

RAMKRISHNA FORGINGS LIMITED

Date: 24.03.2020

To,
National Stock Exchange of India Limited,
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra (E)
Mumbai – 400 051
Scrip Code: RKFL

Respected Sir/ Madam,

Sub: Buyback of equity shares of Ramkrishna Forgings Limited ("Company") from the Open Market through Stock Exchanges

In accordance with the provisions of Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018, we are enclosing herewith the copy of Public Announcement ["PA"] published in the newspapers. The PA has been published in Business Standard (English Daily & Hindi Daily) all editions (except Mumbai edition due to lockdown till 25th march 2020) & Sukhabar (Bengali Daily) on Tuesday, 24.03.2020, in relation to buyback of equity shares of the Company. The same is also available on Website of Company, i.e., www.ramkrishnaforgings.com.

We would also like to bring to your kind notice that due to the pandemic COVID-19 and Government's measures to control its spread we are unable to provide you the hard copies of this letter along with hard copy of the Public Announcement. We shall provide you the same at the earliest as and when possible. Further, we are enclosing herewith the soft copy of Public Announcement in PDF Format for your kind perusal.

Thanking You.

Yours faithfully,
For Ramkrishna Forgings Limited
Sd/-
Rajesh Mundhra
Company Secretary

Encl: as stated



REGISTERED & CORPORATE OFFICE

23 CIRCUS AVENUE, KOLKATA 700017, WEST BENGAL, INDIA

PHONE : (+91 33)4082 0900 / 7122 0900, FAX : (+91 33)4082 0998 / 7122 0998, EMAIL : info@ramkrishnaforgings.com, WEB : www.ramkrishnaforgings.com

CIN NO.: L74210WB1981PLC034281



RAMKRISHNA FORGINGS LIMITED

CIN No.: L74210WB1981PLC034281; Registered Office: 23, Circus Avenue, Kolkata- 700017;

Tel. No.: (033) 4082 0900 / 7122 0900; Fax No.: (033) 4082 0998 / 7122 0998;

E-mail Id: neha.gupta@ramkrishnaforgings.com; Website: www.ramkrishnaforgings.com

PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF EQUITY SHAREHOLDERS/ BENEFICIAL OWNERS OF EQUITY SHARES OF M/S. RAMKRISHNA FORGINGS LIMITED.

This Public Announcement ("Public Announcement"/"PA") is being made in relation to the Buyback of Equity Shares of M/s. Ramkrishna Forgings Limited ("Company" or "RKFL") from the open market through stock exchange mechanism, pursuant to the provisions of Regulation 16(iv)(b) and other applicable provisions of the Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 ("Buyback Regulations") and, inter-alia, contains the disclosures as specified in Schedule IV to the Buyback Regulations.

OFFER FOR BUYBACK OF EQUITY SHARES FROM THE OPEN MARKET THROUGH STOCK EXCHANGES:

Part A - Disclosures in accordance with Schedule I of the Buyback Regulations:

1.DETAILS OF THE BUYBACK OFFER AND OFFER PRICE:

- Pursuant to article 33 of the Articles of Association of the Company and the provisions of Sections 68, 69, 70, and all other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Share Capital and Debentures) Rules, 2014 and other applicable Rules thereunder, each as amended from time to time (the "Companies Act") (including any re-enactment of the Companies Act or enactment of any rules framed thereunder from time to time), and the provisions of the Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018, the Board of Directors of the Company at their meeting held on 21.03.2020 (the "Board Meeting"), approved the buyback of the fully paid-up equity shares of face value of Rs. 10/- (Rupees Ten Only) each of the Company (the "Equity Shares") from the Members/ beneficial owners, other than those who are Promoters/ Promoter Group and Persons in Control of the Company, from the open market through stock exchange mechanism i.e., using the electronic trading facilities of the BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE"), where the equity shares of the Company are presently listed (hereinafter collectively referred to as the "Stock Exchanges") for an aggregate amount not exceeding Rs. 40,00,00,000/- (Rupees Forty Crores Only) (the "Maximum Buyback Size"), and at a price not exceeding Rs. 250/- (Rupees Two Hundred Fifty Only) per Equity Share (the "Maximum Buyback Price"), payable in cash (the process being referred hereinafter as "Buyback"). The Maximum Buyback Size does not include brokerage, advisor's fees, intermediaries fees, public announcement publication fees, filing fees, turnover charges, applicable taxes such as securities transaction tax, goods and services tax, income tax, stamp duty and other incidental and related expenses thereto (collectively referred to as "Transaction Costs"). The Maximum Buyback Size represents 4.81% and 4.82% of the aggregate of the Company's total paid-up equity share capital and free reserves based on the standalone audited financial statements and consolidated audited financial statements of the Company respectively, as at 31.03.2019 (being the latest available audited financial statements of the Company) which is less than 15% of the total paid-up equity share capital and free reserves of the Company on a standalone and consolidated basis in accordance with the proviso to the Regulation 4(iv) of the Buyback Regulations.

- In accordance with Regulation 15 of the Buyback Regulations the Company shall utilize at least 50% of the Maximum Buyback Size i.e. Rs. 20,00,00,000/- (Rupees Twenty Crores Only) ("Minimum Buyback Size") and the Company accordingly will purchase an indicative minimum of 800000 (Eight Lakhs) Equity Shares based on the Maximum Buyback Price.

- The Board (or a Committee duly constituted by the Board to exercise its powers in relation to the Buyback, i.e., the Buyback Committee), shall determine, at its discretion, the time frame for completion of the Buyback and may close the Buyback (which shall not be longer than (6) six months from the date of opening of the Buyback or such other period as may be permitted under the Companies Act and/or Buyback Regulations or as may be directed by the appropriate authorities) after the Minimum Buyback Size has been reached, and irrespective of whether the Maximum Buyback Size has or has not been reached, after giving appropriate notice for such closure and on completing all formalities in this regard, in accordance with the Companies Act and/or Buyback Regulations.

- The indicative maximum number of Equity Shares to be bought back at the Maximum Buyback Size and the Maximum Buyback Price is 1600000 (Sixteen Lakhs) Equity Shares ("Maximum Buyback Shares"), which does not exceed 25% of the total paid-up equity share capital of the Company. If the Equity Shares are bought back at a price below the Maximum Buyback Price, the actual number of Equity Shares bought back could exceed the indicative Maximum Buyback Shares (assuming full deployment of Maximum Buyback Size) but will always be subject to the Maximum Buyback Size. The Company shall, during the Buyback period and upon completion thereof, comply with the requirement of maintaining a minimum public shareholding of at least 25% of the total paid up Equity Share capital of the Company as provided under Regulation 38 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

- The Buyback will be implemented by the Company out of its securities premium account, free reserves or such other source as may be permitted under Section 68(1) of the Companies Act and Regulation 4(ix) of the Buyback Regulations and shall be from the open market through the Stock Exchanges, by the order matching mechanism except 'all or none' order matching system, as provided under the Buyback Regulations. The Company shall not Buyback through negotiated deals whether on or off the Stock Exchanges or through spot transactions or through any private arrangements. Further, as required under the Companies Act and Buyback Regulations, the Company shall not purchase equity shares which are locked-in or non-transferable, in the Buyback, until the pendency of the lock-in or until the Equity Shares become transferable, as applicable. The Company will also not purchase equity shares which are in physical form until they are dematerialised. There are no partly paid-up Equity Shares with calls in arrears in RKFL.

- A copy of this PA is available on the Company's website (i.e., www.ramkrishnaforgings.com) and will also be available on the website of the Securities and Exchange Board of India ("SEBI") (i.e., www.sebi.gov.in), and on the websites of Stock Exchanges, (i.e., www.bseindia.com and www.nseindia.com) during the period of the Buyback.

2.NECESSITY FOR THE BUYBACK AND DETAILS THEREOF:

The Board of Directors of RKFL is of the view that the Buyback will help the Company to achieve the following objectives: (a) optimize returns to shareholders; (b) enhance overall shareholders' value and (c) optimize the capital structure. The above objectives will be achieved by returning part of surplus cash back to members through the Buyback process. This will lead to reduction in outstanding Equity Shares, improvement in earnings per share, based on the assumption that the Company would earn similar profits as in the past, and enhanced return on equity capital. The Buyback will not in any manner impair the ability of the Company to pursue growth opportunities or meet its cash requirements for business operations.

