

May 17, 2022

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

Dear Sir/Madam,

Symbol: TIRUPATIFL

Sub: Statement of Deviation(s) or Variation(s) for the quarter ended March 31, 2022 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 March 31, 2022.

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,

Yours Faithfully,

For, TIRUPATI FORGE LIMITED



Vivek M. Moliya
Company Secretary & Compliance Officer



Encl.: As Above

Statement of Deviation / Variation in utilisation of funds raised

| | |
|--|--|
| 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 | March 31, 2022 |
| 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 | 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. 54 Lakhs as at 31st March, 2022 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.

For, Tirupati Forge Limited



**Atul L. Natu
Chief Financial Officer**



Dated: May 17, 2022