Public Announcement ("PA") under Regulation 15(1) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

Open Offer ("Offer") for acquisition of upto 3,14,470 equity shares of Rs. 10 each from Equity Shareholders of Mahesh Agricultural Implement And Steel Forgings Limited ("Target Company"), a company registered under the Companies Act, 1956 and having its Registered Office at Old Motor Stand, Itwari, Nagpur, Maharashtra 440008, by Mr. Chandrashekhar B. Panchal, Mr. Balkrishna J. Panchal and Ms. Nehal C. Panchal ("the Acquirers") pursuant to and in compliance with Regulations 3(1) and 4 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as amended (hereinafter referred as "SEBI (SAST) Regulations")

1. Offer Details

1.1. **Offer Size:** Up to 3,14,470 equity shares of Rs. 10 each representing 26% of the total equity share capital / voting capital of Target Company.

1.2. **Offer Price/ Consideration:** The Offer Price is calculated in accordance with Regulations 8(1), 8(2) and 8(13) of the SEBI (SAST) Regulations:

For Fully Paid-up Equity Shares: Shareholders who are holding fully paid-up Equity Shares and intend to tender their Equity Shares in the offer will be paid a price of Rs. 22 (Rupees Twenty Two only) per fully paid-up Equity Share.

For Partly Paid-up Equity Shares: Shareholders who are holding partly paid-up Equity Shares will be eligible to participate in the offer provided they pay the allotment money of Rs. 5 per Equity Share along with the interest at the rate 12% per annum.

The total funds required by the Acquirers for implementation of the Offer (assuming full acceptance) aggregates to Rs. 69,18,340 (Rupees Sixty Nine Lacs Eighteen Thousands Three Hundred and Forty only).

1.3. **Mode of Payment:** The Offer Price is payable in Cash.

1.4. **Type of Offer**: This is a ***Triggered Offer*** made under Regulations 3(1) and 4 of SEBI (SAST) Regulations.

2. Transaction which has triggered the open offer obligations (Underlying Transaction)

Details of underlying transaction					
Type of Transaction (direct/ Indirect)	**Mode of Transaction (Agreement / Allotment/**	**Shares / Voting Rights acquired/proposed to be acquired**	**Total Consideration for shares/ VRs acquired**	**Mode of Payment (Cash/ securities)**	**Regulations which has triggered**

	Market Purchase)	Number	% vis a vis total equity/ voting capital	(Rs. In crores)		
Direct	Preferential Allotment*	5,00,000 equity shares	41.34 %	1.10	Cash	3(1) & 4

*As approved by the shareholders of the Target Company in its Extra-ordinary General Meeting held on March 28, 2013.

3. Acquirer(s) ~~/ PAC~~

Details	Acquirer 1	Acquirer 2	Acquirer 3	Total
Name of Acquirer(s) ~~/ PAC(s)~~	Mr. Chandrashekhar B. Panchal	Mr. Balkrishna J. Panchal	Ms. Nehal C. Panchal	-
Address	14, Unique Park Society, Opp. ISRO, Jodhpur Tekra, Ahmedabad – 380 015	14, Unique Park Society, Opp. ISRO, Jodhpur Tekra, Ahmedabad – 380 015	14, Unique Park Society, Opp. ISRO, Jodhpur Tekra, Ahmedabad – 380 015	-
Name(s) of persons in control/promoters of Acquirer(s)/ PACs where Acquirer(s)/ PAC are companies	NA	NA	NA	-
Name of the Group, if any, to which the Acquirer(s)~~/ PAC~~ belongs to	None	None	None	-
Pre Transaction shareholding • Number • % of total share capital	Nil Nil	Nil Nil	Nil Nil	Nil Nil
Proposed shareholding after the acquisition of shares which triggered the Open Offer	2,50,000 equity shares	1,50,000 equity shares	1,00,000 equity shares	5,00,000 equity shares
	20.67% of the issued, subscribed & voting capital	12.40% of the issued, subscribed & voting capital	8.27% of the issued, subscribed & voting capital	41.34% of the issued, subscribed & voting capital
Any other interest in the TC	None	None	None	-

4. Details of selling shareholders, if applicable

Name of Sellers	Part of promoter group (Yes/ No)	Details of shares/ voting rights held by the selling shareholders			
		Pre Transaction		Post Transaction	
		Number	%	Number	%
Selling shareholder 1	Not Applicable				
Selling shareholder 2					

5. <u>Target Company</u>

5.1 **Name** : Mahesh Agricultural Implement And Steel Forgings Limited

5.2 **Registered Office** : Old Motor Stand, Itwari, Nagpur, Maharashtra 440008

5.3 **Exchange where Listed** : Bombay Stock Exchange Limited and The Calcutta Stock Exchange Limited

6. <u>Other Details</u>

6.1 Further details of the Offer shall be published in the newspapers on or before Friday, April 5, 2013 in the Detailed Public Statement to be issued in terms of Regulation 13(4) and 14(3) of the SEBI (SAST) Regulations.

6.2 The Acquirers undertake that they are aware of and will comply with their obligations under the SEBI (SAST) Regulations and that they have adequate financial resources to meet the Offer obligations under the SEBI (SAST) Regulations.

6.3 This Offer is not conditional upon any minimum level of acceptance as per Regulation 19(1) of the SEBI (SAST) Regulations and is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.

ISSUED BY MANAGER TO THE OFFER

CHARTERED CAPITAL AND INVESTMENT LIMITED
Contact Person: Mr. Manoj Kumar Ramrakhyani/Mr. Sagar Bhatt
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Tel: +91-79-2657 7571/2657 5337, **Fax**: +91-79-2657 5731
Email: info@charteredcapital.net
SEBI Registration No.: INM000004018

For and on behalf of the Acquirers,
Mr. Chandrashekhar B. Panchal
Mr. Balkrishna J. Panchal
Ms. Nehal C. Panchal

Place : Ahmedabad
Date : March 28, 2013