

August 05, 2025

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

**Sub: Disclosure under Regulation 30 of SEBI (LODR), Regulations, 2015 -
Advisory Letter for non-compliance under SEBI (Issue of Capital and Disclosure
Requirements) Regulations, 2018 ['SEBI (ICDR) Regulations']**

Company Symbol: TIRUPATIFL / ISIN: INE319Y01024

Dear Sir,

This is with reference to the advisory received pertaining to in-principle approval obtained by the Company under Regulation 28(1) of SEBI (LODR) Regulations, 2015 for issue of 1,17,60,000 Convertible Warrants of Rs.2/- each from the National Stock of India Limited on August 04, 2025.

Details under Regulation 30 of Listing Regulations read with clause 20 of Para A of Part A of Schedule III read with Master Circular SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 are as under:

Particulars	Details
Name of the Authority	National Stock Exchange of India Limited (NSE)
Nature and Details of the Action(s) Taken, Initiated, or Order(s) Passed	Advisory pertaining to the in-principle approval obtained by the Company under Regulation 28(1) of SEBI (LODR) Regulations, 2015 for issue of 1,17,60,000 Convertible Warrants of Rs.2/- each.
Date of Receipt of Direction or Order	August 04, 2025
Details of the Violation(s)/Contravention(s) Committed or Alleged to be Committed	Advisory pertaining to the 3 rd Proviso of Regulation 167(1) of SEBI (ICDR) Regulations, 2018.
Impact on Financial, Operational, or Other Activities of the Listed Entity (Quantifiable in Monetary Terms, if Possible)	The advisory does not have any immediate impact on Financial, Operational, or Other Activities of the Listed Entity.

The company acknowledges the advisory and is actively taking necessary steps to address the cited non-compliance, ensuring full regulatory compliance. In light of this, we will exercise utmost caution to prevent any future occurrences.

Thanking You,

Yours faithfully,

For, TIRUPATI FORGE LIMITED

HITESHKUMAR G. THUMMAR
MANAGING DIRECTOR
DIN: 02112952



Ref: NSE/LIST/48978

August 04, 2025

The Company Secretary
Tirupati Forge Limited

Dear Sir/Madam,

Sub: Advisory Letter for non-compliance under SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ['SEBI (ICDR) Regulations']

This is with reference to your application requesting in-principle approval post allotment of 10,00,000 equity shares of Rs. 2/- each on conversion of warrants issued on preferential basis, pursuant to the in-principle approval obtained by the Company under Regulation 28 (1) of SEBI (LODR) Regulations for 1,17,60,000 equity shares of Rs. 2/- each pursuant to conversion of warrants to be issued on Preferential basis.

Your attention is drawn towards 3rd proviso to Regulation 167(1) of SEBI (ICDR) Regulations, 2018, which reads as follows –

“The specified securities, allotted on a preferential basis to the promoters or promoter group and the equity shares allotted pursuant to exercise of options attached to warrants issued on a preferential basis to the promoters or the promoter group, shall be locked-in for a period of [18 months] from the date of trading approval granted for the specified securities or equity shares allotted pursuant to exercise of the option attached to warrant, as the case may be:

Provided further that in case of convertible securities or warrants which are not listed on stock exchanges, such securities shall be locked in for a period of one year from the date of allotment”

Further Your attention is drawn towards 3rd proviso to Regulation 167(2) of SEBI (ICDR) Regulations, 2018, which reads as follows –

“The specified securities allotted on a preferential basis to persons other than the promoters and promoter group and the equity shares allotted pursuant to exercise of options attached to warrants issued on preferential basis to such persons shall be locked-in for a period of [six months] from the date of trading approval.

Provided that in case of convertible securities or warrants which are not listed on stock exchanges, such securities shall be locked in for a period of one year from the date of allotment.

While reviewing the said application, it was observed that 7,60,000 warrants were kept in lock-in from

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Signer: DIPTI VIPIL CHINCHKEDE
Date: Mon, Aug 4, 2025 18:07:23 IST
Location: NSE



May 02, 2025, and 1,10,00,000 warrants were kept in lock-in from May 14, 2025, i.e. after a delay of more than 2 months from the date of allotment, resulting in a non-compliance of 3rd proviso of Regulation 167(1) of SEBI (ICDR) Regulations, 2018.

The above non-compliances on your part have been viewed seriously. You are hereby advised to be careful in future and exercise due diligence while submitting further applications to the Stock Exchange. Any repetition of such violation in future will be viewed seriously and appropriate action will be initiated.

You are advised to place this letter before the Company's Board of Directors at the upcoming board meeting.

Yours faithfully,
For National Stock Exchange of India Limited

Dipti Chinchkhede
Senior Manager

Cc:
National Securities Depository Limited
Central Depository Services Limited

P.S. Checklist of all the further issues is available on website of the exchange at the following

URL: <https://www.nseindia.com/companies-listing/raising-capital-further-issues-main-smechecklist>

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