



Richi Prerak & Associates
Practicing Company Secretaries

To,
Chief General Manager
Listing Operation,
BSE Limited,
20th Floor, P.J. Towers,
Dalal Street,
Mumbai – 400 001

Ref.: Issue of Securities of Hilton Metal Forging Limited (the “Company”) on a preferential basis under Chapter V of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“ICDR Regulations”).

Sub: Application for “In-principle approval” prior to issue and allotment of 28,00,000 Warrants Convertible to Equity on preferential basis under Regulation 28(1) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

1. We, Richi Prerak & Associates, Practicing Company Secretary, hereby certify that the minimum issue price for the proposed preferential issue of Hilton Metal Forging Limited, based on the pricing formula prescribed under Regulation 164 / 165 of Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 has been worked out at **Rs.51.17** (Rupees FiftyOne and SeventeenPaisa only)

The relevant date for the purpose of said minimum issue price was August 12, 2022.

2. The highest volume in respect of the Equity Shares of the Company has been recorded in the National Stock Exchange of India Limited (NSE) during the preceding 90 trading days prior to the relevant date.
3. We 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 ICDR Regulations, 2018.

OR

Add: 506, Arizona Heights, Nr. Hotel Hyatt Regency, opp. Gujarat Vidhyapith, Usmanpura, Ashram Road, A'bad -380014
Office Phone: 8487877677 | **Website:** www.rpassociates.org
E-mail id: info@rpassociates.org | complianceportfolio@gmail.com





Richi Prerak & Associates
Practicing Company Secretaries

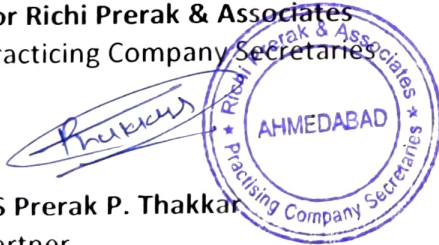
~~We hereby certify that the Articles of Association of the issuer provides for a method of determination which results in a floor price higher than that determined under ICDR Regulations, 2018 then the same shall be considered as the floor price for equity shares to be allotted pursuant to the preferential issue. Accordingly, we have calculated the floor price which worked out as Rs.~~

4. The workings for arriving at such minimum issue price have been attached herewith.

This Certificate is based on the verification of the relevant book of accounts, documents, SEBI (ICDR) Regulations, 2018, historical data of the Issuer's share price & volume on the stock exchanges, necessary workings produced before us and other relevant information and explanation required for issuance of this certificate by the management of the company and to the best of our knowledge and belief necessary for the purpose of issuing this certificate.

This certificate has been issued on specific request of the company for submission to stock exchanges for the purpose of obtaining in principle approval prior to allotment of securities on preferential basis.

For Richi Prerak & Associates
Practicing Company Secretaries



CS Prerak P. Thakkar

Partner

FCS. No. 12128 | C.P.: 18616

PR No. 1760/2022

FRN: P2018GJ071000

UDIN: A050940D000813680

Place: Ahmedabad

Date: 18/08/2022

Add: 506, Arizona Heights, Nr. Hotel Hyatt Regency, opp. Gujarat Vidhyapith, Usmanpura, Ashram Road, A'bad -380014

Office Phone: 8487877677 | **Website:** www.rpassociates.org

E-mail id: info@rpassociates.org | complianceportfolio@gmail.com



Richi Prerak & Associates
Practicing Company Secretaries

ANNEXURE – A

Date of AGM: 13/09/2022

Relevant Date: 12/08/2022

A. 90 Trading Days volume weighted average price (VWAMP) of the equity shares of Hilton Metal Forging Limited quoted on the National Stock Exchange of India Limited ('NSE') preceding the relevant date (considering relevant date as August 12, 2022):

