



RAMKRISHNA FORGINGS LIMITED

Date: 2 May, 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 Funds Raised through QIP – Regulation 32(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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 Report of the Monitoring Agency dated 23 April, 2024, issued by CARE Ratings Limited for the Quarter ended 31 March, 2024, in respect of the utilisation of proceeds of the Qualified Institutions Placement (QIP) of Rs. 1,000 Crores.

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

This is for your information and records.

For RAMKRISHNA FORGINGS LIMITED

**RAJESH MUNDHRA
COMPANY SECRETARY
& COMPLIANCE OFFICER
ACS 12991**



Enclosed as above



REGISTERED & CORPORATE OFFICE

23 CIRCUS AVENUE, KOLKATA 700017, WEST BENGAL, INDIA

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CIN NO. :L74210WB1981PLC034281

No. CARE/KRO/GEN/2024-25/1001

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

April 23, 2024

Dear Sir,

Monitoring Agency Report for the quarter ended March 31, 2024 - in relation to the QIP 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 Regulation 173A of the Securities & Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations.

In this connection, we are enclosing the Monitoring Agency Report for the quarter ended March 31, 2024 as per aforesaid SEBI 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

CARE Ratings Limited

Unit No. A/7/4, 7th Floor Block A, Apeejay House,
15 Park Street, Kolkata - 700016
Phone: +91-33-4018 1600/2283 1803

4th Floor, Godrej Coliseum, Somaiya Hospital
Road, Off Eastern Express Highway, Sion (East),
Mumbai - 400 022
Phone: +91-22-6754 3456 • www.careedge.in

CIN-L67190MH1993PLC071691

Report of the Monitoring Agency

Name of the issuer: Ramkrishna Forgings Limited

For quarter ended: March 31, 2024

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 and designation of the Authorized Signatory: Richa Bagaria

Designation of Authorized person/Signing Authority: Associate Director

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1) Issuer Details:

Name of the issuer : Ramkrishna Forgings Limited
Name of the promoter : 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 (public/rights) : 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)

Note 1:

The company had offered 1,62,86,644 Equity Shares under the QIP issue, at Rs.614 per share (including share premium of Rs. 612 per share) aggregating to ₹ 1,000.00 crore. The issue was subscribed and the company has allotted 1,62,86,644 Equity Shares to the applicants.

Particulars	Remarks
Total shares issued and subscribed as part of QIP issue	1,62,86,644
Total subscriptions towards QIP (in Rs. crore)	1,000.00
Details of expenses incurred related to issue (in Rs. crore)	24.64
Net Proceeds of QIP issue (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	All the proceeds from QIP has been utilized appropriately for the objectives mentioned in the offer document.	
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	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	
Is there any major deviation observed over the earlier monitoring	Not applicable	Not applicable	Not applicable	

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
agency reports?				
Whether all Government/statutory approvals related to the object(s) have been obtained?	Not applicable	Not applicable	Not applicable	
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not applicable	Not applicable	Not applicable	
Are there any favorable/unfavorable events affecting the viability of these object(s)?	No	No	Not Applicable	
Is there any other relevant information that may materially affect the decision making of the investors?	No	No	Not Applicable	

#Where material deviation may be defined to mean:

a) Deviation in the objects or purposes for which the funds have been raised

b) Deviation in the amount of funds actually utilized by more than 10% of the amount projected in the offer documents.

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* and placement document	550.00	NA	Amount is specified separately as per Placement Document			
2	Working capital requirement	Chartered Accountant certificate*	230.00	NA	Amount is specified separately as per Placement Document			
3	General Corporate Purpose	Chartered Accountant certificate*	195.36	NA	Amount is specified separately as per Placement Document			
Total			975.36					

* Chartered Accountant certificates from Jain Paras Bilala and Co. (chartered accountants) (peer reviewed audit firm) dated April 12, 2024

(ii) Progress in the objects –

Sr. No	Item Head	Source information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document 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	544.20	5.80	550.00	0.00	The funds received from issue proceeds were utilized towards repayments and prepayments of term debt and working capital facilities as well as for general corporate purposes., as per the objects of the issue.		
2	Working capital requirement	Chartered Accountant certificate*, Bank statements	230.00	00.00	230.00	230.00	0.00			
3	General Corporate Purpose	Chartered Accountant certificate*, Bank statements	195.36	93.91	101.45	195.36	0.00			
Total			975.36	638.11	337.25	975.36	0.00			

(iii) Deployment of unutilized public issue proceeds: Not applicable

(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	195.36	CA Certificate* ICICI Bank Monitoring Account statement		
Total		195.36			

* Chartered Accountant certificates from Jain Paras Bilala and Co. (chartered accountants) (peer reviewed audit firm) dated April 12, 2024

Disclaimers to MA report:

a) This Report is prepared by CARE Ratings Ltd (hereinafter referred to as "**Monitoring Agency/MA**"). The MA has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. 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.

b) This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments. For the purpose of this Report, MA has relied upon the information provided by the management /officials/ consultants of the Issuer and third-party sources like statutory auditors (or from peer reviewed CA firms) appointed by the Issuer believed by it to be accurate and reliable.

c) Nothing contained in this Report is capable or 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 MA is also not responsible for any errors in transmission and specifically states that it, or its directors, employees do not have any financial liabilities whatsoever to the users of this Report.

d) The MA and its affiliates do not act as a fiduciary. The MA and its affiliates also do not act as an expert to the extent defined under Section 2(38) of the Companies Act, 2013. While the MA has obtained information from sources it believes to be reliable, it does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives from auditors (or from peer reviewed CA firms), lawyers, chartered engineers or other experts, and relies on in its reports.

e) The MA or its affiliates may have other commercial transactions with the entity to which the report pertains. As an example, the MA may rate the issuer or any debt instruments / facilities issued or proposed to be issued by the issuer that is subject matter of this report. The MA may receive separate compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of the instruments, facilities, securities or from obligors.