



RAMKRISHNA FORGINGS LIMITED

Date: 18th January, 2024

To The Listing Department BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001 BSE SCRIP CODE: 532527	To The Listing Department National Stock Exchange of India Limited "Exchange Plaza" C-1, Block G, Bandra-Kurla Complex, Bandra (E), Mumbai- 400 051 NSE SYMBOL: RKFORGE
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Dear Sir/Madam,

Sub: Report of the Monitoring Agency for the Quarter ended 31st December, 2023

Pursuant to Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Regulation 41 of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, we are enclosing herewith the Monitoring Agency Report dated 18th January, 2024, issued by Care Ratings Limited, Monitoring Agency, for the quarter ended 31st December, 2023 in respect of utilization of proceeds of the Qualified Institutional Placement (QIP) of the Company.

Copy of the same is being also made available on the website of the Company at www.ramkrishnaforgings.com.

This is for your kind information and record.

Thanking you.

Yours truly,
For Ramkrishna Forgings Limited

Rajesh Mundhra
Company Secretary & Compliance Officer
ACS 12991

Encl.: States as above



REGISTERED & CORPORATE OFFICE

23 CIRCUS AVENUE, KOLKATA 700017, WEST BENGAL, INDIA

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CIN NO. :L74210WB1981PLC034281

Monitoring Agency Report

No. CARE/HO/GEN/2023-24/1014

Mr. Rajesh Mundhra
Vice President (Finance)
Ramkrishna Forgings Limited
23, Circus Avenue
Kolkata - 700017

January 18, 2024

Dear Sir,

Monitoring Agency Report for the quarter ended December 31, 2023 - in relation to the Qualified Institutional Placement of Ramkrishna Forgings Limited ("the Company")

We write in our capacity of Monitoring Agency for the Qualified Institutional Placement for the amount aggregating to Rs.1,000.00 crore of the Company and refer to our duties cast under 162A of the Securities & Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018.

In this connection, we are enclosing the Monitoring Agency Report for the quarter ended December 31, 2023 as per aforesaid SEBI ICDR Regulations and Monitoring Agency Agreement dated November 17, 2023.

Request you to kindly take the same on records.

Thanking you,
Yours faithfully,



Richa Bagaria
Associate Director
richa.jain@careedge.in

Report of the Monitoring Agency (MA)

Name of the issuer: Ramkrishna Forgings Limited

For quarter ended: December 31, 2023

Name of the Monitoring Agency: CARE Ratings Limited

(a) Deviation from the objects: Nil

(b) Range of Deviation: Not applicable

Declaration:

We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013.

The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit related analyses. We confirm that there is no conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer, or while undertaking credit rating or other commercial transactions with the entity.

We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title "Comments of the Board of Directors", that shall be captured by the Issuer's Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.



Signature:

Name of the Authorized Signatory: Richa Bagaria

Designation of Authorized person/Signing Authority: Associate Director

CARE Ratings Limited

4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai
Phone: +91-22-6754 3456 • www.careedge.in

CIN-L67190MH1993PLC071691

1) Issuer Details:

Name of the issuer	: Ramkrishna Forgings Limited
Name of the promoters	: Mr. Mahabir Prasad Jalan
Industry/sector to which it belongs	: Industrial Manufacturing

2) Issue Details

Issue Period	: November 8, 2023 - November 11, 2023
Type of issue	: Qualified Institutional Placement of equity shares
Type of specified securities	: Equity shares
IPO Grading, if any	: Not applicable
Issue size (in Rs. crore)	: Rs.1,000.00 crore (Note 1)*

* The issue and Allotment of 1,62,86,644 Equity Shares each at a price of ₹ 614 per Equity Share, including a premium of ₹ 612 per Equity Share, aggregating to ₹ 1,000 crores pursuant to Chapter VI of the SEBI ICDR Regulations and other applicable provisions of the Companies Act, 2013 and the rules made thereunder.

Note 1:

Particulars	Remarks
Total equity shares issued	1,62,86,644
Equity share issue price (Rs. per equity share)	614.00
Total proceeds received from equity shares issued (Rs. Crore)	1,000.00
Details of expenses incurred related to rights issue (Rs. Crore)	24.64
Net proceeds available for utilization (in Rs. Crore)	975.36

3) Details of the arrangement made to ensure the monitoring of issue proceeds:

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	Yes, as per CA certificate	Chartered Accountant certificate*, Bank statement, preliminary placement document	Not applicable	Not Applicable
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	Not applicable	Not applicable	Not applicable	Not Applicable
Whether the means of finance for the disclosed objects of the issue have changed?	No	Not applicable	Not applicable	Not Applicable
Is there any major deviation observed over the earlier monitoring agency reports?	Not applicable	Not applicable	Not applicable	Not Applicable
Whether all Government/statutory approvals related to the object(s) have been obtained?	Not applicable	Not applicable	Not applicable	Not Applicable
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not applicable	Not applicable	Not applicable	Not Applicable
Are there any favorable/unfavorable events affecting the viability of these object(s)?	No	No	Not Applicable	Not Applicable
Is there any other relevant information that may materially affect the decision making of the investors?	No	No	Not Applicable	Not Applicable

* Chartered Accountant certificate from Jain Paras Bilala and Co. (chartered accountants) dated January 10, 2024

#Where material deviation may be defined to mean:

- Deviation in the objects or purposes for which the funds have been raised
- Deviation in the amount of funds actually utilized by more than 10% of the amount projected in the offer documents.

