MAHARASHTRA SEAMLESS LIMITED

Registered Office: Pipe Nagar, Village -Sukeli, N. H. 17, B.K.G. Road, Taluka- Roha,Distt. Raigad - 402126, Maharashtra
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JINDAL D.P. JINDAL GROUP

PUBLIC ANNOUNCEMENT

FOR THE ATTENTION OF EQUITY SHAREHOLDERS / BENEFICIAL OWNERS OF EQUITY SHARES OF MAHARASHTRA SEAMLESS LIMITED

OFFER FOR BUYBACK OF EQUITY SHARES FROM OPEN MARKET THROUGH STOCK EXCHANGE(S)

This Public Announcement ("PA") is made pursuant to the provisions of Regulation 15(d) read with Regulation 15 (c) of, and is in compliance with, the Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 as amended from time to time ("**Buyback Regulations**") and contains the disclosures as specified in Schedule II to the Buyback Regulations.

SCHEDULE II - PART A

1 THE BUYBACK

1.1 The Board of Directors of Maharashtra Seamless Limited ("**the Company**") at its meeting held on April 8, 2013 (the "**Board Meeting**") approved the proposal for buyback of its fully paid-up equity shares of the face value of Rs. 5/- each ("**the Buyback**") from the open market using the electronic trading facilities of the National Stock Exchange of India Limited ("**NSE**") and the BSE Limited ("**BSE**") where the Company's shares are listed (together "**the Stock Exchanges**"), in accordance with the provisions of Sections 77A, 77AA, 77B and all other applicable provisions, of the Companies Act, 1956 (the "**Act**") and the Buyback Regulations and Article 6.4 of the Articles of Association of the Company and subject to such other approval/s, permissions and sanctions as may be necessary from statutory authorities including but not limited to the Securities and Exchange Board of India ("**SEBI**"), Stock Exchanges, Reserve Bank of India ("**RBI**") as may be required and further subject to such conditions as may be prescribed or imposed by these authorities while granting such approval(s), permissions and sanctions which may be agreed to by the Board of Directors of the Company (which term shall include the Committee of Directors, hereinafter referred to as the "**Board**").

1.2 The Buyback is being proposed in keeping with the Company's desire to enhance overall shareholders' value. This is proposed to be achieved by returning surplus cash back to the willing shareholders and to create long term value for continuing shareholders. The Buyback would lead to reduction in outstanding shares, possible improvement in earnings per share, book value per share and enhanced return on Net worth.

1.3 The Board has proposed a maximum limit of up to Rs 100 Crores excluding brokerage costs, SEBI turnover charges, taxes such as securities transaction tax, service tax and relevant stamp duty (collectively referred to as "**Transaction Costs**") for the Buyback ("**Maximum Buyback Size**"). The aggregate paid-up capital and free reserves of the Company as at March 31, 2012 (the date of the latest audited accounts as on the date of the Board Meeting) is Rs 2083.39 Crores and under the provisions of the Act, the funds deployed for buy-back shall not exceed 10% of paid-up capital and free reserves of the Company. Accordingly, the maximum amount that can be utilized in the present buy-back is Rs 208.34 Crores. The aggregate amount proposed to be expended for the buy-back is Rs 100 Crores, which is within the maximum amount allowed under the Act.

1.4 The Board has proposed Buyback at a maximum buy-back price not exceeding Rs 300 /- per equity share excluding Transaction Costs (**"Maximum Buyback Price"**). The Maximum Buyback Price has been arrived at after considering certain factors such as average price of the equity shares of the Company on the Stock Exchanges where the equity shares of the Company are listed and the impact of the Buy-back on the earning per share and the book value of the Company. The Maximum Buyback Price of Rs 300/- is at a premium of 39.57**%** and 39.79**%** over the closing prices on the BSE (i.e. Rs 214.95) and NSE (i.e. Rs 214.60) respectively prevailing on the date of the Board Meeting approving the Buyback i.e. April 8, 2013.

