THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Draft Letter of Offer is sent to you as a shareholder(s) of Rajkumar Forge Limited. If you require any clarifications about the action to be taken; you may consult your stock broker or investment consultant or the Manager to the Offer or the Registrar to the Offer. In case you have recently sold your equity shares in the Rajkumar Forge Limited, please hand over this Draft Letter of Offer and the accompanying Form of Acceptance-cum-Acknowledgement and Transfer Deed(s) to the Member of Stock Exchange through whom said sale was affected.

OPEN OFFER BY

Western India Forgings Private Limited

CIN: U28910PN1981PTC024155

Registered office: Gat No 163, Off Nagar Road, Sanaswadi, Tal. Shirur, Pune- 412208, Maharashtra, India,

Tel No.: +91-02137-679800, Fax No. : +91-02137-679820**;**

Krishankumar Jindal

Residing at Bungalow No. 89, 4th Lane, Koregaon Park, Pune -411001, Maharashtra, India,

Tel No.: +91-02137-679800, Fax No. : +91-02137-679820**;**

&

Arun Jindal

Residing at Bungalow No. 89, 4th Lane, Koregaon Park, Pune -411001, Maharashtra, India,

Tel No.: +91-02137-679800, Fax No. : +91-02137-679820.

(hereinafter referred to as "Acquirers")

to acquire up to 28,44,244 equity shares of Rs. 10/- each at an Offer Price of Rs 32/- (Rupees Thirty Two Only) per fully paid up equity share payable in cash representing 26.00% of the total paid up equity share capital/voting rights pursuant to Regulations 3(1) & 4 of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

Of

Rajkumar Forge Limited

CIN: L28910PN1990PLC056985

(hereinafter referred to as "RFL" or "Target Company")

incorporated under the provisions of the Companies Act, 1956 and the registered office of the Target Company is at 1st Floor, 18, Shivaji Co-op Housing Society Ltd, Off Senapati Bapat Road, Pune, Maharashtra – 411016;

Tel: 020-25639050 / 51 / 52; Fax: 020-25639049; E-mail:- info@rkforge.in and Website : www.rkforging.com

ATTENTION:

1. The Offer is being made by the Acquirers pursuant to Regulations 3(1) & 4 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (hereinafter referred to as "SEBI (SAST) REGULATIONS, 2011" or "Regulations") for the purpose of substantial acquisition of shares & change in control and the management of the Target Company consequent to the acquisition of shares from the outgoing promoters/sellers by the Acquirers.
2. The Offer is not a conditional Offer on any minimum level of acceptance.
3. As on date of this Draft Letter of Offer, to the best of the knowledge of the Acquirers, the offer is not subject to any statutory and regulatory approvals, however, it will be subject to all statutory approvals that may become applicable at a later date.
4. Upward revision, if any, of the Offer Price shareholders would be informed by way of a corrigendum in the same newspapers where the Detailed Public Statement ("DPS") has appeared. The Acquirers are permitted to revise the Offer Price upwards only at any time prior to the commencement of the last three working days of opening of the Tendering Period i.e. July 04, 2016. The same price will be payable by the Acquirers for all the shares tendered anytime during the Tendering Period.
5. **If there is competing offer:**
   - **The public offers under all the subsisting bids shall open and close on the same date.**
6. A copy of Public Announcement, Detailed Public Statement, Draft Letter of Offer, Form of Acceptance–cum-Acknowledgement are also available on SEBI's web-site:- www.sebi.gov.in

FOR PROCEDURE FOR ACCEPTANCE OF THIS OPEN OFFER PLEASE REFER SECTION 8 "PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF THE OFFER" (PAGE NOS. 20 to 23)

FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT IS ENCLOSED WITH THIS DRAFT LETTER OF OFFER

All future correspondence, if any, should be addressed to the Manager / Registrar to the Offer at the following addresses:

Manager to the Offer	Registrar to the Offer
Intensive Fiscal Services Private Limited (CIN: U65920MH1997PTC107272) 914, 9th Floor, Raheja Chambers, Nariman Point, Mumbai- 400021 Tel. Nos.:- 022-22870443/44/45 Fax No.:- 022-22870446 E-mail : anand@intensivefiscal.com Contact Person:- Anand Rawal SEBI Registration No.: INM000011112	**Sharex Dynamic (India) Pvt Limited** Unit no.1,luthra Indl premises,safed pool, Andheri-kurla road,Andheri(East),Mumbai-400072 Tel: (022) 2851 5606/ 5644/ 6338, Fax: (022) 2851 2885 E mail :sharexindia@vsnl.com Contact Person : Mr. B. S. Baliga SEBI Registration No.: INR000002102 CIN : U67190MH1994PTC077176
OFFER OPENS ON: July 11, 2016	OFFER CLOSES ON: July 22, 2016

SCHEDULE OF THE MAJOR ACTIVITIES OF THE OFFER

Schedule of Activities	Date	Day
Date of Public Announcement	May 18, 2016	Wednesday
Date of Detailed Public Statement	May 25, 2016	Wednesday
Date by which Draft Letter of Offer will be filed with the SEBI	June 01, 2016	Wednesday
Last date for a Competitive Bid, if any	June 15, 2016	Wednesday
Date of receipt of the comments on Draft Letter of Offer from SEBI	June 22, 2016	Wednesday
Identified Date*	June 24, 2016	Friday
Date by which Letter of Offer will be dispatched to the Shareholders	July 01, 2016	Friday
Last date for Revising the Offer Price / Number of Equity Shares	July 04, 2016	Monday
Last Date of announcement containing reasoned recommendation by committee of independent directors of RFL	July 05, 2016	Tuesday
Date of Advertisement announcing the schedule of activities for the open offer, status of statutory & other approvals, status of unfulfilled conditions (if any), Procedure for tendering acceptances etc.	July 08, 2016	Friday
Date of opening of the Tendering Period	July 11, 2016	Monday
Date of closing of the Tendering Period	July 22, 2016	Friday
Date by which the acceptance/ rejection would be intimated and the corresponding payment for the acquired shares and/or share certificate for the rejected shares will be dispatched	August 05, 2016	Friday
Date of post offer advertisement	August 12, 2016	Friday

***** **“Identified Date” is only for the purpose of determining the shareholders as on such date to whom the Letter of Offer would be dispatched. It is clarified that all owners (registered or unregistered) of the equity shares of the Target Company (except Acquirers, persons deemed to be acting in concert with Acquirers and Sellers of the RFL) are eligible to participate in the Offer any time before the closing of the tendering period.***

RISK FACTORS

Given below are the risks related to the transaction, proposed Offer and those associated with the Acquirers:

Relating to transaction

1. The Offer is subject to the compliance of terms and conditions as mentioned in the Share Purchase Agreement (SPA) dated May 18, 2016. In terms of Regulation 23(1) of SEBI (SAST) Regulations, 2011, if such conditions are not satisfactorily complied with, the Offer would stand withdrawn.
2. The Acquirers make no assurance with respect to the market price of the Shares both during Offer period and upon the completion of the Offer, and disclaims any responsibility with respect to any decision by any Shareholder on whether to participate or not to participate in the Offer.

Risk Factors relating to the Proposed Offer

1. In the event of any litigation leading to stay on the Offer or SEBI instructing that the Offer should not be proceeded with, thus the Offer process may be delayed beyond the Schedule of the Major Activities indicated in this Draft Letter of Offer.
2. The Share Purchase Agreement (SPA) dated May 18, 2016 contains a clause to the effect that the SPA is subject to the provisions of the Regulations and in case of non-compliance of any provision of the Regulations by the Acquirer(s) or the Seller(s), the SPA shall not be acted upon by the parties.
3. If the Acquirer(s) are unable to make the payment to the shareholders who have accepted the Offer within 10 working days from the date of closure of the tendering period, then SEBI may, if satisfied that the non-receipt of requisite statutory approvals, that may become applicable prior to completion of the Offer, was not due to any willful default or neglect of the Acquirer(s) or the failure of the Acquirer(s) to diligently pursue the applications for such approvals, grant extension of time for the purpose, subject to the Acquirer(s) agreeing to pay interest to the shareholders for delay beyond 10 working days, as may be specified by SEBI from time to time. The tendered shares and documents would be held by the Registrar to the Offer, till such time as the process of acceptance of tendered shares and payment of consideration is completed.
4. The transaction is subject to completion risks as would be applicable to similar transactions.

Probable risks involved in associating with the Acquirers

1. Looking at the past trend, the Acquirers make no assurance with respect to the continuation of the financial performance of the Target Company. The association of the Acquirers with RFL/Substantial Acquisition of Shares &

post taking control of RFL, the Acquirers do not warrant any assurance with respect to the future financial performance of RFL.

2. Post this Offer, (assuming full acceptance) the Acquirers will have majority equity ownership and control over the Target Company pursuant to Regulations 3(1) & 4 of the Regulations.

3. The Acquirers also make no assurances with respect to their investment/divestment decisions relating to their proposed shareholding in the Target Company.

The indicative risk factors set forth above are in relation to the Offer and not in relation to the present or future business or operations of RFL or any other related matters, and are neither exhaustive nor intended to constitute a complete analysis of the risks involved in participation or otherwise by a Shareholder in the Offer or in associating with the Acquirers. The shareholders of RFL are advised to consult their stock broker or investment consultant or tax advisor, if any, for further risks with respect to their participation in the Offer.

CURRENCY OF PRESENTATION

In this Draft Letter of Offer, all references to "Rs." are to the reference of Indian National Rupees ("INR").Throughout this Draft Letter of Offer, all figures have been expressed in "Lakhs" unless otherwise specifically stated. In this Draft Letter of Offer, any discrepancy in any table between the total and sums of the amount listed are due to rounding off.

