Post-Open Offer Report under Regulation 27 (7) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

POST OPEN OFFER REPORT

1. IN RESPECT OF OPEN OFFER MADE BY WESTERN INDIA FORGINGS PRIVATE LIMITED, KRISHANKUMAR JINDAL AND ARUN JINDAL TO ACQUIRE 28,44,244 EQUITY SHARES OF RAJKUMAR FORGE LIMITED

A. Names of the parties involved

1.	Target Company (TC)	Rajkumar Forge Limited
2.	Acquirers	Western India Forgings Private Limited, Krishankumar Jindal And Arun Jindal
3.	Persons acting in concert with Acquirer (PAC(s))	N.A.
4.	Manager to the Open Offer	Intensive Fiscal Services Private Limited
5.	Registrar to the Open Offer	Sharex Dynamic (India) Private Limited

Details of the offer
Whether conditional offer : No
Whether voluntary offer : No
Whether competing offer : No

B. Activity Schedule

Sr. No.	Activity	Due dates as specified in the SAST Regulations	Actual Dates
1.	Date of the public announcement (PA)	May 18, 2016	May 18, 2016
2.	Date of publication of the Detailed Public Statement (DPS)	May 25, 2016	May 25, 2016
3.	Date of filing of draft letter of offer (DLOO) with SEBI	June 01, 2016	June 01, 2016
4.	Date of sending a copy of the draft LOO to the TC and the concerned stock exchange (SE)	June 01, 2016	June 01, 2016
5.	Date of receipt of SEBI Comments	June 22, 2016	July 07, 2016 *
6.	Date of dispatch of LOF to the shareholders / custodian in case of Depositary Receipts	July 18, 2016	July 18, 2016
7.	Date of price revisions / offer revisions (if any)	July 19, 2016	July 19, 2016
8.	Date of publication of recommendation by the independent directors of the TC	July 20, 2016	July 19, 2016
9.	Date of issuing the offer opening	July 22, 2016	July 22, 2016

	Advertisement		
10.	Date of commencement of the tendering period	July 25, 2016	July 25, 2016
11.	Date of expiry of the tendering period	July 05, 2016	August 05, 2016
12.	Date of making payments to shareholders / return of rejected Shares	August 23, 2016	August 19, 2016

* Due to additional clarification sought by SEBI, the comments on DLOO got delayed, due to which other activities linked to it also got delayed. SEBI observation letter dated July 07, 2016 which was received in terms of 16(4) of the Regulations. The revised schedule was released in Corrigendum to DPS dated on July 13, 2016 in the same newspapers in which the DPS was released.

C. Details of the payment consideration in the open offer

Sl. No.	Item	Details
1.	Offer Price for fully paid shares of TC (Rs. per share)	Rs. 32/-
2.	Offer Price for partly paid shares of TC, if any	N.A.
3.	Offer Size (no. of shares x offer price per share)	9,10,15,808
4.	Mode of payment of consideration (cash or shares or secured listed debt instruments or convertible debt securities or combination)	Cash
5.	If mode of payment is other than cash, i.e. through shares / debt or convertibles:	
a)	Details of offered security • Nature of the security (shares or debt or convertibles) • Name of the company whose securities have been offered • Salient features of the security	N.A.
b)	Swap Ratio (ratio indicating the number of securities of the offeree company vis-à-vis shares of TC)	N.A.

D. Details of market price of the shares of TC

1. Name of the Stock Exchange where the shares of TC have been most frequently traded during 12 calendar months period prior to PA, and the volume of trading relative to the total outstanding shares of the TC:
The equity shares of the Target Company are listed on BSE Limited and are not frequently traded within the meaning of explanation provided in Regulation 2(1)(j) of the takeover Regulation on BSE Ltd.

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	02.83%

2. Details of Market Price of the shares of TC in the aforesaid Stock Exchange in the following format:

		Date	Rs. per share on BSE Ltd
1.	1 trading day prior to the PA date	May 17, 2016	26.10
2.	On the date of PA	May 18, 2016	27.30
3.	On the date of commencement of the tendering period.	July 25, 2016	32.05
4.	On the date of expiry of the tendering period	August 05, 2016	29.60
5. 6.	10 working days after the last date of the tendering period.	August 23, 2016	32.40
7.	Average market price during the tendering period (*viz. Average of the volume weighted market prices for all the days)*	July 25, 2016 to August 05, 2016	31.80

E. Details of escrow arrangements

1) Details of creation of Escrow account, as under

	Date of creation/Transfer	Total Amount (Rs)	Form of escrow account (Cash or Bank guarantee (BG) or Securities). (In case escrow consists of BG or securities, at least 1 % consideration is to be deposited in cash; the same may be indicated separately.)
Escrow account	May 18, 2016	9,11,00,000/-	Cash

2) For such part of escrow account, which is in the form of cash, the following details are :

i. Name of the Scheduled Commercial Bank where cash is deposited. : **In Yes Bank Limited under the name and title of "RFL- Open Offer Escrow A/c", Account No-018980200000113.**

ii. When, how and for what purpose the amount deposited in escrow account was released, as under

Release of escrow account		
Purpose	**Date**	**Amount (Rs)**
Transfer for Payment to Shareholders, if any Transfer from Buying Broker A/c to Escrow A/c(Remaining Amount)	August 18, 2016 August 23, 2016	2,25,79,008 42,135
Amount released to Acquirer • Upon withdrawal of Offer	N.A.	N.A.