1.5 At the Maximum Buyback Price of Rs 300/- per equity share and for the Maximum Buyback Size not exceeding Rs 100 Crores, the maximum number of equity shares that can be bought back would be 3,333,300 equity shares (**"Maximum Offer Shares"**), representing 4.73% of the pre-Buyback outstanding fully paid-up equity shares of the Company as on date of the Board approval for the Buyback on April 8, 2013. Should the average purchase price be lower than Maximum Buyback Price, the number of equity shares that might be bought back would be more, assuming Buyback for the complete amount of Rs 100 crores. The maximum number of equity shares that the Company will buyback, as per Section 77A of the Act, in any financial year shall not exceed twenty-five percent of the total paid-up equity capital of the Company in that financial year. The Buyback of the equity shares would further be subject to the conditions for continuous listing prescribed in terms of Clause 40A of the Listing Agreement between the Company and the Stock Exchanges for maintaining a minimum public shareholding of 25% of the total paid-up equity share capital of the Company.

The Buy-back is proposed to be completed within the maximum period of twelve months from the date of passing of the said Board Resolution. Subject to the maximum price of Rs 300/- per Equity Share for buy-back and maximum validity period of twelve months, the time frame and the price will be determined by the Board.

1.6 The Buyback is proposed to be implemented by the Company through the methodology of "Open market purchases through Stock Exchanges", as provided in the Buyback Regulations. The Buyback will be implemented in the manner and following the procedure prescribed in the Act and the Buyback Regulations and as may be determined by the Board and on such terms and conditions, as may be permitted by law from time to time.

1.7 The aggregate shareholding of the Promoters and Non Promoter Directors (i.e. other than promoter Directors) of the Corporate Promoters as on the date of the Board Meeting is 39,189,642 equity shares constituting approximately 55.56 % of the issued, subscribed and paid up equity share capital of the Company. The aggregate shareholding of the Promoters as on the date of the Board Meeting is 39,184,687 equity shares constituting approximately 55.55% of the issued, subscribed and paid up equity share capital of the Company. The aggregate shareholding of Non Promoter Directors of the Corporate Promoters as on the date of the Board Meeting is 4,955 equity shares constituting approximately 0.01% of the issued, subscribed and paid up equity share capital of the Company.

None of the Promoters and the Directors of the Promoters, where the Promoter is a Company, has purchased or sold any equity shares of the Company during the period of six months preceding April 8, 2013, being the date of meeting of the Board of Directors at which the Buyback was approved except as below:

Purchases:-

Name	Quantity Purchased	Maximum Price (Rs.) *	Date of Maximum Price	Minimum Price (Rs.) *	Date of Minimum Price
Corporate Promoters:					
Stable Trading Co. Ltd.	21732	215.70	February 28, 2013	200.00	February 26, 2013
Promoters:					
Rachna Jindal	40785	275.50	December 20, 2012	212.00	March 22,2013
Shreeja Jindal	9065	340.00	October 9, 2012	338.50	October 9, 2012
Devanshi Jindal	6000	336.50	October 10, 2012	335.00	October 10, 2012

** Gross rate per security, excluding brokerage and other charges*

1.8 As per Regulation 15 (b) of the Buyback Regulations, the Buyback of equity shares shall not be made from the Promoters of the Company

1.9 The Promoters will not participate in the Buy-back and shall not deal in the equity shares of the Company in the stock exchanges during the period for which the Buyback offer is open.

1.10 There will be no negotiated deals, spot transactions or any private arrangements in implementation of the Buyback

1.11 The Company confirms that there are no defaults subsisting in the repayment of deposits, redemption of debentures or preference shares or repayment of term loans to any financial institutions or banks.

