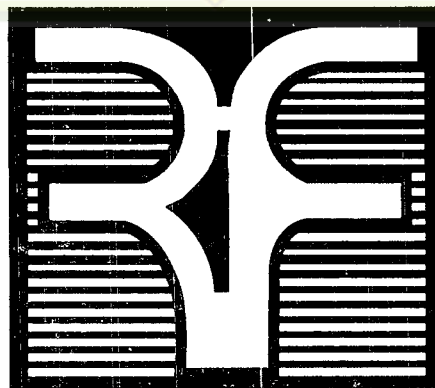
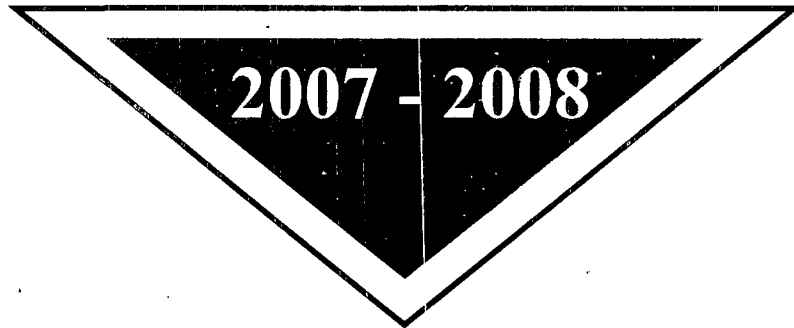


18TH ANNUAL REPORT



RAJKUMAR FORGE LIMITED

RAJKUMAR FORGE LIMITED**EIGHTEENTH ANNUAL REPORT 2007-2008**

BOARD OF DIRECTORS	:	S.PADMANABHAN RAJKUMAR.S.KOTHAVALA PRABHAKAR.B.KORE PRADEEP BHARGAVA SWASTIK SIRSIKAR SHANTANU.R.KOTHAVALA	Chairman Managing Director
COMPANY SECRETARY	:	VIJAY.V. KULKARNI	
AUDITOR	:	M/S BAPAT & COMPANY CHARTERED ACCOUNTS PUNE	
BANKERS	:	BANK OF BARODA	
REGISTRAR AND TRANSFER AGENTS	:	INTIME SPECTRUM REGISTRY LIMITED BLOCK NO 202, 2'ND FLOOR AKSHAY COMPLEX, NEAR GANESH TEMPLE, OFF DHOLE PATIL ROAD,PUNE – 411 001 PHONE NO : (020) 26050084, 26051629 EMAIL :- pune@intimespectrum.com	
REGISTERED OFFICE	:	NOVELTY CLASSIC,FLAT NO 201 CHATURSHINGI PAITHA OFF SENAPATI BAPAT ROAD, PUNE 411 016 PHONE (020) 25639050, 25639051,25639052 FAX : (020) 25639049 WEBSITE : www.rkforging.com EMAIL : secretarial@rkforge.in invest@rkforge.in	
FACTORY	:	GAT NO 3578, KHARABWADI CHAKAN- TALEGAON ROAD CHAKAN- 410501, TALUKA- KHED DISTRICT-PUNE	

RAJKUMAR FORGE LIMITED**EIGHTEENTH ANNUAL REPORT 2007-2008****NOTICE**

Notice is hereby given that the Eighteenth Annual General Meeting of the Members of Rajkumar Forge Limited will be held on Friday the 25th day of July, 2008 at 10.30 a.m at Poona Club, 6 Boat Club Road , Pune 411001 to transact the following business :

ORDINARY BUSINESS

1. To receive, consider and adopt the Balance Sheet as at 31st March, 2008 and Profit and Loss Account for the year ended as on that date and Reports of the Auditors and Directors thereon.
2. To appoint a Director in place of Mr. S. Padmanabhan who retires by rotation but being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Mr. Pradeep Bhargava who retires by rotation but being eligible, offers himself for re-appointment.
4. To re-appoint Auditors of the Company and fix their remuneration.
5. To declare dividend on preference shares

By Order of Board of Directors
RAJKUMR FORGE LIMITED

Place : Pune R.S.KOTHAVALA
Date : 24th May, 2008 MANAGING DIRECTOR

NOTES :

- 1) A member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend and vote instead of himself

/ herself and proxy need not be a member of the Company.