TABLE OF CONTENTS

1. DEFINITIONS

The following definitions apply through this document, unless the context requires otherwise:

1.	Acquirers	Western India Forgings Private Limited, Krishankumar Jindal and Arun Jindal
2.	Book Value per equity share	Net worth for equity shareholders/Number of equity shares issued
3.	BSE	BSE Limited, Mumbai
4.	CDSL	Central Depository Services (India) Limited
5.	Companies Act	The Companies Act, 1956/ The Companies Act, 2013 as amended and as applicable.
6.	DLOO	Draft Letter of Offer
7.	DP	Depository Participant
8.	DPS	Detailed Public Statement appeared in the newspapers on May 25,2016
9.	EPS	Profit after tax/Number of Equity Shares issued
10.	FEMA	Foreign Exchange Management Act, 1999 including rules and regulations formulated thereunder.
11.	FII	Foreign Institutional Investors
12.	Form of Acceptance/FOA	Form of Acceptance-cum-Acknowledgement
13.	Identified Date	June 24, 2016
14.	IFSC	Indian Financial System Code
15.	Manager to the Offer or Merchant Banker	Intensive Fiscal Services Private Limited
16.	MICR	Magnetic Ink Character Recognition
17.	NECS	National Electronic Clearing Service
18.	NEFT	National Electronic Funds Transfer
19.	NSDL	National Securities Depository Limited

20.	NRI(s)	Non – Resident Indians
21.	N.A.	Not Applicable
22.	Negotiated Price	Rs. 32/- (Rupees Thirty Two only) per fully paid-up equity share of face value of Rs.10/- each.
23.	Net worth	Equity & Preference Share capital plus Reserve & Surplus excluding Revaluation Reserve minus Debit Balance of P&L or Miscellaneous Expenses not written off.
24.	OCB(s)	Overseas Corporate Body(ies)
25.	Offer or The Offer	To acquire 28,44,244 fully paid up equity shares of Rs. 10/- each at an Offer Price of Rs.32/- (Rupees Thirty Two Only) per fully paid up equity share payable in cash, representing 26.00% of the total paid up equity share capital/ voting rights.
26.	Offer Period	Period from date of SPA till payment of consideration to the shareholders who have tendered the shares in the open offer.
27.	Offer Price	Rs.32/- (Rupees Thirty Two Only) per fully paid up equity share
28.	PAT	Profit After Tax
29.	Persons eligible to participate in the Offer	Registered shareholders of Rajkumar Forge Limited and unregistered shareholders who own the equity shares of Rajkumar Forge Limited any time prior to the closure of tendering period other than the Parties to the SPA i.e. the Acquirers & the Sellers.
30.	Persons not eligible to participate in the Offer	Parties to the Share Purchase Agreement
31.	Public Announcement or "PA"	Announcement of the Open Offer by the Acquirers on May 18, 2016
32.	RBI	Reserve Bank of India
33.	Registrar or Registrar to the Offer	Sharex Dynamic (India) Private Limited
34.	Return on Net Worth	(Profit After Tax/Net Worth)*100
35.	RTGS	Real Time Gross Settlement
36.	SEBI	Securities and Exchange Board of India
37.	SEBI (SAST) Regulations, 2011 or Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as amended form time to time
38.	SEBI (SAST) Regulations 1997 or Old Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 as amended from time to time
39.	SEBI Act	Securities and Exchange Board of India Act, 1992 as amended
40.	Sellers or Outgoing Promoters	1. Manu Kothavale 2. Avinash Kothavale 3. Swamisirsikar Mahadevi 4. Shailaja Sirsikar 5. Amit Kore 6. Rajkumar Kothavale 7. Swastik Sirsikar 8. Shantanu Kothavale 9. Shashikant Kothavale 10. Anil Kothavale 11. Asha Kore 12. Prabhakar Kore 13. Deepti Kore 14. Preeti Kore 15. Ratnaprabha Kothavale 16. Preeti Dodwad 17. Deepti Aradhye 18. Tripti Kothavale

41.	SPA	Share Purchase Agreement dated May 18, 2016
42.	Stock Exchanges	BSE Limited.
43.	Target Company or RFL	Rajkumar Forge Limited
44.	Tendering Period	Period within which shareholders may tender their shares in acceptance of an Open Offer
45.	Working day	Working days of SEBI as defined in the SEBI(SAST) Regulations, in Mumbai

2. DISCLAIMER CLAUSE

"IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF THIS DRAFT LETTER OF OFFER WITH SEBI SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THE DRAFT LETTER OF OFFER HAS BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE THE SHAREHOLDERS OF RAJKUMAR FORGE LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRER(S) OR OF THE COMPANY WHOSE SHARES/CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE ACQUIRERS ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DRAFT LETTER OF OFFER, THE MERCHANT BANKER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ACQUIRERS DULY DISCHARGE THEIR RESPONSIBILITIES ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MERCHANT BANKER, INTENSIVE FISCAL SERVICES PRIVATE LIMITED HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED MAY 30, 2016 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDEMENTS THEREOF. THE FILING OF THE DRAFT LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRERS FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER."

3. DETAILS OF THE OFFER

3.1. Background of the Offer

3.1.1. The Offer is being made under Regulations 3(1) & 4 of SEBI (SAST) Regulations, 2011 wherein the Acquirers have agreed to acquire equity shares, voting rights and control over the Target Company.

3.1.2. The Acquirers do not hold any equity shares of the Target Company as on date of the SPA, Public Announcement, Detailed Public Statement and as on the date of this Draft Letter of Offer.

3.1.3. The Acquirers have entered into a Share Purchase Agreement on May 18, 2016 with the Sellers of the Target Company and proposed to acquire 72,98,149 (Seventy Two Lakhs Ninety Eight Thousand One Hundred and Forty Nine Only) (hereinafter referred to as "SPA Shares") fully paid up equity shares of Rs. 10/- each, representing 66.71% of the issued, subscribed, paid up and voting capital of the Target Company at a price of Rs.32/- (Rupees Thirty Two Only) per share aggregating to Rs. 23,43,40,768/- (Rupees Twenty Three Crores Forty Three Lakhs Forty Thousand Seven Hundred And Sixty Eight Only). This Transaction has triggered the open offer in terms of SEBI (SAST) Regulations details of which are as follows:

<table>
<tr><th colspan="3">Sellers</th><th colspan="3">Acquirers</th></tr>
<tr><th>Name of the Sellers</th><th>No. of Equity Shares</th><th>% w.r.t. to the total paid up capital</th><th>Name of the Acquirers</th><th>No. of Equity Shares</th><th>% w.r.t. to the total paid up capital</th></tr>
<tr><td>Rajkumar Kothavale</td><td>47,22,449</td><td>43.17</td><td rowspan="14">Western India Forgings Private Limited</td><td rowspan="14">65,73,149</td><td rowspan="14">60.09</td></tr>
<tr><td>Asha Kore</td><td>1,20,000</td><td>1.10</td></tr>
<tr><td>Shantanu Kothavale</td><td>5,04,100</td><td>4.61</td></tr>
<tr><td>Amit Kore</td><td>3,30,000</td><td>3.02</td></tr>
<tr><td>Preeti Kore</td><td>2,12,500</td><td>1.94</td></tr>
<tr><td>Deepti Kore</td><td>2,10,000</td><td>1.92</td></tr>
<tr><td>Prabhakar Kore</td><td>1,70,100</td><td>1.55</td></tr>
<tr><td>Anil Kothavale</td><td>1,71,500</td><td>1.57</td></tr>
<tr><td>Shashikant Kothavale</td><td>55,400</td><td>0.51</td></tr>
<tr><td>Ratnabrabha Kothavale</td><td>20,500</td><td>0.19</td></tr>
<tr><td>Sirsikar Shailaja</td><td>2,500</td><td>0.02</td></tr>
<tr><td>Swamisirsikar Mahadavi</td><td>2,500</td><td>0.02</td></tr>
<tr><td>Swastik Sirsikar</td><td>100</td><td>0.00</td></tr>
<tr><td>Avinash Kothavale</td><td>51,500</td><td>0.47</td></tr>
<tr><td>Sirsikar Swastik</td><td>5,000</td><td>0.05</td><td rowspan="2">Krishankumar Jindal</td><td rowspan="2">25,000</td><td rowspan="2">0.23</td></tr>
<tr><td>Asha Kore</td><td>20,000</td><td>0.18</td></tr>
<tr><td>Shantanu Kothavale</td><td>5,00,000</td><td>4.57</td><td rowspan="6">Arun Jindal</td><td rowspan="6">7,00,000</td><td rowspan="6">6.40</td></tr>
<tr><td>Amit Kore</td><td>50,000</td><td>0.46</td></tr>
<tr><td>Kothavale Ravindra</td><td>50,000</td><td>0.46</td></tr>
<tr><td>Deepti Adradhye</td><td>25,000</td><td>0.23</td></tr>
<tr><td>Manu Kothavale</td><td>50,000</td><td>0.46</td></tr>
<tr><td>Preeti Dodwad</td><td>25,000</td><td>0.23</td></tr>
<tr><th>Total</th><th>72,98,149</th><th>66.71</th><th>Total</th><th>72,98,149</th><th>66.71</th></tr>
</table>

3.1.4. The Acquirers in this Open Offer are Western India Forgings Private Limited, Krishankumar Jindal and Arun Jindal, in terms of Regulation 2(1) (a) of the Regulations and there are no Person(s) Acting in Concert (PACs) with the Acquirers in respect of this Offer within the meaning of Regulation 2(1) (q) of the Regulations.

3.1.5. The Acquirers hereby make this Offer to the equity shareholders of the Target Company (other than the parties to the SPA) to acquire up to 28,44,244 equity shares of the Target Company of face value of Rs 10/- each representing in aggregate 26.00% of the paid up equity share capital and voting capital of the Target Company at a price of Rs.32/- (Rupees Thirty Two Only) per fully paid up equity share, payable in Cash, subject to the terms and conditions mentioned in the PA, DPS and in the LOO that will be circulated to the shareholders in accordance with the SEBI (SAST) Regulations, 2011 to the shareholders, whose names will appear on the register of members of the Target Company or as beneficiaries on the beneficiary records of the Depository Participant as on the Identified Date i.e. June 24, 2016.