1.12 The Board of Directors hereby confirms that it has made full inquiry into the affairs and prospects of the Company and that they have formed the opinion-

(a) that, immediately following the date of Board Meeting on April 8, 2013, there will be no grounds on which the Company could be found unable to pay its debts;

(b) that, as regards its prospects for the year immediately following the date of Board Meeting, having regard to their intentions with respect to the management of the Company's business during that year and to the amount and character of the financial resources which will in their view be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from that date of Board Meeting; and

(c) that in forming their opinion for the above purposes, the Board has taken into account the liabilities as if the Company were being wound up under the provisions of the Companies Act, 1956 (including prospective and contingent liabilities).

1.13 The report dated April 8, 2013 received from **KANODIA SANYAL & ASSOCIATES**, Chartered Accountants, the Statutory Auditors of the Company addressed to the Board of Directors of the Company is reproduced below:

Quote:

To
The Board of Directors
MAHARASHTRA SEAMLESS LIMITED
Plot No. 30, Institutional Sector-44
Gurgaon (Haryana)-122002
INDIA

Dear Sirs,

Subject: Report in terms of Part A (xi) of Schedule II of Chapter VII to the Securities and Exchange of Board of India ("SEBI") (Buy Back of Securities) Regulations, 1998

In connection with the proposal of your Company to buyback its shares and in pursuance to the provisions of Section 77A, 77AA and 77B of the Companies Act, 1956 and the Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 and subsequent amendments thereof, we refer to the Company's annual accounts audited by us for the financial year ended 31st March, 2012 and according to the information and explanations given to us and on the basis of verification of such relevant records as we considered appropriate, we state that:

i) We have enquired into Company's State of Affairs in relation to its audited accounts for the year ended 31st March, 2012, which were taken on record by the Board of Directors of the Company at its meeting held on 8th August, 2012 and adopted at the Annual General Meeting held on 28th September, 2012.

ii) The amount of permissible capital payment (including premium) for the equity shares not exceeding Rs. 208.34 crores towards the buyback of equity shares is properly determined in accordance with relevant Sections of the Companies Act, 1956, and is within the permissible amount of 10 % of its total paid up equity capital and free reserves of the Company as determined below

Particulars extracted from the Audited Financial Statements of the Company as at 31st March, 2012	Amount (Rs. in Crores)
Subscribed and Paid up Capital	35.27
Free Reserves:	
Securities Premium Account	325.71
General Reserves	1615.95
Surplus	107.67
Total Subscribed and Paid up Capital and Free Reserves	2084.60
Less : Intangible Assets	1.21
Total Subscribed and Paid up Capital and Free Reserves	2083.39
Maximum amount permissible for Buy Back (i.e. 10% of the total paid-up Capital and free reserves)	208.34

iii) The Board of Directors at its meeting held on 8th April 2013 have formed the opinion as specified in Clause (x) of the Schedule II of Securities and Exchange Board of India (Buy-back of Securities) Regulations, 1998 on reasonable grounds and that the Company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from that date.

iv) This certificate has been issued for and only for the Company and is in reference to proposed buy back of equity shares approved by the Board of Directors of the Company at its meeting held on 8th April, 2013 in pursuance of the provisions of Section 77 A, 77 AA and 77 B of the Companies Act, 1956 and Part A (xi) of Schedule II of Chapter VII of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 1998 and for no other purpose.

For **Kanodia Sanyal & Associates**
Chartered Accountants

Pallav Kumar Vaish
Partner
Membership No:- 508751

Place: New Delhi
Date: 8th April 2013

Unquote

SCHEDULE II - PART B

2 The Company proposes to buyback a minimum of 833,325 equity shares ("**Minimum Offer Shares**"). At the Maximum Buyback Price of Rs 300/- per equity share and for the Maximum Buyback Size not exceeding Rs 100 Crores, the maximum number of equity shares that can be bought back would be 3,333,300 equity shares. Should the average purchase price be lower than Maximum Buyback Price, the number of equity shares that might be bought back would be more, assuming Buyback for the complete amount of Rs 100 Crores. The Board shall determine, as per its discretion, the time frame for completion of the Buyback and may close the Buyback anytime after buying back the Minimum Offer Shares before the period of twelve months from the date of the Board resolution authorizing the Buyback.