• Any other purpose (to be clearly specified)	N.A.	N.A.
• Other entities on forfeiture	N.A.	N.A.

3) For such part of Escrow which consists of Bank Guarantee (BG) / Deposit of Securities, provide the following details

– For Bank Guarantee

Name of Bank	**Amount of Bank Guarantee**	**Date of creation/ revalidation of guarantee**	**Validity period of Bank Guarantee**	**Date of Release if applicable**	**Purpose of release**
N.A.					

– For Securities

Name of Company whose security is deposited	**Type of security**	**Value of securities as on date of creation of escrow account**	**Margin considered while depositing the securities**	**Date of Releaseif applicable**	**Purpose of release**
N.A.					

F. Details of response to the open offer

Shares proposed to be acquired		**Shares tendered**		**Response level (no of times)**	**Shares accepted**		**Shares rejected**	
No.	**% to total diluted share capital of TC**	**No.**	**% w.r.t (A)**	**(C) / (A)**	**No.**	**% w.r.t (C)**	**No = (C) - (F)**	**Reasons**
(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)
28,44,244	26.00	7,05,969	06.45%	0.25	7,02,469	06.42	3,500	Non availability of signatures, details mismatch as per bid and records, Incomplete Documents.

G. Payment of Consideration

Due date for paying consideration to shareholders whose shares have been accepted	Actual date of payment of consideration	Reasons for delay beyond the due date
August 23, 2016	August 19, 2016	There was no Delay in payment of consideration to shareholders

Details of special account where it has been created for the purpose of payment to shareholders: **Not Applicable**

Name of the concerned Bank : **Not Applicable**

Details of the manner in which consideration (where consideration has been paid in cash), has been paid to shareholders whose shares have been accepted:

Mode of paying the consideration	No. of Shareholders	Amount of Consideration (in Rs)
Physical mode	46,300	14,81,600
Electronic mode (ECS/ direct transfer, etc.)	6,56,169	2,09,97,408

H. Pre and post offer Shareholding of the Acquirer-in TC

	Shareholding of Acquirer	No. of shares	% of total share capital of TC as on closure of tendering period
1.	Shareholding before PA	Nil	Nil
2.	Shares acquired by way of an agreement, if applicable	72,98,149	66.71%
3.	Shares acquired after the PA but before 3 business days prior to commencement of tendering period. – Through market purchases – Through negotiated deals/ off market deals	Nil	Nil
4.	Shares acquired in the open offer	7,02,469	06.42
5.	Shares acquired during exempted 21-day period after offer (if applicable)	N.A.	N.A.
6.	Post - offer shareholding	80,00,618	73.14%

Give further details, as under, regarding the acquisitions mentioned at points 3, 4 & 5 of the above table –

1.	Names of the entity who acquired the shares	Western India Forgings Private Limited
2.	Whether disclosure about the above entity was given in the LOF as Acquirer or PAC.	Yes
3.	No of shares acquired by entity	7,02,469
4.	Purchase price per share	32/-
5.	Mode of acquisition	Open Offer
6.	Date of acquisition	Demat shares were acquired on August 19, 2016 and Physical Shares are in process of transfer.
7.	Name of the Seller in case identifiable	Valid shareholders who have tendered shares in the Open Offer.

I. Pre and post offer Shareholding Pattern of the Target Company

		Shareholding in a TC			
	Class of entities	**Pre- offer**		**Post offer (actual)**	
		No.	**%**	**No.**	**%**
1.	Acquirers	Nil	Nil	80,00,618	73.14
2.	Erstwhile Promoters (person who cease to be promoters pursuant to the Offer)	72,98,149	66.71	-	-
3.	Continuing Promoters	-	-	-	-
4.	Sellers if not in 1 and 2	25,000	0.23	-	-
5.	Other Public Shareholders	**36,16,251**	**33.06**	**29,38,782**	**26.86**
TOTAL		**1,09,39,400**	**100**	**1,09,39,400**	**100**

J. Details of Public Shareholding in TC

1.	State if the Acquirers have declared upfront their intention to delist at the time of issuing the DPS	No	Reference to the page of the letter of offer: **N.A.**
2.	Indicate the minimum public shareholding, the TC is required to maintain for continuous listing	25.00%	27,34,850
3.	Indicate the actual public shareholding and if it has fallen below the minimum public shareholding limit, delineate the further steps which will be taken in accordance with the disclosures given in the LOO.	26.86% & it not has fallen below the minimum level	29,38,782(26.86%)

K. Other relevant information, if any: N.A.

For Intensive Fiscal Services Private Limited

Anand Rawal
(Manager- Investment Banking)

Date: August 30, 2016
Place: Mumbai

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