3.1.6. The Offer is not as a result of global acquisition resulting in indirect acquisition of the Target Company.

3.1.7. The salient features of the SPA are as under:-

a) The Sellers intend to sell 72,98,149 (Seventy Two Lakhs Ninety Eight Thousand One Hundred and Forty Nine Only) fully paid up equity shares of Rs 10/- each representing 66.71% of the fully paid up equity shares capital, to the Acquirers.
b) The negotiated price for the purpose of this agreement is Rs 32/- (Rupees Thirty Two Only) per fully paid up equity share aggregating to Rs. 23,35,40,768/- (Rupees Twenty Three Crores Thirty Five Lakhs Forty Thousand Seven Hundred and Sixty Eight Only) which is subject to terms and conditions set therein in the SPA. The negotiated price is arrived on the basis of negotiation.
c) The Acquirers & Sellers agree to comply with all the requirements of the Regulations including Regulation 22 (2) of the Regulations before the sale is given effect as prescribed in the Regulations.
d) The Acquirers will pay the SPA consideration of Rs. 22,35,40,768/- (Rupees Twenty Two Crores Thirty Five Lakhs Forty Thousand Seven Hundred and Sixty Eight Only) to the Sellers upon transfer of SPA shares to Acquirers pursuant to Regulation 22 (2) of the Regulations and remaining Rs. 1,00,00,000/- will be paid to the sellers after the completion of Open Offer subject to the deduction of prior SPA period undisclosed liabilities by sellers if any.
e) In case of non-compliance with any of the provisions of the SEBI (SAST) Regulations, 2011, the SPA shall not be acted upon by either the Sellers or the Acquirers.
f) The Acquirers have not entered into any non-compete arrangement and/or agreement with anyone with respect to the operation of the Target Company.
g) The Sellers shall provide and shall cause the Target Company to provide to the Acquirers or their authorized representative(s) and adviser(s), full access to the Target Company's facilities, books, records and documents and provide all required materials, data and information necessary or as the Acquirers may require to investigate any facts or matters for conducting due diligence of any facts, matters, information relating to the business, affairs operations or prospects of the Target Company.

3.1.8. Western India Forgings Private Limited have entered into a Separate Share Purchase Agreement on May 12, 2016 with Sonal Kothavale and Ratnaprabha Kothavale of the Orient Precision Engineering Private Limited (being group Company of the RFL) and acquired 10,000 fully paid up equity shares of Rs. 10/- each, representing 100% of the issued, subscribed, paid up and voting capital of the Orient Precision Engineering Private Limited at a price of Rs.48,846/- (Rupees Forty Eight Thousand Eight Forty Six Only) per share aggregating to Rs. 4,88,46,042/- (Rupees Four Crores Eighty Eight Lakhs Forty Six Thousand And Forty Two Only)

3.1.9. The Acquirers intend to complete the acquisition of shares and take control over the Target Company subsequent to expiry of twenty one working days from the date of Detailed Public Statement of this Open Offer as per regulation 22(2) of SEBI (SAST) Regulations and in accordance hereof subject to terms and conditions set therein in the SPA.

3.1.10. The Acquirers may appoint person(s) representing them on the Board of Directors of the Target Company in accordance with first proviso to Regulation 24(1).

3.1.11. As on date of this DLOO, none of the Acquires holds any shares & have neither acquired any share in the past of the Target Company. Therefore Chapter V of SEBI (SAST) Regulations, 2011 is not applicable to them.

3.1.12. As on the date of this DLOO, none of the directors of the Target Company represent the Acquirers.

3.1.13. The consideration for the shares accepted under the Open Offer payable to the respective shareholders shall be paid in cash.

3.1.14. The Acquirers, the Sellers and the Target Company have not been prohibited by SEBI from dealing in securities, in terms of direction issued u/s 11B of SEBI Act, 1992 or under any other Regulation(s) made thereunder.

3.1.15. No other consideration/compensation, in cash or kind, whether directly or indirectly is being given to the Sellers apart from the consideration as stated in Para 3.1.3 above.

3.1.16. As per Regulations 26(6) and 26(7) of SEBI (SAST) Regulations, 2011 the Board of the Target Company is required to constitute a committee of Independent Directors who would provide its written reasoned recommendation on the Offer to the Shareholders of the Target Company and such recommendations shall be published at least two working days before the commencement of the Tendering Period in the same newspapers where the DPS of the Offer was published i.e. on July 05, 2016.

3.2. Details of the proposed Offer

3.2.1. The Acquirers have made a Public Announcement on May 18, 2016 and released Detailed Public Statement on May 25, 2016 in accordance with the Regulation 15 and pursuant to Regulations 3(1) and 4 of SEBI (SAST) Regulations, 2011. DPS was released in the following newspapers:

Publication	Language	Editions
The Financial Express	English	All Editions
Jansatta	Hindi	All Editions
Mumbai Lakshkadeep	Marathi	Mumbai Edition
Loksatta	Marathi	Pune Edition

The Public Announcement & Detailed Public Statement is also available on the SEBI website at www.sebi.gov.in

3.2.2. Pursuant to the signing of SPA, the Acquirers are making this Open Offer under Regulations 3(1) & 4 of the Regulations, to acquire 28,44,244 equity shares of Rs. 10/- each representing 26.00% of the total issued, subscribed, paid up and voting capital of the Target Company at a price of Rs. 32/- (Rupees Thirty Two Only) ("Offer Price") per fully paid up equity share payable in Cash (in terms of Regulation 9(1)(a)) subject to terms and conditions mentioned hereinafter.

3.2.3. This Offer is being made to all the shareholders of the Target Company (other than the parties to the SPA) in accordance with Regulation 7(6) of the Regulations and is not conditional upon any minimum level of acceptance. The Acquirers will acquire all the shares of the Target Company that are validly tendered as per the terms of the Offer up to a maximum of 28,44,244 equity shares.

3.2.4. The Offer is not a competitive bid.

3.2.5. The Offer is subject to the terms and conditions set out herein and in the Final Draft Letter of Offer that will be sent to the equity shareholders of the Target Company.

3.2.6. The Acquirers have not acquired any share of the Target Company after the date of Public Announcement till the date of this DLOO.

3.2.7. The entire Equity Shares proposed to be acquired under this Offer will be acquired by the Acquirers and no other persons / entities propose to participate in the acquisition.

3.2.8. This offer is not subject to any statutory and regulatory approvals; however it will be subject to statutory approvals that may become applicable at a later date (as mentioned in Para No. 7.2 of this DLOO).

3.2.9. As on date of PA, DPS & DLOO, the Manager to the Open Offer i.e. Intensive Fiscal Services Private Limited does not hold any shares in the Target Company in accordance with Regulation 27(6) of Regulations. They declare and undertake that they shall not deal in the shares of the Target Company during the period commencing from the date of their appointment as the Manager to the Open Offer till the expiry of 15 days from the date of closure of Open Offer.

3.2.10. Upon completion of the Offer, assuming full acceptances in the Offer and acquisition of Equity Shares in accordance with the SPA, the Acquirers will hold 1,01,42,393 (One Crore One Lakh Forty Two Thousand Three Hundred and Ninety Three Only) Equity Shares constituting 92.71 % of the present issued, subscribed and paid up equity share capital of the Target Company. Pursuant to this Open Offer, the public shareholding in the Target Company would reduce below the minimum public shareholding required as per the Securities Contracts (Regulation) Rules, 1957 as amended and in accordance with the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the purpose of listing on continuous basis.

a. In the event that the acquisition made in pursuant to the Offer results in the public shareholding of the Target Company falling below such minimum level, the Acquirers undertake to take necessary steps to facilitate compliance of the Target Company with the relevant provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable laws, within the time period mentioned therein or in accordance with such other directions as may be provided by the Stock

Exchange. The Acquirers have confirmed that presently they do not have any intention to delist the Target Company from the BSE in the next One year.

b. The Acquirers undertake to bring the public shareholding at minimum stipulated level i.e 25% within the time permitted under the Securities Contract (Regulation) Rules, 1957 and in accordance with Regulation 7(4) of the Regulations. This would take place either by way of issue of new shares by the Target Company in compliance with the provisions of the Companies Act, 1956/2013 & Securities and Exchange Board of India (Issue of Capital and Disclosure requirements) Regulation, 2009 and subsequent amendments thereto or by sale of its holdings through the secondary market in a transparent manner.

c. Further, the Acquirers shall not be eligible to make a voluntary delisting offer under the SEBI (Delisting of Equity Shares) Regulations, 2009, unless a period of twelve months have elapsed from the date of completion of the offer period as per regulation 7(5) of the SEBI (SAST) Regulations, 2011.

3.3. Object of the Acquisition/Offer

3.3.1. The Offer is being made pursuant to Share Purchase Agreement between the Acquirers and the Sellers as described in Para 3.1.3 above whereby the Acquirers proposes to acquire 66.71% of the issued, subscribed and paid up share capital from the Sellers.

3.3.2. The Open Offer is being made to all the public shareholders of RFL for acquiring 26.00% of the total issued, subscribed, paid up and voting capital of the Target Company in accordance with Regulations 3(1) & 4 of the Regulations. After the completion of twenty one working days from the date of Detailed Public Statement of this Open Offer as per regulation 22(2) of SEBI (SAST) Regulations, the Acquirers will achieve substantial equity shares and voting rights accompanied with effective management and control over the Target Company.

3.3.3. The prime object of the Offer is to acquire substantial stake & change the control and management of the Target Company. The acquirers are into similar business that of Target Company and the Acquirers does not have any plans to make major change to the existing line of business of the Target Company except in the ordinary course of business. The Acquirers would support the existing business of the Target Company.