3. MAXIMUM AND MINIMUM BUYBACK SIZE AND MAXIMUM AND MINIMUM NUMBER OF EQUITY SHARES THAT THE COMPANY PROPOSES TO BUYBACK AND BASIS FOR ARRIVING AT THE MAXIMUM BUYBACK PRICE AND OTHER DETAILS:

- The Maximum Buyback Price of Rs. 250/- (Rupees Two Hundred Fifty Only) per Equity Share has been arrived at after considering various factors, including but not limited to, the average of the weekly high and low of the closing price of the Equity Shares on NSE (the recognized Stock Exchange where the maximum volume of trading in the equity shares is recorded) for a period of 2(two) weeks preceding the date of Board Meeting i.e., till 20.03.2020), the net worth and performance of the Company. The Maximum Buyback Price excludes the Transaction Costs.
- The Maximum Buy Back Price is at a premium of 1.07% and 21.27% compared to the average of the weekly high and low of the closing prices of the Equity Shares on the NSE (the recognized Stock Exchange where the maximum volume of trading in the equity shares is recorded), for a period of 2 (two) weeks preceding the date of intimation of the Board Meeting i.e., till 17.03.2020) and for a period of 2 (two) weeks preceding the date of Board Meeting i.e., till 20.03.2020) respectively.
- The Buyback is proposed to be completed within a maximum period of 6 (six) months from the date of opening of the Buyback or such other period as may be permitted under the Companies Act and/or Buyback Regulations or as may be directed by the appropriate authorities. Subject to the Maximum Buyback Price of Rs. 250/- (Rupees Two Hundred Fifty Only) per Equity Share and maximum validity period of 6 (six) months from the date of opening of the Buyback or such other period as may be permitted under the Companies Act and/or Buyback Regulations or as may be directed by the appropriate authorities, and achievement of the Minimum Buyback Size, the actual time frame and the price for the Buyback will be determined by the Board/ Buyback committee, at their discretion, in accordance with the Buyback Regulations.
- At the Maximum Buyback Price and for Maximum Buyback Size, the indicative maximum number of Equity Shares bought back would be 1600000 (Sixteen Lakhs) Equity Shares. If the Equity Shares are bought back at a price below the Maximum Buyback Price, the actual number of Equity Shares bought back could exceed the indicative Maximum Buyback Shares (assuming full deployment of Maximum Buyback Size). Further, the number of Equity Shares to be bought back in the Buy-back will not, in any case, exceed 25% of the total number of Equity Shares of the Company.
- Further, the Company shall utilize at least 50% of the Maximum Buyback Size i.e. Rs. 20,00,00,000/- (Rupees Twenty Crores Only) towards the Buyback and the Company will accordingly purchase an indicative minimum of 800000 (Eight Lakhs) Equity Shares ("Minimum Buyback Shares") based on the Maximum Buyback Price.
- In accordance with Section 68(2)(d) of the Act and Regulation 4(ii) of the Buyback Regulations, the ratio of the aggregate of secured and unsecured debts owed by the Company after Buyback shall not be more than twice the paid-up capital and free reserves based on both audited standalone and consolidated financial statements as at 31.03.2019 of the Company.
- The actual number of Equity Shares bought back will depend upon the actual price paid for the Buyback, excluding the Transaction Costs paid for the Equity Shares bought back, and the aggregate amount paid in the Buyback, subject to the Maximum Buyback Size. The actual reduction in outstanding number of Equity Shares would depend upon the total number of Equity Shares bought back by the Company from the open market through the Stock Exchanges during the Buyback period.

4. DETAILS OF SHAREHOLDING OF PROMOTERS/ PROMOTER GROUP AND PERSONS IN CONTROL AND OTHER DETAILS:

- The number of the Equity Shares held by the Promoters/Promoter Group and person in control of the Company and Directors of the Promoter Group as on the date of the Board Meeting dated 21.03.2020, is given below:

Name	Category	No. of Equity Shares	% of paid-up equity share capital
A. Promoters & Promoter Group:			
- Naresh Jalan	Promoter	285750	0.88
- Mahabir Prasad Jalan	Promoter	456000	1.40
- Naresh Jalan HUF	Promoter Group	268750	0.82
- Mahabir Prasad Jalan HUF	Promoter Group	120000	0.37
- Eastern Credit Capital Private Limited	Promoter Group	5618500	17.21
- Riddhi Portfolio Private Limited	Promoter Group	7482724	22.92
- Rashmi Jalan	Promoter Group	418750	1.28
- Chaitanya Jalan	Promoter Group	15320	0.05
- Ramkrishna Rail Infrastructure Private Limited	Promoter Group	0	0.00
Total		14665794	44.91
B. Directors of the Promoter Group Companies:			
Riddhi Portfolio Private Limited			
- Rashmi Jalan	Directors of the Promoter Group Companies	418750	1.28
- Pawan Kumar Kedia		15779	0.05
- Rajesh Mundhra		17327	0.05
- Chaitanya Jalan		15320	0.05
Total		467176	1.43
Eastern Credit Capital Private Limited			
- Milesh Gandhi		22161	0.07
- Chaitanya Jalan		15320	0.04
Total		37481	0.11
Ramkrishna Rail Infrastructure Private Limited			
- Mahabir Prasad Jalan		456000	1.40
- Rashmi Jalan		418750	1.28
- Naresh Jalan		285750	0.88
- Pawan Kumar Kedia		15779	0.05
- Girish Shankarlal Dhoot		0	0.00
Total		1176279	3.60
Note: Except from that stated above, none of the other Director of the Promoter Group Companies hold any equity shares in the Company.			

- None of the persons mentioned in Paragraph 4.1 above has purchased/ sold any Equity Shares of the Company (either through the stock exchanges or off market transactions) during the six months preceding the date of the Board Meeting held on 21.03.2020, except the following:

(a) M/s. Riddhi Portfolio Private Limited:

Aggregate Number of equity shares purchased/ sold	Maximum Price (Rs.)*	Date of Maximum price	Minimum Price (Rs.)*	Date of minimum price
24110	263.74	09.03.2020	203.85	13.03.2020

(b) Ms. Chaitanya Jalan:

Aggregate Number of equity shares purchased/ sold	Maximum Price (Rs.)*	Date of Maximum price	Minimum Price (Rs.)*	Date of minimum price
6645	273.26	06.03.2020	186.39	16.03.2020

(c) Mr. Mahabir Prasad Jalan:

Aggregate Number of equity shares purchased/ sold	Maximum Price (Rs.)*	Date of Maximum price	Minimum Price (Rs.)*	Date of minimum price
5000	268.00	09.03.2020	264.38	09.03.2020

*This price indicates the trade price at which the trade was executed, exclusive of taxes and transaction charges.

- Non-participation by Promoters/ Promoter Group and Persons in Control of the Company in the Buyback:** As per Regulation 16(ii) of the Buyback Regulations, the Buyback shall not be made from Promoters/Promoter Group and persons in control of the Company. Further, as per Regulation 24(i)(e) of the Buyback Regulations, the Promoters and Promoter Group or their associates shall not deal in the Equity Shares or other specified securities of the Company either through the Stock Exchanges or off-market transactions (including inter-se transfer of Equity Shares amongst the Promoters & Promoter Group) from the date of the Board meeting till the date of the completion of the Buyback.

5. NO DEFAULTS:

The Company confirms that there are no defaults (either in the past or subsisting) in repayment of deposits, interest payment thereon, redemption of debentures or preference shares, payment of dividend to any member, or repayment of term loans or interest payable thereon to any financial institution or any bank/banking company.

6. CONFIRMATION BY THE BOARD OF DIRECTORS OF THE COMPANY:

- The Board has confirmed in the Board Meeting that they have made full inquiry into the affairs and prospects of the Company and that they have formed the following opinion:

- that immediately following the date of the Board Meeting there will be no grounds on which the Company could be found unable to pay its debts;
- as regards the Company's prospects for the year immediately following the date of the Board Meeting, and having regard to the Board's intention with respect to the management of the Company's business during the year following the date of this board meeting and to the amount and character of the financial resources which will in the Board's view be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and the Company will not be rendered insolvent within such one year period from the date of the Board Meeting; and
- in forming an opinion as aforesaid, the Board has taken into account the liabilities of the Company as if the Company were being wound up under the provisions of the Companies Act or the Insolvency and Bankruptcy Code, 2016 (including prospective and contingent liabilities).

7. REPORT ADDRESSED TO THE BOARD OF DIRECTORS BY THE COMPANY'S STATUTORY AUDITORS:

The text of the report dated 21.03.2020 received from M/s. S. K. Naredi & Co., Chartered Accountants, the Statutory Auditor of the Company, addressed to the Board of Directors is reproduced below:

Quote:

To,

The Board of Directors,
M/s. Ramkrishna Forgings Limited,
23, Circus Avenue,
Kolkata- 700017,

Dear Sir/ Madam,

Sub: Statutory Auditor's Report in respect of proposed Buyback of equity shares by Ramkrishna Forgings Limited ('the Company') in terms of clause (xi) of Schedule I of Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (the "Buyback Regulations")

- This Report is issued on express request made by the management of the Company vide its letter dated 18.03.2020.
- The Board of Directors of the Company have approved a proposal for buyback of Equity Shares by the Company at its meeting held on March 21, 2020 in pursuance of the provisions of Sections 68, 69 and 70 of the Companies Act, 2013 (the "Act") and the Buyback Regulations. We have been requested by the management of the Company to provide a report on the accompanying statement of permissible capital payment (including share premium) ('Annexure A') as at March 31, 2019 (hereinafter referred to as the "statement"). This statement has been prepared by the management, which we have initiated for the purpose of identification only.

