



Date: 11th, November, 2025

To

The Board of Directors

Ramkrishna Forgings Limited

Registered Office: 23 Circus Avenue

Kolkata - 700017

Dear Sir,

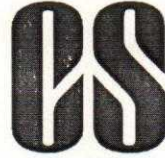
Sub: Pricing Calculation of Warrants convertible into Equity Shares under Regulation 164 of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018

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. 586.77 paise per warrant.
2. The relevant date for the purpose of said minimum issue price is Wednesday, 12th November, 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: 11th November, 2025
UDIN: A034466G001836596



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): 12th November, 2025

Board Meeting Date: 12th November, 2025

Date of EGM: 12th December, 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	02-Jul-25	4,27,081	28,35,04,055
2	03-Jul-25	5,60,955	37,21,82,831
3	04-Jul-25	4,91,201	32,50,32,756
4	07-Jul-25	2,79,815	18,46,68,076
5	08-Jul-25	4,10,517	26,83,19,759
6	09-Jul-25	4,49,461	29,75,22,686
7	10-Jul-25	15,32,152	1,03,43,67,481
8	11-Jul-25	9,82,537	65,88,49,706
9	14-Jul-25	7,07,036	45,88,97,182
10	15-Jul-25	9,41,643	62,62,60,645
11	16-Jul-25	7,74,865	50,68,29,258
12	17-Jul-25	6,65,770	43,13,78,712
13	18-Jul-25	5,86,494	37,61,38,857
14	21-Jul-25	3,08,681	19,72,74,092
15	22-Jul-25	3,74,778	23,77,84,077
16	23-Jul-25	3,04,839	19,19,10,345
17	24-Jul-25	3,48,061	21,72,38,418
18	25-Jul-25	6,25,978	38,49,75,435
19	28-Jul-25	4,59,965	28,35,73,127
20	29-Jul-25	6,09,233	36,72,66,193
21	30-Jul-25	8,25,991	49,59,83,868
22	31-Jul-25	9,89,315	57,60,03,007
23	01-Aug-25	5,55,894	32,04,98,177
24	04-Aug-25	7,34,823	42,29,00,977
25	05-Aug-25	3,13,626	18,08,74,330
26	06-Aug-25	4,10,029	23,08,96,974
27	07-Aug-25	5,06,137	28,80,97,283
28	08-Aug-25	4,69,279	27,45,59,681
29	11-Aug-25	4,46,895	25,88,01,846
30	12-Aug-25	2,86,808	16,78,45,635
31	13-Aug-25	4,95,896	28,78,35,234
32	14-Aug-25	3,50,538	19,92,28,051
33	18-Aug-25	2,74,906	15,84,91,429
34	19-Aug-25	3,19,600	18,58,83,887
35	20-Aug-25	2,17,559	12,60,29,330
36	21-Aug-25	16,47,580	97,12,75,769



