



COMPLIANCE CERTIFICATE

(Pursuant to Regulation 163(2), Part III of Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 including any amendment/modification thereof)

To,
The Members,
Ramkrishna Forgings Limited
23 Circus Avenue
Kolkata – 700 017

Dear Member(s),

We, MKB & Associates, Practicing Company Secretaries, have been appointed by **Ramkrishna Forgings Limited** (hereinafter referred to as '**Company**'), having CIN : L74210WB1981PLC034281 and having its Registered Office at 23, Circus Avenue, Kolkata- 700 017 to issue this Compliance Certificate in accordance with Regulation 163(2) of Chapter V of SEBI (Issue of Capital and Disclosure Requirements), Regulations, 2018 (hereinafter referred to as "Regulations").

In accordance with the Regulations, the Company has proposed to issue up to 46,00,000 (Forty Six Lakhs) Warrants to the proposed allottees mentioned below, each convertible into, or exchangeable for, 1 (one) fully paid-up equity share of the Company having face value of Rs. 2/- (Rupee Two only) ("**Equity Share(s)**") each at a price (including the Warrant Subscription Price and the Warrant Exercise Price) of Rs. 205/- (Rupees Two Hundred and Five only) each payable in cash ("**Warrant Issue Price**"), aggregating upto Rs. 94,30,00,000/- (Rupees Ninety Four Crores and Thirty Lakhs Only) ("**Total Issue Size**") ("**Proposed Preferential issue**"). The proposed preferential issue was approved at the Meeting of Board of Directors of the Company held on 12 September, 2022..

Sr. No	Name of the Proposed Allottees	Number of warrants to be issued
A	Promoters	
1.	Mr. Naresh Jalan (Promoter of the Company)	30,00,000
2.	Eastern Credit Capital Pvt Ltd (Promoter of the Company)	10,00,000
B	Non Promoter/Public	
3.	Mr. Lalit Kumar Khetan (Whole-time Director & CFO of the Company)	1,00,000
4.	Shyama Wealth Management Pvt. Ltd.	5,00,000
	Total	46,00,000

On the basis of the relevant management inquiries, necessary representations and information received from/furnished by the management of the Company, as required under the aforesaid Regulations, We have verified that the issue is being made in accordance with the requirements of these Regulations as applicable to the preferential issue, more specifically, the following:

1. Memorandum of Association and Articles of Association of the Company;
2. The present capital structure including the details of the Authorised, Subscribed, Issued and Paid up share capital of the Company along with the shareholding pattern;
3. Resolutions passed at the meeting of the Board of Directors;
4. List of Proposed Allottees;





5. The relevant date in accordance with Regulation 161 of the Regulations. The relevant date for the purpose of said minimum issue price is 12th September, 2022;
6. The statutory registers of the Company and List of shareholders issued by RTA:
 - a. to note that the equity shares are fully paid up.
 - b. all equity shares held by the proposed allottees in the Company are in dematerialised form.
7. Disclosures under the SEBI (Prohibition of Insider Trading) Regulations, 2015 & the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, if any, made by proposed allottees during the 90 trading days preceding the relevant date;
8. Details of buying, selling and dealing in the Equity Shares of the Company by the proposed allottees, Promoter or Promoter Group during the 90 trading days preceding the relevant date;
9. Permanent Account Numbers of the proposed allottees, except those allottees who are exempt from specifying their Permanent Account Number for transacting in the securities market by the Board;
10. Draft notice of General Meeting, Explanatory Statement and Shareholders Agreement (if any):
 - a. to verify the disclosure in Explanatory Statement as required under Companies Act, 2013 & the Companies (Share Capital and Debentures) Rules, 2014 and Regulation 163(1) of the Regulations.
 - b. to verify the tenure of the convertible securities of the company that it shall not exceed eighteen months from the date of their allotment.
 - c. to verify the lock-in period as required under Regulation 167 of the Regulations
 - d. to verify the terms for payment of consideration and allotment as required under Regulation 169 of the Regulations.
11. Computation of the minimum price of the warrant to be allotted in preferential issue is in accordance with the Regulations. The minimum issue price for the proposed preferential issue of the Company, based on the pricing formula prescribed under these Regulations has been worked out at Rs. 202.61 (Rupees Two Hundred Two and Sixty One paise only). The Board of the Company has fixed the Warrant Issue price (i.e. the price including the Warrant Subscription Price and the Warrant Exercise Price) of Rs. 205/- (Rupees Two Hundred Five only) which is above the Minimum Price as determined in compliance with the requirements of the Regulations.
12. Board/shareholders' resolution and statutory registers to verify that promoter(s) or the promoter group has not failed to exercise any warrants of the Company which were previously subscribed by them; **(not applicable)**
13. The pricing of Warrants is as per Regulation 164 of the Regulations.
14. Valuation Report of the assets done by the Independent Registered Valuer for issuance of securities for consideration other than cash and its submission to the stock exchanges where the equity shares of the Company are listed; **(not applicable)**
15. Verified the relevant statutory records of the company to confirm that:
 - a. it has no outstanding dues to the SEBI, the stock exchanges or the depositories except those whose are the subject matter of a pending appeal or proceeding(s), which has been admitted by the relevant Court, Tribunal or Authority.
 - b. it is in compliance with the conditions for continuous listing of equity shares as specified in the listing agreement with the stock exchange where the equity shares of the are listed and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015, as amended, and any circular or notification issued by the Board thereunder.

Additional verification in case of preferential issue of shares of companies having stressed





assets as per Regulation 164A is not applicable since the Company does not have any stressed assets.

The compliance with the aforesaid and relevant SEBI (Issue of Capital and Disclosure Requirements), Regulations, 2018 and the Companies Act, 2013 for the preferential issue of convertible warrants and preparation of the Notice convening Extra Ordinary General Meeting, including its content is the responsibility of the management of the Company.

This responsibility includes the design, implementation, maintenance of and adherence to the internal controls relevant to the preparation and maintenance of the relevant records and providing all relevant information. Also, this responsibility includes ensuring that the relevant records provided to me for my examination are correct and complete.

The management is also responsible for providing all relevant information to SEBI and/or stock exchange(s).

We are not expressing any opinion on the price computed / calculated and/or the price at which the warrants are being issued by the Company.

Conclusion

Based on my examination, as above and the information, explanations and written representation provided to me by the Management and employees of the Company as well as proposed allottees, I hereby state that the proposed preferential issue of warrants is being made in accordance with the requirements of the Chapter V of the SEBI (Issue of Capital and Disclosure Requirements), Regulations, 2018 to the extent applicable and applicable provisions of the Companies Act, 2013 and rules framed thereunder.

Restriction of Use

This Certificate is issued solely for the information and use of the Board of Directors of the Company in connection with the proposed preferential issue of warrants and listing thereof and should not be used by any person or for any other purpose. Accordingly, I do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this Certificate is shown or into whose hands it may come without my prior consent in writing.

Date: 14.09.2022
Place: Kolkata
UDIN: A017190D000973431

For MKB & Associates
Company Secretaries
Firm Reg No: P2010WB0427300

Raj Kumar Banerjee
Partner
Membership no. A17190
COP no. 18428