3.3.4. As on the date of this DLOO, the Acquirers have not declared an intention in the DPS and in the DLOO to alienate any material assets of the Target Company whether by way of sale, lease, encumbrance or otherwise outside the ordinary course of business. The Acquirers, where they have acquired control over the Target Company, shall be debarred from causing such alienation for a period of two years after the offer period. However, in the event the Target Company required to so alienate assets despite the intention not having been expressed by the Acquirers in the DPS and DLOO, such alienation shall require a special resolution passed by shareholders of the Target Company, by way of a postal ballot and the notice for such postal ballot shall inter alia contain reasons as to why such alienation is necessary in accordance with Regulation 25(2) of Regulations.

4. BACKGROUND OF THE ACQUIRERS

Acquirers

Western India Forgings Private Limited (Acquirer 1)
(CIN: U28910PN1981PTC024155)

- Western India Forgings Private Limited, a company incorporated on March 30, 1981 as Western India Forgings Private Limited under the Companies Act, 1956 in the state of Maharashtra having its registered office at Gat No. 163, Off Nagar Road, Sanaswadi, Tal. Shirur, Pune, Maharashtra- 412208, Tel No:- +91-02137-679800 and Fax No: +9102137-679820.

- Western India Forgings Private Limited is engaged in business of forgings, castings and stamping of all metals, moulding, die making and die casting of various parts of the machinery and to undertake engineering job work including sheet metal press jobs.

Krishankumar Jindal (Acquirer 2)

- Krishankumar Jindal aged 86 years, residing at Bungalow No.89, 4th Lane, Koregaon Park, Pune-411001, Maharashtra, India, Tel No:- +91-02137-679800 and Fax No: +9102137-679820.

- He has completed M.S.C. in Botany from Mumbai University and also completed a course in Industrial Engineering. He has more than 50 years of experience in forging business. He holds directorship in Western Metal Forge (Chakan) Pvt Ltd, Western India Forgings Pvt Ltd, Western Heat And Forge Pvt Ltd, Kran Rader Private Limited

Arun Jindal (Acquirer 3)

- Arun Jindal aged 56 years, residing at Bungalow No.89, 4th Lane, Koregaon Park, Pune-411001, Maharashtra Tel No:- +91-02137-679800 and Fax No: +9102137-679820.

- He has completed B.E. (Mechanical) from Mumbai University. He has more than 30 years of experience in forging business. He has been a Chairman of All India Forgings Association of India. He holds directorship in Western Metal Forge (Chakan) Pvt Ltd, Western India Forgings Pvt Ltd, Kran Rader Private Limited and Association of Indian Forging Industry.

4.1. The Acquirers do not hold any equity shares of the Target Company as on the date of this Draft Letter of Offer.

4.2. The Acquirers in respect of this offer are within the meaning of Regulation 2(1)(a) of the SEBI (SAST) Regulations, 2011

4.3. There is/are no PAC in this Open Offer.

4.4. Shareholding pattern of Western India Forgings Private Limited is as follows :

Sr. No.	Shareholder's Category	No of Shares held	%Percentage of Total Shares held
1.	**Promoters**		
	a) Krishankumar Jindal	49,39,891	49.74
	b) Arun Jindal HUF	16,34,252	16.45
	c) Renu Agarwal	10,00,000	10.07
	d) Shruti Jindal	5,16,500	5.20
	e) Arun Jindal	8,08,601	8.14
	f) Shubham Jindal	5,16,256	5.20
	g) Arushi Jindal	5,16,500	5.20
	Total Promoters Shareholding	**99,32,000**	**100**
2.	FII / Mutual Funds / FIs / Banks	-	-
3.	Public	-	-
TOTAL		**99,32,000**	**100**

4.5. The details of Board of Directors of Western India Forgings Private Limited are :

Name Of The Directors	Designation	Qualification	Experience	Residential Address	Date Of Appointment.	DIN
Krishankumar Jindal	Chairman And Managing Director	M. Sc (Botany), Course In Industrial Engineering	Over 50 Years of Experience In Forging Industry	Bungalow No.89, 4th Lane, Koregaon Park,Pune-411001	30/03/1981	00280819
Arun Jindal	Managing Director	Bachelor Of Engineering	35 Years of Experience In Open And Close Die Forging	Bungalow No.89, 4th Lane, Koregaon Park,Pune-411001	30/03/1981	00121523
Mukundan Madathil	Whole Time Director	Bachelor Of Engineering	Over 30 Years Of Experience In Forging Industry	Flat No. E 9, Mantri Rivera, Shau Patil Road, Khadki, Pune-411003	08/10/2008	02354113

4.6. CA S.M Ghatpande (Membership No. 30462), partner of Gokhale, Tanksale and Ghatpande, Chartered Accountants, having its Office at 102, R.K. Classic, New D.P. Road, Ashish Garden, Kothrud, Pune-411038, Tel No: +91-020-25389154; 25388390; Fax: +91-020-25389302, E-mail: suneel@gtgca.com has certified the Networths of the Acquirers vide certificate dated March 10, 2016 & April 25, 2016 which are as follows:

Sr. No.	Name of the Acquirer	Networth (Rs. In Lakhs)	Networth as on
1.	Western India Forgings Private Limited	11163.00	April 25, 2016
2.	Krishankumar Jindal	1830.10	March 10, 2016
3.	Arun Jindal	819.86	March 10, 2016

4.7. The key financial information of the Western India Forgings Private Limited based on the audited financial statements for the financial year ended March 31, 2013, 2014 and 2015 and (Unaudited) financials for the 9 months ended December 31, 2015 are as follows:

				(Fig in Rs. Lakhs)
Profit & Loss Statement	**Period ended**	**Period ended**	**Period ended**	**Period ended (9 months)***
	31.03.2013	**31.03.2014**	**31.03.2015**	**31.12.2015**
	(Audited)	**(Audited)**	**(Audited)**	**(Unaudited)**
Income from operations	31,832.24	34,636.44	42,724.85	18,797.24
Other Income	118.69	107.05	101.96	55.70
Loss on Sale of Investments	0.00	0.00	0.00	0.00
Total Income	**31,950.93**	**34,743.49**	**42,826.81**	**18,852.94**
Total Expenditure	**28,017.62**	**31,380.62**	**37,836.91**	**16,339.61**
Profit/ Loss before Depreciation, Interest and Tax	3,933.31	3,362.87	4,989.90	2,513.33
Depreciation	760.37	839.89	1,246.39	780.12
Profit (Loss) before Tax and Interest And Exceptional Items	3,172.94	2,522.98	3,743.51	1,733.21
Interest	1,093.90	954.74	1,210.83	584.40
Profit before Tax And Exceptional Items	2,079.04	1,568.24	2,532.68	1,148.81
Exceptional Items	0.00	0.00	0.00	0.00
Profit before Tax	2,079.04	1,568.24	2,532.68	1,148.81
Provision for tax	707.39	730.22	771.75	775.83
Profit (Loss) after Tax (PAT)	**1,371.65**	**838.02**	**1,760.93**	**372.98**

Balance Sheet Statement	Period ended 31.03.2013 (Audited)	Period ended 31.03.2014 (Audited)	Period ended 31.03.2015 (Audited)	(Fig in Rs.Lakhs) Period ended (9 months)* 31.12.2015 (Unaudited)
Sources of Funds				
Paid up Share Capital	993.20	993.20	993.20	993.20
Share Premium Account	2,050.32	2,050.32	2,050.32	1,970.32
Reserve & Surplus (Excluding Revaluation Reserve)	8,131.61	8,737.90	9,851.98	7,819.86
Misc. Expenditure not written off	-	-	-	-
Net Worth	**11,175.13**	**11,781.42**	**12,895.50**	**10,783.38**
Current Liabilities	9,751.27	13,665.15	16,021.50	4,545.65
Non Current Liabilities	7,312.28	6,810.29	6,033.64	8,982.17
Total	**28,238.68**	**32,256.86**	**34,950.64**	**24,311.20**
Uses of Funds				
Net Fixed Assets	12,803.06	13,957.04	13,771.85	12,796.86
Capital Work in Progress	0.00	412.21	596.19	244.18
Investment	0.56	0.56	89.02	0.56
Non Current Assets	26.64	26.64	111.90	48.48
Net Current assets	15,408.42	17,860.41	2,0381.68	11,221.12
Total	**28,238.68**	**32,256.86**	**34,950.64**	**24,311.20**

Other Financial Data	Period ended 31.03.2013 (Audited)	Period ended 31.03.2014 (Audited)	Period ended 31.03.2015 (Audited)	(Fig in Rs. Lakhs) Period ended (9 months)* 31.12.2015 (Unaudited)
Other Financial Data				
Dividend	20%	20%	20%	-
Earnings Per Share	13.81	8.44	17.33	4.99
Return On Net Worth	12.3%	7.1%	13.7%	4.6%
Book Value per share	112.52	118.62	129.84	108.57

*The Above figure is post demerger of Bhosari Plant to the resulting company from appointed date April 01, 2015

(The above financials are certified by CA S.M Ghatpande (Membership No. 30462), partner of Gokhale, Tanksale and Ghatpande, Chartered Accountants, having its Office at 102, R.K. Classic, New D.P. Road, Ashish Garden, Kothrud, Pune-411038, Tel No: +91-020-25389154; 25388390; Fax: +91-020-25389302, E-mail: suneel@gtgca.com.)

4.8. There are no major contingent liabilities as of December 31, 2015.

4.9. As on date of this DLOO, the authorized share capital of the Western India Forgings Private Limited is Rs. 20,00,00,000/- (Rupees Twenty Crores Only) divided into 2,00,00,000 (Two Crores Only) equity shares of Rs 10.00/- (Rupees Ten Only) each. The issued, subscribed, paid up and voting capital of the Western India Forgings Private Limited is Rs. 9,93,20,000 (Rupees Nine Crores Ninety Three Lakhs Twenty Thousand Only) divided into 99,32,000 (Ninety Nine Lakhs Thirty Two Thousand Only) equity shares of Rs. 10.00/- each.

