DETAILED PUBLIC STATEMENT FOR THE ATTENTION OF THE EQUITY SHARESHOLDERS OF

MAHESH AGRICULTURAL IMPLEMENT AND STEEL FORGINGS LIMITED

In compliance with Regulations 3(1) and 4 read with Regulations 13(4), 14 and 15(2) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

Open Offer ("Offer") for acquisition of up to 3,14,470 equity shares 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 ("MAISFL"/"Target Company"), by Mr. Chandrashekhar B. Panchal, Mr. Balkrishna J. Panchal and Ms. Nehal C. Panchal, (hereinafter collectively referred to as "Acquirers").

This Detailed Public Statement (the **"DPS"**) is being issued by **Chartered Capital And Investment Limited,** the Manager to the Offer **("Manager to the Offer"),** for and on behalf of Acquirers, in compliance with Regulations 13(4), 14 and 15(2) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto **(hereinafter referred as "SEBI (SAST) Regulations")** pursuant to the Public Announcement dated Thursday, March 28, 2013 **("PA")** made in terms of Regulations 3(1) and 4 of **SEBI (SAST) Regulations** sent to **Securities and Exchange Board of India ("SEBI"),** Bombay Stock Exchange Limited ("BSE"), The Calcutta Stock Exchange Limited (CSE) and Target Company at its Registered Office on Thursday, March 28, 2013.

I. ACQUIRER(S)/ PAC, SELLER(S), TARGET COMPANY AND OFFER :

A. INFORMATION ABOUT THE ACQUIRER(S)

A.1 Mr. Chandrashekhar B. Panchal

A.1.1 Mr. Chandrashekhar B. Panchal, s/o Mr. Balkrishna J. Panchal, aged 39 years is an Indian Resident individual residing at 14, Unique Park Society, Opp. ISRO, Jodhpur Tekra, Ahmedabad – 380 015.

A.1.2 Mr. Chandrashekhar B. Panchal is an engineer having 17 years of experience in telecom infrastructure & power transmission sector. He is Promoter and Managing Director of Archon Engicon Pvt. Ltd., which is an engineering company in the field of Telecom, Power Transmission, Renewable energy, infrastructure, EPC Contracts & turnkey solution provider. He does not belong to any Group

A.1.3 Except the proposed preferential allotment transaction (detailed in Para II below-Background of the Offer) that has triggered this Open Offer, Mr. Chandrashekhar B. Panchal does not have any other interest in the Target Company.

A.1.4 Networth of Mr. Chandrashekhar B. Panchal as on February 28, 2013 is Rs. 1172.73 Lacs as per certificate from CA Dipesh Sangawat (Membership No. 142151), Partner of M/s. Kothari Sangawat & Associates, Chartered Accountants (FRN. 132985W), having their office at 406-408, Pratibha-1, B/h. Sakar-1, Opp. Gandhigram Rly Station, Ashram Road, Ahmedabad-380006.

A.2 Mr. Balkrishna J. Panchal

A.2.1 Mr. Balkrishna J. Panchal, s/o Mr. Joitaram M. Panchal, aged 71 years is an Indian Resident individual residing at 14, Unique Park Society, Opp. ISRO, Jodhpur Tekra, Ahmedabad – 380 015.

A.2.2 Mr. Balkrishna J. Panchal is a B.Sc. (Chemistry) and started his career from ACRON Pharmaceuticals, Ahmedabad as Marketing Representative, served there for 36 years and retired as its All India Marketing Manager. After retirement, he has joined Archon Engicon Pvt. Ltd. and working as President HR of the Company for last 6 years. He does not belong to any Group.

A.2.3 Except the proposed preferential allotment transaction (detailed in Para II below-Background of the Offer) that has triggered this Open Offer, Mr. Balkrishna J. Panchal does not have any other interest in the Target Company.