- 2) The instrument appointing a proxy, in order to be effective, shall be deposited at the Registered Office of the Company not later than 48 hours before the time for holding the meeting. Proxies shall not have any right to speak at the Meeting.
- 3) Members who hold shares in dematerialised form are requested to bring their CLIEND ID and DP ID numbers for easy identification of attendance at the meeting.
- 4) Members holding shares in dematerialized form are requested to intimate any change in their address , bank details etc. to their respective DPS. Those members who are holding shares in physical form are requested to advise Intime Spectrum Registry Limited, Registrar and Transfer agent of the Company having its office at " Second Floor, Akshay Compalex, Off Dhole Patil Road, Pune - 1 immediately of any change in their address.
- 5) The Register of Members and Share Transfer Books of the Company will remain close from 22nd July, 2008 to 25th July, 2008 (both days inclusive).

By Order of Board of Directors
RAJKUMR FORGE LIMITED

Place : Pune R.S.KOTHAVALA
Date : 24th May, 2008 MANAGING DIRECTOR

RAJKUMAR FORGE LIMITED**EIGHTEENTH ANNUAL REPORT 2007-2008****MANAGEMENT DISCUSSION & ANALYSIS OF FINANCIAL CONDITIONS**

The Indian Manufacturing Industry is backbone of Indian economy. The year 2007-2008 has witnessed moderate economic growth. In the year 2007-2008 GDP growth was 8.7 % as compared to 2006-2007 which was 9.2% and contribution by manufacturing industry was about 24.6% of GDP. Forging Industry is backbone for automobile and heavy engineering industry. Our unit is related to Heavy Engineering and Machine Building Industry which is a core sector.

OPERATIONS & FINANCIAL PERFORMANCE :

Sales and profit performance for the year ended 31st March, 2008 showed marginal improvement in sales turnover by 9.36 % as compared to last years sales. Following is the summary of performance.

Year	2007-2008 (Rs.Lacs)	2006-2007 (Rs.Lacs)
Sales	4309.28	3,940.57
Cost of operation	3829.97	3,152.55
Interest & Depreciation	286.73	238.20
Profit before Tax	192.58	532.24
Provision for Taxation	64.55	63.16
Net Profit after Tax	128.03	469.08

Export performance of the Company for the last three years is tabled below :

Year	Export Value (Rs.)	Total Sales Value (Rs.)	% Export	% Export Growth
2005-2006	138,416,611	333,060,071	41.56	29.25
2006-2007	256,673,623	407,812,846	62.01	85.44
2007-2008	328,724,200	430,812,348	76.30	28.00

GENERAL :

The Company has taken effective steps to convert plant at Chakan & Registered Office in Pune to "World Class" level and the same are at an advance level of completion. The Company has procured ERP System from M/s P.C.Soft Pune. The trial runs are under way and it is expected to provide required reasonable management control.

The Company is now certified under ISO 14001 for Environmental Management System and OHSAS 18001 for Occupational Health and Safety Management System.

INTERNAL CONTROL SYSTEM & THEIR ADEQUACY :

Company has adequate internal control system to safeguard all assets of the Company and detect frauds or irregularities, if any. The internal control systems are designed to ensure reliability in financial records and other records for preparing financial information.

CONCERN & THREATS :

Ever rising steel prices is major concern. Steel prices which were stable during 2006, are again moving erratically in the domestic and international market. The overseas buyers are not willing to compensate for the steel price increase in India on contracted orders. This is affecting our competitiveness in international market.

Impact of the volatile Foreign Exchange Rates is enormous in last twelve months. Rupee has appreciated at 14% during last twelve months. Rupee appreciation is going to affect price competitiveness.

The Company has taken forward exchange cover from Bank of Baroda, Pune Camp Branch to reduce the impact of exchange rate difference and is also implementing cost reduction to partially compensate the exchange loss.

OUTLOOK :

During the year under review, we have been able to maintain our sales in spite of the adverse and competitive conditions. Market out-look for next 2-3 years looks promising. However, our competitiveness due to Rupee appreciation and steel prices shooting up may create adverse effect.