4.10. The Acquirers are not forming part of the present Promoter Group of the Target Company.

4.11. The Acquirers belong to the Jindal Group (Pune).

4.12. As on the date of this DLOO, none of the Acquirers are on Board of Directors of any listed company.

4.13. The Acquirers are Relatives within the meaning of Regulation 2(1) (l) and part of the promoter group of Western India Forging Private Limited and there are no other Person(s) acting in concert (PACs) with the Acquirers in respect of this Offer within the meaning of Regulation 2(1) (q) of the Regulations.

4.14. As on date of this DLOO, there is/are no nominee(s) of the Acquirers on the Board of Directors of the Target

Company.

4.15. The Acquirers undertake that they will not sell the equity shares of the target company during the "Offer Period" in terms of Regulation 25(4) of the Regulations.

4.16. The Acquirers have not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11 of the SEBI Act, 1992, as amended (the 'SEBI Act') or any other Regulations made there under.

5. BACKGROUND OF THE TARGET COMPANY(Rajkumar Forge Limited)

5.1. The Target Company was incorporated as "Rajkumar Forge Private Limited" on June 22, 1990 under the provisions of the Companies Act, 1956. The name of the Company was changed from "Rajkumar Forge Private Limited" to "Rajkumar Forge Limited" on April 22, 1991 and the present registered office of the Target Company is at 1st , 18, Shivaji Co-op Housing Society Ltd, Off Senapati Bapat, Road, Pune, Maharashtra - 411016 , India, Tel No- (020) 25639050/51/52 , Fax No: (020) 25639049, Email: info@rkforge.in and Website : www.rkforging.com

5.2. There has been no change in the name of the Target Company during the three years prior to the date of this Draft Letter of Offer.

5.3. The Main Objects clause of RFL as per Memorandum of Association is as under:

5.3.1. To carry on business as manufacturers of open forgings and close die forgings, in steel, aluminum, brass, copper or any other material. To act as iron and steel converters, alloy steel and carbon steel makers, workers, fabricators, metallurgists, engineers, iron founders, iron warmers, brass founders and dealers in all types of steel, other metals and machinery, implements, tools, accessories, spare parts, equipments, components.

5.4. As on the date of this DLOO, the authorized share capital of the Target Company is Rs. 13,25,00,000/- (Rupees Thirteen Crores and Twenty Five Lakhs only) divided into 1,25,00,000 equity shares of Rs. 10.00/- each and 7,50,000, 4% Redeemable Non-Cumulative Preference Shares of Rs. 10/-each. The issued, subscribed and paid up capital of the Company is Rs. 10,93,94,000/- (Rupees Ten Crores Ninety Three Lakhs Ninety Four Thousand only) comprises of 1,09,39,400 fully paid-up equity shares of Rs. 10.00/- each

5.5. The equity shares of the Target Company are listed on BSE Limited (BSE). The Scrip code at BSE is 513369. The scrip ID on BSE is "RJKMRFR". The equity shares are currently not suspended from trading on BSE. The equity shares traded on BSE are infrequently traded in terms of Regulation 2(1) (j) of the SEBI (SAST) Regulations. As on the date of this Draft Letter of Offer no punitive action has been initiated against the Target Company by BSE. The entire issued, subscribed and paid up share capital of the Target Company is listed on the BSE.

5.6. As on the date of this DLOO, there are no partly paid-up and no forfeited shares. There are no outstanding convertible instruments in the nature of warrants/fully convertible debentures/partly convertible debentures etc. which are convertible into equity shares at any later date.

5.7. As on the date of this DLOO, the share capital of the Target Company is as given under:

Paid-up Equity Shares	No. of Shares/Voting Rights	% of Shares/Voting Rights
Fully Paid-up Equity shares	10,93,94,000	100
Partly Paid-up Equity shares	NIL	NIL
Total paid-up Equity shares	10,93,94,000	100
Total Voting Rights in the Target Company	10,93,94,000	100

5.8. The composition of the Board of Directors of RFL as on the date of DLOO is as follows:-

Name of the Director	Designation	Address	Date of Appointment	DIN
Subramanian Padmanabhan	Director	30, Vishrambagh Society, Senapati Bapat Road, Pune, 411016, Maharashtra, India	24/04/2006	00001207
Rajkumar Kothavale	Managing Director	83, National Co-Operative Housing Society,Baner Road, Aundh, Pune, 411007, Maharashtra, India	01/07/2009	00146524
Pradeep Bhargava	Director	Flat No. 19, Cozy Retreat No. 3, Sindh Housing Society, Aundh, Pune, 411007, Maharashtra, India	28/04/2007	00525234
Swastik Sirsikar	Director	2/30, Guruprasad Society, 24, Bund Garden Road, Pune, 411001, Maharashtra, India	25/11/2005	00552722
Shantanu Kothavale	Director	21566,Monrovia Street, Cupertino, California, 95014, USA.	31/10/2000	01386351
Ratnaprabha Kothavale	Director	83 National Co Op Hsg Soc, Baner Rd, Pune, 411007, Maharashtra, India	14/02/2015	03630611

5.9. There has not been any merger / demerger or spin-off in the Target Company during the past 3 (three) years.

5.10. There were delays in complying with the applicable provisions under Chapter II and V of the SEBI (SAST) Regulations, 1997 and SEBI (SAST) Regulations, 2011 by the Promoters.

5.11. The key financial information of the Target Company based on the audited financial statements for the financial year ended March 31, 2013, 2014 and 2015 and (Unaudited) financials for the 9 months ended December 31, 2015 are as follows:

				(Fig in Lakhs)
Profit & Loss Statement	**Period ended**	**Period ended**	**Period ended**	**Period ended (9 months)**
	31.03.2013	**31.03.2014**	**31.03.2015**	**31.12.2015**
	(Audited)	**(Audited)**	**(Audited)**	**(Unaudited)**
Income from operations	3,989.82	3,313.87	2,666.25	988.27
Other Income	93.88	(90.03)	145.08	64.95
Total Income	**4,083.70**	**3,223.84**	**2,811.33**	**1,053.22**
Total Expenditure	3,522.98	2,985.94	2,512.24	1,038.50
Profit/ Loss before Depreciation, Interest and Tax	**560.72**	**237.90**	**299.09**	**14.72**
Depreciation	73.07	80.35	104.49	81.51
Interest	101.41	101.48	17.10	82.01
Profit before Tax And Exceptional Items	386.24	56.07	177.50	(148.80)
Exceptional Items	160.08	-	78.48	-
Profit before Tax	546.32	56.07	255.98	(148.80)
Provision for tax	(3.11)	30.76	149.91	(42.43)
Profit (Loss) after Tax (PAT)	**549.43**	**25.31**	**106.07**	**(106.37)**

Balance Sheet Statement	Period ended	Period ended	Period ended	Period ended (9 months)
				(Fig in Lakhs)
	31.03.2013	31.03.2014	31.03.2015	31.12.2015
	(Audited)	(Audited)	(Audited)	(Unaudited)
Sources of Funds				
Paid up Share Capital	1,093.94	1,093.94	1,093.94	1,093.94
Share premium		-	-	-
Reserves and Surplus(excluding Revaluation Reserve, if any)	1,254.84	1,264.62	1,361.11	1,254.75
Networth	2,348.78	2,358.56	2,455.05	2,348.69
Non-Current Liabilities	90.92	74.66	120.57	119.34
Current Liabilities	2,077.78	2,037.08	1,422.42	1,007.77
Total	**4,517.48**	**4,470.30**	**3,998.04**	**3,475.80**
Uses of Funds				
Net Fixed Assets	772.34	1,167.33	1,460.36	1,399.00
Capital Work in Progress	36.75	458.99	491.31	537.37
Investment	-	-	-	-
Other Non-Current Assets	189.97	212.28	163.47	163.75
Net Current assets	3,518.42	2,631.70	1,882.90	1,375.68
Total	**4,517.48**	**4,470.30**	**3,998.04**	**3,475.80**

Other Financial Data	Period ended	Period ended	Period ended	Period ended (9 months)
				(Fig in Lakhs)
	31.03.2013	31.03.2014	31.03.2015	31.12.2015
	(Audited)	(Audited)	(Audited)	(Unaudited)
No of equity share issued/subscribed	109.39	109.39	109.39	109.39
Dividend	-	-	-	-
Earnings Per Share -Basic/Diluted	5.02	0.23	0.97	(0.97)
Return on Net worth (%) Profit after tax / Net worth	23.39	1.07	4.32	(4.53)
Book Value Per Share (Rupees) Net worth / total no of equity shares issued	21.47	21.56	22.44	21.47

(The above financials are certified by CA Anup Mundhra (Membership No. 061083), partner of Haribhakti & Co. LLP, Chartered Accountants, having its Office at 103, First Floor, Hermes Centre Premises Co.op Society Ltd, 5.No 185 A, Shastri Nagar, Yerwada, Pune-411006, Tel No: +91-020-26613737.)

