

## RAMKRISHNA FORGINGS LIMITED

CIN No: L74210WB1981PLC034281

Ramkrishna Chambers, 72, Shakespeare Sarani, Kolkata - 700 017

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### Notice

Notice is hereby given that the 32nd Annual General Meeting of the Company will be held on 17th day of June, 2014 (Tuesday) at 11.45 A.M. at Kalakunj, 48, Shakespeare Sarani, Kolkata-700017 to transact the following business.

#### ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2014 and the Statement of Profit & Loss for the year ended on that date together with the Director's Report and the Auditor's Report thereon.
2. To declare Dividend.
3. To appoint a Director in place of Mr. Pawan Kumar Kedia who retires by rotation and being eligible offers himself for reappointment.
4. To appoint Auditors and to fix their remuneration and in this regard to consider and if thought fit, to pass with or without modification(s), the following resolution as an **ORDINARY RESOLUTION** :

**"RESOLVED THAT** M/s. Singhi & Co, Chartered Accountants, be and is hereby appointed as the Statutory Auditors of the Company, to hold office from the conclusion of this Annual General Meeting until the conclusion of the Thirty Fifth (35<sup>th</sup>) Annual General Meeting of the Company on such remuneration as shall be fixed by the Board of Directors."

#### SPECIAL BUSINESS

5. To consider and if thought to pass with or without modification the following resolution as an **ORDINARY RESOLUTION** :  
**"RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, (Act) approval of the Company be and is hereby given to the appointment of Mr. Padam Kumar Khaitan (DIN: 00019700), whose period of office was liable to determination by retirement of Directors by rotation and in respect of whom the Company has received a notice in writing in terms of Section 160 of the Act, as an Independent Director of the Company who shall hold office from the date of this Annual General Meeting till 31st March, 2019 and whose office shall not, henceforth, be liable to determination by retirement of Directors by rotation."
6. To consider and if thought to pass with or without modification the following resolution as an **ORDINARY RESOLUTION** :  
**"RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, (Act) approval of the Company be and is hereby given to the appointment of Mr. Ram Tawakya Singh (DIN: 00276330), whose period of office was liable to determination by retirement of Directors by rotation and in respect of whom the Company has received a notice in writing in terms of Section 160 of the Act, as an Independent Director of the Company who shall hold office from the date of this Annual General Meeting till 31st March, 2019 and whose office shall not, henceforth, be liable to determination by retirement of Directors by rotation."
7. To consider and if thought to pass with or without modification the following resolution as an **ORDINARY RESOLUTION** :  
**"RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, (Act) approval of the Company be and is hereby given to the appointment of Mr. Yudhisthir Lal Madan (DIN: 05123237), whose period of office was liable to determination by retirement of Directors by rotation and in respect of whom the Company has received a notice in writing in terms of Section 160 of the Act, as an Independent Director of the Company who shall hold office from the date of this Annual General Meeting till 31st March, 2019 and whose office shall not, henceforth, be liable to determination by retirement of Directors by rotation."

**8. To consider and if thought fit, to pass with or without modifications the following resolution as a Special Resolution :**

**"RESOLVED THAT** pursuant to the provisions of Section 42, 62(1)(c) and all other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with the Rules framed thereunder, as may be amended from time to time and in accordance with the enabling provisions of the Memorandum and Articles of Association of the Company, the provisions of Chapter VII of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended from time to time, ["SEBI (ICDR) Regulations 2009"] and other applicable Rules, Regulations Guidelines Notifications, Circulars and Clarification issued thereon, if any, prescribed by the Securities and Exchange Board of India ("the SEBI"), the Reserve Bank of India (the "RBI"), Stock Exchanges and/or any other regulatory authority and in terms of the Listing Agreements entered into by the Company with the Stock Exchanges where the shares of the Company are listed, and subject to such approvals, consents, permissions and/or sanctions as may be necessary, and subject to such conditions and modifications as may be prescribed by any of them while granting any such approval, consent, permission, and/or sanction which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the Board which term shall include Committee thereof), consent, authority and approval of the Company be and is hereby accorded to the Board to offer or invite to subscribe, issue and allot upto 12,00,000 Warrants convertible into Equity Shares of ₹ 10 each of the Company, by way of Private Placement/Preferential issue, to M/s Riddhi Portfolio (P) Ltd, Promoter group, in one or more tranches and at a price of ₹ 150 per Warrant, in accordance with Chapter VII of the SEBI (ICDR) Regulations 2009 or other provisions of applicable law as may be prevailing at such time, and on such terms and conditions as set out in the Explanatory Statement annexed to the Notice convening this meeting."

**"RESOLVED FURTHER THAT :**

- (a) the Relevant Date for the purpose of determining the floor price of resultant equity shares (pursuant to exercise of the option of converting the warrants) as per the provisions of SEBI (ICDR) Regulations 2009 as amended from time to time is the 30th day prior to the date on which the meeting of the general body of the shareholders is to be held, i.e. 18th May, 2014. However in terms of the explanation to Regulation 71 of the SEBI (Issue of Capital and Disclosure Requirements) 2009 where the relevant date falls on the weekend/holiday the day preceding the weekend/holiday will be reckoned to be the Relevant Date.

Accordingly, since the 30th day prior to the date of the proposed meeting of the shareholders, being 18th May, 2014 is a Sunday, the Relevant Date for the purpose of determining the floor price of resultant equity shares (pursuant to exercise of the option of converting the warrants) as per the provisions of SEBI (ICDR) Regulations 2009 shall be deemed to be 16th May, 2014 (Friday).