CAUTIONARY STATEMENT

Statements in this Management Discussion and Analysis, describing the Company's objectives, projections, estimates and expectations may be "forward looking statements" within the meaning of applicable laws and regulations. Actual results might differ materially from those either expressed or implied.

HUMAN RESOURCES :

The Company has total of 85 people employed as on 31st March, 2008. The Company has very cordial industrial relations. The wage agreement with elected representatives is renewed effective from 1st July, 2007 for three years.

RAJKUMAR FORGE LIMITED**EIGHTEENTH ANNUAL REPORT 2007-2008****REPORT ON CORPORATE GOVERNANCE****OUTSIDE DIRECTORSHIP****1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE**

Rajkumar Forge Limited's philosophy on Corporate Governance aims at establishing the mechanism by which the most effective and efficient values, principles, management policies and procedures of the Company are inculcated. The essence of Corporate Governance for the Company lies in promoting and maintaining integrity, transparency and accountability throughout the organization. It is not only a sine qua non for facing intense competition for sustainable growth in the emerging global business scenario but is also an embodiment of the parameters of fairness, accountability and transparency to maximize value for the stakeholders.

This chapter of the Report, plus the information given under the Management Discussion and analysis and Shareholder Information constitutes the report on Corporate Governance for the Year 2007-2008.

2. BOARD LEVEL ISSUES**• Composition of Board**

The Board of Directors consists of six Directors as on 31st March, 2008, comprising of Chairman who is a non-executive Director, Managing Director who is an executive director. The other four (4) directors are non-executive, out of which two (2) are independent. Details are given in Table 1.

• Number of Board Meetings

During the year 5 Board Meetings were held on 28/04/2007, 05/05/2007, 28/07/2007, 30/10/2007, 28/01/2008.

• Directors Attendance Record

Table 1 gives the composition of the Board, the category of Directors and their attendance record.

Table 1

Name of Director	Category	No. of Board Meetings held	No of Board Meeting attended
R.S.Kothavale Managing Director	Promoter Executive	5	5
S.Padmanabhan Chairman	Non-Executive Independent	5	4
P.B.Kore	Promoter and Non-Executive	5	4
S.R.Kothavale	Non-Executive	5	3
Pradeep Bhargava	Non-Executive Independent	5	3
Swastik Sirsikar	Non-Executive, Independent	5	4

Table 1A shows attendance of Directors at last Annual General Meeting.

Table 1 A

Name of Director	No of General Meetings held	No of General Meeting attended
R.S.Kothavale Managing Director	1	1
S.Padmanabhan Chairman	1	1
Pradeep Bhargava	1	1
P.B.Kore	1	1
S.R.Kothavale	1	1
Swastik Sirsikar	1	1

Table 2

Name of Director	Directorship in Public Limited Companies	Directorship in Private Limited Companies
R.S.Kothavale Managing Director	00	01
S.Padmanabhan Chairman	14	03
Pradeep Bhargava	04	00
P.B.Kore	02	00
S.R.Kothavale	00	00
Swastik Sirsikar	01	01

None of the Directors is a member of more than 10 Board level committees of Public Companies in which they are Directors, nor is Chairman of more than five such Committees.

• Information placed before the Board

The Board of Rajkumar Forge Limited is presented with all relevant information on various vital matters affecting the working of the Company in addition to the matters set out in Annexure IA of Clause 49 of the Listing Agreement. Also extensive information is provided on various critical matters such as production, sales, export, financial performance, foreign exchange exposure, staff matters, legal proceedings, share transfer compliance, quarterly financial results, significant labour and human relation matters, and other such matters.

3. AUDIT COMMITTEE

The role and terms of reference of the Audit Committee covers the matters specified under Clause 49 of the Listing Agreement with the Stock Exchanges, Section 292A of the Companies Act, 1956 other terms as may be referred by the Board of Directors and interalia includes the following :

1. Reviewing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
2. Reviewing with the management the annual and quarterly financial statements before submission to the Board.
3. Discussing with Internal Auditors any significant findings and follow up on such issues.
4. Reviewing with the management, external and internal auditors, the adequacy of internal control system.
5. Reviewing details of related party transactions.
6. Reviewing the Company's financial and risk management policies.
7. Reviewing any changes in accounting policies or practices as compared to last completed financial year and commenting on any deviation from accounting standards etc.
8. Discussing with the external auditors before the audit commences on the nature and scope of audit, as well as having post audit discussion to ascertain area of concern.