Day	Date	WAP	No. of Share Traded	Traded Value
1	4-Apr-22	31.26	30015	9,38,416.70
2	5-Apr-22	30.78	32300	9,94,165.35
3	6-Apr-22	31.47	124627	39,22,104.10
4	7-Apr-22	33.47	196465	65,75,081.05
5	8-Apr-22	35.48	49842	17,68,544.90
6	11-Apr-22	37.27	49246	18,35,529.50
7	12-Apr-22	39.18	109816	43,02,428.50
8	13-Apr-22	40.71	295772	1,20,39,998.80
9	18-Apr-22	42.20	153158	64,62,692.50
10	19-Apr-22	42.52	114218	48,55,990.85
11	20-Apr-22	39.16	41153	16,11,454.95
12	21-Apr-22	37.95	20689	7,85,143.85
13	22-Apr-22	37.67	34461	12,98,072.55
14	25-Apr-22	37.54	12403	4,65,555.30
15	26-Apr-22	37.79	20933	7,91,034.05
16	27-Apr-22	37.83	23761	8,98,979.50
17	28-Apr-22	38.08	15725	5,98,781.75
18	29-Apr-22	36.68	22062	8,09,144.50
19	2-May-22	36.20	6093	2,20,537.40
20	4-May-22	35.85	15784	5,65,827.40
21	5-May-22	34.74	11466	3,98,334.30
22	6-May-22	33.08	5906	1,95,397.75
23	9-May-22	31.59	17513	5,53,177.55
24	10-May-22	30.67	4386	1,34,531.20
25	11-May-22	29.30	15512	4,54,449.55

Add: 506, Arizona Heights, Nr. Hotel Hyatt Regency, opp. Gujarat Vidhyapith, Usmanpura, Ashram Road, A'bad -380014
Office Phone: 8487877677 | **Website:** www.rpassociates.org
E-mail id: info@rpassociates.org | complianceportfolio@gmail.com

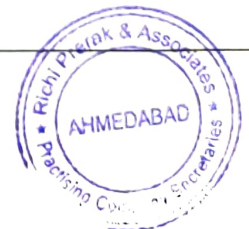




Richi Prerak & Associates
Practicing Company Secretaries

Day	Date	WAP	No. of Share Traded	Traded Value
26	12-May-22	28.18	27613	7,78,027.95
27	13-May-22	29.11	3450	1,00,427.60
28	16-May-22	29.88	4182	1,24,966.30
29	17-May-22	31.33	6179	1,93,612.95
30	18-May-22	33.08	21589	7,14,250.80
31	19-May-22	32.45	18725	6,07,629.55
32	20-May-22	31.46	13461	4,23,491.60
33	23-May-22	30.43	13279	4,04,091.40
34	24-May-22	29.13	11340	3,30,280.40
35	25-May-22	28.28	7270	2,05,576.15
36	26-May-22	27.18	5192	1,41,117.35
37	27-May-22	27.17	5999	1,62,983.00
38	30-May-22	28.44	3648	1,03,734.25
39	31-May-22	28.35	13297	3,76,984.80
40	1-Jun-22	28.74	9988	2,87,104.75
41	2-Jun-22	29.40	9361	2,75,200.05
42	3-Jun-22	29.56	9831	2,90,596.05
43	6-Jun-22	27.93	3121	87,163.65
44	7-Jun-22	26.67	4366	1,16,460.10
45	8-Jun-22	26.88	3530	94,891.65
46	9-Jun-22	26.66	3330	88,794.35
47	10-Jun-22	26.60	2353	62,578.70
48	13-Jun-22	25.79	2714	69,992.05
49	14-Jun-22	25.85	15872	4,10,364.30
50	15-Jun-22	25.94	6970	1,80,772.35
51	16-Jun-22	25.90	4523	1,17,150.55
52	17-Jun-22	25.32	6194	1,56,840.10
53	20-Jun-22	24.63	18646	4,59,228.20
54	21-Jun-22	26.61	34755	9,24,914.25
55	22-Jun-22	28.02	18274	5,12,004.15
56	23-Jun-22	27.94	91547	25,57,572.80
57	24-Jun-22	30.70	20763	6,37,475.95
58	27-Jun-22	32.16	22831	7,34,189.60
59	28-Jun-22	33.85	7881	2,66,766.85
60	29-Jun-22	35.50	5310	1,88,496.75
61	30-Jun-22	37.25	7606	2,83,323.50

Add: 506, Arizona Heights, Nr. Hotel Hyatt Regency, opp. Gujarat Vidhyapith, Usmanpura, Ashram Road, A'bad -380014
Office Phone: 8487877677 | **Website:** www.rpassociates.org
E-mail id: info@rpassociates.org | complianceportfolio@gmail.com