Management Responsibility:

- The preparation of the Statement in accordance with Section 68(2)(c) of the Companies Act, 2013 and the compliance with the Buyback Regulations, is the responsibility of the Management of the Company, including the computation of the amount of the permissible capital payment, the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
- The Board of Directors is responsible to make full inquiry into the affairs and prospects of the company and to form an opinion that the company will not be rendered insolvent within a period of one year from the date of the resolution of the Board of Directors with respect to proposed Buyback.

Auditor's Responsibility:

- Pursuant to the requirement of the Buyback Regulations, it is our responsibility to provide a reasonable assurance:
 - whether we have inquired into the state of affairs of the Company in relation to the audited standalone and consolidated financial statements as at March 31, 2019;
 - whether the amount of permissible capital payment as stated in Annexure A, has been properly determined considering the audited standalone & consolidated financial statements as at March 31, 2019 in accordance with Section 68(2) of the Companies Act, 2013; and
- whether the Board of Directors of the Company, in their meeting held on March 21, 2020 have formed the opinion as specified in Clause (x) of Schedule I to the Buyback Regulations, on reasonable grounds and that the Company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from the aforesaid date.
- The standalone and consolidated financial statements referred to in paragraph 4 above have been audited by M/s. SR Batliboi & Co. LLP, the joint auditor of the Company, on which they have issued an unmodified audit opinion in their report dated May 25, 2019. They have conducted audit of the standalone financial statements & consolidated financial statements in accordance with the Standards on Auditing and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that they have planned and performed the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.
- We conducted our examination of the Statement in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
- We have complied with the relevant applicable requirements of the Standard on Quality Control (SOC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion:

- Based on our examination as above, and the information and explanation given to us, we state that we have inquired into the state of affairs of the Company and in our opinion:
 - The permissible capital payment towards buyback of equity shares, as stated in the statement, is in our view properly determined in accordance with Section 68 of the Act; and
 - The Board of Directors, in their meeting held on March 21, 2020 have formed the opinion, as specified in clause (x) of Schedule I of the Regulations, on reasonable ground, that the Company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from March 21, 2020 and we are not aware of anything to indicate that the opinion expressed by the Directors in the declaration as to any of the matters mentioned in the declaration is unreasonable in circumstances as at the date of declaration.

Restriction on Use:

- This report has been issued at the request of the Company solely for use of the Company (i) in connection with the proposed buyback of equity shares of the Company in pursuance to the provisions of Sections 68 and other applicable provisions of the Companies Act, 2013 and the Buyback Regulations, (ii) to enable the Board of Directors of the Company to include in the Public Announcement and other documents pertaining to buyback to be sent to the shareholders of the Company or filed with (a) the Registrar of Companies, Securities and Exchange Board of India, stock exchanges, public shareholders and any other regulatory authority as per applicable law and (b) the Central Depository Services (India) Limited, National Securities Depository Limited and (iii) for providing to the Managers, each for the purpose of extinguishment of equity shares and may not be suitable for any other purpose.

For **S. K. Naredi & Co.**

Chartered Accountants

Firm Registration Number: 003333C

Sd/-

Abhijit Bose

Partner

Membership No.:056109

Dated: March 21, 2020

Place: Kolkata

UDIN: 20056109AAAABH1361

Annexure A

Statement of permissible capital payment of M/s. Ramkrishna Forgings Limited

Computation of amount of permissible capital payment towards buyback of equity shares in accordance with section 68(2)(c) of the Companies Act, 2013 ("the Act") based on audited standalone & consolidated financial statements as at and for the period ended March 31, 2019:

Particulars		Standalone	Amount (Rs. in Lakhs) Consolidated
Paid-up Equity Share capital as at 31 March 2019 (32606849 equity shares of Rs.10/- each fully paid-up	(A)	3,260.68	3,260.68
Free reserves as at March 31, 2019*#			
● Securities premium account		38,065.24	38,065.24
● General Reserve		3,448.15	3,448.15
● Retained earnings		38,347.25	38,302.76
● Any other free reserve (if any, please specify)		0	0
Total free reserves	(B)	79,860.64	79,816.15
Total Paid-up equity capital and free reserves as at March 31, 2019	C = (A + B)	83,121.32	83,076.83
Permissible capital payment in accordance with Proviso to Section 68(2)(c) of the Companies Act, 2013 (25% of the total paid-up equity capital and free reserves)		20,780.33	20,769.21
Permissible capital payment for Buyback in accordance with proviso to Regulation 4(iv) of the Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (15% of total paid-up Equity capital and free reserves)		12,468.20	12,461.52
Permissible capital payment in accordance with proviso to Section 68(2)(b) of the Act requiring Board Resolution (10% of total paid-up Equity Share capital and free reserves)		8,312.13	8,307.68
Proposed capital payment restricted to 10% of the total paid-up equity capital and free reserves		8,312.13	8,307.68

* Free Reserves as defined in Section 2(43) of the Companies Act, 2013 read along with Explanation II provided in Section 68 of the Act.

The above calculation of the paid-up Equity Share Capital and Free Reserves as at March 31, 2019 for Buyback of equity shares is based on the amounts appearing in the audited standalone & consolidated financial statements of the Company for the year ended March 31, 2019. These financial statements of the Company are prepared in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

For and on behalf of Ramkrishna Forgings Limited

Naresh Jalan

Managing Director

DIN: 00375462

Date: 21.03.2020

Place: Kolkata

Pawan Kumar Kedia

Director

DIN: 00375557

Date: 21.03.2020

Place: Kolkata

Part B - Disclosures in accordance with Schedule IV of the Buyback Regulations:

8. DATE OF BOARD'S APPROVAL FOR THE BUYBACK:

The Buyback has been approved by the Board in the Board Meeting dated 21.03.2020.

9. MINIMUM AND MAXIMUM NUMBER OF EQUITY SHARES PROPOSED TO BE BOUGHT BACK, SOURCES OF FUNDS AND COST OF FINANCING THE BUYBACK

- The actual number of Equity Shares bought back will depend upon the actual price paid for the Buyback, excluding the Transaction Costs paid for the Equity Shares bought back, and the aggregate amount paid in the Buyback, subject to the Maximum Buyback Size. The actual reduction in outstanding number of Equity Shares would depend upon the price at which the Equity Shares of the Company are traded at the Stock Exchanges as well as the total number of Equity Shares bought back by the Company from the Open Market through the Stock Exchanges during the Buyback period.
- At the Maximum Buyback Price and for Maximum Buyback Size, the indicative maximum number of Equity Shares bought back would be 1600000 (Sixteen Lakhs) Equity Shares. If the Equity Shares are bought back at a price below the Maximum Buyback Price, the actual number of Equity Shares bought back could exceed the indicative Maximum Buyback Shares (assuming full deployment of Maximum Buyback Size) but will always be subject to the Maximum Buyback Size. Further, the maximum number of Equity Shares to be bought back will not exceed 25% of the total paid-up equity capital of the Company as on 31.03.2019.
- Further, the Company shall utilize at least 50% of the Maximum Buyback Size i.e. Rs. 20,00,00,000/- (Rupees Twenty Crores Only) towards the Buyback and the Company will accordingly purchase a minimum of 800000 (Eight Lakhs) Equity Shares, based on the Maximum Buyback Price.
- The Buyback (including the Transaction Costs) will be funded from the accumulated surplus funds available with the Company, in the form of cash and/ or out of internal accruals of the Company, in accordance with Section 68(1) of the Companies Act and Regulation 4(ix) of the Buyback Regulations.
- As mentioned in Paragraph 9.2 above, in continuation of the Company's efforts to effectively utilize its resources, it is proposed to Buyback upto 4.81% and 4.82% of the paid-up share capital and free reserves based on the audited financial statements of the Company as at March 31, 2019 on standalone and consolidated basis respectively, from the open market through the Stock Exchanges. The Buyback of Equity Shares will result in a reduction in number of shares accompanied by a likely increase in EPS and return on capital employed. The Company believes that the Buyback will create long term value for continuing shareholders.