2.1 The amount required by the Company for the Buyback will be met out of the current surplus and/or cash and bank balances and/or internal accruals, and/or investments made by the Company in marketable securities. Though the Company does not propose raising debt for affecting the Buyback, it may borrow funds in the ordinary course of its business.

2.2 **PROPOSED TIME TABLE**

Board meeting approving Buyback	April 8, 2013
Date of Opening of Buyback	May 14, 2013
Acceptance of equity shares	Within 15 days of the relevant pay-out dates of the Stock Exchanges
Extinguishment of equity shares	Within 15 days of acceptance of equity shares as mentioned above provided the Company shall ensure that all equity shares bought back are extinguished within 7 days from the last date of completion of Buyback.
Last Date for the Buyback	April 7, 2014 (i.e. 12 months from the date of the resolution passed by the Board approving the Buyback) or when the Company completes the Buyback to the extent of Rs 100 Crores, whichever is earlier, or at such earlier date as may be determined by the Board, in the event the Minimum Offer Shares have been purchased under the Buyback, even if the Maximum Buyback Size has not been reached, by giving appropriate notice of such date and completing all formalities in this regard as per relevant laws and regulations.

All payment obligations related to the Buyback shall be completed by the Last Date for the Buyback.

3 PROCESS AND METHODOLOGY FOR BUYBACK PROGRAMME

3.1 The Buyback is open to all equity shareholders/beneficial owners both registered and unregistered holding equity shares either in physical and/or electronic form except the Promoters. Further, the Company shall not buyback the locked-in equity shares or non-transferable equity shares till the pendency of the lock-in or till the equity shares become transferable.

3.2 As per the Buyback Regulations, a Company intending to purchase its equity shares from the open market shall do so on stock exchanges having nationwide trading terminals. Accordingly, the Company proposes to effect the Buyback from the open market through Stock Exchanges with nationwide trading terminals i.e. through BSE and NSE. Therefore the requirement of having collection and bidding centers is not applicable.

3.3 For the Buyback, the Company has appointed the following brokers (the "Appointed Brokers") through whom the purchases and settlement on account of the Buyback of equity shares would be made:

For Demat and Physical Shareholders:

- Axis Capital Limited: 5th floor, Axis House, C-2 Wadia International Centre, P.B. Marg, Worli, Mumbai- 400025

3.4 The Buyback of equity shares will be made only through the order matching mechanism except "all or none" order matching system.

The Company may, from time to time, but not earlier than the Date of Opening of Buyback place "Buy" orders on BSE and/ or NSE to Buyback equity shares through the Appointed Brokers, in such quantity and at such prices, not exceeding the Maximum Buyback Price of Rs 300/- per share, as it may deem fit, depending upon the prevailing quotations of equity shares in the Stock Exchanges. Intimation about the Company's presence on BSE and/ or NSE to buyback its equity shares will be made available to the said respective Stock Exchanges.

When the Company has placed an order for Buyback of equity shares, the identity of the Company as a purchaser shall appear on the electronic screen and shall be available to the market participants of the Stock Exchanges.

3.5 Shareholders/beneficial owners, who desire to sell their equity shares under the Buyback, would have to do so through a stock broker, who is a member of either BSE and/or NSE, by indicating to their broker details of the equity shares they intend to sell whenever the Company has placed a "Buy" order for buyback of equity shares. The trade would be executed at the price at which the order matches and that price would be the price for that seller. The execution of the order, issuance of contract note, delivery of stock to the member and receipt of payment from the member would be carried out in accordance with the SEBI requirements.

It may be noted that all equity shares bought back by the Company may not be at a uniform price. Orders for buying back the equity shares will be placed by the Company at least once a week, in such quantity and at such prices, as it may deem fit, depending upon the prevailing quotations of equity shares on the Stock Exchanges so long as the market price is lower than the Maximum Buyback Price. Such buyback orders shall be placed both in normal and physical segments. The Company shall intimate the Stock Exchanges as well as the public through its release in the newspapers regarding quantity of equity shares purchased and amount utilized for the Buyback as prescribed by the Buyback Regulations.