- (b) the subscription price of resultant equity shares shall be ₹ 150 per share (i.e at a premium of ₹ 140 per share), which price is in accordance with Regulation 76 of the SEBI (ICDR) Regulations;
- (c) the resultant equity shares shall rank pari-passu with the then existing equity shares of the Company in all respects including dividend.
- (d) the resultant equity shares shall be locked-in accordance with SEBI (ICDR) Regulation 2009 as amended from time to time from the date of trading approval of the equity shares allotted pursuant to exercise of the option attached to warrant, as the case may be."

**"RESOLVED FURTHER** that the Board be and is hereby authorized to do all such acts, deeds and things and make/execute all such deeds, documents and writings including listing of the resultant equity shares, as it may in its absolute discretion deem necessary or incidental, and pay such fees and incur such expenses in relation thereto as it may deem appropriate."

**9. To consider and if thought fit, to pass with or without modifications the following resolution as a Special Resolution :**

**"RESOLVED THAT** in supersession of the resolution passed under Section 293(1)(a) of the Companies Act, 1956, at the 30th Annual General Meeting of the Company held on 28th July, 2012 and pursuant to Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013, as amended from time to time, the consent of the Company be and is hereby accorded to the creation by the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall include any Committee thereof for the time being exercising the powers conferred on the Board by this Resolution) of such mortgages, charges and hypothecations as may be necessary on such of the assets of the Company, both present and future, in such manner as the Board/Committee of the Board may direct, together with power to take over the management of the Company in certain events, to or in favour of financial institutions, foreign financial institutions, investment institutions and their subsidiaries, banks, mutual funds, trusts, any other bodies corporate (hereinafter referred

to as the "Lending Agencies") and Trustees for the holders of debentures/ bonds and/or other instruments which may be issued on private placement basis or otherwise, to secure rupee term loans/foreign currency loans, debentures, bonds and other instruments of an outstanding aggregate value not exceeding ₹ 1,300 crore together with interest thereon at the agreed rates, further interest, liquidated damages, premium on pre-payment or on redemption, costs, charges, expenses and all other moneys payable by the Company to the Trustees under the Trust Deed and to the Lending Agencies under their respective Agreements/Loan Agreements/Debenture Trust Deeds entered/to be entered into by the Company in respect of the said borrowings."

**"RESOLVED FURTHER THAT** the Board be and is hereby authorized to finalize with the Lending Agencies/Trustees, the documents for creating the aforesaid mortgages, charges and/or hypothecations and to accept any modifications to, or to modify, alter or vary, the terms and conditions of the aforesaid documents and to do all such acts and things and to execute all such documents as may be necessary for giving effect to this Resolution."

**10. To consider and if thought fit, to pass with or without modifications the following resolution as a Special Resolution :**

**"RESOLVED THAT** in supersession of the resolution passed under Section 293(1)(d) of the Companies Act, 1956 at the 30th Annual General Meeting of the Company held on 28th July, 2012 and pursuant to Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013, as amended from time to time, the consent of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall include any Committee thereof for the time being exercising the powers conferred on the Board by this Resolution) for borrowing from time to time, any sum or sums of monies, which together with the monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business), may exceed the aggregate of the paid-up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose, provided that the total outstanding amount so borrowed shall not at any time exceed the limit of ₹ 1,300 crore."

**"RESOLVED FURTHER THAT** the Board be and is hereby authorized and empowered to arrange or settle the terms and conditions on which all such monies are to be borrowed from time to time as to interest, repayment, security or otherwise howsoever as it may think fit and to do all such acts, deeds and things as they may deem necessary to give effect to the above resolution including but not limited to the appointment of any manager/consultant or any other intermediary in respect of the above offerings and/or to execute all such documents, instruments and writings as may be required."

**11. To consider and if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:**

**"RESOLVED THAT** pursuant to Section 14 and all other applicable provisions, if any, of the Companies Act, 2013, (including any statutory modification(s), enactment(s) or re-enactment(s) thereof for the time being in force), existing articles of association ("Existing Articles") of the Company be and they are hereby amended as follows:

- a. Article numbers 1 to 191 of Existing Articles be and are hereby replaced, altered, modified and revised, so as to insert Articles bearing numbers 1 to 321, except Article 111.2 so renumbered as Article 177, in place thereof;
- b. Article numbers 192 to 226 of Existing Articles be consecutively renumbered as Article numbers 322 to 356;
- c. In Article 323, so renumbered, the following amendments be carried out :
  - i. After the definition of "IFC", following is to be inserted :  
"IFC Indebtedness" means all amounts payable to IFC under the IFC Loan Agreement;
  - ii. After the definition of "IFC FPO Threshold", following is to be inserted :  
"IFC Loan Agreement" means the agreement dated September 28, 2012, executed between the Company and IFC for availing corporate loan of upto US\$ 14,000,000 (United States Dollar Fourteen Million);
- d. In Article 325, so renumbered, Clause (a) be replaced so as to read as follows  
Till such time as IFC holds forty five per cent (45%) of its Initial Subscription or until all the IFC Indebtedness has been paid in full, unless otherwise agreed in writing by IFC :
  - (i) the Designated Sponsors shall, during the period commencing from the date of issuance of the Sponsor Warrants and until the Sponsor Warrants remain outstanding, collectively own directly or indirectly, (aa) at least thirty eight percent (38%) in the aggregate, and (bb) at least twenty six and a half percent (26.5%) free from any Liens, of both the economic and voting interests in the Company's Share Capital through ownership of Shares of the Company;

