Post-Open Offer Report under Regulation 27(7) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

Post Open Offer Report

In respect of Open Offer made by Mr. Chandrashekhar B. Panchal, Mr. Balkrishna J. Panchal and Ms. Nehal C. Panchal (hereinafter collectively referred to as "Acquirers") to acquire up to 3,14,470 equity shares of Mahesh Agricultural Implement And Steel Forgings Limited

A. Names of the Parties Involved

1	Target Company (TC)	Mahesh Agricultural Implement And Steel Forgings Limited
2	Acquirer(s)	1) Mr. Chandrashekhar B. Panchal 2) Mr. Balkrishna J. Panchal 3) Ms. Nehal C. Panchal
3	Persons acting in concert with Acquirers (PAC(s))	None
4	Manager to the Open Offer	Chartered Capital And Investment Limited
5	Registrar to the Open Offer	Purva Sharegistry (India) Private Limited

Details of the Offer	
• Whether Conditional Offer	No
• Whether Voluntary Offer	No
• Whether Competing Offer	No

B. Activity Schedule

Sr. No	**Activity**	**Due dates as specified in the SAST Regulations**	**Actual Dates ****
1	Date of the Public Announcement (PA)	Thursday, March 28, 2013	Thursday, March 28, 2013
2	Date of publication of the Detailed Public Statement (DPS)	Friday, April 5, 2013	Friday, April 5, 2013
3	Date of filing of draft letter of offer (DLOF) with SEBI	Monday, April 15, 2013	Friday, April 12, 2013
4	Date of sending a copy of the draft LOF to the TC and the concerned stock exchanges (SE)	Monday, April 15, 2013	Friday, April 12, 2013
5	Date of receipt of SEBI comments	Wednesday, May 29, 2013	Thursday, May 23, 2013
6	Date of dispatch of LOF to the shareholders / custodian in case of Depositary Receipts	Monday, June 3, 2013	Monday, June 3, 2013
7	Dates of price revisions / offer	Tuesday, June 4, 2013	Not Applicable

	revisions (if any)		
8	Date of publication of recommendation by the independent directors of the TC	Thursday, June 6, 2013	Tuesday, June 4, 2013
9	Date of issuing the offer opening advertisement	Friday, June 7, 2013	Friday, June 7, 2013
10	Date of commencement of the tendering period	Monday, June 10, 2013	Monday, June 10, 2013
11	Date of expiry of the tendering period	Friday, June 21, 2013	Friday, June 21, 2013
12	Date of making payments to shareholders / return of rejected shares	Friday, July 5, 2013	Wednesday, June 26, 2013

** There was no delay beyond the due dates as specified in the SEBI (SAST) Regulations.

C. Details of the payment consideration in the Open Offer

(Value in Rs. Lacs)

Sr. No.	Item		Details
1	**Offer Price** for fully paid shares of TC (Rs. per share)		Rs. 22 per Equity Share
2	**Offer Price** for partly paid shares of TC, if any		NA*
3	**Offer Size** (No. of shares x offer price per share)		Rs. 69.18 Lakhs
4	**Mode of payment of consideration** (cash or shares or secured listed debt instruments or convertible debt securities or combination)		Cash
5	**If mode of payment is other than cash, i.e. through shares / debt or convertibles:**		
a.	**Details of offered security**		
	●	Nature of the security (shares or debt or convertibles)	NA
	●	Name of the company whose securities have been offered	NA
	●	Salient features of the security	NA
b.	**Swap Ratio** (ratio indicating the number of securities of the offeree company vis-à-vis shares of TC)		NA

*Shareholders who were holding partly paid-up equity shares were eligible to participate in the Offer provided they pay the allotment money of 5.00 per partly paid-up equity share along with the interest @ 12% per annum

D. Details of market price of the shares of TC

1. Name of the Stock Exchange where the shares of TC have been most frequently traded during 12 calendar months period prior to PA, and the volume of trading relative to the total outstanding shares of the TC: BSE Limited. The annualized trading turnover of the equity shares traded during the twelve calendar months preceding March 2013, the month in which the PA was made, is as given below:

Sr. No.	Name of the Stock Exchange	Total no. of equity shares during the 12 calendar months preceding to March 2013	Total no. of equity shares	Traded Turnover (in terms of % to total shares)
1	BSE Limited	4,24,876	6,49,500	65.42%

2. Details of Market Price of the shares of TC are the aforesaid Stock Exchange in the following format:

Sr. No.	Particulars	Date	Opening Price	Closing Price
			Rs. Per Share	
1	1 Trading day prior to the PA date	Tuesday, March 26, 2013	18.05	17.90
2	On the date of PA	Thursday, March 28, 2013	18.75	18.75
3	On the date of DPS #	Friday, April 5, 2013	23.75	23.75
4	On the date of commencement of the tendering period.	Monday, June 10, 2013	21.10	21.15
5	On the date of expiry of the tendering period	Friday, June 21, 2013	Not Traded	Not Traded
6	10 days after the last date of the tendering period.	Tuesday, July 2, 2013	Not Traded	Not Traded
7	The average of the weekly high and low of the closing prices of the shares during the period from date of PA till closure of the offer.#	From Thursday, March 28, 2013 to Friday, June 21, 2013	22.75	
8	Average market price during the tendering period (viz. Average of the volume weighted market prices for all the days)	From Monday, June 10, 2013 to Friday, June 21, 2013	21.28	

as specified vide SEBI letter dated May 23, 2013

E. Details of Escrow Arrangements

1. Details of creation of Escrow account, as under:

	Date(s) of Creation	Amount (Rs Lakhs)	Form of escrow account (Cash or Bank guarantee (BG) or Securities). (In case escrow consists of BG or securities, at least 1 % consideration is to be deposited in cash; the same may be indicated separately.)
Escrow Account	Wednesday, March 20, 2013	69.21*	Cash

*The amount was credited on March 25, 2013

2. For such part of escrow account, which is in the form of cash, give following details:

i)	Name of the Scheduled Commercial Bank where cash is deposited :	Corporation Bank, Shop No.15/A, Campus Corner-II, Opp. AUDA Garden, Prahlad Nagar, Ahmedabad-380015
ii)	Indicate when, how and for what purpose the amount deposited in escrow account was released, as under:	

Release of Escrow Account		
Purpose	**Date**	**Amount (Rs Lakhs)**

Transfer to Special Account, if any	Tuesday, June 25, 2013	9.01
Amount released to Acquirer		
● Upon withdrawal of Offer	NA	NA
● Any other purpose (to be clearly specified)	NA	NA
● Other entities on forfeiture	NA	NA

Balance amount is lying in the Escrow Account and will be released in accordance with SEBI (SAST) Regulations, 2011.

3. For such part of Escrow which consists of Bank Guarantee (BG) / Deposit of Securities, provide the following details - **NOT APPLICABLE**

-For Bank Guarantee

Name of Bank	**Amount of Bank Guarantee**	**Date of creation/ revalidation of guarantee**	**Validity period of Bank Guarantee**	**Date of Release if applicable**	**Purpose of release**
NA					

- For Securities

Name of company whose security is deposited	**Type of Security**	**Value of securities as on date of creation of escrow account**	**Margin considered while depositing the securities**	**Date of Release if applicable**	**Purpose of release**
NA					

F. Details of response to the Open Offer

Shares proposed to be acquired		**Shares tendered****		**Response level (no of times)**	**Shares accepted.**		**Shares rejected**	
No	**% to total diluted share capital of TC**	**No**	**% w.r.t (A)**	**(C) / (A)**	**No.**	**% w.r.t ' (C)**	**No = (C) - (F)**	**Reasons**
(A)	**(B)**	**(C)**	**(D)**	**(E)**	**(F)**	**(G)**	**(H)**	**(I)**
314470	26%	41,162	13.09%	0.13	40,962	99.51 %	200	Shares not received in Demat Escrow Account

**All the shares of the Target Company which were tendered, are fully paid-up shares. No partly paid up shares, shares with differential voting rights or ofany other category were tendered in the open offer.