3.6 Equity shares of the Company are traded in the compulsory demat mode. Shareholders holding equity shares in physical form can sell their equity shares in the odd lot trading segment of the Stock Exchanges. The Company will place buy orders on both normal and odd lot segments.

3.7 Subject to the Company purchasing Minimum Offer Shares, nothing contained herein shall create any obligation on the part of the Company or the Board to buyback any equity shares (other than Minimum Offer Shares) or confer any right on the part of shareholder to offer any equity shares for Buyback, even if the Buyback Size i.e. Rs 100 Crores has not been reached, and / or impair any power of the Company or the Board to terminate any process in relation to the Buyback, if so permissible by law.

4 METHOD OF SETTLEMENT

4.1 While the requirement of opening an escrow account is not applicable as the Buyback is from the open market through the Stock Exchanges, the Company will pay the consideration to the Appointed Brokers on every settlement date as applicable to the respective Stock Exchanges in respect of equity shares bought back.

4.2 The shareholders/beneficial owners holding equity shares in the demat form would be required to transfer the number of equity shares sold by them by tendering the delivery instruction to their respective depository participant ("DP") for debiting their beneficiary account maintained with the DP and crediting the same to the pool account of the broker through whom the trade was executed. The shareholders holding equity shares in physical form may present the share certificates along with valid transfer deeds to their respective brokers through whom the trade was executed.

4.3 The Company has opened a Demat Account in the name and style of "Maharashtra Seamless Ltd - Buyback of Equity Shares Account" with Enam Securities Direct Private Limited, * a Depository Participant of Central Depository Services (India) Limited with DP ID 12049200 and Client ID 00156271. Equity shares bought back in the demat form would be transferred into the aforesaid account by the Appointed Brokers on receipt of equity shares from the clearing and settlement mechanism of BSE and NSE. The ISIN of the Company is INE271B01025 . These equity shares shall be extinguished and destroyed in the manner specified in Securities and Exchange Board of India (Depository and Participants) Regulations, 1996 and its bye-laws and in the manner specified in the Buyback Regulations.

**The name of the Company has changed to Axis Securities Limited, the Company is in the process of getting the same updated in the records of CDSL.*

4.4 The Company shall complete the verification of acceptances within fifteen days of the pay-out. The Company shall extinguish and physically destroy the security certificates so bought back in the presence of the Company's Registrar and Share Transfer Agents for Buyback or the Merchant Banker and the Statutory Auditor within fifteen days of the date of acceptance of the shares. In case the shares bought back are in dematerialized form the same will be extinguished and destroyed in the manner specified in Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996 and the bye-laws framed thereunder. The Company will extinguish all the shares bought back within seven days of the last date of completion of Buyback.

5 BRIEF INFORMATION ABOUT THE COMPANY

The Company was incorporated as a Public Limited Company on May 10, 1988. The CIN of the Company is L99999MH1988PLC080545. The Company manufactures seamless pipes in India and provides a whole range of high-class, customizable and innovative seamless pipes and tubes using state-of-art technology. It also manufactures ERW pipes. It has also diversified into Power Generation with 7 MW wind power project at Satara, Maharashtra and 5 MW Solar power project in the State of Rajasthan, thus committing itself to environment friendly GREEN POWER.

