

**14<sup>th</sup> November 2024**

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 September 30, 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 30<sup>th</sup> September, 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

<b>Statement of Deviation / Variation in utilisation of funds raised</b>	
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	September 30, 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.	1,00,00,000	N.A.	N.A.
Capital Expenditure for expansion of new shed and building etc.	N.A.	3,10,00,000	N.A.	3,00,00,000	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 have been deposited in the fixed deposits of Indian Overseas Bank for period less than three months of Rs. 4 Crores and Rs. 10 Lacs is lying in current account of Indian Overseas bank.

**For, Tirupati Forge Limited**




**Hitesh Thummar**  
**Managing Director**

**Dated: November 14, 2024**

<b>Statement of Deviation / Variation in utilisation of funds raised</b>	
Name of listed entity	TIRUAPTI 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	September 30, 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. 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 for expected credit loss of Rs. 120 Lakhs as at 30 <sup>th</sup> September 2024 for the same as estimated by management of the company considering probable recovery.





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
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.						
<b>Notes:</b> (i) Amount unutilized have been deposited in the fixed deposits of Credit housing Co-operative society.						
<b>For, Tirupati Forge Limited</b>   <b>Hitesh Thummar</b> <b>Managing Director</b>						
<b>Dated: November 14, 2024</b>						