5.12. There are no major contingent liabilities as of December 31, 2015.

5.13. Pre and Post-Offer shareholding pattern of the Target Company after the completion of the Offer Formalities (assuming full acceptances) is as per the following table:

Shareholders' Category	Shareholding & voting rights prior to the agreement / acquisition & offer (A)		Shares / voting rights agreed to be acquired which triggered off the Regulations (B)		Shares/ voting rights to be acquired in open offer (assuming full acceptances) (C)		Shareholding / voting rights after the acquisition and offer (assuming full acceptances) i.e. (A) + (B) + (C) = (D)	
	No	%	No	%	No	%	No	%
(1) Promoter Group								
a) Parties to Agreement (Sellers and outgoing Promoters)					-	-	-	-
Manu Kothavale	50,000	0.46	(50,000)	(0.46)				
Avinash Kothavale	51,500	0.47	(51,500)	(0.47)				
Swami Mahadevi	2,500	0.02	(2,500)	(0.02)				

Shailaja Sirsikar	2,500	0.02	(2,500)	(0.02)				
Amit kore	3,80,000	3.47	(3,80,000)	(3.47)				
Rajkumar Kothavale	47,22,449	43.17	(47,22,449)	(43.17)				
Swastik Sirsikar	5,100	0.05	(5,100)	(0.05)				
Shantanu Kothavale	10,04,100	9.18	(10,04,100)	(9.18)				
Shashikant Kothavale	55,400	0.51	(55,400)	(0.51)				
Anil Kothavale	1,71,500	1.57	(1,20,000)	(1.10)				
Asha Kore	1,40,000	1.28	(1,40,000)	(1.28)				
Prabhakar Kore	1,70,100	1.55	(1,70,100)	(1.55)				
Deepti Kore	2,10,000	1.92	(2,10,000)	(1.92)				
Preeti Kore	2,12,500	1.94	(2,12,500)	(1.94)				
Ratnaprabha Kothavale	20,500	0.19	(20,500)	(0.19)				
Preeti Dodwad	25,000	0.23	(25,000)	(0.23)				
Deepti Aradhye	25,000	0.23	(25,000)	(0.23)				
Tripti Kothavale	50,000	0.46	(50,000)	(0.46)				
b) Promoters other than (a) above^	25,000	0.23	^	^				
Total (1)	**73,23,149**	**66.94**	**(73,23,149)**	**(66.94)**				
(2) Acquirers								
Western India Forgings Private Limited	-	-	65,73,149	60.09	28,44,244	26.00	94,17,393	86.09
Krishankumar Jindal			25,000	0.23			25,000	0.23
Arun Jindal			7,00,000	6.40			7,00,000	6.40
Total (2)	**-**	**-**	**72,98,149**	**66.71**	**28,44,244**	**26.00**	**1,01,42,393**	**92.71**
(3) Parties to agreement other than (1) & (2)	-	-	-		-	-	-	-
Total (3)	-	-	-	-	-	-	-	-
a) FIs/MFs/FIIs/Banks	100	-						
b) Body Corporate	-	-			(2,844,244)	(26.00)	7,97,007	7.29
C) Individuals	29,79,856	27.24						
d) Others	6,36,295	5.82						
Total (4) (a+b+c+d)	**36,16,251**	**33.06**			**(28,44,244)**	**(26.00)**	**7,97,007**	**7.29**
Grand Total (1+2+3+4)	**1,09,39,400**	**100.00**					**1,09,39,400**	**100.00**

^It would be classified under Public Category post completion of open offer formalities.

5.14. As per shareholding pattern for quarter ended March 31, 2016 and available information, the number of shareholders in RFL in public category as on March 31,2016 is 11,880 (Eleven Thousand Eight Hundred and Eighty Only).

5.15. Details of Compliance Officer is as under:

Mr.Vijay.V. Kulkarni,
S.No 1/7B-8, Kulshree Housing Society No 1,
Plot No 20, Karve Nagar,
Pune, 411052, Maharashtra, India
Tel No- (020) 25639050.Email-id-secretarial@rkforge.in

(**Source:** All the data about Target Company is provided/certified by Rajkumar Forge Limited)

6. OFFER PRICE AND FINANCIAL ARRANGEMENTS

6.1. Justification of Offer Price

6.1.1. The entire issued, subscribed and paid up equity shares of the Target Company are listed on Bombay Stock Exchange Limited (BSE). The scrip code on BSE is 513369. The scrip ID on BSE is "RJKMRFR".

6.1.2. The trading turnover of the equity shares of the Target Company during Twelve calendar months preceding the month of PA (May 2015-April 2016) on BSE is detailed below:

Name of the Stock Exchange	Total Number of shares traded during the preceding 12 calendar months prior to the month of PA	Total No. of Equity shares/Voting capital listed	Trading turnover (as % of total number of listed shares)
BSE Ltd.	3,09,681	1,09,39,400	2.83

6.1.3. The Offer Price of Rs. 32/- (Rupees Thirty Two Only) per equity share is justified in terms of Regulation 8 and the same has been determined after considering the following facts:

a)	Highest negotiated price per share for acquisition under the agreement	Rs. 32/-	
b)	The volume-weighted average price paid or payable for acquisition(s) by the Acquirers, during the fifty-two weeks immediately preceding the date of Public Announcement;	N.A.	
c)	The highest price paid or payable for any acquisition by the Acquirers during the Twenty-six weeks immediately preceding the date of the Public announcement:	N.A.	
d)	The volume-weighted average market price of shares for a period of sixty trading days immediately preceding the date of the public announcement as traded on the stock exchange where the maximum volume of trading in the shares of the Target Company are recorded during such period	N.A. (As Shares are infrequently traded)	
e)	**Other Parameters**	**For financial year ended March 31, 2015 (Audited)**	**For Nine Months ended on December 31, 2015 (Unaudited but Certified)**
	Net Income (Fig in Lakhs)	2,811.33	1,053.22
	Net worth (Fig in Lakhs)	2,455.05	2,348.69
	Book Value Per Share (Rupees)	22.44	21.47
	Earnings per Share (EPS)(Rupees)	0.97	(0.97)

6.1.4. Based on 6.1.1, 6.1.2 & 6.1.3, the Manager to the Offer confirms that the offer price of Rs 32.00/- (Rupees Thirty Two Only) per equity share is justified in terms of Regulation 8(2) of SEBI (SAST) Regulations, 2011 and is based on the last Audited and Certified financial data.

6.1.5. No adjustment has been carried out in the offer price as there were no corporate actions as on date of this DLOO.

6.1.6. The Acquirers shall disclose during the tendering period every acquisition made by him of any equity share of the Target Company to the stock exchanges and to the Target Company at its registered office within twenty-four hours of such acquisition in accordance with Regulation 18(6).

6.1.7. Irrespective of whether a competing offer has been made, the Acquirers may make upward revision(s) to the offer price, and subject to the other provisions of these regulations, to the number of shares sought to be acquired under the open offer, at any time prior to the commencement of the last three working days of opening of the tendering period i.e. up to July 04, 2016.

6.1.8. If the Acquirers acquire or agree to acquire any shares or voting rights in the Target Company during the offer period, whether by subscription or purchase, at a price higher than the offer price, the offer price shall stand revised to the highest price paid or payable for any such acquisition in terms of Regulation 8(8) of Regulations. Provided that no such acquisition shall be made after the third working day prior to the commencement of the tendering period and until the expiry of the tendering period. In case of revision in the Offer price and/or no. of shares sought to be acquired under Open Offer, shareholders would be notified.

6.1.9. If the Acquirers acquire equity shares of the Target Company during the period of twenty-six weeks after the tendering period at a price higher than the Offer Price, then the Acquirers shall pay the difference between the highest acquisition price and the Offer Price, to all shareholders whose shares have been accepted in Offer within sixty days from the date of such acquisition in terms of Regulation 8(10) of Regulations. However, no such difference shall be paid in the event that such acquisition is made under an Open Offer under the SEBI (SAST) Regulations, 2011 or pursuant to SEBI (Delisting of Equity Shares) Regulations, 2009 or open market purchases made in the ordinary course on the stock exchange and not being negotiated acquisition of shares of the Target Company in any form.

6.2. Financial Arrangements

6.2.1. Assuming full acceptance, the total requirement of funds for the Open Offer would be Rs. 9,10,15,808/- (Rupees Nine Crores Ten Lakhs Fifteen Thousand Eight Hundred And Eight only). The Acquirers have already made firm arrangements for the financial resources required to implement the Open Offer in full.

6.2.2. In accordance with Regulation 17 of the Regulations, the Acquirers have opened an Escrow Account under the name and title of "RFL- Escrow Account– 018980200000113" with Yes Bank Ltd – Mumbai ("Escrow Bank") and made a deposit of Rs. 9,11,00,000 (Rupees Nine Crores Eleven Lakhs Only) being more than 100% of the total consideration payable in accordance with the SEBI (SAST) Regulations, 2011

6.2.3. In terms of an agreement amongst the Acquirers, the Manager to the Offer and the Escrow Bank ("Escrow Agreement"), Manager to the Offer have been solely authorized to operate and to realize the value lying in the Escrow Account in terms of the SEBI (SAST) Regulations, 2011.

6.2.4. CA S.M Ghatpande (Membership No. 30462), partner of Gokhale, Tanksale and Ghatpande , Chartered Accountants, having its Office at 102,R.K. Classic, New D.P. Road, Ashish Garden, Kothrud, Pune 411038, Tel No: +91-020-25389154; 25388390; 25399914; Fax: +91-020-25389302, E-mail: suneel@gtgca.com, has certified vide certificate dated May 18, 2016 that Acquirers has adequate financial resources available for meeting its obligation under the offer in full as per Regulation 25(1) and 27(1)(b) of SEBI (SAST) Regulations, 2011.

6.2.5. Based on the above and in light of the escrow arrangements set out above, the Manager to the offer, Intensive Fiscal Services Private Limited confirms that the Acquirers have adequate resources to meet the financial requirement of the Offer in terms of Regulations 25(1), 27(1) (a) & (b) of the SEBI (SAST) Regulations. The Acquirers have made firm arrangement for the resources required to complete the Offer in accordance with the SEBI (SAST) Regulations. All the Acquirers collectively have sufficient net worth to meet the Open Offer fund requirement.

6.2.6. In case of revision in the Offer Price, the Acquirers will further make Demand Deposit with the bank of difference amount between previous Offer fund requirements and revised Offer fund requirements to ensure compliance with Regulations 17(2) & 18(5) (a) of the SEBI (SAST) Regulations.