10. PROPOSED TIMETABLE FOR THE BUYBACK:

Activity	Date
Date of Board resolution approving Buyback	Saturday, 21.03.2020
Date of publication of the Public Announcement	Tuesday, 24.03.2020
Date of opening of the Buyback	Friday, 03.04.2020
Acceptance of Demat Shares	Upon the relevant pay-out by the Stock Exchanges
Extinguishment of Demat Shares	In case the Demat Shares are bought back, the same will be extinguished in the manner specified in the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018, as amended and the bye-laws framed thereunder
Last date for the completion of the Buyback	Earlier of: (a) Sunday, 27.09.2020, i.e., six months from the date of the opening of the Buyback; or (b) when the Company completes the Buyback by deploying the amount equivalent to the Maximum Buyback Size; or (c) at such earlier date as may be determined by the Board/ Buyback Committee after giving notice of such earlier closure, subject to the Company having deployed an amount equivalent to the Minimum Buyback Size (even if the Maximum Buyback Size has not been reached or the Maximum Buyback Shares have not been bought back), provided, that all payment obligations relating to the Buyback shall be completed before the last date for the Buyback

11.PROCESS AND METHODOLOGY TO BE ADOPTED FOR THE BUYBACK

- The Buyback is open to all beneficial owners holding Demat Shares. Shareholders holding shares in physical form can participate in the Buyback after such Equity Shares are dematerialized by approaching their depository participant. The Promoters/Promoter Group and persons in control of the Company shall not participate in the Buyback.
- Further, as required under the Companies Act and Buyback Regulations, the Company will not Buyback Equity Shares which are locked-in or non-transferable, until the pendency of such lock-in, or until the time such Equity Shares become transferable, as applicable.
- The Buyback will be implemented by the Company by way of open market purchases through the Stock Exchanges, by the order matching mechanism except "all or none" order matching system, as provided under the Buyback Regulations.
- For the implementation of the Buyback, the Company has appointed M/s. Narnolia Financial Advisors Limited as the registered brokers ("Company's Broker") through whom the purchases and settlements on account of the Buyback would be made by the Company. The contact details of the Company's Broker are as follows:

Name: M/s. Narnolia Financial Advisors Limited,
CIN: U51909WB1995PLC072876
SEBI Registration No.: INZ0000166737
Registered Office: Marble Arch, 236B, AJC Bose Road, Kolkata-700020
Corporate Office: 27 MIDC, 1st Floor, Marol MIDC, Andheri East, Mumbai-400093
Tel. No.: (022) 6839 1233
E-mail Id: care@narnolia.com
Website: www.narnolia.com
Contact Person: Mr. Niranjan Behera
- The Equity Shares are traded in compulsory dematerialised mode under the trading codes 532527 at BSE and RKFORGE at NSE. The ISIN of the Equity Shares of the Company is INE399G01015. For detailed procedure with respect to tendering of Equity Shares, the Stock Exchanges will be issuing notice with detailed procedures. Shareholders may refer the notice to understand procedure on how to tender their Equity Shares in this Buyback.
- The

ARE ADVISED TO APPROACH THE CONCERNED DEPOSITORY PARTICIPANT TO HAVE THEIR EQUITY SHARES DEMATERIALIZED. IN CASE ANY ELIGIBLE SHAREHOLDER HAS SUBMITTED EQUITY SHARES IN PHYSICAL FORM FOR DEMATERIALIZATION, SUCH SHAREHOLDERS SHOULD ENSURE THAT THE PROCESS OF DEMATERIALIZATION IS COMPLETED WELL IN TIME SO THAT THEY CAN PARTICIPATE IN THE BUYBACK BEFORE BUYBACK CLOSING DATE.

- 11.10.Members are requested to get in touch with M/s. VC Corporate Advisors Private Limited ("Merchant Banker"/ "Manager to the Buyback Offer") or the Company's Broker or the Registrar and Share Transfer Agent of the Company to clarify any doubts in the process.
- 11.11. Subject to the Company purchasing Equity Shares for an amount equivalent to the Minimum Buyback Size, nothing contained herein shall create any obligation on the part of the Company or the Board to Buyback any additional Equity Shares or confer any right on the part of any Member to have any Equity Shares bought back, even if the Maximum Buyback Size has not been reached, and/or impair any power of the Company or the Board to terminate any process in relation to the Buyback, to the extent permissible by law. The Company is under no obligation to utilize the entire amount of Maximum Buyback Size or buy all the Maximum Buyback Shares. However, if the Company is not able to complete the Buyback equivalent to the Minimum Buyback Size, except for the reasons mentioned in the Buyback Regulations, the amount held in the escrow account (up to a maximum of 2.5% of the Maximum Buyback Size), shall be liable to be forfeited and deposited in the Investor Protection and Education Fund of SEBI or as directed by SEBI in accordance with the Buyback Regulations.
- 11.12.The Company shall submit the information regarding the Equity Shares bought back by it to the Stock Exchanges on a daily basis in accordance with the Buyback Regulations. The Company shall also upload the information regarding the Equity Shares bought back by it on its website i.e., www.ramkrishnaforgings.com on a daily basis.
- 11.13.Shareholders who intend to participate in the Buyback should consult their respective tax advisors for applicable taxes.
- 11.14.The Company shall comply with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as amended, wherever and if applicable. The Company hereby declares that it is in compliance with Sections 68, 69 and 70 of the Companies Act and the Companies (Share Capital and Debentures) Rules, 2014.

12. METHOD OF SETTLEMENT:

12.1. Settlement of Demat Shares:

The Company will pay consideration for the Buyback to the Company's Broker on or before every pay-in date for each settlement, as applicable to the respective Stock Exchanges where the transaction is executed. The Company shall open a depository account styled "**RKFL - Buyback Escrow Account - Operated by - VC Corporate Advisors Private Limited**" ("**Buyback Demat Account**") with M/s. Namolia Financial Advisors Limited. Demat Shares bought back by the Company will be transferred into the Buyback Demat Account by the Company's Broker, on receipt of such Demat Shares and after completion of the clearing and settlement obligations of the Stock Exchanges. Beneficial owners holding Demat Shares would be required to transfer the number of such Demat Shares sold to the Company pursuant to the Buyback, in favour of their stock broker through whom the trade was executed, by tendering the delivery instruction slip to their respective depository participant ("**DP**") for debiting their beneficiary account maintained with the DP and crediting the same to the broker's pool account as per procedure applicable to normal secondary market transactions. The beneficial owners would also be required to provide to the Company's Broker, copies of all statutory consents and approvals required to be obtained by them for the transfer of their Equity Shares to the Company.

12.2. **Extinguishment of Demat Shares:** The Demat Shares bought back by the Company shall be extinguished and destroyed in the manner specified in the Securities and Exchange Board of India (Depository and Participants) Regulations, 2018, as amended and by-laws, in the manner specified in the Buyback Regulations and the Companies Act. The Equity Shares lying in credit in the Buyback Demat Account will be extinguished within 15 (fifteen) days of acceptance of the Demat Shares, provided that the Company undertakes to ensure that all Demat Shares bought back by the Company are extinguished within 7 (seven) days from the last date of completion of the Buyback.

12.3. Consideration for the Equity Shares bought back by the Company shall be paid only by way of cash through normal banking channel.

13. BRIEF INFORMATION ABOUT THE COMPANY:

13.1. M/s. Ramkrishna Forgings Limited ("**RKFL**") was originally incorporated under the provisions of the Companies Act, 1956 on 12.11.1981 as a Private Limited Company under the name and style "Ramkrishna Forgings Private Limited" with the Registrar of Companies, West Bengal. Subsequently, the name of the Company was changed to its present name pursuant to the receipt of the shareholders approval on 25.05.1995 by way of Special Resolution and a fresh certificate of incorporation consequent on change of name was issued on 30.05.1995 by the Registrar of Companies, West Bengal. The CIN of the RKFL is L74210WB1981PLC034281. Presently the registered office of the Company is situated at 23, Circus Avenue, Kolkata- 700017, Tel. No: (033) 4082 0900 / 7122 0900, Fax No: (033) 4082 0998 / 7122 0998; E-mail id: neha.gupta@ramkrishnaforgings.com and Website: www.ramkrishnaforgings.com.

13.2. The Company was incorporated with an objective to manufacture forged products. Over the years, RKFL increased forging and die making capacities and added machining and heat treatment facilities, including isothermal annealing, which enabled to undertake manufacturing of components for Original Equipment Manufacturer ("**OEMs**") and Tier 1 companies. RKFL is led by Mr. Mahabir Prasad Jalan, Chairman and Whole Time Director and Mr. Naresh Jalan, Managing Director, who have 4 decades and 2 decades of experience, respectively, in the forging industry and spearheaded the growth of the business of RKFL. RKFL is head-quartered in Kolkata and operates five manufacturing facilities located in eastern India which offers close proximity to key automobile manufacturing hubs and key suppliers of raw materials.