ANURAG GOURISARIA

Practicing Company Secretaries



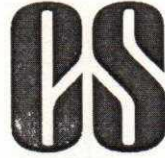
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99, Sarat Chatterjee Road,
Barat Colony, Laketown
Kolkata - 700089, West Bengal
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Trading days	Date	Total Traded Quantity	Turnover
37	22-Aug-25	2,60,438	14,94,97,040
38	25-Aug-25	2,45,287	13,96,19,954
39	26-Aug-25	4,24,939	23,88,13,121
40	28-Aug-25	4,82,141	27,58,58,031
41	29-Aug-25	4,23,541	24,10,17,899
42	01-Sep-25	2,06,677	11,79,46,735
43	02-Sep-25	3,12,837	18,05,05,705
44	03-Sep-25	2,09,299	12,02,35,810
45	04-Sep-25	2,27,855	13,13,88,386
46	05-Sep-25	4,37,600	25,08,43,897
47	08-Sep-25	14,19,361	83,47,91,056
48	09-Sep-25	2,30,858	13,37,39,871
49	10-Sep-25	11,83,736	70,07,05,847
50	11-Sep-25	2,65,714	15,59,35,952
51	12-Sep-25	2,17,789	12,60,29,027
52	15-Sep-25	4,12,860	23,92,10,228
53	16-Sep-25	2,44,476	14,12,58,623
54	17-Sep-25	3,23,558	18,67,35,706
55	18-Sep-25	3,88,113	22,45,17,086
56	19-Sep-25	8,97,969	51,00,67,470
57	22-Sep-25	4,20,626	23,54,34,481
58	23-Sep-25	4,05,554	22,63,07,476
59	24-Sep-25	3,41,705	19,18,19,214
60	25-Sep-25	6,93,834	37,95,13,905
61	26-Sep-25	4,36,487	23,42,20,267
62	29-Sep-25	8,51,002	44,83,34,755
63	30-Sep-25	10,41,604	55,88,91,635
64	01-Oct-25	3,43,135	18,49,43,736
65	03-Oct-25	6,93,698	38,35,32,943
66	06-Oct-25	3,32,682	18,37,57,330
67	07-Oct-25	2,24,475	12,31,05,991
68	08-Oct-25	2,37,773	12,89,52,393
69	09-Oct-25	2,96,840	16,13,51,496
70	10-Oct-25	1,77,188	9,75,75,734
71	13-Oct-25	13,48,501	74,05,87,311
72	14-Oct-25	3,24,609	17,95,46,727
73	15-Oct-25	1,97,936	10,89,63,045
74	16-Oct-25	2,70,114	14,90,91,819
75	17-Oct-25	4,11,070	22,27,10,848
76	20-Oct-25	6,46,472	35,38,45,935
77	21-Oct-25	1,15,802	6,39,63,090
78	23-Oct-25	8,51,166	47,54,11,868
79	24-Oct-25	4,44,844	24,24,76,005
80	27-Oct-25	4,38,663	23,54,42,508
81	28-Oct-25	5,13,212	27,51,63,628
82	29-Oct-25	5,63,395	30,67,52,703
83	30-Oct-25	1,85,115	10,12,01,915



ANURAG GOURISARIA

Practicing Company Secretaries



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Trading days	Date	Total Traded Quantity	Turnover
84	31-Oct-25	3,44,812	18,76,35,355
85	03-Nov-25	4,58,682	24,92,15,776
86	04-Nov-25	2,24,900	12,06,48,937
87	06-Nov-25	4,21,046	22,35,19,351
88	07-Nov-25	2,73,079	14,46,34,771
89	10-Nov-25	2,04,044	10,81,22,881
90	11-Nov-25	4,21,267	22,83,64,473
	TOTAL	4,46,56,318	26,20,29,36,916

VWAP for 90 Trading days = Total Turnover/Total Quantity i.e. Rs. 586.77

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	28-Oct-25	5,13,212	27,51,63,628
2	29-Oct-25	5,63,395	30,67,52,703
3	30-Oct-25	1,85,115	10,12,01,915
4	31-Oct-25	3,44,812	18,76,35,355
5	03-Nov-25	4,58,682	24,92,15,776
6	04-Nov-25	2,24,900	12,06,48,937
7	06-Nov-25	4,21,046	22,35,19,351
8	07-Nov-25	2,73,079	14,46,34,771
9	10-Nov-25	2,04,044	10,81,22,881
10	11-Nov-25	4,21,267	22,83,64,473
	TOTAL	36,09,552	1,94,52,59,791

VWAP for 10 Trading days = Total Turnover/Total Quantity i.e. Rs. 538.92

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. 586.77

VWAP for 10 Trading days: Rs. 538.92

Applicable Minimum Price (higher of the aforesaid prices): Rs. 586.77



ANURAG GOURISARIA
Practicing Company Secretary
Membership No: ACS-34466 COP
No: 13796
Place: Kolkata
Date: 11th, November 2025
UDIN: A034466G001836596