A.2.4 Networth of Mr. Balkrishna J. Panchal as on February 28, 2013 is Rs. 116.48 Lacs as per certificate from CA Dipesh Sangawat (Membership No. 142151), Partner of M/s. Kothari Sangawat & Associates, Chartered Accountants (FRN. 132985W), having their office at 406-408, Pratibha-1, B/h. Sakar-1, Opp. Gandhigram Rly Station, Ashram Road, Ahmedabad-380006.

A.3 Ms. Nehal C. Panchal

A.3.1 Ms. Nehal C. Panchal, w/o. Mr. Chandrashekhar B. Panchal, aged 33 years is an Indian Resident individual residing at 14, Unique Park Society, Opp. ISRO, Jodhpur Tekra, Ahmedabad – 380 015.

A.3.2 Ms. Nehal C. Panchal is an Executive Director, heading Banking and Administrative department, of Archon Engicon Pvt. Ltd for last 6 months. She does not belong to any group.

A.3.3 Except the proposed preferential allotment transaction (detailed in Para II below-Background of the Offer) that has triggered this Open Offer, Ms. Nehal C. Panchal does not have any other interest in the Target Company.

A.3.4 Networth of Ms. Nehal C. Panchal as on February 28, 2013 is Rs. 45.43 Lacs as per certificate from CA Dipesh Sangawat (Membership No. 142151), Partner of M/s. Kothari Sangawat & Associates, Chartered Accountants (FRN. 132985W), having their office at 406-408, Pratibha-1, B/h. Sakar-1, Opp. Gandhigram Rly Station, Ashram Road, Ahmedabad-380006.

A.4 Mr. Chandrashekhar B. Panchal is husband of Ms. Nehal C. Panchal and son of Mr. Balkrishna J. Panchal.

A.5 Acquirers have not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992 and subsequent amendments thereto or under any other regulations made under the SEBI Act, 1992.

A.6 There is no person acting in concert (PAC) with the acquirers for this open offer.

B. INFORMATION ABOUT THE SELLERS

As the aforesaid Open offer is triggered due to proposed allotment of Equity Shares by the target company to the acquirers on preferential basis in terms of Chapter VII of SEBI (ICDR) Regulations, 2009, there is no seller in the transaction.

C. INFORMATION ABOUT THE TARGET COMPANY

1. **MAHESH AGRICULTURAL IMPLEMENT AND STEEL FORGINGS LIMITED** was originally incorporated on August 28, 1974 as Mahesh Agricultural Implement And Steel Forgings Private Limited with Registrar of Companies, Maharashtra. Due to conversion of company from private limited company to public limited company, the name of the company was changed from Mahesh Agricultural Implement And Steel Forgings Private Limited to Mahesh Agricultural Implement And Steel Forgings Limited and certificate for change of name was granted by Registrar of Companies, Maharashtra vide its certificate dated October 29, 1981. The Corporate Identification Number **("CIN")** of MAISFL is L29210MH1974PLC017728.
2. The Registered Office of the Target Company is situated at Old Motor Stand, Itwari, Nagpur-440008, Maharashtra.
3. The Authorized Share Capital of the Target Company is Rs.1,50,00,000 (Rupees One Crores Fifty Lacs Only) comprising of 15,00,000 equity shares of Rs. 10 each. The total Paid-up Equity Share Capital of the Target Company is Rs.64,94,250 (Rupees Sixty Four Lacs Ninety Four Thousand Two Hundred and Fifty Only) comprising of 6,49,350 equity shares of Rs 10 each fully paid up and 150 equity shares of Rs 10 each partly paid up to the extent of Rs.5 per share. The partly paid-up equity shares do not carry any voting rights in the Target Company.
4. The equity shares (ISIN: INE119D01014) of the Target Company are currently listed at Bombay Stock Exchange Limited, ("BSE") (Scrip Code: 506041) under "T" group and are frequently traded on BSE. In addition, Equity Shares of the company are also listed on The Calcutta Stock Exchange Limited ("CSE") (Scrip Code: 23092) where there is no trading in its Equity Shares and is infrequently traded on CSE.
5. There are no outstanding warrants or convertible securities in the Target Company. However, there are 150 partly paid-up shares in the Target Company.
6. The financial information of the target company based on the audited financial statements for the year ended March 31, 2010, March 31, 2011, March 31, 2012 and certified /limited review financial information for 6 months ended on September 30, 2012 are as follows:

(Amount in Lacs)

Particulars	Half Year ended on September 30, 2012	Year ended on March 31, 2012	Year ended on March 31, 2011	Year ended on March 31, 2010
Total Revenue	5.53	163.26	519.03	591.26
Net Income (PAT)	(1.29)	(0.15)	(3.84)	0.45
EPS (Rs.)	-	-	-	0.07
Net Worth/ Shareholders Funds	131.15	132.44	132.59	136.43

D. DETAILS OF THE OFFER

1. The Acquirers are making this Offer, pursuant to Regulations 3(1) and 4 of SEBI (SAST) Regulations, to acquire up to 3,14,470 equity shares ("Offer") of Rs. 10 each representing 26% of the total equity share capital / voting capital of MAISFL (the **"Offer Size"**) at a price of Rs. 22 each (Rupees Twenty Two Only) per equity share (the **"Offer Price"**) payable in cash in accordance with the SEBI (SAST) Regulations and subject to the terms and conditions mentioned hereinafter in this DPS and the Letter of Offer that will be circulated to the Shareholder in accordance with SEBI (SAST) Regulations.

   (Note: 26% of total shares of the target company has been calculated as of tenth working day from the closure of the tendering period including proposed preferential allotment of 5,60,000 Equity Shares)
2. As on date of the PA, there are 150 partly paid-up equity shares in the Target Company. Shareholders who are holding partly paid-up equity shares will be 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.
3. The offer is being made by the Acquirers to all public shareholders of the Target Company, except the Acquirers and promoters, whether registered or unregistered at any time before closure of the tendering period.
4. This Offer is not subject to the receipt of the Statutory Approvals. However, it will be subject to all statutory approvals that may become applicable at a later date as mentioned in Para VI of this DPS.
5. The Offer is not conditional upon any minimum level of acceptance by the equity shareholders of the Target Company in terms of Regulation 19(1) of SEBI (SAST) Regulations and is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.
6. The Manager to the Offer, Chartered Capital And Investment Limited does not hold any equity shares in the Target Company as on the date of this DPS. The Manager to the Offer further declares and undertakes that they will not deal in their own account in the equity shares of the Target Company during the Offer Period.

E. The Acquirers reserve the right to streamline/restructure its holding in the Target Company and/or the operations, assets, liabilities and/or business of the Target Company, through arrangements, reconstructions, restructurings, mergers, sale of assets or undertakings and/or renegotiation or termination of existing contractual /operating arrangements, at a later date. Such decisions will be taken in accordance with procedures set out by applicable law and pursuant to business requirements and in line with opportunities or changes in the economic scenario, from time to time and with approval of Board of Directors.

In terms of Regulation 25(2) of SEBI (SAST) Regulations, as on date of this DPS, the Acquirers do not have any plans to dispose of or otherwise encumber any assets of the Target Company in the next 2 years, except (i) in the ordinary course of business, or (ii) with the prior approval of the shareholders by way of a special resolution passed by postal ballot, in terms of regulation 25(2) of SEBI (SAST) Regulations, or (iii) to the extent required for the purpose of restructuring and/or rationalization of assets, investments, liabilities or business of the Target Company, and (iv) in accordance with the prior decision of Board of Directors of the Target Company. Further, subject to the requisite approvals, the Acquirers may evaluate options regarding disposal of any surplus assets.