- (ii) at all other times, the Designated Sponsors shall collectively own, directly or indirectly, (i) at least forty percent (40%) in the aggregate, and (ii) at least thirty two percent (32%) free from any Liens, of both the economic and voting interests in the Company's Share Capital;
  - (iii) each Designated Sponsor shall at all times ensure that the Sponsors are collectively the largest shareholders in the Company and have the power to elect a majority of the board of directors of the Company;
  - (iv) to the extent permitted by Applicable Law, the Company shall not recognize any purported Transfer of the Shares owned directly or indirectly by the Designated Sponsors (other than in a transaction in favour of IFC) to the extent that such Transfer would be inconsistent with the provisions of this Article 325(a) or unless authorized in writing by IFC;
  - (v) the Company shall notify IFC promptly upon receipt of any request to register or record any Transfer of the Shares, together with details of such request, to the extent that such Transfer or other transaction would be inconsistent with the provisions of this Article 325(a);
  - (vi) subject to Article 325(b) (Restricted Transfer and Issuance of Share Capital), the Sponsor shall not Transfer any Shares or Share Equivalents unless, following such Transfer, the Sponsors shall remain in compliance with this Article 325(a).
- e. In Article 343, so renumbered, Clause (c) (i) be amended as follows :

Phrase in Existing Article	Phrase in Amended Articles
Article 347(a) (Nominee Director) of the Articles and Clause 18 (Indemnification) of the Wayzata Investment Agreement	Article 347(a) (Nominee Director) and Article 352 (Indemnification) of the Articles

**RESOLVED FURTHER THAT** the Board of the Company, be and are hereby severally authorized to perform all acts, deeds and things, execute documents, and make all filings, as may be necessary to give effect to the above resolution and to take all such steps for giving any such direction as may be necessary or desirable and to settle any questions or difficulties whatsoever that may arise for the purpose of giving effect to this resolution."

By order of the Board

Place: Kolkata  
Dated: 19th May, 2014

**Rajesh Mundhra**  
Company Secretary

#### IMPORTANT NOTES :

1. The Register of Members and the Share Transfer books of the Company will remain closed from 9th June, 2014 to 17th June, 2014 (both days inclusive) for annual closing and determining the entitlement of the shareholders to the dividend for 2014.
2. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, which sets out details relating to Special Business at the meeting, is annexed hereto.
3. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY/ PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF. SUCH A PROXY/ PROXIES NEED NOT BE A MEMBER OF THE COMPANY.** A person can act as proxy on behalf of member or members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company.

The instrument of Proxy in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting. A Proxy form is sent herewith. Proxies submitted on behalf of the companies, societies etc., must be supported by an appropriate resolution/authority, as applicable.

4. The dividend of ₹ 1 per share has been recommended by the Board of Directors for the year ended 31st March, 2014 and subject to the approval of the shareholders at the ensuing Annual General Meeting, is proposed to be paid on and after 27th June, 2014.

5. Members holding shares in electronic form are hereby informed that bank particulars registered against their respective depository accounts will be used by the Company for payment of dividend. The Company or its Registrars cannot act on any request received directly from the Members holding shares in electronic form for any change of bank particulars or bank mandates. Such changes are to be advised only to the Depository Participant of the Members. Members holding shares in physical form and desirous of either registering bank particulars or changing bank particulars already registered against their respective folios for payment of dividend are requested to write to the Company.
6. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.
7. Details under Clause 49 of the Listing Agreement with the Stock Exchange in respect of the Directors seeking appointment/re-appointment at the Annual General Meeting, forms integral part of the notice. The Directors have furnished the requisite declarations for their appointment/re-appointment.
8. Electronic copy of the Notice of the 32nd Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent to all the members whose email IDs are registered with the Company/Depository Participant(s) for communication purposes. For members who have not registered their email address, physical copies of the Notice of the 32nd Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent in the permitted mode.
9. Members may also note that the Notice of the 32nd Annual General Meeting and the Annual Report for 2013-2014 will also be available on the Company's website [www.ramkrishnaforgings.com](http://www.ramkrishnaforgings.com) for their download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office in Kolkata for inspection during normal business hours on working days. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same. For any communication, the shareholders may also send requests to the Company's investor email id: [neha.gupta@ramkrishnaforgings.com](mailto:neha.gupta@ramkrishnaforgings.com).
10. All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company during normal business hours (1PM to 5.00 PM) on all working days except Saturdays, up to and including the date of the Annual General Meeting of the Company.
11. In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to inform that all the resolutions as stated in the notice can be transacted by electronic voting system and the Company has provided members facility to exercise their right to vote at the 32nd Annual General Meeting (AGM) by electronic means through e-Voting Services provided by Karvy Computershare Private Limited. The instruction for e-Voting has been enclosed and sent along with the notice.

**EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013.**

**Item no. 5**

Mr. Padam Kumar Khaitan is a Non-Executive Independent Director of the Company. He joined the Board of Directors of the Company in July, 2005.

Mr. Padam Kumar Khaitan is a Director whose period of office is liable to determination by retirement of Directors by rotation under the erstwhile applicable provisions of the Companies Act 1956. Under the Companies Act, 2013, the Company is required to appoint independent directors for a fixed term and their office shall not be liable to determination by retirement of directors by rotation. Accordingly, in compliance of Sections 149, 150, 152, Schedule IV and any other applicable provisions of the Companies Act, 2013, Mr. Padam Kumar Khaitan being eligible and offering himself for appointment, is proposed to be appointed as an Independent Director who shall hold office from the date of this Annual General Meeting till 31st March, 2019. A notice has been received from a member proposing him as a candidate for the office of Director of the Company.

