Registered Office: 1st Floor, 18, Shivaji Co-op. Housing Society Ltd, Off Senapati Bapat Road, Pune, Maharashtra-411016 Tel No: +91(20) 25639050/51/52, Fax No: +91(20) 25639049, Email: info@rkforge.in and Website: www.rkforging.com and CIN: L28910PN1990PLC056985

Open Offer for Acquisition of 28,44,244 (Twenty Eight Lakhs Forty Four Thousand Two Hundred Forty Four Only) fully paid up equity shares of ₹ 10.00/- each from Equity Shareholders of Rajkumar Forge Limited (hereinafter referred to as "Target Company" or "RFL") except parties to Share Purchase Agreement ("SPA") dated May 18, 2016 by Western India Forgings Private Limited, Krishankumar Jindal and Arun Jindal (hereinafter referred to as "Acquirers") pursuant to and in accordance with Regulations 3(1) and 4 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time ("Regulations" or "SEBI (SAST) Regulations" or "SEBI (SAST) Regulations, 2011").

This Detailed Public Statement ("DPS") is being issued by Intensive Fiscal Services Private Limited, the Manager This betallet violation and the limits, the wind seed of the Securities and Exchange Board of India (SAST) Regulations, 2011 and subsequent amendments thereto pursuant to the Public Announcement filed on May 18, 2016 with the Stock Exchanges/Target Company/SEBI in terms of Regulations 3(1) & 4 of the SEBI (SAST)

## ACQUIRERS, SELLERS, TARGET COMPANY AND OFFER

#### **Details of the 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, India Tel No:-+91-02137-679800 and Fax No: +91-02137-679820.
- $We stern India Forgings\ Private\ Limited\ is\ engaged\ in\ business\ of\ forgings,\ castings\ and\ stamping\ of\ all\ metals,\ moulding,\ die\ making\ and\ die\ casting\ of\ various\ parts\ of\ the\ machinery\ and\ to\ undertake\ engineering\ job\ work\ including\ sheet\ metal\ including\ sheet\ she$

### Krishankumar Jindal (Acquirer 2)

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

### Arun Jindal (Acquirer 3)

- Arun Jindal aged 56 years, residing at Bungalow No. 89,  $4^h$  Lane, Koregaon Park, Pune-411001, Maharashtra, India, Tel No:-+91-02137-679800 and Fax No:+91-02137-679820.
- 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
- 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 (₹ 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

- Hundred and Forty Nine Only) fully paid up equity shares of the Target Company constituting 66.71% of the paid up/voting capital of the Target Company pursuant to Share Purchase Agreement dated May 18, 2016.
- The Acquirers in respect of this offer are within the meaning of Regulation 2(1)(a) of the SEBI (SAST) Regulations, 2011.
- The Acquirers do not hold any equity share of the Target Company.
- As on the date of this DPS, none of the Acquirers are on the Board of Directors of any listed company
- The Acquirers are not forming part of the present Promoter group of the Target Company. As on date of this DPS, there is/ are no nominee(s) of the Acquirers on the Board of Directors of the Target Company
- The Acquirers belong to Jindal Group (Pune). 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. 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.
- The Individual Acquirers are Relatives within the meaning of Regulation 2(1)(1) and are part of the promoter group of Western India Forgings 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. The Acquirers have not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section
- 11B of the Securities & Exchange Board of Índia Act, 1992, (the 'SEBI Act') or any other Regulations made under the SEBI Act, as amended from time to time. Following persons are the key shareholders & in the control of the Western India Forgings Private Limited

SKINO	NAME OF THE SHAREHOLDERS	NO OF SHARES	% OF TOTAL CAL
1	Krishankumar Jindal	49,39,891	49.74
2	Arun Jindal HUF	16,34,252	16.45

rief Fina	incials of the Western India forgings Private Limite	ed are as follows:	
	Total	99,32,000	100.00
7	Arushi Jindal	5,16,500	5.20
6	Shubham Jindal	5,16,256	5.20
5	Arun Jindal	8,08,601	8.14
4	Shruti Jindal	5,16,500	5.20
3	Renu Agarwal	10,00,000	10.07
2	Arun Jindal HUF	16,34,252	16.45
1	Krishankumar Jindal	49,39,891	49.74