6 BRIEF FINANCIAL INFORMATION OF THE COMPANY

The brief audited standalone financial information of the Company for the year ended March 31, 2012, March 31, 2011 and March 31, 2010 and the unaudited financial information for the nine months period ended December 31, 2012, as certified by KANODIA SANYAL & ASSOCIATES, Chartered Accountants, Statutory Auditors of the Company, vide their report dated April 26, 2013 is detailed below

(Rs In Crores)

Particulars	Nine months period ended December 31, 2012	Year ended March 31, 2012	Year ended March 31, 2011	Year ended March 31, 2010
	(Unaudited)	(Audited)	(Audited)	(Audited)
Income from operations	1393.31	2291.69	1761.27	1593.17
Other Income	42.52	76.56	92.07	52.94
Total Income	1435.83	2368.25	1853.34	1646.11
Earnings before Finance Charges, Depreciation and Tax	212.19	467.85	515.38	452.84
Profit after Tax	137.09	310.73	341.66	284.59
Equity Dividend (including Dividend Tax)	–	49.19	49.19	49.35
Subscribed Equity Share Capital	35.27	35.27	35.27	35.27
Reserves & Surplus (Excluding Revaluation Reserves)	2231.80	2063.99	1802.44	1509.96
Net Worth (Equity Share Capital plus Reserves & Surplus excluding Revaluation Reserve)	2267.07	2099.26	1837.71	1545.23
Total Debt	64.72	63.81	69.94	78.71

Key Ratios	Nine months period ended December 31, 2012	Year ended March 31, 2012	Year ended March 31, 2011	Year ended March 31, 2010
	(Unaudited)	(Audited)	(Audited)	(Audited)
Basic Earnings per share (Rs)	19.43	44.05	48.44	40.35
Diluted Earnings per share (Rs)	19.43	44.05	48.44	40.35
Book Value per Share (Rs)	321.42	297.60	260.52	219.06
Return on Net Worth	6.05%	14.80%	18.59%	18.42%
Debt-Equity Ratio	0.02	0.02	0.03	0.03

The key ratios have been computed as below:-

Key Ratios	
Basic Earnings per share (Rs)	Profit after Tax / Total Number of equity shares
Diluted Earnings per share (Rs)	Profit after Tax / Total Number of equity shares
Book value per share (Rs)	Net Worth excluding Revaluation Reserve / Total Number of equity shares
Return on Net Worth	Profit after Tax / Net Worth
Debt-Equity Ratio	Long term Debts/Shareholders Fund

7 ESCROW ACCOUNT: Not Applicable

8 LISTING DETAILS AND STOCK MARKET DATA

8.1 The Company's equity shares are listed on the BSE and NSE.

8.2 The high, low and average market prices for the period given below and the monthly high, low and average market prices for the six months preceding this public announcement and the corresponding volumes on BSE and NSE where equity shares of the Company are listed and traded are as follows:

BSE

Period	High (Rs.)	Date of High	No. of equity shares traded on that day	Low (Rs.)	Date of Low	No. of equity shares traded on that day	Average price (Rs.)#	Total Volume traded in that period
FY 2010-11	455.00	November 2, 2010	12828	317.05	March 22, 2011	4446	381.43	4666662
FY 2011-12	402.00	March 13, 2012	3817	290.00	January 5, 2012	1789	352.80	2246182
FY 2012-13	398.95	April 10, 2012	168	199.05	February 26, 2013	8707	312.01	833054
October 2012	347.95	October 4, 2012	368	316.10	October 26, 2012	2702	332.26	251939
November 2012	349.50	November 6, 2012	986	293.15	November 29, 2012	1723	319.10	30500
December 2012	333.00	December 6, 2012	2700	268.00	December 31, 2012	3510	285.70	41380
January 2013	290.95	January 2, 2013	2958	236.40	January 25, 2013	4336	260.41	35570
February 2013	243.95	February 1, 2013	552	199.05	February 26, 2013	8707	227.59	297386
March 2013	226.55	March 7, 2013	931	202.35	March 15, 2013	6761	218.05	23623

F.Y: Financial year

Source: www.bseindia.com

Arithmetic average of the closing prices of all trading days during the said period