14. BRIEF FINANCIAL INFORMATION ABOUT THE COMPANY:

14.1. The statement of financial information of the Company on the stand-alone basis, based on the audited results for the last three financial years ended 31.03.2019 and the unaudited results for period ended 30.09.2019, are given below:

(Amount Rs. in Lakhs)				
Particulars	Half-yearly ended	Year ended	Year ended	Year ended
	30.09.2019 (Certified & Un-Audited) (Ind- AS)	31.03.2019 (Audited) (Ind- AS)	31.03.2018 (Audited) (Ind- AS)	31.03.2017 (Audited) (Ind- AS)
Revenue from operations	63,991.26	1,80,668.73	1,45,332.66	95,204.26
Other income	74.62	298.85	419.36	815.40
Total Revenue	64,065.88	1,80,967.58	1,45,752.02	96,019.66
Total Expenditure (excluding finance costs, depreciation & amortisation expenses & tax)	52,046.36	1,42,718.74	1,16,908.66	79,422.25
Finance Cost	3,787.20	7,921.70	6,982.03	7,497.98
Depreciation and Amortization	6,097.55	12,083.33	8,440.21	7,472.81
Profit/ Loss before tax	2,134.77	18,243.81	13,421.12	1,626.62
Current Tax	483.50	3,904.35	2,835.74	531.13
Deferred Tax	232.75	2,408.38	1,119.36	3.18
Profit/ Loss after tax	1,418.52	11,931.08	9,466.02	1,092.31
Other Comprehensive Income (Net of Tax)	(42.29)	(84.58)	(9.95)	18.19
Total Comprehensive income for the period	1,376.23	11,846.50	9,456.07	1,110.50
Paid up equity share capital	3,260.77	3,260.68	3,259.15	2,866.99
Other Equity Reserves & surplus (excluding Capital Reserve and Capital Redemption Reserve)	81,332.16	80,483.49	69,112.72	40,541.77
Net worth	88,138.93	87,290.18	75,917.88	46,954.77
Total Debt	91,534.24	88,149.21	82,321.22	93,551.88

Key Financial Ratios:

Particulars	Half-yearly ended	Year ended	Year ended	Year ended
	30.09.2019 (Certified & Un-Audited) (Ind- AS)	31.03.2019 (Audited) (Ind- AS)	31.03.2018 (Audited) (Ind- AS)	31.03.2017 (Audited) (Ind- AS)
Earnings/(Loss) per Share - Basic	4.35^	36.60	30.15	3.81
Earnings/(Loss) per Share - Diluted	4.34^	36.51	30.00	3.80
Book Value Per Share	270.30	267.75	247.85	163.78
Return on Net worth (%)	1.61%^	13.67%	12.47%	2.33%
Debt-Equity Ratio	1.04	1.01	1.08	1.99

^Non- annualized.

Note: 1 Earnings per share is calculated as Profit after Tax for the relevant year/period divided by average number of equity shares outstanding during the year/period. 2 Book value per Share = Net Worth (includes Capital Reserve and excludes Revaluation Reserves, if any) divided by average number of equity shares outstanding during the year/period. 3 Return on Network = Profit after Tax (excluding other comprehensive income)/ Net Worth (excluding revaluation reserves, if any). 4 Debt-Equity Ratio = Total Debt /Net Worth.

14.2. The statement of financial information of the Company on the consolidated basis, based on the audited results for the last three financial years ended 31.03.2019 and the unaudited results for period ended 30.09.2019, is given below:

(Amount Rs. in Lakhs)				
Particulars	Half-yearly ended	Year ended	Year ended	Year ended
	30.09.2019 (Certified & Un-Audited) (Ind- AS)	31.03.2019 (Audited) (Ind- AS)	31.03.2018 (Audited) (Ind- AS)	31.03.2017 (Audited) (Ind- AS)
Revenue from operations	69,417.51	1,93,107.63	1,50,875.72	99,185.64
Other income	101.43	311.25	435.50	737.37
Total Revenue	69,518.94	1,93,418.88	1,51,311.22	99,923.01
Total Expenditure (excluding finance costs, depreciation & amortisation expenses & tax)	57,191.12	1,54,721.20	1,22,087.89	83,012.31
Finance Cost	3,960.32	8,218.95	7,251.83	7,723.47
Depreciation and Amortization	6,116.47	12,105.87	8,465.49	7,502.06
Profit/ Loss before tax	2,251.03	18,372.86	13,506.01	1,685.17
Current Tax	521.23	3,931.86	2,841.36	531.13
Deferred Tax	230.87	2,429.70	1,172.05	32.33
Profit / (Loss) for the period	1,498.93	12,011.30	9,492.60	1,121.71
Other Comprehensive Income/ (loss) - Net of Tax	(43.70)	(87.07)	(7.09)	13.04
Total Comprehensive Income / (Loss)	1,455.23	11,924.23	9,485.51	1,134.75
Paid up equity share capital	3,260.77	3,260.68	3,259.15	2,866.99
Reserves & surplus (excluding Capital Reserve and Capital Redemption Reserve)	81,366.65	80,439.00	69,052.91	40,452.52
Net worth	88,173.44	87,245.69	75,858.07	46,865.52
Total Debt	94,942.10	91,167.87	84,504.09	95,670.45

Key Financial Ratios:

Particulars	Half-yearly ended	Year ended	Year ended	Year ended
	30.09.2019 (Certified & Un-Audited) (Ind- AS)	31.03.2019 (Audited) (Ind- AS)	31.03.2018 (Audited) (Ind- AS)	31.03.2017 (Audited) (Ind- AS)
Earnings/(Loss) per Share - Basic	4.60^	36.85	30.23	3.91
Earnings/(Loss) per Share - Diluted	4.58^	36.75	30.09	3.90
Book Value Per Share	270.41	267.61	247.60	163.47
Return on Net worth (%)	1.70%^	13.77%	12.51%	2.39%
Debt-Equity Ratio	1.08	1.04	1.11	2.04

^Non- annualized.

Note: 1 Earnings per share is calculated as profit after tax for the relevant year/period divided by average number of equity shares outstanding during the year/period. 2 Book value per Share = Net Worth (includes Capital Reserve and excludes Revaluation Reserves, if any) divided by average number of equity shares outstanding during the year/period. 3 Return on Network = Profit after Tax (excluding other comprehensive income)/ Net Worth (excluding revaluation reserves, if any). 4 Debt-Equity Ratio = Total Debt/Net Worth.

15. DETAILS OF THE ESCROW ACCOUNT OPENED AND THE AMOUNT DEPOSITED THEREIN:

15.1. In accordance with Regulation 20 of the Buyback Regulations and towards security for performance of its obligations under the Buyback Regulations, the Company has entered into an escrow agreement dated 21.03.2020 ("**Escrow Agreement**") with the Merchant Banker and HDFC Bank Limited ("**Escrow Bank**") pursuant to which the Company has opened an escrow account titled "**RKFL Buyback Offer Escrow Account**" (the "**Escrow Account**"). The Company has authorized the Merchant Banker to operate the Escrow Account in compliance with the Buyback Regulations and the Escrow Agreement. The Company will deposit in the Escrow Account, consideration by way of cash, aggregating to an amount not exceeding Rs.10,00,00,000/- (Rupees Ten Crores Only), being 25% of the Maximum Buyback Size ("**Escrow Amount**") in accordance with the Buyback Regulations.

15.2. The funds in the Escrow Account may be released for making payment to the Members subject to at least 2.5% of the Maximum Buyback Size remaining in the Escrow Account at all points in time.

15.3. If the Company is not able to complete the Buyback equivalent to the Minimum Buyback Size, except for the reasons mentioned in the Buyback Regulations, the amount held in the Escrow Account (up to a maximum of 2.5% of the Maximum Buyback Size), shall be liable to be forfeited and deposited in the Investor Protection and Education Fund of SEBI or as directed by SEBI in accordance with the Buyback Regulations.

15.4. The balance lying to the credit of the Escrow Account will be released to the Company on completion of all obligations in accordance with the Buyback Regulations.

16. LISTING DETAILS AND STOCK MARKET DATA:

16.1. The Equity Shares of the Company are presently listed at the BSE Limited and the National Stock Exchange of India Limited.

16.2. The high, low and average market prices of the Equity Shares for the preceding three years and the monthly high, low and average market prices of the Equity Shares for the six months preceding the date of this Public Announcement and their corresponding volumes on the BSE and the NSE are as follows:

BSE data:

Twelve months period ended	High Price (Rs.)#	Date of High	No. Of equity shares traded on that date	Low Price (Rs.)#	Date of Low	No. Of equity shares traded on that date	Average Price (Rs.)^	Total volume traded in the period	Total turnover of business transacted in the period (Rs. In Lakhs)
2018- 2019	852.00	05.04.2018	3052	411.55	18.02.2019	349	618.68	1783262	10288.02
2017- 2018	891.00	05.01.2018	5201	428.00	24.05.2017	9433	637.12	1783985	11333.07
2016- 2017	496.05	24.03.2017	12686	256.25	21.11.2016	122656	379.54	1945603	7280.95

The High and Low Prices are based on high and low of the daily prices.