Richi Prerak & Associates
Practicing Company Secretaries

Day	Date	WAP	No. of Share Traded	Traded Value
62	1-Jul-22	36.72	114156	41,91,655.00
63	4-Jul-22	34.33	101331	34,78,692.85
64	5-Jul-22	34.57	311568	1,07,69,830.45
65	6-Jul-22	35.25	197167	69,49,566.45
66	7-Jul-22	37.22	206913	77,00,969.15
67	8-Jul-22	38.03	291924	1,11,02,872.00
68	11-Jul-22	38.15	271563	1,03,59,345.70
69	12-Jul-22	40.58	63421	25,73,741.45
70	13-Jul-22	40.94	214713	87,90,472.75
71	14-Jul-22	41.29	189655	78,31,289.85
72	15-Jul-22	41.77	46030	19,22,568.35
73	18-Jul-22	41.31	296604	1,22,52,969.20
74	19-Jul-22	41.80	159311	66,59,826.85
75	20-Jul-22	42.00	99689	41,87,415.10
76	21-Jul-22	42.76	112769	48,21,439.95
77	22-Jul-22	44.39	208437	92,53,022.10
78	25-Jul-22	45.87	321188	1,47,31,466.40
79	26-Jul-22	46.24	165095	76,34,656.00
80	27-Jul-22	45.96	41104	18,89,041.10
81	28-Jul-22	45.69	332261	1,51,81,993.10
82	29-Jul-22	46.94	340415	1,59,79,788.80
83	1-Aug-22	48.38	537660	2,60,12,632.80
84	2-Aug-22	50.70	577632	2,92,87,550.15
85	3-Aug-22	50.17	392316	1,96,82,751.10
86	4-Aug-22	51.98	346153	1,79,94,347.35
87	5-Aug-22	51.62	163706	84,49,865.90
88	8-Aug-22	51.70	213601	1,10,42,333.00
89	10-Aug-22	54.24	322685	1,75,01,318.00
90	11-Aug-22	58.33	554272	3,23,32,216.55
Volume Weighted Average Price		43.77	9081635	397510066.10



Add: 506, Arizona Heights, Nr. Hotel Hyatt Regency, opp. Gujarat Vidhyapith, Usmanpura, Ashram Road, A'bad -380014
Office Phone: 8487877677 | **Website:** www.rpassociates.org
E-mail id: info@rpassociates.org | complianceportfolio@gmail.com



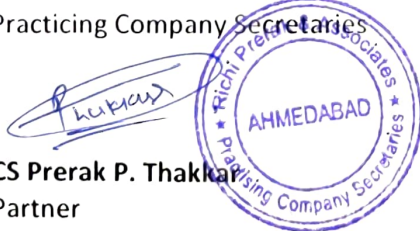
Richi Prerak & Associates
Practicing Company Secretaries

10 Trading Days volume weighted average price (VWAMP) of the equity shares of Hilton Metal Forging Limited quoted on the National Stock Exchange of India Limited ('NSE') preceding the relevant date (considering relevant date as August 12, 2022):

Day	Date	WAP	No. of Share Traded	Traded Value
1.	28-Jul-22	45.69	332261	1,51,81,993.10
2.	29-Jul-22	46.94	340415	1,59,79,788.80
3.	1-Aug-22	48.38	537660	2,60,12,632.80
4.	2-Aug-22	50.70	577632	2,92,87,550.15
5.	3-Aug-22	50.17	392316	1,96,82,751.10
6.	4-Aug-22	51.98	346153	1,79,94,347.35
7.	5-Aug-22	51.62	163706	84,49,865.90
8.	8-Aug-22	51.70	213601	1,10,42,333.00
9.	10-Aug-22	54.24	322685	1,75,01,318.00
10.	11-Aug-22	58.33	554272	3,23,32,216.55
Volume Weighted Average Price		51.17	3780701	193464796.80

A) Average of 90 Trading Days VWAP (Rs.)	43.77
B) Average of 10 Trading Days VWAP (Rs.)	51.17
Applicable Minimum Price (Higher of the A or B) (Rs.)	51.17

For Richi Prerak & Associates
Practicing Company Secretaries



CS Prerak P. Thakkar
Partner
FCS. No. 12128 | C.P.: 18616
PR No. 1760/2022
FRN: P2018GJ071000
UDIN: A050940D000813680

Place: Ahmedabad
Date: 18/08/2022

Add: 506, Arizona Heights, Nr. Hotel Hyatt Regency, opp. Gujarat Vidhyapith, Usmanpura, Ashram Road, A'bad -380014
Office Phone: 8487877677 | **Website:** www.rpassociates.org
E-mail id: info@rpassociates.org | complianceportfolio@gmail.com



Richi Prerak & Associates
Practicing Company Secretaries

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

Ref.: Issue of Securities of Hilton Metal Forging Limited (the "Company") on a preferential basis under Chapter V of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations").