		₹	in Lakhs except	share data
Particulars	2012-13 Audited	2013-14 Audited	2014-15 Audited	For the 9 months period ending December 31, 2015 (Unaudited)*
Total Revenue	31,950.93	34,743.49	42,826.81	18,852.94
Net Income	1,371.65	838.02	1,760.93	372.98
EPS (in ₹)	13.81	8.44	17.33	4.99
Net worth	11.175.13	11.781.42	12,895.50	10,783.38

\*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 CAS.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)

# Datails of Sallars

Name of the Sellers	Residential Address	Part of Promoter Group	No. of Shares	% of holding w.r.t. total paid up capital
Manu Kothavale	333, 39th Street, Downers Grove, Illinois, 60515	Yes	50,000	0.46
Avinash Kothavale	2 Holden Lane, Madison, New Jersey, 07940 USA	Yes	51,500	0.47
Swamisirsikar Mahadevi	2/30, Guruprasad Society, 24 Bundgarden Road, Pune 411001	Yes	2,500	0.02
Shailaja Sirsikar	2/30, Guruprasad Society, 24 Bundgarden Road, Pune 411001	Yes	2,500	0.02
Amit kore	B.C. 92, CASA Ajmer, Church Road, Camp, Belgaum - 490009 Karnataka	Yes	3,80,000	3.47
Rajkumar Kothavale	83, National Co-operative Housing Society, Baner Road, Aundh, Pune - 411007	Yes	47,22,449	43.17
Swastik Sirsikar	2/30, Guruprasad Society, 24 Bundgarden Road, Pune - 411001	Yes	5,100	0.05
Shantanu Kothavale	21566 Monrivia St., Cupertino, CA 95014, USA	Yes	10,04,100	9.18
Shashikant Kothavale	1472 Edenham Ln, Cumming, GA 30041, USA	Yes	55,400	0.51
Anil Kothavale	4055, Hammontree Court, Clive, IA, 50325 USA	Yes	1,71,500	1.57
Asha Kore	Ajmer House, BC No. 92 Church Road, Camp, Belgaum - 590009	Yes	1,40,000	1.28
Prabhakar Kore	B.C. 92, CASA Ajmer, Church Road, Camp, Belgaum - 490009 Karnataka	Yes	1,70,100	1.55
Deepti Kore	B.C. 92, CASA Ajmer, Church Road, Camp, Belgaum - 490009 Karnataka	Yes	2,10,000	1.92
Preeti Kore	B.C. 92, CASA Ajmer, Church Road, Camp, Belgaum - 490009 Karnataka	Yes	2,12,500	1.94
Ratnaprabha Kothavale	83, National Co-operative Housing Society, Baner Road, Aundh, Pune - 411007	Yes	20,500	0.19
Preeti Dodwad	B.C. 92, CASA Ajmer, Church Road, Camp, Belgaum - 490009 Karnataka	Yes	25,000	0.23
Deepti Aradhye	B.C. 92, CASA Ajmer, Church Road, Camp, Belgaum - 490009 Karnataka	Yes	25,000	0.23
Tripti Kothavale	333, 39th Street, Downers Grove, Illinois, 60515	Yes	50,000	0.46
	Total		72,98,149	66.71

The Sellers propose to sell 72,98,149 (Seventy Two Lakhs Ninety Eight Thousand One Hundred and Forty Nine Only) fully paid up equity shares to the Acquirers constituting 66.71% of the total paid up/voting capital of the Target Company pursuant to SPA dated May 18, 2016 at a price of ₹ 32.00/- (Rupees Thirty Two only) per equity share subject to conditions precedent thereir

The Sellers have not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section

11B of the SEBI Act, 1992 or any other Regulation(s) made under the SEBI Act, as amended from time to time.