^Arithmetic average of the closing prices of all trading days during the said period.

Source: www.bseindia.com.

Six months period ended	High Price (Rs.)#	Date of High	No. Of equity shares traded on that date	Low Price (Rs.)#	Date of Low	No. Of equity shares traded on that date	Average Price (Rs.)^	Total volume traded in the period	Total turnover of business transacted in the period (Rs. In Lakhs)
February 2020	379.00	06.02.2020	1278	287.20	28.02.2020	604	338.70	120391	404.20
January 2020	415.80	17.01.2020	1839	342.80	08.01.2020	363	373.75	28296	109.05
December 2019	384.60	31.12.2019	11551	309.35	11.12.2019	184	339.74	204168	708.06
November 2019	369.00	29.11.2019	131257	276.20	11.11.2019	6648	305.90	206370	699.46
October 2019	309.45	23.10.2019	220538	258.30	15.10.2019	491	277.63	235280	638.80
September 2019	318.80	25.09.2019	411	271.85	04.09.2019	1224	295.10	176272	511.99

The High and Low Prices are based on high and low of the daily prices.

^Arithmetic average of the closing prices of all trading days during the said period.

Source: www.bseindia.com.

NSE data:

Twelve months period ended	High Price (Rs.)#	Date of High	No. Of equity shares traded on that date	Low Price (Rs.)#	Date of Low	No. Of equity shares traded on that date	Average Price (Rs.)^	Total volume traded in the period	Total turnover of business transacted in the period (Rs. In Lakhs)
2018- 2019	849.85	05.04.2018	67969	414.30	18.02.2019	15982	618.80	9993001	60423.15
2017- 2018	890.90	05.01.2018	62850	430.55	24.05.2017	25898	637.61	11039841	72895.31
2016- 2017	497.00	24.03.2017	163242	255.00	22.11.2016	31510	379.42	10189205	39,614.45

The High and Low Prices are based on high and low of the daily prices.

^Arithmetic average of the closing prices of all trading days during the said period.

Source: www.nseindia.com.

Six months period ended	High Price (Rs.)#	Date of High	No. Of equity shares traded on that date	Low Price (Rs.)#	Date of Low	No. Of equity shares traded on that date	Average Price (Rs.)^	Total volume traded in the period	Total turnover of business transacted in the period (Rs. In Lakhs)
February 2020	379.75	06.02.2020	25562	287.15	28.02.2020	21394	338.48	355755	1196.93
January 2020	415.10	20.01.2020	7623	340.35	08.01.2020	10263	373.45	408449	1552.36
December 2019	384.70	31.12.2019	93723	306.00	11.12.2019	9153	339.12	740738	2580.17
November 2019	369.10	29.11.2019	124604	275.10	11.11.2019	41405	305.83	1665962	5218.20
October 2019	318.00	01.10.2019	4736	254.85	15.10.2019	19489	277.65	836739	2338.49
September 2019	320.00	25.09.2019	8222	273.00	18.09.2019	184611	295.04	1355513	3963.79

The High and Low Prices are based on high and low of the daily prices.

^Arithmetic average of the closing prices of all trading days during the said period.

Source: www.nseindia.com.

16.3. There has been no trading on the equity shares of the Company on date of Board Meeting, i.e., 21.03.2020 on both BSE & NSE, the closing market price of the Equity Shares on 20.03.2020, i.e., the immediate preceding day of the Board Meeting, and 23.03.2020, i.e., the first trading day after the Date of the Board Meeting, was Rs. 174.50 per equity share on the BSE and Rs. 169.70 per equity share on the NSE and Rs.157.05 per equity share on the BSE and Rs.154.35 per equity share on the NSE respectively (Source: BSE and NSE websites).

17. PRESENT CAPITAL STRUCTURE AND SHAREHOLDING PATTERN:

17.1. The capital structure of the Company as on the date of this PA and the proposed capital structure of the Company post the completion of the Buyback is set forth below:

(Amount Rs. in Lakhs)			
Particulars	As on the date of this PA	Post completion of Buyback	
Authorised Share Capital			
- 33250000 Equity Shares of Rs. 10/- each	3,325.00	3,325.00	
Issued, subscribed and fully paid-up share capital			
- 32607699 Equity Shares of Rs. 10/- each*	3260.77	3100.77	

Note: (i)* As on the date of PA, the Issued, subscribed and fully paid-up share capital of the Company does not include 45201 Equity Shares of Rs. 10/- each issued and allotted to Ramkrishna Forgings Limited Employee Welfare Trust under Ramkrishna Forgings Limited - Employee Stock Option Plan 2015. (ii) Assuming that the indicative Maximum Buyback Shares are bought back on maximum Buyback price, the post Buyback issued, subscribed and paid-up capital will differ depending upon the actual number of Equity Shares bought back.

17.2. As on the date of this PA, there are no Equity Shares which are partly paid- up, or with call-in arrears and there are no outstanding GDRs/ ADRs/ Warrants or any convertible instruments convertible into Equity Shares. As of the date of this PA, the Company had outstanding and vested and unvested employee stock options (excluding instruments which upon conversion/ exercise do not result in a fresh issuance of shares or increase in the paid up share capital of the Company) pursuant to exercise of which the Company would be required to issue a maximum of 45201 Equity Shares of Rs. 10/- each to the employees of the Company. There is no pending scheme of amalgamation or compromise or arrangement pursuant to any provisions of the Companies Act.

17.3. The shareholding pattern of the Company as on the date of the Board Meeting, i.e., Pre-Buyback, and the proposed shareholding pattern of the Company post the completion of the Buyback is given below:

(Amount Rs. in Lakhs)				
		Pre- Buyback	Post Buyback#	
Particulars	No. of equity shares	% of existing equity share capital	No. of equity shares	% of Post-Buyback equity share capital
(A) Promoters and Promoters Group:	14665794	44.91	14665794	47.23
(B) Public:	17840692	54.64	16240692	52.30
(C1) Shares underlying DRs	0	0	0	0.00
(C2) Shares held by Employee Trusts	146414	0.45	146414	0.47
(C) Non Promoter- Non Public (C= C1+C2)	146414	0.45	146414	0.47
Total	32652900	100.00	31052900	100.00

Assuming the Company buys back the Maximum Buyback Shares on maximum Buyback price, the shareholding post completion of the Buyback, may differ depending upon the actual number of Equity Shares bought back in the Buyback. As per Regulation 16(ii) of the Buyback Regulations, the Buyback shall not be made from Promoters and Promoter Group or persons in control of the Company. Further, as per Regulation 24(ii)(e) of the Buyback Regulations, the Promoters and Promoter Group or their associates have not dealt in the Equity Shares or other specified securities of the Company either through the Stock Exchanges or off-market transactions (including inter-se transfer of Equity Shares among the Promoters & Promoter Group) from the date of the Board meeting till the date of the completion of the Buyback.

17.4. The number of the Equity Shares held by the Prom



RAMKRISHNA FORGINGS LIMITED

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS OF THE COMPANY HELD ON SATURDAY, 21ST DAY OF MARCH, 2020 AT THE REGISTERED OFFICE OF THE COMPANY AT 23, CIRCUS AVENUE, KOLKATA- 700 017 COMMENCED AT 12.30P.M. AND CONCLUDED AT 3.50 P.M.

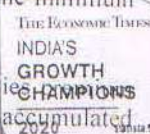
"RESOLVED THAT Pursuant to article 33 of the Articles of Association of the Company and the provisions of Sections 68, 69, 70, and all other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Share Capital and Debentures) Rules, 2014 and other applicable Rules thereunder, each as amended from time to time (the **"Companies Act"**) (including any re-enactment of the Companies Act or enactment of any rules framed thereunder from time to time), and the provisions of the Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018, the Board of Directors of the Company at their meeting held on 21.03.2020 (the **"Board Meeting"**), approved the buyback of the fully paid-up equity shares of face value of Rs. 10/- (Rupees Ten Only) each of the Company (the **"Equity Shares"**) from the Members/ beneficial owners, other than those who are Promoters/ Promoter Group and Persons in Control of the Company from the open market through Stock Exchange mechanism i.e., using the electronic trading facilities of the BSE Limited (**"BSE"**) and the National Stock Exchange of India Limited (**"NSE"**), where the equity shares of the Company are presently listed (hereinafter collectively referred to as the **"Stock Exchanges"**) for an aggregate amount not exceeding Rs. 40,00,00,000/- (Rupees Forty Crores Only) (the **"Maximum Buyback Size"**), and at a price not exceeding Rs. 250/- (Rupees Two Hundred Fifty Only) per Equity Share (the **"Maximum Buyback Price"**), payable in cash (the process being referred hereinafter as **"Buyback"**) from the members of the Company. The Maximum Buyback Size represents 4.81% and 4.82% of the aggregate of the Company's total paid-up equity share capital and free reserves based on the standalone audited financial statements and consolidated audited financial statements of the Company respectively, as at 31.03.2019 (being the latest available audited financial statements of the Company) which is less than 15% of the total paid-up equity share capital and free reserves of the Company on a standalone and consolidated basis in accordance with the proviso to the Regulation 4(iv) of the Buyback Regulations. The indicative maximum number of Equity Shares to be bought back at the Maximum Buyback Size and the Maximum Buyback Price is 1600000 (Sixteen Lakhs) Equity Shares (**"Maximum Buyback Shares"**), which is 4.90% of the total number of paid up equity shares of the Company.

