of Chapter V of the SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2018, Section 42 and 62 of the Companies Act 2013 and Rule 14 of the Companies (Prospectus of Securities) Rules, 2014 and other requirements of the Companies Act, 2013. Further, the Company has complied with all legal and statutory formalities and no statutory authority has restrained the Company from issuing these proposed securities.
- e) The proposed preferential issue is being made in compliance with the provisions of Memorandum of Association (MoA) and Articles of Association (AoA) of the Company. The Articles of Association of the issuer does not provide for a method of determination which results in a floor price higher than that determined under the SEBI ICDR Regulations 2018.

The total allotment to the allottee or allottees acting in concert in the present preferential issue is less than 5% of the post issue fully diluted share capital of the issuer.



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ANURAG GOURISARIA
Practicing Company Secretary
Membership No: ACS-34466
COP No: 13796
Place: Kolkata
Date: 05th June.2025
UDIN: A034466G000549365



Date: 29 May, 2025

Annexure III

To
Manager – Listing Compliance
National Stock Exchange of India Limited
"Exchange Plaza" C-1, Block G,
Bandra-Kurla Complex, Bandra (E),
Mumbai- 400 051
NSE SYMBOL: RKFORGE

Dear Sir,

Sub: Pricing Calculation of Warrants convertible into Equity Shares under Regulation 164 of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018

I, Anurag Gourisaria, Practicing Company Secretary, hereby certify that:

- a) The entire pre-preferential holding 6,05,57,039 Equity Shares of the proposed allottee, Riddhi Portfolio Private Limited is in dematerialized form
- b) 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/- each of **Ramkrishna Forgings Limited** bearing CIN: L74210WB1981PLC034281, based on the pricing formula prescribed as per the provisions of Regulation 164 of Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (SEBI ICDR Regulations) has been worked out at Rs. 712.34 per warrant.
- c) The Relevant Date for the purpose of said minimum issue price is Thursday, 29 May, 2025.
- d) The Articles of Association of the issuer does not provide for a method of determination which results in a floor price higher than that determined under the SEBI ICDR Regulations.
- e) The volume of equity shares traded during the period of 90 trading days (i.e. prior to the Relevant Date) was higher in National Stock Exchange of India Limited (NSE) when compared to that of Bombay Stock Exchange (BSE) and hence the price quoted on NSE was considered for the computation of price under Regulation 164 of the SEBI ICDR Regulation.
- f) The workings for arriving at such minimum issue price have been attached herewith and marked as **Annexure A**.



ANURAG GOURISARIA
Practicing Company Secretary
Membership No: ACS-34466 COP
No: 13796
Place: Kolkata
Date: 29th, May, 2025
UDIN: A034466G000493991

**Annexure - A**

Calculation of minimum issue price as per prescribed under Chapter V of the SEBI ICDR Regulations, 2018, as amended

Relevant Date (30 days prior to EGM): 29 May, 2025

Board Meeting Date: 30 May, 2025

Date of EGM: 28 June, 2025

Average of the Volume Weighted Average Price (VWAP) of the Equity Shares of Ramkrishna Forgings Limited quoted on the National Stock Exchange of India Limited (NSE) during the 90 trading days preceding the Relevant Date

Trading days	Date	Total Traded Quantity	Turnover
1	15-Jan-25	8,63,318	82,30,55,355
2	16-Jan-25	9,99,581	98,29,49,560
3	17-Jan-25	9,29,403	91,71,45,360
4	20-Jan-25	20,40,068	2,00,06,57,293
5	21-Jan-25	6,00,785	57,00,76,006
6	22-Jan-25	4,70,423	42,19,33,552
7	23-Jan-25	8,59,291	74,48,96,004
8	24-Jan-25	8,34,996	69,06,26,381
9	27-Jan-25	11,27,665	87,73,03,142
10	28-Jan-25	8,05,545	59,83,52,354
11	29-Jan-25	3,87,653	29,79,96,204
12	30-Jan-25	2,74,423	21,14,80,406
13	31-Jan-25	3,02,763	23,44,52,780
14	01-Feb-25	4,49,233	36,06,04,058
15	03-Feb-25	4,65,694	35,10,69,694
16	04-Feb-25	4,79,067	36,29,05,268
17	05-Feb-25	3,33,709	25,38,99,359
18	06-Feb-25	1,55,858	11,84,64,195
19	07-Feb-25	2,12,413	15,80,44,174
20	10-Feb-25	7,34,886	52,55,68,897
21	11-Feb-25	8,45,969	57,83,91,332
22	12-Feb-25	9,44,710	62,36,87,440
23	13-Feb-25	3,80,115	25,45,28,772
24	14-Feb-25	4,28,437	27,40,47,933
25	17-Feb-25	33,12,790	2,17,06,53,562
26	18-Feb-25	6,14,162	39,36,82,033
27	19-Feb-25	8,20,752	56,13,03,484
28	20-Feb-25	7,86,004	54,73,30,097
29	21-Feb-25	6,14,648	43,94,70,582
30	24-Feb-25	2,53,589	17,87,84,487
31	25-Feb-25	2,31,171	16,15,75,590
32	27-Feb-25	2,91,934	19,68,69,757
33	28-Feb-25	4,81,756	31,13,68,979
34	03-Mar-25	9,28,979	57,63,66,651
35	04-Mar-25	18,03,530	1,21,18,57,932
36	05-Mar-25	10,83,605	75,05,14,379
37	06-Mar-25	3,54,613	24,78,42,868





