

**10<sup>th</sup> February, 2025**

To,

**Listing Department  
National Stock Exchange of India Limited**

Exchange Plaza, Plot No. C/1, G - Block,  
Bandra Kurla Complex,  
Bandra (East),  
Mumbai - 400 051

**Symbol: TIRUPATIFL**

**Dear Sir/Madam,**

**Sub: Statement of Deviation(s) or Variation(s) for the quarter ended December, 31<sup>st</sup>, 2024 under Regulation 32 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")**

Pursuant to Regulation 32 of Listing Regulations read with SEBI Circular No. CIR/CFD/CMDL/162/2019 dated December 24, 2019, please find enclosed herewith a "Statement of deviation or variation" in the utilization of funds raised through Preferential Issue, for the quarter ended 31<sup>st</sup> December, 2024.

The statement, which has been reviewed by the Audit Committee, confirms that there has been no deviation in the utilization of funds raised through Preferential Issue from the objects.

Kindly take the same on your record and oblige.

Thanking You,

**For, Tirupati Forge Limited**

**HITESHKUMAR GORDHANBHAI THUMMAR**

Managing Director  
DIN : 02112952

Enclose: As below



**Tirupati**  
Forge Limited

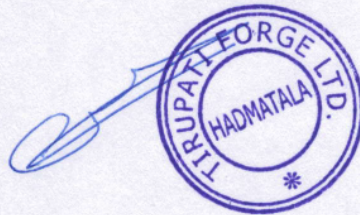
Works & Regd. Office :  
Survey No. 92/1, Nr. Shan Cement,  
Hadamtala Industrial Area, N.H. - 27,  
Vill.: Hadamtala, Tal. : Kotdasangani,  
Dist. Rajkot - 360 311. (Gujarat)

Tele. : +91 - 2827-270512  
E-mail : info@tirupatiforge.com  
Web : www.tirupatiforge.com  
CIN No. L27320GJ2012PLC071594



**Statement of Deviation / Variation in utilisation of funds raised**

|  |   |
|--|---|
| Name of listed entity  | TIRUPTI FORGE LIMITED   |
| Mode of Fund Raising   | Preferential Issues [convertible warrants]  |
| Date of Raising Funds  | 08/04/2019  |
| Amount Raised  | 5,34,60,000/-   |
| Report filed for Quarter ended   | December 31, 2024   |
| Monitoring Agency  | N.A.  |
| Monitoring Agency Name, if applicable  | N.A.  |
| Is there a Deviation / Variation in use of funds raised  | No  |
| If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders | N.A.  |
| If Yes, Date of shareholder Approval   | N.A.  |
| Explanation for the Deviation / Variation  | N.A.  |
| Comments of the Audit Committee after review   | We are in agreement with the observation of the auditors for overdue of fixed deposits lying with Ashish Credit Co-operative Society Ltd for its maturity.<br>Management of the company has taken steps for recovering and is in process for the same.  |
| Comments of the auditors, if any   | The Company had temporary parked the unutilized amount in the fixed deposits lying with Ashish Credit Co-operative Society Ltd. Fixed Deposits are now overdue for maturity since November, 2020. The society has defaulted in repayment of maturity amount on account of fraud against which the company has lodged FIR/suit having case no. CC/1349/2021 to CC/1352/2021. Company has made provision of full value of Fixed Deposits for expected credit loss of Rs. 120 Lakhs as at 31 <sup>st</sup> December 2024 for the same as estimated by management of the company considering not recoverable. |



Objects for which funds have been raised and where there has been a deviation, in the following table

| <b>Original Object</b>   | <b>Modified Object, if any</b> | <b>Original Allocation</b> | <b>Modified allocation, if any</b> | <b>Funds Utilized</b> | <b>Amount of Deviation /Variation s or Quarter according to applicable object</b> | <b>Remarks if any</b> |
|--|--------------------------------|----------------------------|------------------------------------|-----------------------|---|-----------------------|
| Long Term and Short Term Working Capital Requirement and to support future business expansions Plans | N.A.                           | 5,34,60,000                | N.A.                               | 4,14,60,000           | N.A.  | No Deviation          |


Deviation or variation could mean:

- (a) Deviation in the objects or purposes for which the funds have been raised or
- (b) Deviation in the amount of funds actually utilized as against what was originally disclosed or
- (c) Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc.

**Notes:**

- (i) Amount unutilized have been deposited in the fixed deposits of Credit housing Co-operative society.

**For and on behalf of,  
M/s.Tirupati Forge Limited**



**HITESHKUMAR GORDHANBHAI THUMMAR**  
Managing Director  
DIN: 02112952

**Dated:** February 10, 2025  
**Place:** Hadamtala, Rajkot



**Tirupati**  
Forge Limited

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**Statement of Deviation / Variation in utilisation of funds raised**

|  |                                     |
|--|-------------------------------------|
| Name of listed entity  | TIRUAPTI FORGE LIMITED              |
| Mode of Fund Raising   | Equity shares on Preferential Basis |
| Date of Raising Funds  | 01/01/2024                          |
| Amount Raised  | 7,10,00,000/-                       |
| Report filed for Quarter ended   | December 31, 2024                   |
| Monitoring Agency  | N.A.                                |
| Monitoring Agency Name, if applicable  | N.A.                                |
| Is there a Deviation / Variation in use of funds raised  | No                                  |
| If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders | N.A.                                |
| If Yes, Date of shareholder Approval   | N.A.                                |
| Explanation for the Deviation / Variation  | N.A.                                |
| Comments of the Audit Committee after review   | N.A.                                |
| Comments of the auditors, if any   | N.A.                                |



| Objects for which funds have been raised and where there has been a deviation, in the following table          |                         |                     |                             |                |   |                |
|--|-------------------------|---------------------|-----------------------------|----------------|---|----------------|
| Original Object  | Modified Object, if any | Original Allocation | Modified allocation, if any | Funds Utilized | Amount of Deviation /Variations or Quarter according to applicable object | Remarks if any |
| For margin money of proposed credit facility from bank in matter of installation of New windmill/solar Project | N.A.                    | 4,00,00,000         | N.A.                        | 3,01,13,980    | N.A.  | N.A.           |
| Capital Expenditure for expansion of new shed and building etc.  | N.A.                    | 3,10,00,000         | N.A.                        | 3,10,00,000    | N.A.  | No Deviation   |

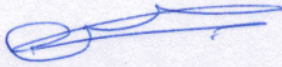
Deviation or variation could mean:

- (a) Deviation in the objects or purposes for which the funds have been raised or
- (b) Deviation in the amount of funds actually utilized as against what was originally disclosed or
- (c) Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc.

**Notes:**

- (i) Amount unutilized of Rs. 98.86 Lacs is lying in current account of Indian Overseas bank.

**For and on behalf of,  
M/s.Tirupati Forge Limited**




**HITESHKUMAR GORDHANBHAI THUMMAR**

Managing Director

DIN: 02112952

**Dated:** February 10, 2025

**Place:** Hadamtala - Rajkot