"RESOLVED FURTHER THAT in case, the equity shares are bought back at a price below the Maximum Buyback Price, the actual number of Equity Shares bought back could exceed the indicative Maximum Buyback Shares (assuming full deployment of Maximum Buyback Size) but will always be subject to the Maximum Buyback Size. Further, the number of Equity Shares to be bought back will not exceed 10% of the total paid up equity capital & free reserves of the Company. The Maximum Buyback Size does not include brokerage, advisor's fees, intermediaries fees, public announcement publication fees, filing fees, turnover charges, applicable taxes such as securities transaction tax, goods and services tax, income tax, stamp duty and other incidental and related expenses thereto (collectively referred to as **"Transaction Costs"**).

"RESOLVED FURTHER THAT the Company shall implement the Buyback, through the methodology of "open market purchases through Stock Exchanges" as provided in the Buyback Regulations. The Buyback will be implemented in the manner and following the procedure prescribed in the Companies Act, 2013 and the Buyback Regulations and as may be determined by the Board of Directors and on such terms and conditions, as may be permitted by law from time to time. The Equity Shares of the Company are listed on both National Stock Exchange of India Limited and the BSE Limited (**"Stock Exchanges"**) and the buyback of Equity Shares will be made through the Stock Exchanges with nationwide trading terminals having electronic trading facility."

"RESOLVED FURTHER THAT the Buyback would be subject to the requirement of maintaining the minimum public shareholding as specified in Regulation 38 of the Listing Regulations."

"RESOLVED FURTHER THAT, the Buyback shall be out of the Company's free reserves, securities premium account and the amount required by the Company for the Buyback is intended to be met out of the accumulated

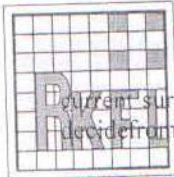


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CIN NO. L74210WB1981PLC034281



RAMKRISHNA FORGINGS LIMITED

current surplus and/or cash balances and/or internal accruals and on such terms and conditions as the Board may decide from time to time at its absolute discretion."

"RESOLVED FURTHER THAT the Buyback of the Equity Shares will be completed within a period of six months from the date of opening of Buyback or such shorter period, as may be permitted under the Companies Act or the Buyback Regulations or by the appropriate authorities under applicable laws."

"RESOLVED FURTHER THAT the Board (or a Committee duly constituted by the Board to exercise its powers in relation to the Buyback, i.e., the Buyback Committee), shall determine, at its discretion may decide to close the Buyback of equity shares (which shall not be longer than (6) six months from the date of opening of the Buyback or such other period as may be permitted under the Companies Act and/or Buyback Regulations or as may be directed by the appropriate authorities) after the Minimum Buyback Size has been reached, and irrespective of whether the Maximum Buyback Size has or has not been reached, after giving appropriate notice for such closure and on completing all formalities in this regard, in accordance with the Companies Act and/or Buyback Regulations."

"RESOLVED FURTHER THAT, in accordance with Section 69 of Companies Act 2013 and other applicable laws, a sum equal to the nominal value of equity shares purchased, which will be determined at the closure of the Buyback to be transferred to Capital Redemption Reserve Account."

"RESOLVED FURTHER THAT the Company will not buy any equity shares held in physical form in compliance with SEBI notification no. SEBI/LAD-NRO/GN/2018/24 dated June 08, 2018 read with SEBI Press Release PR No.: 51/2018 dated 03.12.2018 and PR No.: 12/2019 dated 27.03.2019 and subsequent amendment to Regulation 40 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 wherein the transfer of physical equity shares has been restricted."

"RESOLVED FURTHER THAT, nothing contained hereinabove shall confer any right on the part of any shareholder to offer and/or any obligation on the part of the Company or the Board to buyback any equity shares, and/or impair any power of the Company or the Board to terminate any process in relation to such Buyback, if so permissible by law."

"RESOLVED FURTHER THAT the consent of the Board be and is hereby accorded to the appointment of:

1. VC Corporate Advisors Private Limited as the Manager to the Buyback."
2. Narnolia Financial Advisors Limited as the registered Broker to the Buy Back;
3. KFin Technologies Private Limited, Registrar and Transfer Agent, as the Registrar to the Buy Back Offer and as Investor Service Centre.
4. HDFC Bank Limited, Sarat Bose Road Branch, as the Escrow Agent to enter into Escrow Agreement along with VC Corporate Advisors Private Limited as required under the Buy Back Regulations.

"RESOLVED FURTHER THAT the Buyback from non-resident members, Overseas Corporate Bodies (OCBs) and Foreign Institutional Investors (FIIs) / Foreign Portfolio Investors (FPIs) and members of foreign nationality, if any, etc. shall be subject to such approvals if, and to the extent necessary or required including approvals from the Reserve Bank of India under the applicable Foreign Exchange Management Act, 1999 and the rules, regulations framed there under, if any."

"RESOLVED FURTHER THAT, as required under the provisions to Section 68 of the Companies Act, 2013 and the Buyback Regulations read with relevant Schedules thereto, the Declaration of Solvency along with annexure thereof prepared in the prescribed form and placed before the Board, be and is hereby approved and Mr. Mahabir Prasad Jalan, Chairman & Whole-time Director and Mr. Naresh Jalan, Managing Director, be and are hereby jointly & severally authorized to sign the same."

"RESOLVED FURTHER THAT, as required under clause (x) of the Schedule- I and under Regulation 5 of the Buy-back Regulations, the Board hereby confirms that it has made a full equity into the affairs and prospects of the Company and has formed the opinion:

- a) that immediately following the date of this Board Meeting, there will be no grounds on which the Company could be found unable to pay its debts;



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(A) that as regards the Company's prospects for the year immediately following the date of this Board Meeting approving the Buyback, and having regard to the Board's intentions with respect to the management of the Company's business during the year and to the amount and character of the financial resources which will, in the Board's view, be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from the date of this Board Meeting.

- c) that in forming its opinion aforesaid, the Board has taken into account the liabilities (including prospective and contingent liabilities) as if the Company was being wound up under the provisions of the Companies Act or the Insolvency and Bankruptcy Code 2016 (including prospective and contingent liabilities)."

"RESOLVED FURTHER THAT the Board does accept responsibility for the information contained in Public Announcement in connection with the Buy back and the draft of the same as placed before the Board duly initialed by Company Secretary be and is hereby approved and Mr. Mahabir Prasad Jalan, Chairman & Whole-time Director, Mr. Naresh Jalan, Managing Director and Mr. Rajesh Mundhra, Company Secretary & Compliance Officer, be and are hereby jointly & severally authorized to finalize, sign and issue the final public announcement on behalf of the Board."

"RESOLVED FURTHER THAT, the Board is of the view that,

- having regard to the cash flows that the Company has been able to consistently generate, the future projected cash flows of the Company and the anticipated funds required for capital expenditure and working capital to meet the expected future growth of the Company, the Buyback will help the Company achieve the following objectives:

- (a) Optimize returns to shareholders;
- (b) Enhance overall shareholders value; and
- (c) Optimize the capital structure

resulting in reduction in outstanding shares, improvement in earnings per share and enhanced return on invested capital. The Buyback will not in any manner impair the ability of the Company to pursue growth opportunities or meet its cash requirements for business operations."