7. TERMS AND CONDITIONS OF THE OFFER

7.1. OPERATIONAL TERMS AND CONDITIONS

7.1.1. This Offer is not conditional upon any minimum level of acceptance i.e. it is not a conditional offer.

7.1.2. The Offer is subject to the terms and conditions set out in this Letter of Offer, the Form of Acceptance, the PA, the DPS and any other Public Announcements that may be issued with respect to the Offer.

7.1.3. The Letter of Offer together with the Form of Acceptance and transfer deed (for Shareholders holding Equity Shares in the physical form) is being mailed to those Shareholders of the Target Company whose names appear on the Register of Members of the Target Company and to the beneficial owners of the Equity Shares of the Target Company whose names appear as beneficiaries on the beneficial record of the respective depositories, at the close of business on the Identified Date i.e. Thursday, June 24, 2016. Owners of Equity Shares who are not registered as Shareholder(s) are also eligible to participate in the Offer at any time prior to the Date of Closure of the Offer.

7.1.4. Accidental omission to dispatch this Letter of Offer to any member entitled to this Open Offer or non-receipt of this Letter of Offer by any member entitled to this Open Offer shall not invalidate the Open Offer in any manner whatsoever.

7.1.5. The eligible persons can write to the Registrar / Manager to the Offer requesting for the Letter of Offer and Form of Acceptance-cum-Acknowledgement and fill up the same in accordance with the instructions given therein, so as to reach the Registrar to the Offer, on or before the Date of Closure of the Offer i.e. Thursday, July 22, 2016. Alternatively, The Letter of Offer along with the Form of Acceptance-cum-acknowledgement would also be available at SEBI’s website, www.sebi.gov.in, and shareholders can also apply by downloading such forms from the website.

7.1.6. This Offer is not subject to the receipt of any statutory and other approvals as mentioned under paragraph 7.3 of this Letter of Offer. In terms of Regulation 23(1) of the Regulations, if the statutory approvals are refused, the Offer would stand withdrawn.

7.1.7. The acceptance of the Offer must be unconditional and should be on the enclosed Form of Acceptance and sent along with the other documents duly filled in and signed by the applicant shareholder(s).

7.1.8. Any Equity Shares that are subject matter of litigation or are held in abeyance due to pending court cases / attachment orders / restriction from other statutory authorities wherein the shareholder may be precluded from transferring the Equity Shares during pendency of the said litigation are liable to be rejected if directions / orders regarding these Equity Shares are not received together with the Equity Shares tendered under the Offer.

7.1.9. Where the number of equity shares surrendered by the shareholders are more than the Equity Shares agreed to be acquired by Acquirers, the Acquirers will accept the offers received from the shareholders on a proportionate basis, in consultation with the Manager to the Offer, taking care to ensure that the basis of acceptance is decided in a fair and equitable manner and does not result in non-marketable lots, provided that acquisition of equity shares from a shareholder shall not be less than the minimum marketable lot or the entire holding if it is less than the marketable lot. The marketable lot of Target Company in 1 (One) Equity Share.

7.1.10. The Acquirers will not be responsible in any manner for any loss of equity share certificate(s) and Offer acceptance documents during transit. The equity shareholders of the Target Company are advised to adequately safeguard their interest in this regard.

7.1.11. **LOCKED IN SHARES**

Locked-in shares shall be accepted subject to the continuation of the residual lock -in period in the hands of the Acquirers. There shall be no discrimination in the acceptance of locked-in and not locked-in shares.

7.2. ELIGIBILITY FOR ACCEPTING THE OFFER

All the Equity Shareholders registered or unregistered, (except Acquirers, persons deemed to be acting in concert with Acquirers and existing Promoters / Promoter Group of the Target Company) who own fully paid equity shares of the Target Company anytime before the closure of the Open Offer are eligible to participate in the Open Offer. However, the Letter of Offer is being mailed to those shareholders whose names appear on the Register of Members of the Target Company at the close of business hours on the Identified Date i.e. Thursday, June 24, 2016.

7.3. STATUTORY AND OTHER APPROVALS

7.3.1. As on the date of this letter of offer, there are no statutory approvals required to acquire the equity shares tendered pursuant to this Open Offer. If any other statutory approvals are required or become applicable, the Open Offer would be subject to the receipt of such other statutory approvals also. The Acquirers will not proceed with the Open Offer in the event such statutory approvals are refused in terms of Regulation 23 of the SEBI (SAST) Regulations, 2011. This Open Offer is subject to all other statutory approvals that may become applicable at a later date before the completion of the Open Offer. In the event of withdrawal, a public announcement will be made within 2 (Two) working days of such withdrawal, in the same newspapers in which the DPS has been published and such public announcement will also be sent to SEBI, BSE and the registered office of the Target Company.

7.3.2. In case of delay in receipt of any statutory approvals as disclosed above or which may be required by the Acquirers at a later date, as per Regulation 18(11) of the SEBI (SAST) Regulations, SEBI may, if satisfied, that non-receipt of approvals was not attributable to any willful default, failure or neglect on the part of the Acquirers to diligently pursue such approvals, grant an extension of time for the purpose of completion of this Open Offer subject to the Acquirers agreeing to pay interest to the Public Shareholders for the delay. Provided where the statutory approvals extend to some but not all holders of the Equity Shares, the Acquirers have the option to make payment to such holders of the Equity Shares in respect of whom no statutory approvals are required in order to complete this Open Offer.

7.3.3. There are no conditions stipulated in the SPA between the Acquirers and the Sellers, the meeting of which would be outside the reasonable control of the Acquirers and in view of which the Offer might be withdrawn under Regulation 23 of the SEBI (SAST) Regulations

7.3.4. Shareholders of the Target Company who are either Non-Resident Indians ("NRIs") or Overseas Corporate Bodies ("OCBs") and wish to tender their equity shareholding in this Open Offer shall be required to submit all the applicable approvals of RBI which have been obtained at the time of acquisition of Equity Shares of the Target Company. In the event such RBI approvals are not submitted, the Acquirers reserve the sole right to reject the Equity Shares tendered by such shareholders in the Open Offer. This Open Offer is subject to receipt of the requisite RBI approvals, if any, for acquisition of Equity Shares by the Acquirers from NRIs and OCBs.

7.3.5. The Acquirers shall ensure compliance with Regulation 18(11) of SAST with regard to RBI approval under FEMA Regulations for shares tendered by non-resident shareholders.

8. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF THE OFFER

8.1 The Open Offer will be implemented by the Acquirers through Stock Exchange Mechanism made available by BSE Limited (BSE) in the form of separate window (Acquisition Window) as provided under the SEBI (SAST) Regulations and SEBI circular CIR/CFD/POLICY/CELL/1/2015 DATED April 13, 2015 issued by SEBI.

8.2 BSE shall be the Designated Stock Exchange for the purpose of tendering Shares in the Open Offer.

8.3 The facility for acquisition of shares through Stock Exchange mechanism pursuant to Offer shall be available on the Stock Exchange in the form of a separate window (Acquisition Window).

8.4 The Acquirers have appointed Dilip C. Bagri (”Buying Broker”) for the Open Offer through whom the purchases and settlement of Open Offer shall be made during the tendering period. The contact details of the buying broker are as mentioned below:

Name: Dilip C. Bagri
Address: 404, P. J. Tower, Dalal Street, Fort, Mumbai – 400 001.
Contact Person: Anukul Bagri
Tel.: 022 – 2272 2792; **E-mail ID:** dcbagri@gmail.com

8.5 All Shareholders who desire to tender their Shares under the Open Offer would have to approach their respective stock brokers ("Selling Broker"), during the normal trading hours of the secondary market during tendering period.

8.6 Separate Acquisition window will be provided by the stock exchange to facilitate placing of sell orders. The Selling Members can enter orders for Demat Shares as well as physical Shares.

8.7 The cumulative quantity tendered shall be displayed on the exchange website throughout the trading session at specific intervals by the stock exchange during tendering period.

8.8 Procedure for tendering Equity Shares held in Dematerialised Form:

a) The Equity Shareholders who are holding the Equity Shares in demat form and who desire to tender their Equity Shares in this Offer shall approach their broker/Selling Member indicating details of Shares they wish to tender in Open Offer.

b) The seller member would be required to transfer the number of Equity Shares by using the settlement number and the procedure prescribed by the Clearing Corporation of India Ltd. (Clearing Corporation) for the transfer of Equity Shares to the Special Account of the Clearing Corporation before placing the bids/order and the same shall be validated at the time of order entry. The details of the Special Account of Clearing Corporation shall be informed in the issue opening circular that will be issued by BSE /Clearing Corporation.

c) Shareholders will have to submit Delivery Instruction Slips ("DIS") duly filled in specifying market type as "Open Offer" and execution date along with other details to their respective broker so that Shares can be tendered in Open Offer.

d) For Custodian Participant order for demat Equity Shares early pay-in is mandatory prior to confirmation of order by the custodian. The Custodians shall either confirm or reject orders not later than the close of trading hours on the last day of the offer period. Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed Custodian Participant orders, order modification shall revoke the custodian confirmation and the revised order shall be sent to the custodian again for confirmation.

e) Upon placing the bid, the seller member(s) shall provide Transaction Registration Slip ("TRS") generated by the Exchange Bidding System to the shareholder. TRS will contain details of order submitted like Bid ID No. DP ID, Client ID, No of Shares tendered etc.

f) In case of receipt of Shares in the special account of the Clearing Corporation and a valid bid in the exchange bidding system, the Open Offer shall be deemed to have been accepted, for demat Shareholders.

g) The Eligible Persons will have to ensure that they keep the DP Account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to prorated Open Offer.

