MAHESH AGRICULTURAL IMPLEMENT AND STEEL FORGINGS LIMITED

Registered Office: Old Motor Stand, Itwari, Nagpur-440008, Maharashtra

Recommendations of the Committee of Independent Directors (IDC) on the Open Offer to the Equity Shareholders of the Mahesh Agricultural Implement And Steel Forgings Limited under Regulation 26 (7) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

Date	03.06.2013
Name of the Target Company	Mahesh Agricultural Implement And Steel Forgings Limited
Details of the Offer pertaining to Target Company	Open Offer for acquisition of up to 3,14,470 equity shares ("Offer") of Rs. 10 each representing 26% of the total equity share capital / voting capital, from the equity shareholders of Mahesh Agricultural Implement And Steel Forgings Limited ("Target Company") at an offer price of Rs.22 per Equity Share, pursuant to Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations 2011, and subsequent amendments thereto ("Takeover Code").
Name(s) of the Acquirer and PAC with the Acquirer	1) Mr. Chandrashekhar B. Panchal (Acquirer) 2) Mr. Balkrishna J. Panchal (Acquirer) 3) Ms. Nehal C. Panchal (Acquirer)
Name of the Manager to the Offer	Chartered Capital And Investment Limited
Members of the Committee of Independent Directors ("IDC") (please indicate the chairperson of the committee separately)	1) Mr. Rakesh R. Shah – Chairman 2) Mr. Pravinkumar A. Khanna -Member
IDC Member's relationship with the Target Company (Director, Equity shares owned, any other contract / relationship), if any	IDC members are independent and non-executive directors of the Target Company. They do not hold any Equity Shares in the Target Company. None of the IDC members has any contract/relationship with the Target Company at present.
Trading in the Equity shares/other securities of the Target Company by IDC Members	None of the IDC members has done any trading in the shares of the Target Company since their appointment.
IDC Member's relationship with the acquirer (Director, Equity shares owned, any other contract / relationship), if any.	None of the IDC members has any relationship with the Acquirers at present.
Trading in the Equity shares/other securities of the acquirer by IDC Members	Not Applicable
Recommendation on the Open offer, as to whether the offer , is or is not, fair and reasonable	The IDC members believe that the Offer is fair and reasonable.

Summary of reasons for recommendation	The Committee considered the following facts: 1) There are no major business activities in the Target Company. 2) The Offer price of Rs. 22 per fully paid up equity share of face value of Rs. 10 each is justified in terms of Regulation 8(1) and 8(2) of the SEBI (SAST) Regulations. Keeping in view, the above facts, IDC is of the view that the price of this Open Offer is fair and reasonable.
Details of Independent Advisors, if any.	None
Any other matter to be highlighted	None

"To the best of our knowledge and belief, after making proper enquiry, the information contained in or accompanying this statement is, in all material respect, true and correct and not misleading, whether by omission of any information or otherwise, and includes all the information required to be disclosed by the Target company under the Takeover Code."

For **Mahesh Agricultural Implement And Steel Forgings Limited**

Mr. Rakesh R. Shah
(Chairman- Committee of Independent Directors)

Place: Nagpur

Date: 03.06.2013