Offer Opening Public Announcement to the Equity Shareholders under Regulation 18 (7) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 of

MAHESH AGRICULTURAL IMPLEMENT AND STEEL FORGINGS LIMITED

This Advertisement is being issued by **Chartered Capital And Investment Limited,** the Manager to the Offer **("Manager to the Offer")**, for and on behalf of **Mr. Chandrashekhar B. Panchal, Mr. Balkrishna J. Panchal and Ms. Nehal C. Panchal (hereinafter collectively referred to as "Acquirers")** pursuant to Regulation 18 (7) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations 2011 in respect of the Open Offer to acquire shares of **Mahesh Agricultural Implement And Steel Forgings Limited.** The Detailed Public Statement with respect to the aforementioned offer made by the Acquirers had appeared in Business Standard (English) (all editions), Business Standard (Hindi) (all editions), Mumbai Lakshadeep (Marathi) (Mumbai edition) and Mahasagar (Marathi) (Nagpur edition) on Friday, April 5, 2013.

1. The Offer Price is Rs. 22 (Rupees Twenty Two Only) per Equity Share of Rs. 10 each **("Offer Price")**. There has been no revision in the Offer Price.
2. A committee of independent directors **("IDC")** of the Target Company have opined that the Offer Price of Rs. 22 is fair and reasonable and in accordance with SEBI (SAST) Regulations. The IDC's recommendation was published on Tuesday, June 4, 2013 in the same newspapers in which the DPS was published, as mentioned above.
3. This is not a competing offer. There has been no competitive bid to this Offer.
4. The Letter of Offer has been dispatched on Monday, June 3, 2013 to all the Shareholders as on identified date.
5. Please note that a copy of the Letter of Offer (including Form of Acceptance cum Acknowledgment) is also available on the website of SEBI at http://www.sebi.gov.in and the Eligible Shareholders can also apply by downloading such forms from SEBI website. Further, in case of non-receipt / non-availability of the Form of Acceptance cum Acknowledgment, the application can be made on plain paper along with the following details and to be sent to Registrar to the Offer:
   - In the case of the Equity Shares held in physical form, the name, address, number of the Equity Shares held, number of the Equity Shares offered, distinctive numbers and folio number together with the original Equity Share certificate(s) and valid transfer deed(s) and such other documents as specified in LOO. Additionally in the case of unregistered shareholder, the original contract note issued by a registered share broker of a recognized stock exchange through whom such Equity Shares were acquired is also to be submitted.
   - In the case of the Equity Shares held in dematerialized form, the name, address, number of the Equity Shares tendered, the depository participant ("DP") name, DP ID, beneficiary account number together with a photocopy or counterfoil of the delivery instruction slip in "off-market" mode duly acknowledged by the DP for transferring the Equity Shares to the special depository account ("Escrow Demat Account"), as per the details given below alongwith such other documents as specified in the Letter of Offer:

DP Name	BCB Brokerage Private Limited
DP ID	12010400
Client ID No.	00039771
Account Name	PSIPL ESCROW A/C MAHESH AGRI OPEN OFFER PSIPL
Depository	Central Depository Services (India) Limited ("CDSL")

Note: *The Shareholders having their beneficiary account in NSDL shall use the inter-depository delivery instruction slip for the purpose of crediting their Equity Shares in favour of the Depository Escrow Account with CDSL.*

6. All observations received from SEBI vide its letter no. CFD/DCR/SKS/12290/2013 dated May 23, 2013 in terms of Regulation 16(4) of the SEBI (SAST) Regulations, 2011 have been incorporated in the Letter of Offer.
7. The Target Company has allotted 5,00,000 Equity Shares to the acquirers as mentioned below on May 13, 2013 in terms of proviso to regulation 22(2A) read with regulation 22(2) and 17 of SEBI (SAST) Regulations, 2011 and regulation 74(3) of SEBI (ICDR) Regulations, 2009:

Sr. No.	Name of acquirer	No of shares allotted
1	Mr. Chandrashekhar B. Panchal	2,50,000
2	Mr. Balkrishna J. Panchal	1,50,000
3	Ms. Nehal C. Panchal	1,00,000
	Total	5,00,000

In addition to this, 60,000 Equity Shares have been allotted by the Target Company to other persons on May 13, 2013. Mr. Chandrashekhar B. Panchal and Ms. Nehal C. Panchal, who are acquirers in the open offer, have been appointed as additional directors of the target company w.e.f. May 13, 2013.

8. To the best of the knowledge of the Acquirers, no statutory approvals are required by the Acquirers to complete this Offer. However, in case of any statutory approvals being required at a later date, this Offer will be subject to such approvals.
9. Schedule of Activities:

Activity	Original Day and Date	Revised Day and Date
Date of Public Announcement (PA)	Thursday, March 28, 2013	Thursday, March 28, 2013
Date of publication of the Detailed Public Statement (DPS)	Friday, April 5, 2013	Friday, April 5, 2013
Last date for making a competing offer	Thursday, May 2, 2013	Thursday, May 2, 2013
Identified Date*	Monday, May 13, 2013	Monday, May 27, 2013
Date when Letter of Offer was dispatched	Monday, May 20, 2013	Monday, June 3, 2013
Date of commencement of Tendering Period	Monday, May 27, 2013	Monday, June 10, 2013
Date of closing of tendering period	Friday, June 7, 2013	Friday, June 21, 2013
Date by which the acceptance/ rejection would be intimated and the corresponding payment for the acquired shares and/or share certificates for the rejected shares will be dispatched	Friday, June 21, 2013	Friday, July 5, 2013
Last date by which the underlying transaction which triggered open offer was completed	-	Monday, May 13, 2013

** Date for the purposes of determining the public shareholders of the Target Company to whom the Letter of Offer shall be sent.*

Capitalised terms used but not defined in this advertisement shall have the meanings assigned to such terms in the PA and/or DPS and/or Letter of Offer. The Acquirers accept full responsibility for the information contained in this advertisement and also accept responsibility for the obligations of the Acquirers laid down under the SEBI (SAST) Regulations, 2011.

ISSUED BY MANAGER TO THE OFFER

CHARTERED CAPITAL AND INVESTMENT LIMITED

Contact Person: Mr. Manoj Kumar Ramrakhyani/Mr. Sagar Bhatt

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SEBI Registration No.: INM000004018

'Sobhagya'

Place: Ahmedabad
Date: June 6, 2013

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