In the opinion of the Board, Mr. Padam Kumar Khaitan fulfils the conditions specified in the Companies Act, 2013 and rules made thereunder for his appointment as an Independent Director of the Company and he is independent of the management.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mr. Padam Kumar Khaitan as an Independent Director. Accordingly, the Board recommends the resolution in relation to appointment of Mr. Padam Kumar Khaitan as an Independent Director, for the approval by the shareholders of the Company.

Except Mr. Padam Kumar Khaitan, being the appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 5.

**Item no. 6**

Mr. Ram Tawakya Singh is a Non-Executive Independent Director of the Company. He joined the Board of Directors of the Company in May, 2012.

Mr. Ram Kumar Tawakya Singh is a Director whose period of office is liable to determination by retirement of Directors by rotation under the erstwhile applicable provisions of the Companies Act 1956. Under the Companies Act, 2013, the Company is required to appoint independent directors for a fixed term and their office shall not be liable to determination by retirement of Directors by rotation and be appointed for a fixed term. Accordingly in compliance of Section 149, 150, 152, Schedule IV and any other applicable provisions of the Companies Act, 2013, Mr. Ram Tawakya Singh being eligible and offering himself for appointment, is proposed to be appointed as an Independent Director who shall hold office from the date of this Annual General Meeting till 31st March, 2019. A notice has been received from a member proposing him as a candidate for the office of Director of the Company.

In the opinion of the Board, Mr. Ram Tawakya Singh fulfils the conditions specified in the Companies Act, 2013 and rules made thereunder for his appointment as an Independent Director of the Company and is independent of the management.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mr. Ram Tawakya Singh as an Independent Director. Accordingly, the Board recommends the resolution in relation to appointment of Mr. Ram Tawakya Singh as an Independent Director, for the approval by the shareholders of the Company.

Except Mr. Ram Tawakya Singh, being the appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 6.

**Item no.7**

Mr. Yudhisthir Lal Madan is a Non-Executive Independent Director of the Company. He joined the Board of Directors of the Company in May, 2012.

Mr. Yudhisthir Lal Madan is a Director whose period of office is liable to determination by retirement of Directors by rotation under the erstwhile applicable provisions of the Companies Act 1956. Under the Companies Act, 2013, it is required to appoint independent Directors for a fixed term and their office shall not be liable to determination by retirement of Directors by rotation and be appointed for a fixed term. In terms of Sections 149, 150, 152, Schedule IV and any other applicable provisions of the Companies Act, 2013, Mr. Yudhisthir Lal Madan being eligible and offering himself for appointment, is proposed to be appointed as an Independent Director who shall hold office from the date of this Annual General Meeting till 31st March, 2019. A notice has been received from a member proposing him as a candidate for the office of Director of the Company.

In the opinion of the Board, Mr. Yudhisthir Lal Madan fulfils the conditions specified in the Companies Act, 2013 and rules made thereunder for his appointment as an Independent Director of the Company and is independent of the management.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mr. Yudhisthir Lal Madan as an Independent Director. Accordingly, the Board recommends the resolution in relation to appointment of Mr. Yudhisthir Lal Madan as an Independent Director, for the approval by the shareholders of the Company.

Except Mr. Yudhisthir Lal Madan, being the appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 7.

**The profile of the Independent Directors as well as the Director retiring by rotation and getting reappointed is provided elsewhere in the notice.**

**Item no. 8**

The Members are aware that the Company has embarked upon a project for installation of the Press lines which will expand the production capacity of the company and such expansion programme entails capital expenditure. Accordingly the Promoters have decided to infuse funds in the Company to meeting the funding requirement of the project and the business of the Company.

The Board has proposed that 12,00,000 warrants be issued to M/s. Riddhi Portfolio (P) Ltd at a price of ₹ 150 per warrant (i.e. at a premium of ₹ 140 per warrant). The new equity shares arising out of the warrant(s) shall be subject to the Memorandum and Articles of Association of the Company. The equity shares arising out of conversion of the warrants shall rank pari-passu in all respects with, and carry the same rights including dividend as, the existing equity shares and will be listed on the Stock Exchange in which equity shares of the company are listed.

The Board believes that the proposed offer will be in the best interest of the Company and its members. The present resolution is proposed to be passed in order to enable the Board of Directors of the Company to make the above-mentioned preferential issue of warrants which are convertible into or exchangeable with equity shares.

The proposed preferential issue is in accordance with the 'Regulations of Preferential Issues contained in Chapter VII of the SEBI (ICDR) Regulations 2009 as amended from time to time.

The consent of the shareholders is therefore being sought pursuant to the provisions of Section 42, 62(1)(c) of the Companies Act, 2013 and SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 and amendments thereto and the Listing Agreements entered into with the Stock Exchanges, authorising the Board to raise additional capital by further issue of warrants to be convertible into equity shares at later date in such manner or on such terms as the Board may deem fit in the manner proposed in the Resolution.