G. Payment of Consideration

Due date for paying consideration to shareholders whose shares have been accepted	Actual date of payment of consideration	Reasons for delay beyond the due date
Friday, July 5, 2013	Wednesday, June 26, 2013	NA

Details of special account where it has been created for the purpose of payment to shareholders:

Name of the Bank: Corporation Bank, Rangoli Complex, Opp V. S. Hospital, Ashram Road, Ellisbridge, Ahmedabad - 380 006

Details of the manner in which consideration (where consideration has been paid in cash), has been paid to shareholders whose shares have been accepted:

Mode of paying the consideration	No. of Shareholders	Amount of Consideration (Rs lakhs)
Physical Mode	1	0.11
Electronic mode (RTGS/NEFT)	11	8.90

H. Pre and post offer Shareholding of the Acquirers ~~/ PAC~~ in TC

	Shareholding of acquirers ~~and PACs~~		No of shares	% of total share capital of TC as on closure of Tendering Period
1	Shareholding before PA		0	0.00%
2	Shares acquired by way of preferential allotment		5,00,000	41.34%
3	Shares acquired after the PA but before 3 business days prior to commencement of tendering period.			
	-	Through market purchases	0	0.00%
	-	Through negotiated deals/ off market deals	0	0.00%
4	**Shares acquired in the Open Offer**		**40,962**	**3.39%**
5	Shares acquired during exempted 21-day period after offer (if applicable)		NA	NA
6	**Post Offer Shareholding**		**5,40,962**	**44.73%**

Give further details, as under, regarding the acquisitions mentioned at points 4 of the above table –

1	Name(s) of the entity who acquired the shares	Mr. Chandrashekhar B. Panchal, Mr. Balkrishna J. Panchal and Ms. Nehal C. Panchal
2	Whether disclosure about the above entity(s) was given in the LOF as either Acquirer or PAC.	Yes, as the Acquirers
3	No of shares acquired per entity	Mr. Chandrashekhar B. Panchal: 13,928 equity shares; Mr. Balkrishna J. Panchal: 13,517equity shares and Ms. Nehal C. Panchal: 13,517 equity shares

4	Purchase price per share	Rs 22 per equity share
5	Mode of acquisition	Acquired in the Open Offer and consideration paid in cash
6	Date of acquisition	Final payment consideration has been made on Wednesday, June 26, 2013 and the shares have been credited to their beneficiary account on Tuesday, July 9, 2013
7	Name of the Seller in case identifiable	Shareholders whose shares were accepted in the open offer

I. Pre and post offer Shareholding Pattern of the Target Company

	Class of entities	Shareholding in a TC			
		Pre- Offer*		Post Offer (actuals)	
		No.	%	No.	%
1	Acquirers	0	0.00%	5,40,962	44.73%
2	Erstwhile Promoters (persons who cease to be promoters pursuant to the Offer)	32,500	5.00%	32,500	2.69%
3	Continuing Promoters	NA	NA	NA	NA
4	Sellers if not in 1 and 2	NA	NA	NA	NA
5	Other Public Shareholders	6,17,000	95.00%	6,36,038	52.58%
	TOTAL	6,49,500	100.00%	12,09,500	100.00%

*shareholding before the preferential allotment and the open offer

J. Details of Public Shareholding in TC

1	State if the acquirer had declared upfront his intention to delist at the time of issuing the DPS	**No**	Reference to the page of the letter of offer: **Page no. 7**
2	Indicate the minimum public shareholding the TC is required to maintain for continuous listing	3,02,375 Equity Shares (25%)	
3	Indicate the actual public shareholding and if it has fallen below the minimum public shareholding limit, delineate the further steps which will taken in accordance with the disclosures given in the LOF	6,68,538 Equity Shares (55.27%)	

K. Other relevant information, if any:- NONE

For **Chartered Capital And Investment Limited**

Manoj Kumar Ramrakhyani
Company Secretary

Date: July 11, 2013
Place: Ahmedabad