The Audit Committee comprises of two (2) non-executive and independent directors, Mr. Pradeep Bhargava and Mr. Swastik Sirsikar and one (1) executive director Mr. Rajkumar S. Kothavale. Mr. Pradeep Bhargava is Chairman of the Committee. All members are financially literate and have related financial management expertise. Account Officers, the Statutory Auditors and the Internal Auditors also attend the Audit Committee Meetings. The Company Secretary acts as a Secretary of the Committee.

During the year under review, four meetings of the Audit Committee were held on 04/05/2007, 28/07/2007, 27/10/2008, 28/01/2008.

RAJKUMAR FORGE LIMITED**EIGHTEENTH ANNUAL REPORT 2007-2008**

Meetings and attendance of the members of Audit Committee meeting is given below :

Name of Director	Category	No of Audit Meetings held	No of Meetings Attended
R.S.Kothavale	Promoter Executive	4	4
Pradeep Bhargava	Non-Executive Independent	4	4
Swastik Sirsikar	Non-Executive Independent	4	4

4. REMUNERATION COMMITTEE

The present Remuneration Committee comprises of three non-executive Independent Directors. viz Shri Pradeep Bhargava, Mr.Swastik Sirsikar and Mr. S.Padmanabhan are members of Remuneration Committee, with Shri Pradeep Bhargava is Chairman of the Committee.

The broad terms of reference of the remuneration committee are as follows :

- To decide on the remuneration policy of the managerial personnel
- To approve the appointment/re-appointment of the managerial personnel for such tenure as they may decide.
- To approve the remuneration package to the managerial personnel within the limits provided in Schedule XIII of the Companies Act, 1956 read with other applicable provisions of the said Act.

Such other powers/functions as may be delegated by the Board from time to time.

REMUNERATION TO DIRECTORS

In the 17th Annual General Meeting held on 28th day of July, 2007 the members of the Company accorded approval to Special Resolution passed pursuant to provision of Section 309(4) of the Companies Act, 1956 and provisions of article 121 (a) (ii) of Articles of Association of the Company for payment of commission to the Directors of the Company (Other than Managing Director /whole time director) of (1%) of net profits of the Company in each financial year (to be calculated in accordance with the provisions of Section 349,350 of The Companies Act 1956 for a period of five years from the year 2007, divided equally between such directors. However, the Board of directors of the company have decided to implement the same from such further date as may be fixed. Details of remuneration of the Directors is given below:

REMUNERATION DURING THE YEAR 2007-2008

Name of Director	Salary (Rs.)	Perquisites (Rs.)	Sitting fees (Rs.)	Total (Rs.)
R.S.Kothavale Managing Director	900,000	398,850	N.A	12,98,850
P.B.Kore	N.A	N.A	20,000	20,000
S.R.Kothavale	N.A	N.A	15,000	15,000
Pradeep Bhargava	N.A	N.A	35,000	35,000
Swastik Sirsikar	N.A	N.A	40,000	40,000
S Padmanabhan	N.A	N.A	20,000	20,000
	---	---	130,000	1,383,850

Notes : Salary = Basic salary only.

Perquisite include housing ,reimbursement of medical expences, leave travel concession ,club fees, personal accident insurance and mediclaim , telephone and fax facilities, contribution to Provident Fund, Super Annuity Fund or Annuity Fund , provision of gratuity and leave encashment provision for motor car.

Allowances include leave travel concession for the year , whether paid or provided.

There is no Stock Option Scheme for any director.

5. INVESTOR/SHAREHOLDERS GRIVANCE COMMITTEE

The Shareholder's/Investor Grivance Committee of the Board has been constituted to look into complaints like transfer of shares, non-receipt of Balance Sheet, Non-receipt of Annual Report etc.