F. Upon completion of the Open Offer, assuming full acceptances, the public shareholding of the Target Company will not fall below minimum level of public shareholding as required to be maintained as per Rule 19A(1) of the Securities Contract (Regulation) Rules, 1957 as amended and Clause 40A of the Listing Agreement. Hence, the provisions of regulation 7(4) of the SEBI (SAST) Regulations are not applicable.

II. BACKGROUND OF THE OFFER

1. The special resolution has been passed by the Shareholders of the target company at its Extra-ordinary General Meeting (EGM) held on March 28, 2013 for preferential allotment of 5,60,000 Equity Shares (5,00,000 Equity Shares to the acquirers and 60,000 to other persons) of Rs.10 each for cash at a price of Rs.22 each per equity share (including premium of Rs.12 per equity share). This offer is being made by the acquirers due to the proposed allotment of 5,00,000 Equity Shares to the acquirers representing 41.34% of post preferential allotment Equity Share Capital of the Target Company which will trigger the regulation 3(1) of SEBI (SAST) Regulations making it necessary for the acquirers to make an open offer. Upon completion of the preferential allotment and this open offer, the acquirers will acquire the controlling stake in the company and will be termed as "promoters" of the target company in place of existing promoters of the Company and will trigger the regulation 4 of SEBI (SAST) Regulations.
2. By the above proposed acquisitions, the Acquirers will be holding substantial stake and will be in control of the Target Company. Accordingly, this offer is being made in terms of regulation 3(1) and 4 read with regulation 13(2)(g) and other applicable provisions of the SEBI (SAST) Regulations.
3. The Acquirers will continue existing line of business of the Target Company and may diversify its business activities in future only with the prior approval of shareholders. However, depending on the requirements and expediency of the business situation and subject to the provisions of the Companies Act, 1956, Memorandum and Articles of Association of MAISFL and all applicable laws, rules and regulations, the Board of Directors of MAISFL will take appropriate business decisions from time to time in order to improve the performance of the Target Company. The Acquirers cannot ascertain the repercussions, if any, on the employees and locations of the business place of Target Company.
4. This Offer to the equity shareholders of MAISFL is for acquiring up to 3,14,470 equity shares of Rs. 10 each representing 26% of the total equity share capital / voting capital of MAISFL.

III. SHAREHOLDING AND ACQUISITION DETAILS

The current and proposed shareholding of the Acquirers in MAISFL and details of their acquisition are as follows:

Details	Mr. Chandrashekhar B. Panchal		Mr. Balkrishna J. Panchal		Ms. Nehal C. Panchal		Total	
	No.	%	No.	%	No.	%	No.	%
Shareholding as on the PA date	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Shares acquired between the PA date and the DPS date	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Shares to be acquired through preferential allotment	250000	20.67*	150000	12.40*	100000	8.27*	500000	41.34*
Shares to be acquired in the open offer (assuming full acceptance)	106920	8.84*	103775	8.58*	103775	8.58*	314470	26.00*
Post Offer Shareholding On Diluted basis, as on 10th working day after closing of tendering period	356920	29.51*	253775	20.98*	203775	16.85*	814470	67.34*

* % has been calculated on the basis of post preferential allotment share capital. **Note:** As on date of DPS, the Acquirers do not hold any equity share in the Target Company.

IV. OFFER PRICE

a) The equity shares of the target company are presently listed on BSE & CSE. On the basis of information received from the target company, there is no trading in the equity share of the target company on CSE. However, the equity shares of the Target Company are listed and traded at BSE and are frequently traded in terms of regulation 2(1)(j) of SEBI (SAST) Regulations. 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 traded during the 12 calendar months preceding to March 2013	Total no. of equity share	Traded Turnover (in terms of % to total listed shares)
1	BSE	424876	649500	65.42%

b) The Offer Price of Rs. 22 (Rupees Twenty Two Only) 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, after considering the following facts:

a.	Highest Negotiated Price for the acquisition under the agreement attracting the obligation to make an Open Offer (The price at which the equity shares will be allotted to the Acquirers pursuant to the proposed preferential allotment of equity shares as approved by the equity shareholders in the EGM held on March 28, 2013)	Rs. 22
b.	Volume weighted average price paid or payable by the Acquirers for acquisition during 52 weeks immediately preceding the date of Public Announcement	Not Applicable
c.	Highest Price paid or payable by the Acquirers for any acquisition during 26 weeks immediately preceding date of Public Announcement.	Not Applicable
d.	Volume weighted average market price calculated for a period of 60 trading days immediately preceding the date of Public Announcement, if shares are frequently traded	Rs. 21.64
e.	The price determined by taking into account valuation parameters including, book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies	Not Applicable

c) The highest of the above is Rs. 22 (Rupees Twenty Two Only) per Equity Share and therefore the Offer Price of Rs. 22 per equity share is justified as it is not lower than the Price in terms of Regulations 8(2) of SEBI (SAST) Regulations. The Offer Price is denominated and payable in Indian Rupees only.

d) As on the date there are 150 partly paid-up equity shares in the Target Company. Shareholders who are holding partly paid-up equity shares will be eligible to participate in the Offer provided they pay allotment money due along with the interest as detailed below :

Particulars	Amount in Rupees
Amount due on Allotment (per partly paid-up equity share)	5
Add Interest @ 12% p.a. from the date of allotment i.e. June 25, 1982 till the date of PA i.e. March 28, 2013	18.46
Total Amount to be paid on each partly paid-up equity share by the shareholders holding partly paid-up equity shares to become eligible to participate in the Offer.	23.46

e) There have been no corporate actions by the Target Company warranting adjustment of any of the relevant price parameters.

f) There has been no revision in Offer Price or Offer Size as of the date of this DPS.

g) In case the Acquirers acquire or agree to acquire any shares or voting rights in the Target Company during the offer period, whether by subscription or purchase, at a price higher than the Offer price, the offer price shall stand revised to the highest price paid or payable for any such acquisition in terms of Regulation 8(8) of SEBI (SAST) Regulations. However, the Acquirers shall not acquire any equity shares of the Target Company after the third working day prior to the commencement of the tendering period and until the expiry of the tendering period.

h) An upward revision to the Offer Price or to the Offer Size, if any, on account of future purchases/ competing Offer or otherwise, may be done at any time prior to the commencement of the last 3 working days before the date of commencement of the tendering period of this Offer in accordance with Regulation 18(4) of the SEBI (SAST) Regulations. In the event of such revision, the Acquirers shall (i) make further deposit into the Escrow Account; (ii) make a public announcement in the same newspapers in which this DPS has been published; and (iii) simultaneously with the issue of such announcement, inform SEBI, BSE, CSE and the Target Company at its Registered Office of such revision.

i) If the Acquirers acquire Equity Shares during the period of 26 weeks after the tendering period at a price higher than the Offer Price, then the Acquirers shall pay the difference between the highest acquisition price and Offer Price, to all shareholders whose shares have been accepted in Offer within sixty days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under an open offer under the SEBI (SAST) Regulations or pursuant to SEBI (Delisting of Equity Shares) Regulations, 2009, or open market purchases made in the ordinary course on the stock exchanges, not being negotiated acquisition of Shares of the Target Company whether by way of bulk deals, block deals or in any other form.