Trading days	Date	Total Traded Quantity	Turnover
38	07-Mar-25	5,16,360	36,90,66,398
39	10-Mar-25	2,98,153	20,97,72,023
40	11-Mar-25	4,37,652	29,66,99,585
41	12-Mar-25	2,07,275	14,16,08,304
42	13-Mar-25	3,28,014	22,39,25,152
43	17-Mar-25	2,56,075	17,85,87,508
44	18-Mar-25	2,46,157	17,64,89,262
45	19-Mar-25	7,27,517	54,13,08,315
46	20-Mar-25	3,89,607	29,26,17,667
47	21-Mar-25	34,06,362	2,78,53,13,951
48	24-Mar-25	10,39,052	87,16,93,326
49	25-Mar-25	4,11,213	33,48,38,981
50	26-Mar-25	6,02,552	48,85,18,789
51	27-Mar-25	6,75,757	52,78,61,704
52	28-Mar-25	3,75,090	29,40,13,997
53	01-Apr-25	2,24,412	17,27,65,231
54	02-Apr-25	2,42,729	18,54,51,008
55	03-Apr-25	3,98,708	29,93,22,221
56	04-Apr-25	5,97,446	43,88,98,157
57	07-Apr-25	4,47,563	31,28,12,341
58	08-Apr-25	1,68,386	12,28,77,223
59	09-Apr-25	1,34,61,163	10,23,42,46,965
60	11-Apr-25	7,91,943	58,98,27,975
61	15-Apr-25	5,04,158	37,91,33,031
62	16-Apr-25	3,00,117	23,03,11,993
63	17-Apr-25	8,00,822	60,04,43,074
64	21-Apr-25	9,61,687	69,71,21,806
65	22-Apr-25	15,75,133	1,10,46,81,749
66	23-Apr-25	9,67,323	66,11,36,323
67	24-Apr-25	6,58,246	45,38,55,703
68	25-Apr-25	8,49,255	56,00,68,684
69	28-Apr-25	70,87,029	4,37,48,93,121
70	29-Apr-25	12,76,254	79,38,32,218
71	30-Apr-25	8,43,382	50,97,24,934
72	02-May-25	8,76,990	52,52,13,917
73	05-May-25	4,66,715	28,13,44,660
74	06-May-25	4,50,041	26,80,49,179
75	07-May-25	5,53,627	32,47,50,534
76	08-May-25	4,67,331	27,36,11,556
77	09-May-25	5,21,614	29,32,69,662
78	12-May-25	8,35,929	48,09,23,046
79	13-May-25	5,90,055	34,00,73,233
80	14-May-25	5,95,885	34,66,15,117
81	15-May-25	80,34,865	4,99,73,89,147
82	16-May-25	12,34,387	76,98,60,553
83	19-May-25	8,00,039	49,62,14,513
84	20-May-25	5,99,043	36,85,66,053
85	21-May-25	6,92,789	42,62,43,329





Trading days	Date	Total Traded Quantity	Turnover
86	22-May-25	3,97,203	24,44,87,665
87	23-May-25	3,20,039	19,68,32,256
88	26-May-25	3,01,698	18,50,31,383
89	27-May-25	2,30,048	14,07,03,077
90	28-May-25	3,03,192	18,49,95,574
	TOTAL	8,78,47,620	62,57,76,49,093

VWAP for 90 Trading days = Total Turnover/Total Quantity i.e. Rs. 712.34

Average of the Volume Weighted Average Price (VWAP) of the Equity Shares of Ramkrishna Forgings Limited quoted on the National Stock Exchange of India Limited (NSE) during the 10 trading days preceding the Relevant Date

Trading days	Date	Total Traded Quantity	Turnover
1	15-May-25	80,34,865	4,99,73,89,147
2	16-May-25	12,34,387	76,98,60,553
3	19-May-25	8,00,039	49,62,14,513
4	20-May-25	5,99,043	36,85,66,053
5	21-May-25	6,92,789	42,62,43,329
6	22-May-25	3,97,203	24,44,87,665
7	23-May-25	3,20,039	19,68,32,256
8	26-May-25	3,01,698	18,50,31,383
9	27-May-25	2,30,048	14,07,03,077
10	28-May-25	3,03,192	18,49,95,574
	TOTAL	1,29,13,303	8,01,03,23,549

VWAP for 10 Trading days = Total Turnover/Total Quantity i.e. Rs. 620.32

In terms of explanation provided in Regulation 164 of the SEBI(ICDR) Regulations, 2018 (as amended from time to time), the price quoted on National Stock Exchange of India Limited (NSE) has been considered to derive the price in terms of the said regulation as the trading volume is the highest in respect of equity shares of Ramkrishna Forgings Limited. The minimum issue price shall not be less than the higher of VWAP for 90 and 10 Trading Days on NSE.

VWAP for 90 Trading days: Rs. 712.34

VWAP for 10 Trading days: Rs. 620.32

Applicable Minimum Price (higher of the aforesaid prices): Rs. 712.34



ANURAG GOURISARIA

Practicing Company Secretary

Membership No: ACS-34466 COP No:

13796

Place: Kolkata

Date: 29th, May, 2025

UDIN: A034466G000493991