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4) Details of objects to be monitored:

(i) Cost of objects –

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original cost (as per the Offer Document) in Rs. Crore	Revised Cost in Rs. Crore	Comments of the Monitoring Agency	Comments of the Board of Directors		
						Reason for cost revision	Proposed financing option	Particulars of firm arrangements made
1	Repayment of loan	Chartered Accountant certificate*, Placement Document	550.00	NA	Amount is specified separately as per Placement Document	NA	NA	NA
2	Working capital requirement	Chartered Accountant certificate*, Placement Document	230.00	NA	Amount is specified separately as per Placement Document	NA	NA	NA
3	General Corporate Purpose	Chartered Accountant certificate*, Placement Document	195.36	NA	Amount is specified separately as per Placement Document	NA	NA	NA
Total			975.36					

* Chartered Accountant certificates from Jain Paras Bilala and Co. (chartered accountants) dated January 10, 2024

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(ii) Progress in the objects –

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore	Amount raised in Rs. Crore	Amount utilised in Rs. Crore			Unutilised amount in Rs. crore	Comments of the Monitoring Agency	Comments of the Board of Directors	
					As at beginning of the quarter in Rs. Crore	During the quarter in Rs. Crore	At the end of the quarter in Rs. Crore			Reasons for idle funds	Proposed course of action
1	Repayment of loan	Chartered Accountant certificate*, Bank statements,	550.00		Nil	544.20		5.80		NA	NA
2	Working capital requirement	Chartered Accountant certificate*, Bank statements	230.00		Nil	00.00		230.00		NA	NA
3	General Corporate Purpose	Chartered Accountant certificate*, Bank statements	195.36		Nil	93.91		101.45		NA	NA
Total			975.36	975.36	Nil	638.11		337.25			

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(iii) Deployment of un-utilized proceeds:

Sr. No.	Name of the Mutual Fund/Bank account	Type of account	Amount in Rs. crore	Source of information / certifications considered by Monitoring Agency for preparation of report
1	Life Insurance Corporation	LIC MF Liquid Fund – Direct Plan - Growth	337.25	LIC mutual fund account statement, ICICI bank monitoring account statement*
Total				

* On Nov 20, 2023, Rs. 457 crore was transferred from the monitoring account to LIC liquid mutual funds account, from which amount was redeemed back to the monitoring account as per requirement to repay the loans.

Sr. No.	Type of instrument and name of the entity invested in	Amount invested (Rs. Crore)	Maturity date	Earning (Rs. Crore)	Return on Investment (%)	Market Value (NAV) as at the end of quarter (Rs. Crore)	Remarks
1	LIC MF Liquid Fund – Direct Plan - Growth	337.25	-	3.13		340.68	

(iv) Delay in implementation of the object(s): Not applicable

5) Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document:

Sr. No	Item Head	Amount in Rs. Crore	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of Monitoring Agency	Comments of the Board of Directors
1	Repayment of working capital borrowings and term loan	93.91	CA Certificate* ICICI Bank Monitoring Account statement		Nil
Total		93.91			

* Chartered Accountant certificates from Jain Paras Bilala and Co. (chartered accountants) dated January 10, 2024

6) Details of entire transaction

S.No	Particulars	Total Amount (Rs crore)	Documentary Proof checked by CARE
1.	Receipt of Funds in ICICI Bank Monitoring Account	975.36	<ul style="list-style-type: none"> CA Certificate ICICI Bank Monitoring Account Statement
	Use of Funds		
2.	Repayment of borrowings (term loan and working capital)	544.20	<ul style="list-style-type: none"> CA Certificate ICICI Bank Monitoring Account Statement
3.	Working capital requirement	00.00	<ul style="list-style-type: none"> CA Certificate ICICI Bank Monitoring Account Statement
4.	General Corporate Purposes	93.91	<ul style="list-style-type: none"> CA Certificate ICICI Bank Monitoring Account Statement
	Unutilised proceeds		
5.	Details of unutilised proceeds	337.25	<ul style="list-style-type: none"> LIC Account Statement ICICI Bank Monitoring Account Statement

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