Target Company ("Rajkumar Forge Ltd"): 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 Floor, 18, Shivaji Co-op Housing Society Ltd, Off Senapati Bapat Road, Pune: 41016 Maharashtra, Tel No:

+91(20) 25639050/51/52, Fax No. +91(20) 25639049, Email: info@rkforge.in and Website: www.rkforging.com. As on the date of this DPS, the authorized equity share capital of the Target Company is ₹13,25,00,000/- (Rupees Thirteen Crores and Twenty Five Lakhs only) divided into 1,25,00,000 equity shares of ₹ 10.00/- each and 7,50,000, 4% Redeemable Non-Cumulative Preference Shares of ₹ 10/-each. The issued, subscribed and paid up capital of the Company is ₹ 10,93,94,000/- (Rupees Ten Crores Ninety Three Lakh Ninety Four Thousand only) comprises of 1,09,39,400 fully paid-up equity shares of ₹ 10.00/- each

The 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".

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

The Board of directors are Subramanian Padmanabhan, Rajkumar Kothavale, Pradeep Kumar Bhargava, Swastik Sirsikar, Shantanu Kothavale and Ratnaprabha Kothavale.

		₹ in Lakhs except share data							
Particulars	2012-13 Audited	2013-14 Audited	2014-15 Audited	For the 9 months period ending December 31, 2015 Unaudited					
Total Revenue	4083.70	3,223.84	2,811.33	1053.22					
Net Income	549.43	25.31	106.07	(106.37)					
EPS (in ₹)	5.02	0.23	0.97	(0.97)					
Net worth/ Shareholder's Fund	2,348.78	2,358.56	2,455.05	2,348.69					

A, Shastri Nagar, Yerwada, Pune-411006, Maharashtra, India, Tel No: +91-020-26613737.)

The Acquirers hereby make this Offer to the existing Equity Shareholders (other than parties to the SPA) of the Target Company to acquire up to 28,44,244 (Twenty Eight Lakhs Forty Four Thousand Two Hundred Forty Four only) fully paid up equity shares of ₹10.00/- each representing 26.00% of the paid up/voting capital of the Target Company in terms of the SEBI (SAST) Regulations at a price of ₹ 32.00/- (Rupees Thirty Two only) per fully paid up equity share ('Offer Price') payable in cash.

This Open Offer is made under SEBI (SAST) Regulations, 2011 to all the Equity Shareholders of the Target Company, in term of the Regulation 7(6) of the Regulations, other than the Acquirers, persons deemed to be acting in concert with Acquirers and the Sellers of the Target Company

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.

The Acquirers are not aware of any statutory approvals required by the Acquirers to complete this Offer or for effecting the transactions contemplated under the SPA. However in case of any statutory approvals being required by the Acquirers at a later date, this offer shall be subject to such approvals and the Acquirers shall make necessary applications for such approvals. In terms of Regulation 23 of the SEBI (SAST) Regulations, if the statutory approvals are refused, the Acquirers reserve the right to withdraw the Open Offer

The offer is made to (i) all the Equity Shareholders (except parties to the SPA) 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 and (ii) to those persons who own the shares any time prior to the closure of the tendering period, but are not the registered shareholder(s)

This Offer is not subject to any minimum level of acceptance. The Acquirers will acquire all the equity shares of the Target Company that are validly tendered as per terms of the Offer up to a maximum of 28,44,244 (Twenty Eight

Lakhs Forty Four Thousand Two Hundred Forty Four only) fully paid up equity shares. This is not a Competitive Bid in terms of Regulation 20 of the Regulations.