**Terms and Conditions for issue and conversion of warrants :**

1. The maximum period for conversion of warrants into equity shares of the Company shall be 18 months from the date of allotment of warrants in terms of Regulation 75 of SEBI (ICDR) Regulations 2009 as amended from time to time.
2. An amount equivalent to at least 25% of the Issue price shall become payable on or before the date of allotment of the said convertible warrants in terms of Regulation 77(2) of SEBI (ICDR) Regulations 2009 as amended from time to time.
3. The amount referred to in point No.2 shall be adjusted against the price payable subsequently for acquiring the shares by exercising the option for conversion of warrants into equity shares.
4. The minimum amount referred to in point No.2 shall be forfeited if the option to acquire shares is not exercised by the respective allottee within the period of 18 months from the date of allotment of the warrants.
5. The balance 75% of the issue price shall become payable on or before expiry of 18 months from the date of allotment of warrants before the conversion of the warrants into equity shares.
6. The ratio for conversion of warrants into equity shares of the Company shall be 1:1.
7. In the event of the Company making a rights offer by way of issue of the new shares prior to allotment of equity shares resulting from exercise of options under the warrants the entitlement of the equity shares under the warrants shall stand increased in the same proportion in the rights offer and such additional equity shares will be offered to the warrant holders at the same price at which the existing shareholders are offered equity shares.
8. In the event of the Company making a bonus issue by way of capitalization of its reserves, prior to allotment of Equity Shares resulting from the exercise of the option under the warrants, the number of shares to be allotted against such warrants shall stand augmented in the same proportion in which the equity share capital increases as a consequence of such bonus issue and the premium shall stand reduced accordingly.
9. The equity shares to be issued and allotted by the company as a consequence of the conversion of warrants in the manner aforesaid shall be subject to the Memorandum and Articles of Association of the Company and shall rank pari passu in all respects with the existing equity shares of the company.
10. The warrants and the equity shares allotted pursuant to the exercise of such warrants shall be subject to lock-in period for such period as specified in the SEBI (ICDR) Regulations, 2009 and amendment for time to time.

**Pricing :**

As per SEBI (ICDR) Regulations 2009, for Preferential Issues, an issue of shares and warrants on a preferential basis can be made only at a price ("Floor Price") which is not less than the higher of the following :

- (i) The average of the weekly high and low of the closing prices of the shares quoted on the stock exchange during the twenty six (26) weeks preceding the "relevant date"; or
- (ii) The average of the weekly high and low of the closing prices of the shares quoted on a stock exchange during the two weeks preceding the "relevant date".

The "relevant date" for the above purpose means the date thirty days prior to the date on which the General Meeting

is held to consider the proposed issue. As the date of the Annual General Meeting (AGM) of shareholders is, 17th June, 2014, the “relevant date” is 18th May, 2014. However in terms of the explanation to regulation 71 of SEBI (Issue of Capital and Disclosure Requirements) where the relevant date falls on the weekend/holiday the day preceding the weekend/holiday will be reckoned to be the relevant date. Since 18th May, 2014 is a Sunday therefore 16th May, 2014 (Friday) shall be deemed to be the relevant date

The price of ₹ 150/- is more than the higher of the following prices computed on the basis of the relevant date

The Floor price computed on the basis of the relevant date is as under :

- The average of the weekly high and low of the closing prices of the shares quoted on the stock exchange during the twenty six weeks preceding the “relevant date is ₹ 103.25.
- The average of the weekly high and low of the closing prices of the shares quoted on a stock exchange during the two weeks preceding the “relevant date is ₹ 118.88.

**Disclosure under Regulation 73(1) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009, regarding proposed issue and allotment of convertible warrants as preferential allotment :**

**(a) The objects of the preferential issue.**

The proceeds of issue and allotment of convertible warrants, as preferential allotment is proposed to be utilized for financing the capital expenditure in respect of projects undertaken by the company, working capital requirements of the Company and general corporate purposes.

**(b) The proposal of the promoters, directors or key management personnel of the issuer to subscribe to the offer.**

The Promoter are intending to subscribe to the offer to provide financing for the projects undertaken by the Company.

**(c) The shareholding pattern of the issuer before and after the proposed preferential issue of convertible warrants.**

**Shareholding Pattern of the issuer before and after the preferential issue of warrants based on the shareholding pattern as on 9th May, 2014 :**

Sl. No.	Category	Pre Preferential Issue Shareholding		Convertible warrants proposed to be allotted upto a maximum of	Post Preferential Issue Shareholding after proposed conversion of warrants	
		No. of Shares	% of Holding		No. of Shares	% of Holding
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)
<b>A.</b>	<b>Promoters Shareholding</b>					
	Indian	1,18,18,163	45.28	12,00,000	1,30,18,163	47.69
	Foreign					
	<b>Total (A)</b>	<b>1,18,18,163</b>	<b>45.28</b>	<b>12,00,000</b>	<b>1,30,18,163</b>	<b>47.69</b>
<b>B.</b>	<b>Public Shareholding</b>					
	1. Mutual Funds /UTI	14,38,917	5.51		14,38,917	5.27
	2. Foreign Bodies Corporate	59,37,500	22.75		59,37,500	21.75
	3. Internation Finance Corporation	21,48,400	8.23		21,48,400	7.87
	4. Bodies Corporate	13,73,759	5.26		13,73,759	5.03
	5. Individuals	32,48,762	12.45		32,48,762	11.90
	6. Others					
	a. Non Resident Indians	2,453	0.01		2,453	0.01
	b. Clearing Members	1,31,486	0.50		1,31,486	0.48
	<b>Total (B)</b>	<b>1,42,81,277</b>	<b>54.72</b>	<b>—</b>	<b>1,42,81,277</b>	<b>52.31</b>
<b>C.</b>	<b>Shares held by Custodian and against which</b>					
	Depository Receipts have been issued.	—	—	—	—	—
	<b>Grand Total (A+B+C) :</b>	<b>2,60,99,440</b>	<b>100.00</b>	<b>12,00,000</b>	<b>2,72,99,440</b>	<b>100</b>



**Notes :**

1. In the above table, the shareholding pattern vide column Nos. VI has been calculated on assumption of full conversion of convertible warrants to be issued and allotted to the proposed allottees respectively.
2. The ratio for conversion of warrants into equity shares of the Company shall be 1:1.
3. The holders of warrants, entitled to acquire equity shares upon conversion shall comply with the applicable provisions of the SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011, if applicable.
4. The Outstanding warrants issued to Promoters under any previous issue and pending conversion as on the date of this notice has not been considered in the above shareholding pattern.