NSE

Period	High (Rs.)	Date of High	No. of equity shares traded on that day	Low (Rs.)	Date of Low	No. of equity shares traded on that day	Average price (Rs.)#	Total Volume traded in that period
FY 2010-11	456.00	November 2, 2010	84480	318.55	March 28, 2011	103404	381.77	9899892
FY 2011-12	401.95	March 13, 2012	21340	289.00	January 5, 2012	20434	353.07	6207780
FY 2012-13	396.00	April 2, 2012	390	200.00	March 15, 2013	45874	312.04	4894533
October 2012	349.75	October 3, 2012	9879	320.00	October 17, 2012	310903	333.45	514316
November 2012	349.50	November 6, 2012	3572	285.00	November 29, 2012	16211	319.93	230095
December 2012	312.30	December 6, 2012	20898	266.60	December 31, 2012	30129	285.49	433811
January 2013	279.00	January 7, 2013	83002	235.55	January 25, 2013	18927	259.96	464886
February 2013	243.00	February 1, 2013	4329	200.00	February 26, 2013	15429	226.90	1004415
March 2013	238.00	March 13, 2013	6118	200.00	March 15, 2013	45974	218.13	535130

F.Y.: Financial year

Source: www.nseindia.com

Arithmetic average of the closing prices of all trading days during the said period

There has been no change in the equity capital structure during the period for which data has been disclosed in the table above, either by way of rights or bonus issue.

The closing market price of the equity shares of the Company on April 9, 2013 i.e. working day immediately after the date of the resolution of the Board approving the Buyback was Rs 231.90 per share on BSE and Rs 231.20 per share on NSE. (Source: www.bseindia.com and www.nseindia.com)

9 PRESENT CAPITAL STRUCTURE AND SHARE HOLDING PATTERN

9.1 The share capital of the Company as on date of this Public Announcement is as follows:

Share Capital	Amount (Rupees in Crores) (Pre-buyback as on date of Public Announcement)	Amount (Rupees in Crores) (Post-buyback)#
Authorized		
80,000,000 equity shares of Rs.5/- each	40.00	40.00
20,000,000 preference shares of Rs.10/- each	20.00	20.00
Issued		
70,533,422 equity shares of Rs.5/- each	35.27	–
67,200,122 equity shares of Rs.5/- each	–	33.60
Subscribed and Paid-up		
70,533,422 equity shares of Rs.5/- each	35.27	–
67,200,122 equity shares of Rs.5/- each	–	33.60

Assuming a successful Buyback of 3333300 Equity Shares (Maximum Offer Shares). Please note that the shareholding pattern post the Buyback may differ depending upon the actual number of Equity Shares bought back under the Buyback.

9.2 The shareholding pattern of the Company as on April 19, 2013 and after the proposed Buyback is as given below:

Category of the shareholder	No. of equity shares	Shares as a % of total number of equity shares	No. of equity shares post buy back*	Shares as a % of total number of equity shares post buyback
Promoter & Promoter group shareholding				
Indian	39,184,687	55.55	39,184,687	58.31
Foreign	–	–	–	–
Sub Total (A)	**39,184,687**	**55.55**	**39,184,687**	**58.31**
Public shareholding				
Institutions			28,015,435	41.69
Mutual Funds/UTI	6,460,981	9.16		
Financial Institutions / Banks	37,210	0.05		
Insurance Companies	1,612,222	2.28		
Foreign Institutional Investors	9,619,429	13.64		
Non-Institutions				
Bodies Corporate	5,208,639	7.38		
Non residents	427,274	0.61		
Trusts	1,768,643	2.51		
Individuals	6,197,181	8.79		
Foreign Nationals	–	–		
Directors of Company	1,000	0.00		
Non- Promoter Directors of Promoter Companies	4,955	0.01		
Clearing Members	11,201	0.02		
Sub Total (B)	**31,348,735**	**44.45**		
Total (A+ B)	**70,533,422**	**100.00**	**67,200,122**	**100.00**

* The actual number of equity shares bought back would depend upon the average price paid for the equity shares bought back and the amount deployed in the Buyback. As an illustration, at the proposed maximum price of Rs 300/- per equity share and for a deployed amount of Rs 100 Crores, the number of equity shares to be bought back would be approximately 3,333,300 equity shares. Should the average purchase price be lower than Rs 300/- the number of equity shares bought back would be more, assuming the same deployment of Rs 100 Crores.