The Manager to the Offer, Intensive Fiscal Services Private Limited does not hold any equity share in the Target Company as on date of this DPS. The Manager to the Offer further declares and undertakes that they will not deal

in their own account in the equity shares of the Target Company during the Offer Period. The SPA is subject to compliance of provisions of SEBI (SAST) Regulations and in case of non compliance with the provisions of SEBI (SAST) Regulations, 2011, the SPA shall not be acted upon.

As on date of this DPS, the Acquirers do not have any intention to sell, dispose off or otherwise encumber any significant assets of RFL for a period of two years except in the ordinary course of business of the Target Company. However, the Acquirers may give effect to such alienation for a period of two years subject to passing a special resolution by the shareholders of Target Company by way of a postal ballot and the notice for such postal ballot shall contain reasons as to why such alienation is necessary. The Acquirers intend to seek a reconstitution of the Board of Directors of the Target Company after successful completion of Offer.

Upon completion of the Offer, assuming full acceptances in the Offer and acquisition of Sale 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 In the event that the accuisition 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. 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.

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.

## BACKGROUND TO THE OFFER

The Acquirers propose to acquire 72,98,149 (Seventy Two Lakhs Ninety Eight Thousand One Hundred and Forty Nine Only) fully paid up equity shares of ₹ 10.00/- each pursuant to Share Purchase Agreement entered on May 18, 2016 at a price of ₹ 32.00/- each aggregating to ₹ 23,35,40,768 which has triggered the mandatory open offer requirements, details of which are as follows:

Sc	ellers		Ac	quirers	
Name of the Sellers	No. of Equity Shares	% w.r.t. to the total paid up capital	Name of the Acquirers	No. of Equity Shares	% w.r.t. to the total paid up capital
Rajkumar Kothavale	47,22,449	43.17			
Asha Kore	1,20,000	1.10			
Shantanu Kothavale	5,04,100	4.61			
Amit Kore	3,30,000	3.02			
Preeti Kore	2,12,500	1.94			
Deepti Kore	2,10,000	1.92		65,73,149 6	60.09
Prabhakar Kore	1,70,100	1.55	Western India		
Anil Kothavale	1,71,500	1.57	Forgings Private		
Shashikant Kothavale	55,400	0.51	Limited		
Ratnabrabha Kothavale	20,500	0.19			
Sirsikar Shailaja	2,500	0.02			
Swamisirsikar Mahadavi	2,500	0.02			
Swastik Sirsikar	100	0.00			
Avinash Kothavale	51,500	0.47			
Sirsikar Swastik	5,000	0.05	Krishankumar		
Asha Kore	20,000	0.18	Jindal	25,000	0.23
Shantanu Kothavale	5,00,000	4.57			
Amit Kore	50,000	0.46			
Kothavale Ravindra	50,000	0.46	Arun Jindal	7,00,000	6.40
Deepti Adradhye	25,000	0.23	Arun Jinual	1,00,000	0.40
Manu Kothavale	50,000	0.46			
Preeti Dodwad	25,000	0.23			
Total	72,98,149	66.71	Total	72,98,149	66.71

The Acquirers intend to complete the acquisition of shares and take control over the larget 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.

Thus Open Offer is being made by the Acquirers in compliance with Regulations 3(1) & 4 read with other applicable provisions of the SEBI (SAST) Regulations.

The Acquirers are hereby making a mandatory Open Offer in terms of SEBI (SAST) Regulations to the equity shareholders (except parties to the SPA) of the Target Company to acquire 28,44,244 fully paid up equity shares ("Offer Size") bearing a face value of ₹ 10/- each representing 26.00% of the total issued, subscribed, paid up and voting capital of the Target Company at a price of ₹ 32.00/- (Rupees Thirty Two Only) per fully paid up equity share, payable in cash, aggregating to ₹ 9,10,15,808/- (Rupees Nine Crores Ten Lakhs Fifteen Thousand Eight Hundred And Eight only) subject to the terms and conditions mentioned in this DPS and in the Draft Letter of Offer that will be circulated to the equity shareholders in accordance with the regulations, ("Letter of Offer"/"Offer Document") whose names appear on the register of members of the Target Company or beneficiaries on the beneficiary records of the Depository Participant as on the Identified date i.e. June 24, 2016 The consideration for the shares accepted under the Open Offer payable to the respective shareholders shall be