**(d) The time within which the preferential issue shall be completed.**

The allotment of convertible warrants, will be completed within a period of 15 days from 17th June, 2014, being date on which members sanction is obtained in Annual General Meeting to be convened for preferential allotment or within 15 days from the date of approval for such allotment by any Regulatory Authority, Stock Exchange or the Central Government, whichever is later.

**(e) The identity of the natural persons who are the ultimate beneficial owners of the shares proposed to be allotted and/or who ultimately control of the proposed allottees, the percentage of post preferential issue capital that may be held by them and change in control, if any, in the issuer consequent to the preferential issue.**

The Promoters of the Company along with persons forming part of the Promoters Group are presently holding 45.28% of share Capital.

M/s. Riddhi Portfolio (P) Limited (Body Corporate) under the Promoter group is interested to subscribe the issue upto maximum of 12,00,000 warrants to be converted into equity shares.

Sl. No.	Name and Address of the proposed allottee under Promoter category	Pre Preferential Issue Shareholding		Convertible warrants proposed to be allotted	Post Preferential Issue Shareholding after conversion of warrants	
		No. of Shares	% of Holding		No. of Shares	% of Holding
1	M/s. Riddhi Portfolio (P) Ltd	60,25,913	23.09	12,00,000	72,25,913	26.47

The Natural Persons who are ultimate beneficial owners of the shares proposed to allotted by conversion of warrants and/or who ultimately control the Body Corporate is Mr. Mahabir Prasad Jalan, Mr. Naresh Jalan and Mrs. Rashmi Jalan.

The equity shares arising out of conversion of the warrants to be allotted to M/s. Riddhi Portfolio (P) Limited, Promoter group, under the proposed offering shall be subject to a lock-in from the date of trading approval in accordance with SEBI (ICDR) Regulations 2009 and amendments thereto.

Provided that not more than 20% of the total capital of the Company shall be locked in for more than 3 years from the trading approval. Provided, further that equity shares allotted in excess of 20% shall be locked in for the period of one year from the date of trading approval pursuant to exercise of warrants or otherwise.

However, the specified securities held by the Promoters and locked in terms of regulation 78(1) may be transferred within the Promoter or Promoters' Group or to a new promoter or person in control of the issuer as interse transfers and the lock-in period shall continue in the hands of the transferee as per Regulations 79 of the SEBI (ICDR) Regulations, 2009 and amendments thereto. The holders of specified securities shall comply with all the applicable laws during the course of inter-se transfers and conversion of warrants into equity shares. However, the specified securities allotted on preferential basis shall not be transferred by the allottee till trading approval is granted for such securities by all the recognized stock exchange where the equity shares of the Company are listed.

The certificate from the Statutory Auditors of the Company stating that the issue is being made in accordance with the requirements of SEBI (ICDR) Regulations, 2009 and amendments thereto including determination of the floor price and certification that the subscription price for the issue of warrants to the Promoters is higher than the floor price and in accordance with the SEBI (ICDR) Regulations 2009, shall be placed before the Annual General Meeting on 17th June, 2014 for the verification of members.

The holders of warrants, entitled to acquire equity shares upon conversion shall comply with the applicable provisions of the SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011, as amended from time to time, if applicable.

The allotment would not result in change in control over the Company or the management of the affairs of the Company and the existing Promoters/Directors of the Company will continue to be in control of the Company.

**(f) An undertaking that the issuer shall re-compute the price of the specified securities in terms of the provision of these regulations where it is required to do so.**

It is not required to re-compute the price, as the closing prices of equity shares of the Company are available for calculating the subscription prices at which warrants are proposed to be allotted to M/s. Riddhi Portfolio (P) Ltd, Promoter group, as per Regulation 76(1) SEBI (ICDR) Regulations 2009.

**g) An undertaking that if the amount payable on account of the re-computation of price is not paid within the time stipulated in these regulations, the specified securities shall continue to be locked-in till the time such amount is paid by the allottees.**

Not applicable, as the price has been calculated as per Regulation 76(1) SEBI (ICDR) Regulations 2009.

Except Mr. Naresh Jalan, Managing Director, Mr. Mahabir Prasad Jalan, Chairman and their relatives being the Director and holding shares in excess of 2% of the paid up capital of M/s Riddhi Portfolio (P) Ltd, none of the other Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 8.

**Item no. 9**

In the normal course of business, the Company from time to time is required to avail Term Loans, Working Capital, External Borrowings or any other financial accommodation. A charge on the assets/properties of the Company, both present and future, is normally given as security for such borrowings. As the documents to be executed for the creation of such charge/mortgages from time to time to secure such borrowings, may contain the power to take over the management of the Company in certain events, it is necessary for the shareholders to pass a resolution under section 180(1)(a) of the Companies Act, 2013 for the creation of the mortgage/charge as set out in this resolution.

Your directors recommend the resolution for approval of the shareholders.

None of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 9.

**Item no. 10**

In terms of the resolution passed by the members of the Company at the Annual General Meeting held on 28th July, 2012, the Board of Directors of the Company were authorised to borrow on behalf of the Company upto ₹ 1,000 Crores at any point of time. In view of expected growth in the business of the Company, it may be necessary for the Company to borrow monies from various sources consequent to which the amount outstanding could exceed the present limit of ₹ 1,300 crores. Further under law, it is now required that such a resolution be by way of a special resolution.

Your Directors accordingly commend increase in the borrowing powers from ₹ 1,000 Crores to ₹ 1,300 Crores asset out in the resolution at Item No. 10 for approval of the members.

