

Date: 29 May, 2025

To

The Board of Directors

Ramkrishna Forgings Limited

Registered Office: 23 Circus Avenue

Kolkata - 700017

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

1. I, Anurag Gourisaria, Practicing Company Secretary, 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/- 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 paise per warrant.
2. The relevant date for the purpose of said minimum issue price is Thursday, 29 May, 2025.
3. I hereby certify that 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.
4. 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.
5. The workings for arriving at such minimum issue price have been attached herewith and marked as **Annexure A**.

Thanking you,



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

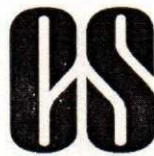
Board Meeting Date: 30 May, 2025

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			

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			

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