"RESOLVED FURTHER THAT the Board hereby confirms that:

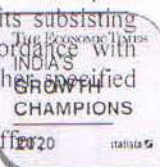
- the Company shall not purchase equity shares under the Buyback from the Promoters or persons in control and Key Managerial Personnel of the Company.
- the Company shall not buyback its equity shares from any person through negotiated deal whether on or off the Stock Exchanges or through spot transactions or through any private arrangement in the implementation of the Buyback.
- till date no default has been made by the Company in the repayment of deposits accepted either before or after the commencement of the Companies Act, 2013, interest payment thereof, redemption of debentures or preference shares or payment of dividend to any shareholder, or repayment of any term loan or interest payable to thereon to any financial institution or banking company.
- that the debt equity ratio of the Company, after the buyback will be well within the limit of 2:1 as prescribed under the Companies Act, 2013.
- that the equity shares bought back will be compulsorily cancelled and will not be held for reissuance.
- that the Company shall not withdraw the offer to Buy back after public announcement of the offer to Buy back is made;
- the Company shall utilize at least 50% of the amount earmarked as the Maximum Buyback Size for the Buyback i.e. Rs. 20,00,00,000/- (Rupees Twenty Crores Only) . Based on the Minimum Buy-back Size and the Maximum Buy-back Price, the Company shall purchase a minimum of 800000(Eight Lakhs) Equity Shares ("Minimum Buy-back Shares") in the Buyback.
- that the Company has been in compliance with Sections 92, 123, 127 and 129 of the Companies Act.
- in accordance with Regulation 24 (i)(f) of the Buyback Regulations, the Company shall not raise further capital for a period of 1 (one) year from the expiry of the Buyback Period, except in discharge of its subsisting obligations like allotment of shares under Employee Stock Option Schemes etc., and in accordance with Regulation 24(i)(b) of the Buyback Regulations, the Company shall not issue any shares or other specified securities including by way of bonus till the expiry of the Buyback Period.
- the Company shall not raise further capital for a period of one year from the closure of Buyback Offer.

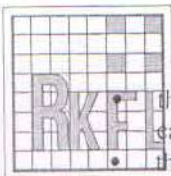
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- the Equity Shares that may be bought back in a financial year shall not exceed 25% of the paid-up equity capital outstanding in such financial year;
- the Company will pay the Buyback consideration only by way of cash;
- the Company will not Buyback equity shares which are partly paid-up, equity shares with calls-in-arrears, locked-in equity shares or non-transferable Equity Shares, in the Buyback, until they become fully paid-up, or until the pendency of the lock-in, or until the equity shares become transferable, as applicable;
- that no information material likely to have a bearing on the decision of investors has been suppressed, withheld and/ or incorporated in the manner that would amount to misstatement misrepresentation and in the event of it transpiring at any point of time that any information/ material has been suppressed/ withheld and/ or amounts to a misstatement/ misrepresentation, the Board and the Company shall be liable for penalty in terms of the provisions of the Companies Act and the Buyback Regulations."

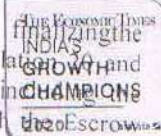
"RESOLVED FURTHER THAT Mr. Rajesh Mundhra, Company Secretary, be and is hereby appointed as the Compliance Officer for the Buyback and the Company Secretary, be and is hereby authorized to file a certified copy of the above resolution with the stock exchanges, Securities Exchange Board Of India (SEBI) and such other authorities as may be necessary, inter alia, including to make applications to requisite authorities, extinguishment of equity shares, and to comply with the all regulatory compliances as may be required prior, during and post Buyback Offer."

"RESOLVED FURTHER THAT, the Company shall maintain a register of securities bought back wherein details of Equity Shares bought back, consideration paid for the Equity Shares bought back, date of cancellation of Equity Shares and date of extinguishing the Equity Shares and such other particulars as may be prescribed in relation to the Buy-back shall be entered, and that the Company Secretary of the Company be and is hereby authorized to authenticate the entries made in the said register."

"RESOLVED FURTHER THAT, the Company shall intimate the Stock Exchanges as well as shall upload the information regarding the Equity Shares bought-back on its website on a daily basis as prescribed by the Buyback Regulations."

"RESOLVED FURTHER THAT a Committee (Buyback of Shares) ("**Buyback Committee**") comprising of Mr. Naresh Jalan, Managing Director, Mr. Sandipan Chakravorty, Independent Director, Mr. Partha Sarathi Bhattacharyya, Independent Director Mr. Amitabha Guha, Independent Director and Mr. Rajesh Mundhra, Company Secretary and Compliance Officer be and are hereby authorized to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, expedient, usual or proper, as the Buyback Committee may consider to be in the best interests of the members, including but not limited to:

- the appointment of Brokers, Registrars, Advertisement Agency, Investor Service Centers and other Advisors, Consultants or Representatives;
- to finalize the appointment of Escrow Agent as per the Buy-back Regulations to meet the Escrow requirements.
- the initiating of all necessary actions for preparation and issue of Public Announcement.
- finalizing and signing of Public Announcement and any corrigendum/ amendment thereto.
- the settling of all such questions or difficulties whatsoever which may arise in connection with the Buyback so as to take all such steps and decisions as may be necessary in this regard.
- to delegate all or any of the authorizations conferred as above to any officer/authorized representative of the Company;
- to do or cause to be done all such acts, deeds, matters and things which may be required to give effect to this resolution.
- dating, making alterations, additions, deletions, variations, amendments or corrections in all documents, resolutions, advertisements, confirmations, intimations and declarations, and certificate for extinguishment and other documents required in connection with the Buy-back and such alterations, additions, omissions, variations, amendments or corrections shall be deemed to have been approved by the Board of Directors;
- depositing and/or instructing the deposit of the requisite amount into escrow and composition/combination of such deposit into escrow in accordance with the provisions of Regulations and other applicable provisions of the Buy-back Regulations (i.e. cash deposit or bank guarantee in the amount of the cash deposit and the bank guarantee) and the escrow agreement entered into with the Escrow Agent;

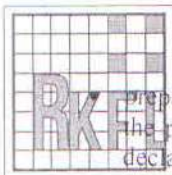


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RAMKRISHNA FORGINGS LIMITED

- preparing, finalizing, altering, modifying, signing, issuing, reissuing and filing with the appropriate authorities the public announcement and all other documents, resolutions, advertisements, confirmations, intimations and declarations, and the certificate for extinguishment and causing the declaration of solvency ("Declaration of Solvency") and supporting affidavit to be executed in accordance with applicable law;
- taking all actions for extinguishment of dematerialized shares in respect of the Equity Shares bought back by the Company, as required under applicable law;
 - providing such confirmations and opinions as may be required for the Buy-back;
 - signing, executing and delivering such documents as may be necessary or desirable in connection with or incidental to the Buyback, execution of documents under common seal of the Company as may be required;
 - settling and resolving any queries raised by SEBI, Stock Exchanges, Registrar of Companies and any other authorities whatsoever in connection to any matter incidental to and ancillary of the Buy-back;
 - creating and maintaining requisite statutory registers and records as required under the Companies Act and to furnish appropriate returns to the Appropriate Authorities;
 - closing the Buy back and completing all the required formalities as specified under the Companies Act, Buy back Regulations and the Listing Regulations and other applicable laws;
 - to do all such acts and deeds, matters and things that may be required in connection with the Buy-back or for matters incidental thereto, filling all such documents, declarations, undertakings with appropriate authorities and completing such other formalities as may be required for the Buy-back;
 - delegating all or any of the authorities conferred above to any other Director(s) or Executive(s)/Officer(s) of the Company as may be necessary to give effect to the aforesaid resolutions."

"RESOLVED FURTHER THAT the Buyback Committee be and is hereby authorized to delegate all or any of the authorities conferred on it to any Director(s) / Officer(s) / Authorised Representative(s) of the Company."

"RESOLVED FURTHER THAT the quorum for any meeting of the Buyback Committee for implementing the Buyback shall be any two members."

"RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Buyback Committee be and is hereby authorized to give such directions as may be necessary or desirable and to settle any question or difficulties whatsoever that may arise in relation to the Buyback."

"RESOLVED FURTHER THAT the Committee of Directors be and they are hereby authorised, for the purposes of the Buy Back, to do all such acts, deeds, matters and things, and to give such directions, as it may, in its absolute discretion, deem necessary, expedient, usual or proper, and to settle any question, difficulty or doubt, that may arise in this regard, in the best interest of the Company and its shareholders in connection with the Buy Back."

"RESOLVED FURTHER THAT nothing contained herein shall confer any right on any member to offer and/or any obligation on the Company or the Board or the Buyback Committee to buyback any shares, and/or impair any power of the Company or the Board or the Buyback Committee to terminate any process in relation to such buyback, if so permissible by law."

"RESOLVED FURTHER THAT, the common seal of the Company, if required, shall be affixed in the presence of any one of Mr. Mahabir Prasad Jalan, Chairman & Whole-time Director, Mr. Naresh Jalan, Managing Director, Mr. Pawan Kumar Kedia, Finance Director and Mr. Rajesh Mundhra, Company Secretary of the Company, who shall countersign the same in token thereof on such documents as are required for the purpose of the Buy-back."

"RESOLVED FURTHER THAT, certified true copy of the resolution be forwarded to whomsoever concerned under the signature of any of its Directors/ Company Secretary."

Certified to be true copy
For Ramkrishna Forgings Limited

INDIA'S Sd/-
Rajesh Mundhra
Company Secretary
2020

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