The Committee comprises of Mr.Swastik Sirsikar and Mr.R.S.Kothavale, executive Director. Mr.Swastik Sirsikar as Chairman of the Committee. The status of Complaints ,if any, is reported to the Board of Directors at every Board Meeting. Mr.Vijay.V.Kulkarni, Company Secretary, member of the Institute of Company Secretaries of India , is Compliance Officer. The Compliance Officer can be contacted at :

Rajkumar Forge Limited
Novelty Classic, Flat No 201,
2nd Floor, Behind Maruti Care Point
Off Senapati Bapat Road
Pune-411016
Tel :- 25639050,25639051,25639052 (Ext 40) Fax : 25639049
EMAIL: secretarial@rkforge.in, invest@rkforge.in

The total number of complaints received and replied to the satisfaction of shareholders and SEBI during the year ended 31st March 2008 were 92. There were no complaints pending as on 31st March, 2008.

6. GENERAL BODY MEETINGS :

Date	Location	Time
18 th June, 2005	Poona Club, 6 Boat Club Road, Pune - 1	11.00 A.M
26 th August, 2006	Poona Club, 6 Boat Club Road, Pune - 1	11.00 A.M
28 th July, 2007	Poona Club, 6 Boat Club Road, Pune - 1	10.00 A.M

Two Special Resolutions were passed at Seventeenth Annual General Meeting of the Company :

1. Approving borrowing limits.
2. Payment of commission to directors of the company

No Special Resolutions were passed in the above meetings by postal ballot. Also no extraordinary general meeting was held during the year under review.

7. PARTICULARS OF REAPPOINTMENT OF DIRECTORS :

1. **Mr.S.Padmanabhan :** Mr.S.Padmanabhan is M.SC Physics Delhi University, Bachelor of General Law -Bombay University, Diploma in Developmental Electronics-University of Cambridge (U.K.), Diploma in Management -Bajaj Institute of Management Accounting Studies(Bombay University) . Being an IAS Officer he worked as Chief Executive Officer of Zilla Parishad, Collector of District, Incharge of the Koyna Earthquake Rehabilitation in Satara, Director of Tourism, Government of Maharashtra, Director of Tourism , Government of Maharashtra, Director of Department of Atomic Energy -Government of India, Managing Director of the State Industrial and Investment Corporation of Maharashtra Ltd (SICOM) , Commissioner of Aurangabad Division. He is also having rich experience as Corporate Advisor to Chhabria Group, Bharat Forge, Dunlop, Deepak Fertilizers, Walchandnagar Industries Limited, Premier Automobiles Limited, Videocon Group . He is on the Board of Videocon Industries Limited, Videocon Appliances Limited, Videocon Power Limited, Videocon Communications Limited and also on the Board of other Companies like Applicom (India) Limited ,Sude.shan Chemicals Limited,Kitchen Appliances Limited, Asian Electronics Limited, Desai Brothers Limited, Premier Automobiles Limited, Aquapharm Chemicals Private Limited & Goa Energy Private Limited, He is not holding any shares of the Company. He is also not

RAJKUMAR FORGE LIMITED**EIGHTEENTH ANNUAL REPORT 2007-2008**

related to any of the Promoters of Rajkumar Forge Limited or any of the existing Directors of the Company

2. **Mr. Pradeep Bhargava** : Mr. Pradeep Bhargava is B.Sc (Honors) from Rajasthan University, Jaipur, BE (Electronics) from Indian Institute of Science, Bangalore & PGDBA from Indian Institute of Management, Ahmedabad in 1971. He has rich experience in Public and Private Sector. He has worked for Indian Space Research Organisation, Automatic Energy Commission, Bharat Heavy Electricals Limited and have also worked as consultant to World Bank, Washington. He is visiting faculty in Institutions like IIFT, NIBM, TMTC, YASHDA, IIM Indore, and Sysmbois Institute. He was Chairman of CII Pune. He is Managing Director of Cummins Generator Technologies India Limited, Director of AVK SEG (India) Limited, Cummins Sales and Services India Limited and Alternate Director of Cummins India Limited. He is not holding any shares of the Company. He is also not related to any of the Promoters of Rajkumar Forge Limited or existing Directors of the Company.