#### **OBJECT & PURPOSE OF ACQUISITION & FUTURE PLANS:** The prime object of the Offer is to acquire substantial stake & change the control and management of the Target

Company. The acquirers are into the similar business as that of the Target Company and the Acquirers do 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

SHAREHOLDING AND ACQUISITION DETAILS

The current and proposed shareholding of the Acquirers in the Target Company and the details of its acquisition(s)

Details	No. of equity shares	% of total fully paid up capital	No. of equity shares	% of total fully paid up capital	No. of equity shares	% of total fully paid up capital	No. of equity shares	% of total fully paid up capital
	Wester Forgings Limi	Private	Krishar Jin		Arun .	Jindal	Tot	al
Shareholding as on date of PA	-	-	-	-	-	-	-	-
Shares Proposed to be acquired pursuant to SPA	65,73,149	60.09	25,000	0.23	7,00,000	6.40	72,98,149	66.71
Shares acquired between the PA date & the DPS date	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Open Offer*	28,44,244	26.00	Nil	Nil	Nil	Nil	28,44,244	26.00
Post offer shareholding (assuming full acceptance, as on 10th working day after closing of tendering	94,17,393	86.09	25,000	0.23	7,00,000	6.40	1,01,42,393	92.71

#### period) \*Assuming full acceptances

# OFFER PRICE

The 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 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 are 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%	

The equity shares are thus infrequently traded on BSE within the meaning of Regulation 2(1)(j) of the The Offer Price of ₹ 32 00/- (Rupees Thirty Two only) per fully paid-up equity share of face value of

	₹ 10.00/- each is justified in terms of Regulation 8(2) of the SEBI (SAST) Regulations.								
a)	Highest negotiated price per share for acquisition under the SPA	₹ 32.00/-							
b)	The volume-weighted average price paid or payable for acquisition(s), whether by the Acquirers or by any person(s) acting in concert, during the fifty-two weeks immediately preceding the date of public announcement;	N.A.							
c)	The highest price paid or payable for any acquisition, whether by the Acquirers or by any person(s) acting in concert, 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.							

e)	Other Parameters	For financial year ended March 31, 2015 (Audited)	For Nine Months ended on December 31, 2015 (Unaudited)
	Profit after Tax (Fig in Lakhs)	106.07	(106.37)
	Net worth (Fig in Lakhs)	2,455.05	2,348.69
	Book Value Per Share (₹)	22.44	21.47
	Earnings per Share (EPS) (₹)	0.97	(0.97)

the Offer Price of ₹ 32.00/- per fully paid up equity share is justified in terms of Regulation 8(2) of the SEBI (SAST)

No adjustment has been carried out in the Offer Price as no corporate actions were announced before or as on the

Irrespective of whether a competing offer has been made or not, the Acquirers may make upward revision(s) to the offer price and/or offer size subject to the other provisions of these regulations, at any time prior nencement of the last three working days before the commencement of the tendering period i.e. up July 04, 2016

Where the Acquirers have acquired or agreed to acquire any share or voting right 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. 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, shareholders would be notified.

Where the Acquirers acquire shares of the Target Company during the period of twenty-six weeks after the tendering period at a price higher than the offer price under these regulations, the Acquirers shall pay the difference between the highest acquisition price and the offer price, to all the shareholders whose shares were accepted in the Open Offer, within sixty days from the date of such acquisition. However no such difference shall be paid in the event that such acquisition is made under an Open Offer under the SEBI (SAST) Regulations or pursuant to Securities & Exchange Board of India (Delisting of Equity shares) Regulations, 2009 or open market purchases made in the ordinary course on the Stock Exchange, not being negotiated acquisition of Equity shares whether by way of bulk deals, block deals or in any other form.

