



# RAMKRISHNA FORGINGS LIMITED

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## 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.DETAILED OF THE BUYBACK OFFER AND OFFER PRICE:

1.1. 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.

1.2. 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.

1.3. 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.

1.4. 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").

1.5. 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.

1.6. 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:

3.1. 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.

3.2. 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.

3.3. 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.

3.4. 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.

3.5. 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.

3.6. 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.

3.7. 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:

4.1. 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
<b>A. Promoters &amp; Promoter Group:</b>			
- 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
<b>Total</b>		<b>14665794</b>	<b>44.91</b>
<b>B. Directors of the Promoter Group Companies:</b>			
<b>Riddhi Portfolio Private Limited</b>			
- Rashmi Jalan	Directors of the Promoter Group Companies	418750	1.28
- Pawan Kumar Kedia	Companies	15779	0.05
- Rajesh Mundhra		17327	0.05
- Chaitanya Jalan		15320	0.05
<b>Total</b>		<b>467176</b>	<b>1.43</b>
<b>Eastern Credit Capital Private Limited</b>			
- Mitesh Gandhi		22161	0.07
- Chaitanya Jalan		15320	0.04
<b>Total</b>		<b>37481</b>	<b>0.11</b>
<b>Ramkrishna Rail Infrastructure Private Limited</b>			
- 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
<b>Total</b>		<b>1176279</b>	<b>3.60</b>

Note: Except from that stated above, none of the other Director of the Promoter Group Companies hold any equity shares in the Company.

4.2. 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.

4.3. 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:

6.1. 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 (SQC) 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:

10. 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)
Paid-up Equity Share capital as at 31 March 2019 (32606849 equity shares of Rs.10/- each fully paid-up)	(A)	3,260.68
Free reserves as at March 31, 2019#		3,260.68
● Securities premium account		38,065.24
● General Reserve		3,448.15
● Retained earnings		38,347.25
● Any other free reserve (if any, please specify)		0
<b>Total free reserves</b>	(B)	<b>79,860.64</b>
<b>Total Paid-up equity capital and free reserves as at March 31, 2019</b>	C = (A + B)	<b>83,121.32</b>
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
Permissible capital payment for Buyback in accordance with proviso to Regulation 4(v) 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
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

9.1. 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.

9.2. 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.

9.3. 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.

9.4. 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.

9.5. 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

11.1. 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.

11.2. 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.

11.3. 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.

11.4. 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.: INZ000166737  
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

11.5. 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.

11.6. The Company shall, commencing from Friday, 03.04.2020 (i.e., the date of opening of the Buyback), place "buy" orders on the BSE and/or NSE on the normal trading segment to Buyback the Equity Shares through the Company's Broker, at least once in week, in such quantity and at such price, not exceeding the Maximum Buyback Price of Rs. 250/- (Rupees Two Hundred Fifty Only) per Equity Share, as it may deem fit, depending upon the prevailing market price of the Equity Shares on the Stock Exchanges. When the Company has placed an order for Buyback of Equity Shares, the identity of the Company as purchaser shall appear on the electronic screen of the Stock Exchanges.

##### 11.7. Procedure for Buyback of Demat Shares:

Beneficial owners holding Demat Shares who desire to sell their Equity Shares in the Buyback, would have to do so through their stock broker, who is a registered member of either of the Stock Exchanges by indicating to their broker the details of the Equity Shares they intend to sell whenever 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 or on 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. Narmola 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:

Particulars	(Amount Rs. In Lakhs)			
	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
<b>Total Revenue</b>	<b>64,065.88</b>	<b>1,80,967.58</b>	<b>1,45,752.02</b>	<b>96,019.66</b>
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
<b>Total Comprehensive income for the period</b>	<b>1,376.23</b>	<b>11,846.50</b>	<b>9,456.07</b>	<b>1,110.50</b>
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
<b>Total Debt</b>	<b>91,534.24</b>	<b>88,149.21</b>	<b>82,321.22</b>	<b>93,551.88</b>

**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 Networth = 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:

Particulars	(Amount Rs. In Lakhs)			
	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
<b>Total Revenue</b>	<b>69,518.94</b>	<b>1,93,418.88</b>	<b>1,51,311.22</b>	<b>99,923.01</b>
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
<b>Total Comprehensive Income / (Loss)</b>	<b>1,455.23</b>	<b>11,924.23</b>	<b>9,485.51</b>	<b>1,134.75</b>
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
<b>Total Debt</b>	<b>94,942.10</b>	<b>91,167.87</b>	<b>84,504.09</b>	<b>95,670.45</b>

**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 Networth = 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	39614.45

# 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	409449	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:

Particulars	(Amount Rs. In Lakhs)	
	As on the date of this PA	Post completion of Buyback
<b>Authorised Share Capital</b>		
- 33250000 Equity Shares of Rs. 10/- each	3,325.00	3,325.00
<b>Issued, subscribed and fully paid-up share capital</b>		
- 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 has 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:

Particulars	Pre-Buyback		Post Buyback#	
	No. of equity shares			