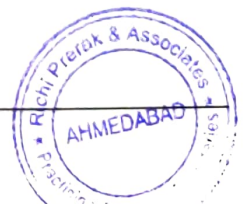
Sub: Application for "In-principle approval" prior to issue and allotment of 28,00,000 Convertible Equity Warrants on preferential basis under Regulation 28(1) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

1. We, Richi Prerak & Associates, Practicing Company Secretary, hereby certify that the minimum issue price for the proposed preferential issue of Hilton Metal Forging Limited, based on the pricing formula prescribed under Regulation 164 of Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 has been worked out at **Rs.51.17** (Rupees FiftyOne and SeventeenPaisa only)

The relevant date for the purpose of said minimum issue price was August 12, 2022.

2. The highest volume in respect of the Equity Shares of the Company has been recorded in the National Stock Exchange of India Limited (NSE) during the preceding 90 trading days prior to the relevant date.
3. We 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 ICDR Regulations, 2018.
4. The workings for arriving at such minimum issue price have been attached herewith.

Add: 506, Arizona Heights, Nr. Hotel Hyatt Regency, opp. Gujarat Vidhyapith, Usmanpura, Ashram Road, A'bad -380014
Office Phone: 8487877677 | **Website:** www.rpassociates.org
E-mail id: info@rpassociates.org | complianceportfolio@gmail.com





Richi Prerak & Associates
Practicing Company Secretaries

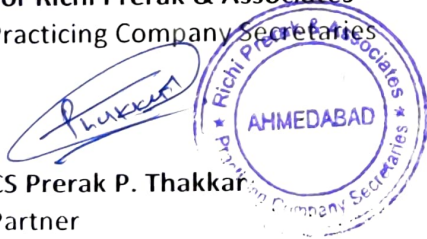
5. The entire pre-preferential holding of the allottees are as under and that the same is in dematerialized form.

SR. No.	Name of Allottees (Pre-Preferential holding)	No. of Securities (Pre-Preferential holding)
1	Yuvraj Malhotra	53,87,559
2	Diksha Malhotra	3,44,871
3	Mohak Malhotra	1,065

This Certificate is based on the verification of the relevant book of accounts, documents, SEBI (ICDR) Regulations, 2018, historical data of the Issuer's share price & volume on the stock exchanges, necessary workings produced before us and other relevant information and explanation required for issuance of this certificate by the management of the company and to the best of our knowledge and belief necessary for the purpose of issuing this certificate.

This certificate has been issued on specific request of the company for submission to stock exchanges for the purpose of obtaining in principle approval prior to allotment of securities on preferential basis.

For Richi Prerak & Associates
Practicing Company Secretaries



CS Prerak P. Thakkar
Partner
FCS. No. 12128 I.C.P.: 18616
PR No. 1760/2022
FRN: P2018GJ071000
UDIN: A050940D000813680

Place: Ahmedabad
Date: 18/08/2022



Richi Prerak & Associates
Practicing Company Secretaries

ANNEXURE – A

Date of AGM: 13/09/2022

Relevant Date: 12/08/2022

A. 90 Trading Days volume weighted average price (VWAMP) of the equity shares of Hilton Metal Forging Limited quoted on the National Stock Exchange of India Limited ('NSE') preceding the relevant date (considering relevant date as August 12, 2022):

Day	Date	WAP	No. of Share Traded	Traded Value
1	4-Apr-22	31.26	30015	9,38,416.70
2	5-Apr-22	30.78	32300	9,94,165.35
3	6-Apr-22	31.47	124627	39,22,104.10
4	7-Apr-22	33.47	196465	65,75,081.05
5	8-Apr-22	35.48	49842	17,68,544.90
6	11-Apr-22	37.27	49246	18,35,529.50
7	12-Apr-22	39.18	109816	43,02,428.50
8	13-Apr-22	40.71	295772	1,20,39,998.80
9	18-Apr-22	42.20	153158	64,62,692.50
10	19-Apr-22	42.52	114218	48,55,990.85
11	20-Apr-22	39.16	41153	16,11,454.95
12	21-Apr-22	37.95	20689	7,85,143.85
13	22-Apr-22	37.67	34461	12,98,072.55
14	25-Apr-22	37.54	12403	4,65,555.30
15	26-Apr-22	37.79	20933	7,91,034.05
16	27-Apr-22	37.83	23761	8,98,979.50
17	28-Apr-22	38.08	15725	5,98,781.75
18	29-Apr-22	36.68	22062	8,09,144.50
19	2-May-22	36.20	6093	2,20,537.40
20	4-May-22	35.85	15784	5,65,827.40
21	5-May-22	34.74	11466	3,98,334.30
22	6-May-22	33.08	5906	1,95,397.75
23	9-May-22	31.59	17513	5,53,177.55
24	10-May-22	30.67	4386	1,34,531.20
25	11-May-22	29.30	15512	4,54,449.55

