



RAMKRISHNA FORGINGS LIMITED

REGD. & CORPORATE OFFICE :
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RFL/KOL/13-14/4534
January 07, 2014

The Listing Department,
The Bombay Stock Exchange Limited
P.J Towers, Dalal Street
Mumbai 400 001

Dear Sir,

Re: Circular bearing reference no. CIR/CFD/DIL/7/2013, dated May 13, 2013 issued by Securities Exchange Board of India in connection with the amendment to the SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999.

1. We refer to the captioned circular ("Circular") issued by SEBI *inter alia* requiring listed companies to furnish particulars of employee benefit scheme dealing in the securities of the companies which are not in accordance with the SEBI ESOP Guidelines.
2. Whilst the Circular requires the listed companies to align their employee benefit schemes involving securities of the company with the SEBI ESOP Guidelines, there is no clarity as to what would amount to alignment with the SEBI ESOP Guidelines. However, we draw inference from Para 6 of the Circular, which notes that after the alignment "*there shall not be any grant of options to employees ineligible under Clause 4.2 and 4.3 of the SEBI (ESOS and ESPS) Guidelines 1999 from January 17, 2013*". We note that Clauses 4.2 and 4.3 of SEBI ESOP Guidelines deal only with the eligibility criteria and accordingly, we are of the view that as long as the benefits or options are not being offered to the restricted employees under the ESOP Guidelines, the same may be sufficient compliance with the requirement.
3. We would like to inform you that as per the ESOP Scheme 2009 and ESOP Scheme 2013 ("ESOP Scheme") formulated by the Company, only an eligible employee is entitled to the grant of ESOP under the scheme. The term employee excludes the employee who is:

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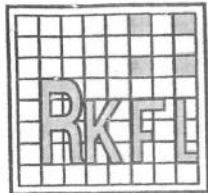
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a) the Promoter or belongs to the Promoter group;

b) a director who either by himself or through its relatives or through any body corporate directly or indirectly holds more than 10% of the issued and subscribed share capital of the company

Accordingly, if aligning the Scheme with the SEBI ESOP Guidelines is limited to restricting the issuance of stock options to the entities referred to under Clauses 4.2 and 4.3 of the SEBI ESOP Guidelines, the Scheme is already in alignment with the SEBI ESOP Guidelines.

4. In view of the aforesaid discussion, though not required, we enclose herewith the following details in terms of the 'Additional Disclosure' requirement under para 9 of the Circular:

- (a) Details of allotments made/benefits granted post January 17, 2013 and marked as annexure "A".

Thanking you,

Yours faithfully,

For RAMKRISHNA FORGINGS LIMITED

GM Finance and Company Secretary

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Annexure A

Details of allotment of shares/grant of benefit made during the quarter ended December 31, 2013 pursuant to non-aligned schemes by

Type of Scheme (ESOP/Non-ESOP)	Brief Particulars of the benefits under the scheme	Type of beneficiaries	Value of the benefit/allotment	Percentage of Shares to be used for granting benefits/alloting shares to the total paid up share capital
ESOP	ESOP Scheme 2009	Promoter/Promoter group/Directors holding >10%	NIL	NIL
ESOP	ESOP Scheme 2009	NIL	NIL	NIL
ESOP	ESOP Scheme 2013	NA*	NIL	NIL

*No Option has been allotted/granted out of 796419 options in this scheme