8. DISCLOSURES

- During the year under review, there has been no materially significant related party transactions made by the Company with its Promoters, Directors or management that may have potential conflict with the interests of the Company at large.
- During the last three years, there were no strictures or penalties imposed by either SEBI or the stock exchanges or any statutory authority for non compliance of any matter related to the capital markets.
- During the year under review The Bombay Stock Exchange revoked the suspension of trading in equity shares of the Company and permitted the trading on the floor of the stock exchange effective from 18th March, 2008.
- The National Securities Depository Services Limited (NSDL) and Central Depository Services (India) Limited (CDSL) admitted the equity shares of the Company for dematerialization.

However, the company has not complied with the following : The company has not framed any specific whistle blower policy. However, the Company affirms that there were no instances of denying access to any personnel to the audit committee.

Your Company conforms to norms of Corporate Governance as envisaged in the Companies Act, 1956 and in the Listing Agreement with the Stock Exchanges. A report on Corporate Governance, along with the certificate of compliance from the Auditors forms part of this report. However, the company has not adopted the non-mandatory requirements as mentioned in Annexure ID of Clause 49 of the Listing Agreement.

9. MEANS OF COMMUNICATION

The quarterly results were published in national daily news papers- The Free Press Journal (English edition) and Navshakti (Marathi edition) on following dates as given below :

- Audited Financial Results for the period ended on 31.03.2007 on 06.05.2007.
- Unaudited Financial Results –First Quarter ended on 30.06.2007 on 29.07.2007
- Unaudited Financial Results –Second Quarter ended on 30.09.2007 on 31/10/2007
- Unaudited Financial Results –Third Quarter ended on 31.12.2007 on 30/01/2008

The Company notices to the shareholders regarding convening of General Meeting and Communication with Stock Exchanges, SEBI and the Registrar of Companies, Pune by Registered Post and Fax. The Companies website address is www.rkforging.com whereby all the necessary information relating to the Company and its performance is maintained by the Company.

10. GENERAL SHAREHOLDER INFORMATION :

- Annual General Meeting :

- I) Date and Time : 25th July, 2008 at 10.30.a.m
Venue : Poona Club, 6 Boat Club Road, Pune- 411 001
- II) Financial Year : 1st April, 2007 to 31st March, 2008
- III) Date of Book Closure : 22nd July, 2008 to 25th July 2008 (both days inclusive)
- IV) Dividend Payment date : The Board has not recommended any dividend on equity shares
- V) Listing on Stock Exchanges : &
- VI) Stock Code
- The Company's shares are listed on :
The Pune Stock Exchange Limited : 13369
The Stock Exchange Mumbai : 513369
The Stock Exchange Ahmedabad : 48230
- VII) Market Price Data : Available *
- VIII) On 27th March, 2008, 100 equity shares of the company were traded at Rs 6.00 per share on The Bombay Stock Exchange Limited.

IX) Registrar and Transfer Agents :

Your Company has appointed M/s Intime Spectrum Registry Limited as its Registrar & Transfer Agents. It is SEBI registered Registrar and Transfer Agents. The entire work relating to processing of transfer of shares has been transferred to M/s Intime Spectrum Registry Limited.

Intime Spectrum Registry Limited :

Head Office : C-13, Pannalal Silk Mills Compound
L.B.S. Marg Bhandup, Mumbai 400078
Telephone No : (022) 25963838
Fax No : (022) 25946979

Pune Office : Second Floor, Akshay Complex, Dhole Patil Road, Pune -411001 Telephone No (020) 26050084, 26051629
E-mail ID : pune@intimespectrum.com

X) Share Transfer System :

The Company in its Board Meeting held on 25.11.2005 has reconstituted this committee by delegating the power of share transfer to Mr. Rajkumar S. Kothavale under Clause 49 (IV) (G) (iv) of the Listing Agreement w.e.f. 01.12.2005. The Committee meets every fortnightly to consider and approve the transfer, transmission, consolidation, sub division and issue of duplicate certificates. The Company's R & T Agent M/s Intime Spectrum Registry Limited issues share certificate of transfer to the shareholders within 30 days of receipt of share certificate for transfer. There are no legal proceedings against the Company on any share transfer matter.