Add: 506, Arizona Heights, Nr. Hotel Hyatt Regency, opp. Gujarat Vidhyapith, Usmanpura, Ashram Road, A'bad -380014
Office Phone: 8487877677 | **Website:** www.rpassociates.org
E-mail id: info@rpassociates.org | complianceportfolio@gmail.com

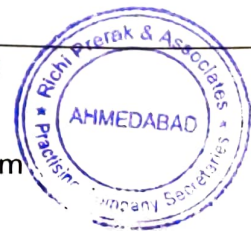




Richi Prerak & Associates
Practicing Company Secretaries

Day	Date	WAP	No. of Share Traded	Traded Value
26	12-May-22	28.18	27613	7,78,027.95
27	13-May-22	29.11	3450	1,00,427.60
28	16-May-22	29.88	4182	1,24,966.30
29	17-May-22	31.33	6179	1,93,612.95
30	18-May-22	33.08	21589	7,14,250.80
31	19-May-22	32.45	18725	6,07,629.55
32	20-May-22	31.46	13461	4,23,491.60
33	23-May-22	30.43	13279	4,04,091.40
34	24-May-22	29.13	11340	3,30,280.40
35	25-May-22	28.28	7270	2,05,576.15
36	26-May-22	27.18	5192	1,41,117.35
37	27-May-22	27.17	5999	1,62,983.00
38	30-May-22	28.44	3648	1,03,734.25
39	31-May-22	28.35	13297	3,76,984.80
40	1-Jun-22	28.74	9988	2,87,104.75
41	2-Jun-22	29.40	9361	2,75,200.05
42	3-Jun-22	29.56	9831	2,90,596.05
43	6-Jun-22	27.93	3121	87,163.65
44	7-Jun-22	26.67	4366	1,16,460.10
45	8-Jun-22	26.88	3530	94,891.65
46	9-Jun-22	26.66	3330	88,794.35
47	10-Jun-22	26.60	2353	62,578.70
48	13-Jun-22	25.79	2714	69,992.05
49	14-Jun-22	25.85	15872	4,10,364.30
50	15-Jun-22	25.94	6970	1,80,772.35
51	16-Jun-22	25.90	4523	1,17,150.55
52	17-Jun-22	25.32	6194	1,56,840.10
53	20-Jun-22	24.63	18646	4,59,228.20
54	21-Jun-22	26.61	34755	9,24,914.25
55	22-Jun-22	28.02	18274	5,12,004.15
56	23-Jun-22	27.94	91547	25,57,572.80
57	24-Jun-22	30.70	20763	6,37,475.95
58	27-Jun-22	32.16	22831	7,34,189.60
59	28-Jun-22	33.85	7881	2,66,766.85
60	29-Jun-22	35.50	5310	1,88,496.75
61	30-Jun-22	37.25	7606	2,83,323.50

Add: 506, Arizona Heights, Nr. Hotel Hyatt Regency, opp. Gujarat Vidhyapith, Usmanpura, Ashram Road, A'bad -380014
Office Phone: 8487877677 | **Website:** www.rpassociates.org
E-mail id: info@rpassociates.org | complianceportfolio@gmail.com

