

**POST OFFER PUBLIC ANNOUNCEMENT TO THE  
SHAREHOLDERS OF  
PUNJAB TRACTORS LIMITED**

The details subsequent to the completion of the offer made vide public announcement dated March 12, 2007 ("PA"), corrigendum public announcement dated May 3, 2007, corrigendum public announcement dated May 18, 2007 and corrigendum public announcement dated May 21, 2007 under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 ("Regulations") issued on behalf of Mahindra & Mahindra Ltd ("M&M") and Mahindra Holdings & Finance Ltd. ("MHFL") (the "Acquirers") to acquire 12,151,140 fully paid up equity shares of Rs. 10/- each, representing 20% of the outstanding voting equity capital of Punjab Tractors Limited at a price of Rs. 360/- (Rs. Three Hundred and Sixty only) per fully paid up equity share, payable in cash are as under:

1. Name of the Target Company : Punjab Tractors Limited
2. Name of the Acquirers : M&M and MHFL
3. Name of the Manager to the Offer : Kotak Mahindra Capital Company Limited
4. Name of the Registrar to the Offer : Sharepro Services (India) Private Limited
5. Other Details
  - a. Date of opening of the Offer : May 28, 2007
  - b. Date of closure of the Offer : June 16, 2007

6. Details of the acquisition

Sr. Item No.	Proposed in the Letter of Offer	Actual	
		Pre Offer	Post Offer
a. Offer Price	Rs. 360/- per fully paid up equity share	Rs. 360/- per fully paid up equity share	Rs. 360/- per fully paid up equity share
b. Shareholding of the Acquirers (No. & %) before the Public Announcement			
i) M&M	Nil	Nil	Nil
ii) MHFL	793,655 (1.3%)	793,655 (1.3%)	793,655 (1.3%)
Total	793,655 (1.3%)	793,655 (1.3%)	793,655 (1.3%)
c. Shares proposed to be acquired under the Share Purchase Agreement (No. & %)			
i) M&M	} 26,325,370 (43.3%)	26,325,370 (43.3%)	26,325,370 (43.3%)
ii) MHFL		Nil	Nil
Total		26,325,370 (43.3%)	26,325,370 (43.3%)
d. Shares acquired in the open offer (No. & %)			
i) M&M	} 12,151,140 (20.0%)	12,151,140 (20.0%)	12,151,140 (20.0%)
ii) MHFL		Nil	Nil
Total		12,151,140 (20.0%)	12,151,140 (20.0%)
e. Size of the open offer (No. of shares multiplied by offer price per share)	Rs. 437,44,10,400	Rs. 437,44,10,400	Rs. 437,44,10,400
f. Shares acquired after P.A. but before 7 working days prior to closure date, if any (No. & %)	Nil	Nil	Nil
g. Post Offer shareholding of Acquirers (No. & %) (b + c + d + f)			
i) M&M	} 39,270,165 (64.6%)	38,476,510 (63.3%)	38,476,510 (63.3%)
ii) MHFL		793,655 (1.3%)	793,655 (1.3%)
Total		39,270,165 (64.6%)	39,270,165 (64.6%)
h. Pre & Post Offer shareholding of Public (No. & %)			
	<b>Pre Offer</b>	<b>Post Offer</b>	<b>Pre Offer</b>
	33,636,675 shares (55.4%)	21,485,535 shares (35.4%)	33,636,675 shares (55.4%)
			21,485,535 shares (35.4%)

**Notes:**

The above percentages are calculated based on the voting equity capital comprising 60,755,700 shares as on the date of the PA

7. The total valid shares tendered under the offer were 15,948,911 and the total shares accepted under the offer are 12,151,140 amounting to an acceptance ratio of 76.19%.
8. Escrow bank has been instructed to release the funds lying in the escrow account.
9. Payment of interest, if any, to the shareholders along with the details thereof: N.A.
10. Status of investor complaints received, if any: All investor queries/ complaints received have been replied to.

The Board of Directors of the Acquirers accepts full responsibility for the information contained in this public announcement and also accepts responsibility for the obligations of the Acquirers under the Regulations.

This announcement should be read in conjunction with the PA.

This announcement is expected to be available on the SEBI website at <http://www.sebi.gov.in>

**For and on behalf of the Acquirers**



**Kotak Mahindra Capital Company Limited**  
Bakhtawar 3rd Floor, 229 Nariman Point, Mumbai – 400 021  
Tel. No.: +91-22-66341110, Email: [ptl.offer@kotak.com](mailto:ptl.offer@kotak.com)  
**Contact Person:** Chandrakant Bhole

**Dated : July 5, 2007**  
**Place : Mumbai**