8.9 Procedure for tendering Equity Shares held in Physical Form:

a) The Equity Shareholders who are holding the Equity Shares in physical form and who wish to tender their Equity Shares in this Offer shall approach Selling Member and submit complete set of documents for verification procedure as mentioned below:

i. Form of Acceptance duly completed and signed in accordance with the instructions contained therein, by sole/joint shareholders whose name(s) appears on the share certificate(s) and in the same order and as per the specimen signature lodged with the Target Company;

ii. Original share certificate(s).

iii. Valid share transfer deed(s) duly signed as transferor(s) by the sole/joint shareholder(s) in the same order and as per specimen signatures lodged with the Target Company and duly witnessed at the appropriate place.

iv. Self-attested PAN Card copy (in case of Joint holders, PAN card copy of all transferors).

v. Any other relevant document such as Power of Attorney, corporate authorization (including board resolution/ specimen signature).

vi. Self-attested copy of address proof such as valid Aadhar Card, Voter ID and Passport.

b) The Seller Member(s) should place bids on the Exchange Platform with relevant details as mentioned on physical share certificate(s). The Seller Member(s) to print the Transaction Registration Slip (TRS) generated by the Exchange Bidding System. TRS will contain the details of order submitted like Folio No., Certificate No. Dist. Nos., No. of shares etc.

c) The Seller Member(s) / Investor has to deliver the shares & documents along with TRS to the RTA. Physical Share Certificates to reach RTA within 2 days of bidding by Seller Member.

d) Shareholders holding physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the Physical Shares in Open Offer shall be subject to verification by RTA. On receipt of the confirmation from RTA the bid will be accepted else rejected and accordingly the same will be depicted on the exchange platform.

e) In case any person has submitted Equity Shares in physical form for dematerialisation, such Equity Shareholders should ensure that the process of getting the Equity Shares dematerialised is completed well in time so that they can participate in the Open Offer before Closing Date.

8.10 **Procedure for tendering the shares in case of non-receipt of Draft Letter of Offer:**

Persons who have acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in this Offer.

In case the Equity Shares are in dematerialised form: An Eligible Person may participate in the Offer by approaching their broker / Selling Member and tender Shares in the Open Offer as per the procedure mentioned in point 8.8 above.

In case the Equity Shares are in physical form: An Eligible Person may participate in the Offer by confirming their consent to participate in this Offer on the terms and conditions of this Offer as set out in the PA, the DPS and in this Letter of Offer. They can participate by submitting an application to the Selling Member on plain paper giving details regarding their shareholding and relevant documents mentioned in paragraph 8.9 of this Letter of Offer. The Selling Member(s) / Investor have to deliver the Physical Share certificate & other relevant documents along with TRS to the Registrar and Transfer Agent (“RTA”) by registered post, speed post or courier or hand delivery. Physical Share Certificates & other relevant documents will have to reach RTA within 2 days from the closing of the Open Offer. The envelope should be scribed as “RFL – Open Offer 2016”.

In case of orders for physical shares, verification of physical certificates shall be done by the RTA on a daily basis and till such time the Recognised Stock Exchanges shall display such quantity as “unconfirmed physical bids”. As and when the RTA confirms the records, such bids will then be treated as “confirmed bids.” Please note that physical Equity Shares will not be accepted unless the complete set of documents is submitted.

8.11 Settlement Process

a) On closure of the Offer reconciliation for acceptances shall be conducted by the Manager to the Offer and the Registrar to the Offer and the final list shall be provided to the Stock Exchanges to facilitate settlement on the basis of Shares transferred to the account of clearing Corporation.

b) The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market.

c) The payment will be made to the Buying Broker for settlement. For Equity Shares accepted under the Open Offer, the Seller Member / Custodian Participant will receive funds payout in their settlement bank account. The Seller Members / Custodian Participants would pay the consideration to their respective clients.

d) Trading Members should use the settlement number to be provided by the Clearing Corporation to transfer the Shares in favour of Clearing Corporation.

e) Excess demat shares or unaccepted demat Shares, if any, tendered by the Shareholders would be returned to the respective Seller Members by Clearing Corporation as part of the exchange payout process. In case of Custodian Participant orders, excess demat shares or unaccepted demat Shares, if any, will be returned to the respective Custodian Participant. The Seller Members / Custodian Participants would return these unaccepted shares to their respective clients on whose behalf the bids have been placed.

f) Physical Shares, to the extent tendered but not accepted, will be returned back to the Shareholders directly by RTA.

g) Every Seller Member, who puts in a valid bid on behalf of an eligible person, would issue a contract note & pay the consideration for the Equity Shares accepted under the Open Offer and return the balance unaccepted demat Equity Shares to their respective clients. Buying Broker would also issue a contract note to the Acquirers for the Equity Shares accepted under the Open Offer.

h) Shareholders who intend to participate in the Offer should consult their respective Seller Member for payment to them of any cost, charges and expenses (including brokerage) that may be levied by the Seller Member upon the Selling Shareholders for tendering Equity Shares in the Offer (secondary market transaction) . The consideration received by the selling Shareholders from their respective Seller Member, in respect of accepted Equity Shares, could be net of such costs, charges and expenses (including brokerage) and the Acquirers accept no responsibility to bear or pay such additional cost, charges and expenses(including brokerage) incurred solely by the selling shareholder.

8.12 Any Equity Shares that are subject matter of litigation or are held in abeyance due to pending court cases / attachment orders / restriction from other statutory authorities wherein the shareholder may be precluded from transferring the Equity Shares during pendency of the said litigation are liable to be rejected if directions / orders regarding these Equity Shares are not received together with the Equity Shares tended under the Offer.

8.13 Where the number of equity shares tendered by the shareholders are more than the Equity Shares agreed to be acquired by Acquirers, the Acquirers will accept the offers received from the shareholders on a proportionate basis, in consultation with the Manager to the Offer, taking care to ensure that the basis of acceptance is decided in a fair and equitable manner.

8.14 A Draft Letter of Offer along with a Form of Acceptance-cum-Acknowledgement (“Form of Acceptance”), will be dispatched to all the eligible shareholders of the Target Company, whose names appear on the Register of Members of the Target Company and to the beneficial owners of the Equity Shares of the Target Company in dematerialized form whose names appear on the beneficial records of the respective depositories, in either case, at the close of business hours on June 24, 2016, (“Identified Date”).

8.15 The Draft Letter of Offer along with the Form of Acceptance-cum-Acknowledgement would also be available at SEBI's website, www.sebi.gov.in, and shareholders can also apply by downloading such form from the said website.

9. DOCUMENTS FOR INSPECTION

The following documents are regarded as material documents and are available for inspection at the Office of the Manager to the Offer, Intensive Fiscal Services Private Limited, 914, Raheja Chambers, Nariman Point, Mumbai-400021, from 10.00 hours to 17.00 hours on any working day, except Saturdays, Sundays and Holidays from the date of opening of the Offer until the closure of the Offer:

9.1. Certificate of Incorporation, Memorandum & Articles of Association of Rajkumar Forge Limited.

9.2. Certificate issued by CA Anup Mundhra (Membership No. 061083), partner of Haribhakti & Co. LLP, Chartered Accountants, certifying the financials of Rajkumar Forge Ltd.

9.3. Certificate issued by CA S.M Ghatpande (Membership No. 30462), partner of Gokhale, Tanksale and Ghatpande , Chartered Accountants, having its Office at102,R.K. Classic, New D.P. Road, Ashish Garden, Kothrud, Pune 411038, Tel No: +91-020-25389154; 25388390; 25399914; Fax: +91-020-25389302, E-mail: suneel@gtgca.com, certifying vide certificate dated May 18, 2016 that Acquirers have adequate financial resources available for meeting its obligation under the offer in full as per Regulation 25(1) and 27(1)(b) of SEBI (SAST) Regulations, 2011.

9.4. Certificate issued by CA S.M Ghatpande (Membership No. 30462), partner of Gokhale, Tanksale and Ghatpande, Chartered Accountants, certifying the Networth of the Acquirers

9.5. Audited Annual Reports of the Target Company for the year ended March 31st, 2013, March 31st, 2014 & March 31st, 2015 and unaudited Financials for 9 months period ended December 31, 2015.

9.6. Certificate from Yes Bank, Mumbai confirming the amount kept in the escrow account and a lien in favour of Intensive Fiscal Services Private Limited.

9.7. Copy of Share Purchase Agreement between the Acquirers and the Sellers dated May 18, 2016 for acquisition of 72,98,149 equity shares, which triggered the Offer.

9.8. Copy of Public Announcement dated May 18, 2016, published copy of Detailed Public Statement published on May 25, 2016.

9.9. A copy of the recommendation made by the Committee of Independent Directors (IDC) of the Target Company.

9.10. Copy of the Memorandum of Understanding between the Acquirers and Sharex Dynamic (India) Private Limited (Registrar to the Offer).

9.11. Copy of the Memorandum of Understanding between the Acquirers and Intensive Fiscal Services Private Limited (Manager to the Offer).

9.12. SEBI Observation letter with reference number [*] Dated [*] received from SEBI in term of Regulation 16(4) of the Regulations.

10. DECLARATION

10.1. The Acquirers have made all reasonable inquiries, accept responsibility for, and confirm that this Draft Letter of Offer contains all information with regard to the Offer, which is material in the context of the issue, that the information contained in this Draft Letter of Offer is true and correct in all material respects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

10.2. The Acquirers accept full responsibility for the information contained in this Draft Letter of Offer and also for the fulfillment of the obligations of the Acquirers as laid down in the SEBI (SAST) Regulations, 2011. All information contained in this document is as on date of the Draft Letter of Offer, unless stated otherwise.

10.3. The Acquirers hereby declare and confirm that all the relevant provisions of Companies Act, 1956/2013 and all the provisions of SEBI (SAST) Regulations have been complied with and no statements in the Offer document is contrary to the provisions of Companies Act, 1956/2013 and SEBI (SAST) Regulations.

Western India Forgings Private Limited

Director

Krishankumar Jindal

Arun Jindal

Place: Pune
Date: June 01, 2016