None of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 10.

**Item no. 11**

The present Articles of Association of the Company were adopted on July 20, 2013 and were based on the Companies Act, 1956, as amended till that point of time. With the enactment of Companies Act, 2013 and its allied rules, the provisions of Companies Act, 1956 are getting repealed in a phased manner.

The Board of Directors of the Company believe that it is desirable that the relevant clauses in the Articles of Association of the Company be revised so that they fully reflect not only the law governing the Company and rules and regulations made thereunder, but must also be in conformity with the provisions of the Companies Act, 2013 and Rules made thereunder and must also comply with the revised Clause 49 of the SEBI Guidelines which will come into effect from October 1, 2014.

Since the required alterations, deletions, insertions etc. to the present Articles of Association would be numerous; it is felt prudent to partially substitute the existing articles bearing numbers 1 to 191 and adopt the new articles (New Articles) bearing numbers 1 to 321.

Further, the existing articles bearing numbers 192 to 226 remain unaltered except for the specific modifications in articles bearing numbers 193, 195 and 213 and requisite alterations only in its respective reference numbers.

Pursuant to the provisions of Section 14 of the Companies Act, 2013, the amendment of Articles of Association requires approval of members by way of special resolution.

The Company will furnish a copy of the new articles on demand to every member. Members may also download a copy of the new articles from the website of the Company at [www.ramkrishnaforgings.com](http://www.ramkrishnaforgings.com). In addition, a copy of the new articles can be inspected and will be also placed for inspection by members at the meeting.

The Board therefore, submits the proposed resolution for your consideration and recommends it to be passed as special resolution.

None of the directors, Key Managerial Personnel or their relatives are, in any way, concerned or interested in the proposed special resolution, except to the extent of securities of the Company held by them.

By order of the Board

Place : Kolkata

Dated : 19th May, 2014

**Rajesh Mundhra**  
Company Secretary

#### Details of Directors Seeking Appointment/Re-Appointment at the Annual General Meeting:

Name of the Director	PAWAN KUMAR KEDIA	PADAM KUMAR KHAITAN	YUDHISTHIR LAL MADAN	RAM TAWAKYA SINGH
Date of Birth	16.09.1957	24.05.1953	24.08.1950	20.07.1945
Expertise in Specific Functional Area	He possesses an experience of about 25 years in various companies. He started his career as an Article clerk in M/s C. L. Saraf & Co. and then worked as commercial manager in M/s Vishnu Straw Board and Indana Group for five to ten years respectively. Before joining the Company, he worked with M/s Khaitan India Limited as Internal Auditor for two years.	He started his career as an Article clerk in M/s. Khaitan & Co., leading Advocates, Notaries, Patent & Trademark Attorneys and graduated to become a Partner of M/s. Khaitan & Co. His rich experience of more than 31 years in the legal profession will greatly help the Company.	A retired banker with 38 years of rich and varied experience in the field of general banking, with expertise in corporate finance, retail finance, SME lending, risk management with focus on credit monitoring, nursing and recovery of assets.  Possess strong analytical skills with business wisdom to positively contribute to the organization's objectives.  Has a very good understanding of the international and domestic economic scenario, busin-ess environment and of the factors affecting various business segments. He is good in Human Resources Development, Corporate Lending with special focus on SME lending, Retail Lending, Management, monitoring and recovery of distressed assets.	He joined Tata Motors, Jamshedpur as Graduate Trainee in 1969 and rose to the level of Vice President. He was one of the key team member which helped Tata Motors, to improve the productivity of the plant.  In 2003, he was given additional responsibility as Independent Director of H V Axles Company. As a Consultant & Advisor he helped to enhance the Defence Business of Tata Motors.
Qualification	B. Com	He is an Attorney-at-Law.	MBA (Finance)-FMS, Delhi University, M.Sc (Physics), Delhi University, B.Sc. (Hons.) (Physics), Delhi University. CAIIB, Indian Institute of Bankers, Mumbai.	He is a B.Sc. Engineering in Metallurgy from R.I.T. Jamshedpur with First class Distinction.