XI) Distribution of shareholding :

Distribution Schedule
Distribution of shareholding as on 31st March, 2008

Shareholding of Nominal Value Rs.	Share-holders Number	Shareholders % to Total	Share Amount in Rupees	Share Amount % to Total
Up to 5000	13075	95.2290	17,497,000	15.9940
5,001 to 10,000	371	2.7020	3,212,000	2.9360
10001 to 20,000	118	0.8590	1,840,000	1.6820
20001 to 30000	40	0.2910	1,020,000	0.9320
30001 to 40000	30	0.2180	1,132,000	1.0350
40001 to 50000	33	0.2400	1,623,000	1.4840
50001 to 1,00,000	23	0.1680	2,102,000	1.9210
1,00,001 and above	40	0.2910	80,968,000	74.0150
Total	13730	100.0000	109,394,000	100.0000

Shareholding Pattern (as on 31'st March, 2008)

Serial No	Category	No of shares	% of shareholding
A	Promoters holding		
1	Promoters		
	Indian Promoters	5896900	53.9052
	Foreign Promoters	Nil	Nil
	Sub Total	5896900	53.9052
B	Non-Promoter's Shareholding		
2.	Institutional Investors		
A	Mutual Funds and UTI	Nil	Nil
B	Banks, Financial Institutions , Insurance Companies	100	0.0009
C	FIIS	Nil	Nil
	Sub Total	100	0.0009
3.	Others		
A	Private Corporate Bodies	19200	0.1755
B	Indian Public	3921700	35.8493
C	NRIS / OCBS	1101500	10.0691
D	Any Others	Nil	Nil
	Sub Total	5042500	46.09
	Grand Total	1,09,39,400	100.0000

XII) Dematerialization of Shares :

The equity share of the Company have been admitted for dematerialization on NSDL & CDSL effective from 10'th March, 2008 and 23'rd January, 2008 respectively.

As on 31'st March, 2008, 39,300 equity shares Viz 0.359 % of the paid-up equity share capital has been dematerialize.

XIII) Outstanding GDRs/ADRS/Warrants or Any Convertible Instruments, conversion date and likely impact on equity.
Not issued.**XIV) Plant Location :** Gat No 357, Kharabwadi, Chakan Talegaon Road, Talegaon Road, Chakan 410501, Taluka Khed, District Pune.**XV) Address for correspondence :** Shareholder's Correspondence can be addressed to :

1. Intime Share Registry Limited :

Head Office : C-13, Pannalal Silk Mills Compound
L.B.S. Marg Bhandup, Mumbai 400078
Telephone No : (022) 25963838
Fax No : (022) 25946979

Pune Office : Second Floor, Akshay Complex,
Dhole Patil Road, Pune -411001
Telephone No (020) 26050084
E-mail ID : pune@intimespectrum.com

2. The Company Secretary

Rajkumar Forge Limited
Novelty Classic, Flat No 201,
Behind Maruti Care Point
Off Senapati Bapat Road,
Pune - 411016
Tel : (020) 25639050, 25639051, 25639052
Fax : (020) 25639049
Email : secretarial@rkforge.in, invest@rkforge.in

Declaration under Clause 49 (D) (ii) by Managing Director of affirmation by the Board of Directors and Senior Management of Compliance with code of conduct.

Place : Pune
Date : 24 'th May 2008

R.S.KOTHAVAL
Managing Director

To,

**The Members of
Rajkumar Forge Limited.**

Auditors' Certificate on Corporate Governance

We have reviewed the records concerning the Company's compliance of the conditions of Corporate Governance as stipulated in Clause 49 of the Listing Agreement entered into by the Company with the Stock Exchanges of India for the financial year ended on March 31st, 2008.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our review was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of an opinion on the financial statements of the Company.

We have conducted our review on the basis of the relevant records and documents maintained by the Company and furnished to us for examination and the information and explanations given to us by the Company.

Based on such a review, and to the best of our information and according to the explanations given to us, in our opinion, the Company has complied with the conditions of Corporate Governance as stipulated in Clause 49 of the Listing Agreement of the Stock Exchanges of India.

We further state that such compliance is neither an assurance as to the further viability of the Company nor to the efficiency with which the management has conducted the affairs of the Company.

For BAPAT AND COMPANY
Chartered Accountants

Amod Bapat
Partner
Membership No. 103972

Place: Pune
Date: 24th May, 2008