



RAMKRISHNA FORGINGS LIMITED

Date: 14 December 2022

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: Acquisition upto 51% voting rights of TSUYO Manufacturing Private Limited – Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Regulation 30 read with Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 (SEBI LODR Regulations), we wish to inform you that the Board of Directors of the Company, at its meeting held today i.e., Wednesday, 14 December, 2022 has, *inter-alia*, considered and approved the following:

“The Company has entered into a Securities Subscription Agreement (“SSA”) and Shareholders’ Agreement (“SHA”) with TSUYO Manufacturing Private Limited (“TSUYO”) and its promoters, Mr. Lalit Baid, Mr. Vijay Kumar, Mr. Tapas Ranjan Patra and Mr. Tripurari Kumar (“TSUYO Promoters”), in connection with the investment by the Company in TSUYO for the acquisition upto 51% voting rights in TSUYO, in a phased manner and at the discretion of the Company.”

The disclosure as required under Schedule III of the SEBI LODR Regulations read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9 September, 2015 is attached herewith and marked as Annexure A to this letter.

The said Board Meeting commenced at 1:00 P.M. (I.S.T) and concluded at 2:05 P.M. (I.S.T).

We further wish to inform you that the trading window remains closed for all designated persons of the Company upto 48 hours after this information becomes generally available and shall open on Monday, 19 December, 2022.

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

We request you to kindly take the abovementioned information on record and oblige.

Thanking you,

For Ramkrishna Forgings Limited

Rajesh Mundhra
Company Secretary & Compliance Officer
ACS 12991

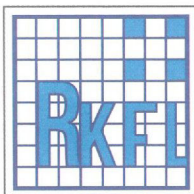


REGISTERED & CORPORATE OFFICE

23 CIRCUS AVENUE, KOLKATA 700017, WEST BENGAL, INDIA

PHONE : (+91 33)4082 0900 / 7122 0900, FAX: (+91 33)4082 0998 / 7122 0998, EMAIL : info@ramkrishnaforgings.com, WEB : www.ramkrishnaforgings.com

CIN NO. :L74210WB1981PLC034281



Annexure A – Disclosure pursuant to SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9 September 2015

Details of Acquisition (including Securities Subscription Agreement and Shareholders' Agreement)

Sl. No.	Particulars	Remarks
1.	Name of the target entity, details in brief such as size, turnover etc.	TSUYO Manufacturing Private Limited (“TSUYO”) is engaged in powertrain solution for electric vehicles. TSUYO is a Make-In-India start-up company and registered as MSME in the year 2020. TSUYO is a growing company and its turnover in the Financial Year 2021-22 was INR 360.64 Lakhs.
2.	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arm's length"	No
3.	Industry to which the entity being acquired belongs	Electric Vehicles (EV) Industry
4.	Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity)	TSUYO has advanced technology and knowhow in the field of providing powertrain solution for EV vehicles. The Company will be able to leverage the association of TSUYO to grow in the EV space in India. The proposed investment is in line with the long-term outlook of the Company in venturing in the Electric Vehicle space.
5.	Brief details of any governmental or regulatory approvals required for the acquisition	No

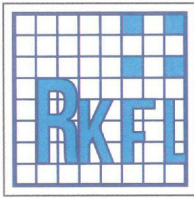


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6.	Indicative time period for completion of the acquisition	The acquisition of first tranche of securities of TSUYO is expected to be completed prior to fourth quarter of the Financial Year 2022-23. The completion of acquisition of securities of TSUYO in various tranches is subject to the completion of several conditions precedents and pre-closing covenants by TSUYO and TSUYO Promoters.
7.	Nature of consideration - whether cash consideration or share swap and details of the same	Cash consideration
8.	Cost of acquisition or the price at which the shares are acquired	The Agreements are entered into in connection with the proposed acquisition of Optionally Convertible Debentures (OCDs) at (Face Value) and Equity Shares (at Fair Market Value) of TSUYO by the Company.
9.	Percentage of shareholding / control acquired and / or number of shares acquired	To acquire upto 51% of the voting rights in TSUYO, in multiple tranches, at the discretion of the Company.
10.	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief)	Refer to #1 above for brief background of TSUYO. TSUYO has been incorporated on 10 August, 2020 and turnover of TSUYO in the last 3 (three) Financial Years was: a) Financial Year 2019-20: NA; b) Financial Year 2020-21: INR 4 Lakhs; c) Financial Year 2021-22: INR 360.64 Lakhs
11.	Significant terms of the SHA (in brief) special rights like right to appoint directors, first right to share subscription in case of issuance of shares, right to restrict any change in capital structure etc.	<ul style="list-style-type: none"> ➤ The Company has agreed to subscribe to the Equity Shares and the OCDs in multiple tranches, upon completion of several conditions precedents and pre-closing covenants by TSUYO and TSUYO Promoters. ➤ The Company shall have the right to convert the OCDs at a pre-determined formula agreed in the transaction documents. ➤ The Company and the TSUYO Promoters shall have equal representation of

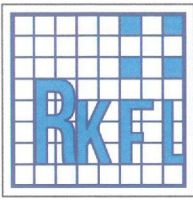


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		<p>Board of Directors of TSUYO from the date of completion.</p> <ul style="list-style-type: none">➤ The SHA provides for listing of Equity Shares of TUSYO as an exit option for the shareholders.➤ The SHA contains standard lock-in restrictions on the TSUYO Promoters, subject to certain permissible transfers. Further, any transfer by Promoters is subject to right of first refusal and tag along right by the Company.➤ The SHA further contains other customary provisions including in relation to inter alia events of default, non-compete obligations, non-solicit obligations.
12.	Any other disclosures related to such agreements, viz. details of nominee on the board of directors of the listed entity, potential conflict of interest arising out of such agreements, etc.	There is no potential conflict of interest arising out of these Agreements.

For Ramkrishna Forgings Limited

Rajesh Mundhra
Company Secretary & Compliance Officer
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