Name of the Director	PAWAN KUMAR KEDIA	PADAM KUMAR KHAITAN	YUDHISTHIR LAL MADAN	RAM TAWAKYA SINGH
<b>Board Membership of other Companies as on 31st March, 2014</b>	Nil	<ol style="list-style-type: none"> <li>1. Asian Hotels (East) Ltd.</li> <li>2. Cheviot Company Ltd.</li> <li>3. GJS Hotels Ltd.</li> <li>4. Khaitan Consultants Ltd.</li> <li>5. Kilburn Engineering Ltd.</li> <li>6. Manjushree Plantations Ltd.</li> <li>7. McNally Sayaji Engineering Ltd.</li> <li>8. Rungamatee Tea &amp; Industries Ltd.</li> <li>9. R.V. Investments &amp; Dealers Ltd.</li> <li>10. Upper Ganges &amp; Sugar Industries Ltd.</li> <li>11. Williamson Magor &amp; Co. Ltd.</li> <li>12. Auro Holdings Pvt. Ltd.</li> <li>13. Cheviot Agro Industries Pvt. Ltd.</li> <li>14. ITSA Warehouse Pvt. Ltd.</li> <li>15. Nott Investments Pvt. Ltd.</li> <li>16. Time Leverage Instruments (P) Ltd.</li> </ol>	<ol style="list-style-type: none"> <li>1. M/s. Intec Capital Ltd</li> <li>2. M/s. Laksmi Precision Screws Ltd.</li> </ol>	Nil
<b>Chairman/ Member of the Committee of the Board of Directors of the Company as on 31st March, 2014</b>	Nil	<b>Member :</b> <ol style="list-style-type: none"> <li>1. Audit Committee</li> <li>2. Remuneration and Compensation Committee</li> </ol>	<b>Chairman :</b> <ol style="list-style-type: none"> <li>1. Audit Committee</li> </ol> <b>Member :</b> <ol style="list-style-type: none"> <li>1. Remuneration and Compensation Committee</li> <li>2. Shareholder/ Investors' Grievance Committee</li> </ol>	Nil
<b>Chairman/ Member of the Committee of Directors of other Public Companies of which he is a director as on 31st March, 2014</b>	Nil	<b>Chairman in :</b> <ol style="list-style-type: none"> <li>1. Shareholders'/Investors Grievance Committee of Manjushree Plantations Ltd.</li> <li>2. Share Transfer &amp; Shareholders'/ Investors Grievance Committee of Asian Hotels (East) Ltd.</li> </ol> <b>Member in :</b> <ol style="list-style-type: none"> <li>1. Audit Committee of Williamson Magor &amp; Co. Ltd.</li> <li>2. Shareholders' Grievance Committee of Williamson Magor &amp; Co. Ltd.</li> <li>3. Remuneration and Compensation Committee of Williamson Magor &amp; Co. Ltd.</li> <li>4. Remuneration and Compensation Committee of Asian Hotels (East) Ltd.</li> <li>5. Shareholders' Grievance Committee of McNally Sayaji Engineering Ltd.</li> </ol>	<b>Member in :</b> <ol style="list-style-type: none"> <li>1. ALCO Committee in M/s. Intec Capital Ltd.</li> <li>2. Remuneration Committee in M/s. Intec Capital Ltd.</li> </ol>	Nil
<b>Shareholding</b>	13,629	Nil	Nil	Nil

# PROXY FORM

(Pursuant to Section 105(6) of the Companies Act, 2013 and rule (19) of the Companies  
(Management and Administration Rules 2014)

CIN No. : L74210WB1981PLC034281  
Name of the Company : **RAMKRISHNA FORGINGS LIMITED**  
Registered Office : Ramkrishna Chambers, 72, Shakespeare Sarani, Kolkata - 700 017

Name of the Member(s)	
Registered Address	
E-mail ID	
Folio No / Cliend ID	
DP ID	

I/We, being the member(s) of \_\_\_\_\_ shares of the above named Company, hereby appoint

1. Name \_\_\_\_\_  
Address \_\_\_\_\_

E-mail ID \_\_\_\_\_

Signature \_\_\_\_\_, or falling him/her

2. Name \_\_\_\_\_  
Address \_\_\_\_\_

E-mail ID \_\_\_\_\_

Signature \_\_\_\_\_, or falling him/her

3. Name \_\_\_\_\_  
Address \_\_\_\_\_

E-mail ID \_\_\_\_\_

Signature \_\_\_\_\_, or falling him/her

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 32nd Annual General Meeting of the Company, to be held on the 17th day of June, 2014 (Tuesday) at 11.45 A.M. at Kalakunj, 48, Shakespeare Sarani, Kolkata-700017 and at any adjournment thereof in respect of such resolutions as are indicated below :

## SI No Resolutions

- 1 Adoption of the Audited Balance Sheet as at 31st March, 2014 and the Statement of Profit & Loss for the year ended on that date together with the Director's Report and the Auditor's Report thereon.
- 2 To declare Dividend.
- 3 To appoint a Director in place of Mr. Pawan Kumar Kedia who retires by rotation and being eligible offers himself for reappointment.
- 4 Appointment of M/s. Singhi & Co, Chartered Accountant, as the Statutory Auditors of the Company and authorise Board of Directors to fix their remuneration.
- 5 Appointment of Mr. Padam Kumar Khaitan as an Independent Director of the Company.

## SI No Resolutions

- 6 Appointment of Mr. Ram Tawakya Singh as an Independent Director of the Company.
- 7 Appointment of Mr. Yudhisthir Lal Madan as an Independent Director of the Company .
- 8 Issue of 12,00,000 warrants convertible into equity shares to M/s. Riddhi Portfolio (P) Ltd, Promoter group, at a price of ₹150 per share.
- 9 Consent under section 180(1) (a) of the Companies Act, 2013.
- 10 Consent under section 180(1) (c) of the Companies Act, 2013 for a borrowing not exceeding ₹ 1,300 crore.
- 11 To amend the Articles of the Association of the Company.

Signed this \_\_\_\_\_ day of 2014

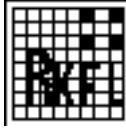
Signature of Shareholder \_\_\_\_\_

Signature of Proxy holder(s) \_\_\_\_\_

Affix  
Revenue  
Stamp

Note : This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.





## RAMKRISHNA FORGINGS LIMITED

CIN No: L74210WB1981PLC034281

Registered Office :

Ramkrishna Chambers, 72, Shakespeare Sarani,  
Kolkata - 700 017

### ATTENDANCE SLIP

Regd. Folio/DP ID & Client ID	
Name & Address of the Shareholder	

1. I hereby record my presence at the 32nd Annual General Meeting of the Company, to be held on the 17th day of June, 2014 (Tuesday) at 11.45 A.M. at Kalakunj, 48, Shakespeare Sarani, Kolkata-700017.
2. Signature of the Shareholder/Proxy Present.
3. Shareholder/Proxy holder wishing to attend the meeting must bring the Attendance Slip to the meeting and handover at the entrance duly signed.
4. Shareholder/Proxy holder desiring to attend the meeting may bring his/her copy of Annual Report for reference at the meeting.