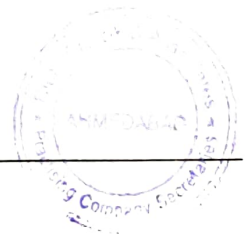




Richi Prerak & Associates
Practicing Company Secretaries

Day	Date	WAP	No. of Share Traded	Traded Value
62	1-Jul-22	36.72	114156	41,91,655.00
63	4-Jul-22	34.33	101331	34,78,692.85
64	5-Jul-22	34.57	311568	1,07,69,830.45
65	6-Jul-22	35.25	197167	69,49,566.45
66	7-Jul-22	37.22	206913	77,00,969.15
67	8-Jul-22	38.03	291924	1,11,02,872.00
68	11-Jul-22	38.15	271563	1,03,59,345.70
69	12-Jul-22	40.58	63421	25,73,741.45
70	13-Jul-22	40.94	214713	87,90,472.75
71	14-Jul-22	41.29	189655	78,31,289.85
72	15-Jul-22	41.77	46030	19,22,568.35
73	18-Jul-22	41.31	296604	1,22,52,969.20
74	19-Jul-22	41.80	159311	66,59,826.85
75	20-Jul-22	42.00	99689	41,87,415.10
76	21-Jul-22	42.76	112769	48,21,439.95
77	22-Jul-22	44.39	208437	92,53,022.10
78	25-Jul-22	45.87	321188	1,47,31,466.40
79	26-Jul-22	46.24	165095	76,34,656.00
80	27-Jul-22	45.96	41104	18,89,041.10
81	28-Jul-22	45.69	332261	1,51,81,993.10
82	29-Jul-22	46.94	340415	1,59,79,788.80
83	1-Aug-22	48.38	537660	2,60,12,632.80
84	2-Aug-22	50.70	577632	2,92,87,550.15
85	3-Aug-22	50.17	392316	1,96,82,751.10
86	4-Aug-22	51.98	346153	1,79,94,347.35
87	5-Aug-22	51.62	163706	84,49,865.90
88	8-Aug-22	51.70	213601	1,10,42,333.00
89	10-Aug-22	54.24	322685	1,75,01,318.00
90	11-Aug-22	58.33	554272	3,23,32,216.55
Volume Weighted Average Price		43.77	9081635	397510066.10

Add: 506, Arizona Heights, Nr. Hotel Hyatt Regency, opp. Gujarat Vidhyapith, Usmanpura, Ashram Road, A'bad -380014
Office Phone: 8487877677 | **Website:** www.rpassociates.org
E-mail id: info@rpassociates.org | complianceportfolio@gmail.com





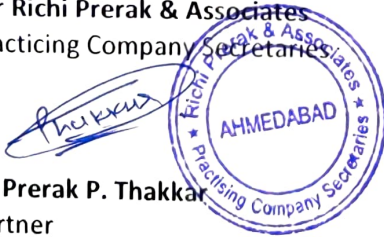
Richi Prerak & Associates
Practicing Company Secretaries

10 Trading Days volume weighted average price (VWAMP) of the equity shares of Hilton Metal Forging Limited quoted on the National Stock Exchange of India Limited ('NSE') preceding the relevant date (considering relevant date as August 12, 2022):

Day	Date	WAP	No. of Share Traded	Traded Value
1.	28-Jul-22	45.69	332261	1,51,81,993.10
2.	29-Jul-22	46.94	340415	1,59,79,788.80
3.	1-Aug-22	48.38	537660	2,60,12,632.80
4.	2-Aug-22	50.70	577632	2,92,87,550.15
5.	3-Aug-22	50.17	392316	1,96,82,751.10
6.	4-Aug-22	51.98	346153	1,79,94,347.35
7.	5-Aug-22	51.62	163706	84,49,865.90
8.	8-Aug-22	51.70	213601	1,10,42,333.00
9.	10-Aug-22	54.24	322685	1,75,01,318.00
10.	11-Aug-22	58.33	554272	3,23,32,216.55
Volume Weighted Average Price		51.17	3780701	193464796.80

A) Average of 90 Trading Days VWAP (Rs.)	43.77
B) Average of 10 Trading Days VWAP (Rs.)	51.17
Applicable Minimum Price (Higher of the A or B) (Rs.)	51.17

For Richi Prerak & Associates
Practicing Company Secretaries



CS Prerak P. Thakkar

Partner

FCS. No. 12128 | C.P.: 18616

PR No. 1760/2022

FRN: P2018GJ071000

UDIN: A050940D000813680

Place: Ahmedabad

Date: 18/08/2022

Add: 506, Arizona Heights, Nr. Hotel Hyatt Regency, opp. Gujarat Vidhyapith, Usmanpura, Ashram Road, A'bad -380014

Office Phone: 8487877677 | **Website:** www.rpassociates.org

E-mail id: info@rpassociates.org | complianceportfolio@gmail.com