V. FINANCIAL ARRANGEMENTS

1. The total requirement of funds for this Offer is Rs 69,18,340 (Rupees Sixty Nine Lacs Eighteen Thousands Three Hundred and Forty only), assuming full acceptance of this Offer. **("Offer Consideration")**.
2. The Acquirers have adequate financial resources and have made firm financial arrangements for implementation of the Open Offer, in terms of regulation 25(1) of the SEBI (SAST) Regulations, 2011. The Open Offer obligation shall be met by the Acquirer through their own funds and no borrowings from any bank and/or financial institution are envisaged.
3. CA Dipesh Sangawat (Membership No. 142151), Partner of M/s. Kothari Sangawat & Associates, Chartered Accountants (FRN. 132985W), having their office at 406-408, Pratibha-1, B/h. Sakar-1, Opp. Gandhigram Rly Station, Ashram Road, Ahmedabad-380006 has vide its certificates dated March 25, 2013 confirmed that the acquirers have adequate and firm financial resources to fulfil all the obligations under the offer.
4. In accordance with Regulation 17 of the SEBI (SAST) Regulations, the Acquirers have opened an Escrow Account which is in the name and style of **"CCIL MAISFL OPEN OFFER ESCROW ACCOUNT"** with Corporation Bank, having its Branch at Shop No.15/A, Campus Corner-II, Opp. AUDA Garden, Prahlad Nagar, Ahmedabad-380015 **("Escrow Banker")** and have deposited Rs. 69,21,000 (Rupees Sixty Nine Lacs Twenty One Thousands Only) in cash which represents more than 100% of the Offer Consideration.
5. Acquirers have authorized the Manager to the Offer to operate and realize the value of the Escrow account in terms of SEBI (SAST) Regulations.
6. Based on the above, the Manager to the Offer is satisfied that firm arrangements for fund and money for payment through verifiable means are already in place to fulfil the obligations of the Acquirers under the Offer.

VI. STATUTORY AND OTHER APPROVALS REQUIRED FOR THE OFFER

1. To the best of knowledge and belief of the Acquirers, as on the date of this DPS, there are no statutory approvals and/or consent required to acquire the equity shares tendered pursuant to this Offer. However, if any other statutory approvals are required or become applicable prior to completion of this Offer, this Offer would be subject to the receipt of such other statutory approvals that may become applicable at a later date.
2. If the holders of the Equity Shares who are not persons resident in India (including NRIs, OCBs and FIIs) had required any approvals (including from the RBI, the FIPB or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Equity Shares held by them in this Offer, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirers reserve the right to reject such Equity Shares tendered in this Offer.
3. Subject to the receipt of statutory and other approvals, the Acquirers shall complete all requirements relating to this Offer including payment to the shareholders who have accepted the open offer within 10 working days from the date of Closure of the Tendering Period.
4. In case of delay / non-receipt of any approval, SEBI may, if satisfied that non receipt of the requisite approvals was not attributable to any willful default, failure or neglect on the part of the Acquirers to diligently pursue such approvals, grant extension of time for the purpose of making the payments, subject to the Acquirers agreeing to pay interest to the Equity Shareholders as directed by SEBI, in terms of regulation 18(11) of the SEBI (SAST) Regulations. However, where the statutory approvals extend to some but not all holders of the Equity Shares, the Acquirers have the option to make payment to such holders of the Equity Shares in respect of whom no statutory approvals are required in order to complete this Offer.

VII. TENTATIVE SCHEDULE OF ACTIVITY

Sr. No.	Activity	Day and Date
1.	Date of Public Announcement	Thursday, March 28, 2013
2.	Date of publication of the DPS	Friday, April 5, 2013
3.	Last date of submission of Draft Letter of Offer with SEBI	Monday, April 15, 2013
4.	Last date for a Competitive Bid / Offer	Thursday, May 2, 2013
5.	Identified Date*	Monday, May 13, 2013
6.	Date by which Letter of offer will be dispatched to the Shareholders	Monday, May 20, 2013
7.	Last date for upward revision of Offer Price and/or Offer Size	Tuesday, May 21, 2013
8.	Last date by which Board of the Target Company shall give its recommendation	Thursday, May 23, 2013
9.	Offer opening Advertisement releasing date	Friday, May 24, 2013
10.	Date of commencement of tendering period	Monday, May 27, 2013
11.	Date of closing of tendering period	Friday, June 7, 2013
12.	Date by which all requirements including payment of consideration would be completed	Friday, June 21, 2013