#### FINANCIAL ARRANGEMENTS

date of this DPS

Assuming full acceptance, the total requirement of funds for the Open Offer would be ₹ 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. 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 ₹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.

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. 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; 25388300; 25399914; Fax: +91-020-25389302, E-mail: suneel@gtgca.com, has certified 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. 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.

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.

All the Acquirers collectively have sufficient net worth to meet the Open Offer fund requirement

### STATUTORY AND OTHER APPROVALS

As on date of this DPS, there are no statutory approvals. If any statutory approval(s) is/are required other than as stated above or become applicable, the Offer would be subject to the receipt of such other statutory approvals. The Acquirers reserve the right to not proceed with the Offer in the event that such statutory approval(s) which is/are required are refused in terms of Regulation 23 of the SEBI (SAST) Regulations, 2011.

If the Acquirers are unable to make the payment to the Equity Shareholders who have accepted the open offer within such period as specified in below table titled as "TENTATIVE SCHEDULE OF ACTIVITY" owing to non-receipt of statutory approvals as required, the Board may, where it is satisfied that such non-receipt was not attributable to any willful default, failure or neglect on the part of the Acquirers to diligently pursue such approvals, grant extension of time in terms of Regulation 18(11) of the Regulations for making payments, subject to the Acquirers agreeing to pay interest to the shareholders for the delay at such rate as may be specified.

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

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

Where the statutory approval extends to some but not to all shareholders in respect of making payment, the Acquirers will have the option to make payment to such shareholders in respect of whom no statutory approvals

#### are required in order to complete the Open Offer. TENTATIVE SCHEDULE OF ACTIVITY

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

# PROCEDURE FOR TENDERING THE SHARES IN CASE OF NON RECIEPT OF LETTER OF OFFER

All the shareholders of the Target Company except the Acquirers and the parties to SPA, whether holding the shares in physical form or dematerialized form, registered or unregistered, are eligible to participate in this Offer at any time during the tendering period of this Offe 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 Draft Letter of Offer, may also participate in this Offer. The Open Offer will be implemented by the Company 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. BSE shall be the Designated Stock Exchange for the purpose of tendering shares in the Open Offer. The Acquirers have appointed Buying Broker for the Open Offer through whom the purchases and the settlement

of the 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

The facility for acquisition of shares through Stock Exchange mechanism pursuant to Offer shall be available to

the Stock Exchange in the form of a separate window (Acquisition Window). All the shareholders who desire to tender their shares under the Open Offer would have to intimate their respective stock broker (Selling Broker) during the normal trading hours of the secondary market during tendering period.

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 DETAILED PROCEDURE FOR TENDERING THE EQUITY SHARES IN THE OPEN OFFER WILL BE AVAILABLE

# OTHER INFORMATION

Pursuant to Regulation 12 of the Regulations, the Acquirers have appointed Intensive Fiscal Services Private Limited as Manager to the Offer and Sharex Dynamic (India) Pvt. Limited as Registrar to the Offer having its office at Unit no. 1, Luthra Ind. Premises, Safed Pool, Andheri Kurla Road, Andheri (East), Mumbai - 400072, Contact Person: Mr. B.S.Baliga. Tel: 022 2851 5606/5644/6338, E-mail: sharexindia@vsnl.com

This Detailed Pubic Statement would also be available at SEBI's website: www.sebi.gov.in

The Acquirers and each of its Directors of the acquirers accept full responsibility for the information contained in the PA and DPS and also for the fulfillment of its obligations as laid down in the SEBI (SAST) Regulations and subsequent amendments made thereof

ISSUED BY MANAGER 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.:- 02-22870446 E-mail:- anand@intensivefiscal.com; Contact Person:- Mr. Anand Rawal SEBI Registration No.: INM000011112

> On behalf of Western India Forgings Private Limited Krishankumar Jindal Arun Jindal

Place: Mumba