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

VIII. PROCEDURE FOR TENDERING THE SHARES IN CASE OF NON RECEIPT OF LETTER OF OFFER

1. All public shareholders of the Target Company, except the Acquirers and promoters, whether holding Equity shares in dematerialized form or physical form, registered or unregistered are eligible to participate in the Offer any time before closure of the tendering period.
2. Persons who have acquired the Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date or unregistered owners or those who have not received the Letter of Offer, may participate in this Offer by submitting an application on a plain paper giving details set out below and in the Letter of Offer. Alternatively, such holders of the Equity Shares may apply in the Form of Acceptance-cum-Acknowledgement in relation to this Offer that will be annexed to the Letter of Offer, which may also be obtained from the SEBI website (http://www.sebi.gov.in) and Purva Sharegistry (India) Private Limited ("Registrar to the Offer"). The application is to be sent to the Registrar to the Offer, so as to reach the Registrar to the Offer during business hours on or before 5:00 pm on the date of closure of the tendering period of this Offer, together with:
   - 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), the original contract note issued by a registered share broker of a recognized stock exchange through whom such Equity Shares were acquired and / or such other documents, as may be specified in the Letter of Offer; or
   - In the case of the Equity Shares held in dematerialized form, the depository participant ("DP") name, DP ID, 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:

DP Name	DP ID	Client ID	Account Name	Depository
BCB Brokerage Private Limited	12010400	00039771	PSIPL ESCROW A/C MAHESH AGRI OPEN OFFER PSIPL	Central Depository Services (I) Ltd.

   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.
3. The Letter of Offer along with a Form of Acceptance- cum-Acknowledgement would also be available at SEBI website i.e. www.sebi.gov.in and shareholders can also apply by downloading such forms from the said website.
4. The Equity Shares and all other relevant documents should be sent to the Registrar to the Offer and not to the Acquirers or to MAISFL or to the Manager to the Offer
5. No indemnity is needed from the unregistered shareholders

IX. DETAILED PROCEDURE FOR TENDERING THE SHARES IN THE OFFER WILL BE AVAILABLE IN THE LETTER OF OFFER.

X. OTHER INFORMATION

1. For the purpose of disclosures in this DPS relating to the Target Company, the Acquirers have relied on the information of Target Company as available from public sources and have not independently verified the accuracy of details of the Target Company. Subject to the aforesaid, the Acquirers, jointly and severally, accept full responsibility for the information contained in the PA and the DPS and also accept responsibility for each of their obligations under the SEBI (SAST) Regulations.
2. Pursuant to the Regulation 12 of SEBI (SAST) Regulations, the Acquirers have appointed **Chartered Capital And Investment Limited** as Manager to the Offer.
3. The Acquirers have appointed **Purva Sharegistry (India) Private Limited** as the Registrar to the Offer having its Office at 9, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Lower Parel (East), Mumbai – 400 011, Contact Person: Ms. Purva Shah, Tel. No.: 022-2301 6761/2301 2518, Fax No.: 022-2301 2517, Email: busicomp@vsnl.com.
4. **A copy of Public Announcement ("PA"), Detailed Public Statement ("DPS") and the Letter of Offer (LOO) along with a Form of Acceptance- cum-Acknowledgement would also be available on SEBI website: www.sebi.gov.in**

ISSUED BY MANAGER TO THE OFFER

CHARTERED CAPITAL AND INVESTMENT LIMITED

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

711, Mahakant, Opp. V S Hospital, Ellisbridge, Ahmedabad – 380006

Tel: +91-79-2657 7571/2657 5337, **Fax:** +91-79-2657 5731 **Email:** info@charteredcapital.net

SEBI Registration No.: INM000004018

'Sobhagya'

Place: Ahmedabad
Date: April 4, 2013

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