9.3 As on the date of this Public Announcement, there are no partly paid up equity shares and calls in arrears. There are no convertible debentures or preference shares or any other convertible instruments of the Company. In terms of Regulation 19 (1) (b) of the SEBI (Buyback of Securities) Regulations 1998, the Company shall not issue and allot any equity shares including by way of bonus, or convert any outstanding warrants or outstanding instruments or stock options into equity shares, till the date of closure of the proposed Buyback.

As per the provisions of Section 77A (8) of the Act, the Company will not issue fresh equity shares within a period of six months after the completion of the Buyback except that it may by way of bonus shares or shares issued in the discharge of subsisting obligations such as conversion of warrants, stock option pursuant to Company's Employee Stock Option Scheme, sweat equity or conversion of preference shares or debentures into equity shares.

9.4 Aggregate shareholding of Promoters and the Non Promoter Directors (i.e. other than Promoter Directors) of the Corporate Promoters as on the date hereof is 39,189,642 equity shares constituting approximately 55.56% of the issued, subscribed and paid up equity share capital of the Company. The aggregate shareholding of the Promoters as on the date hereof is 39,184,687 equity shares constituting approximately 55.55% of the issued, subscribed and paid up equity share capital of the Company. The aggregate shareholding of Non Promoter Directors of the Corporate Promoters as on the date hereof is 4,955 equity shares constituting approximately 0.01 % of the issued, subscribed and paid up equity share capital of the Company.

9.5 Other than the following, none of the Promoters and Directors of the Corporate Promoters have either purchased or sold any equity shares during the period of twelve months preceding the date of the Public Announcement:

Purchases

Name	Quantity Purchased	Maximum Price (Rs) *	Date of Maximum Price	Minimum Price (Rs) *	Date of Minimum Price
Corporate Promoters:					
Stable Trading Co. Ltd.	21732	215.70	February 28, 2013	200.00	February 26, 2013
Promoters:					
Dharam Pal Jindal	7535	330.00	September 05, 2012	327.00	September 04, 2012
Dharam Pal Jindal & Sons (HUF)	2407	330.00	September 04, 2012	327.10	September 04, 2012
Savita Jindal	5136	330.00	August 27, 2012	325.25	August 30, 2012
Saket Jindal	5127	330.00	August 31, 2012	327.00	September 3, 2012
Saket Jindal (HUF)	5269	333.00	August 24, 2012	333.00	August 24, 2012
Raghav Jindal	2177	330.00	September 05, 2012	327.50	September 06, 2012
Raghav Jindal (HUF)	4472	333.00	August 21, 2012	332.25	August 21, 2012
Rachna Jindal	50735	330.00	September 03, 2012	212.00	March 22,2013
Shruti Raghav Jindal	5150	333.00	August 27, 2012	327.00	August 31,2012
Shreeja Jindal	9065	340.00	October 9, 2012	338.50	October 9, 2012
Shreepriya Jindal	8951	337.50	October 8, 2012	335.50	October 8, 2012
Devanshi Jindal	6000	336.50	October 10, 2012	335.00	October 10, 2012

** Gross rate per security, excluding brokerage and other charges*

10 MANAGEMENT DISCUSSION AND ANALYSIS ON LIKELY IMPACT OF BUYBACK ON THE COMPANY

10.1 The Buyback is likely to result in reduction in income from Investments i.e. income the Company would have earned had the monies utilized for buyback were invested in various instruments.

10.2 The Buyback will optimise returns to the shareholders and enhance overall shareholder value.

10.3 As per Regulation 15 (b) of the Buyback Regulations, the Buyback of equity shares shall not be made from the Promoters or persons in control of the Company. The shareholding/ voting rights of the Promoters as a result of the Buyback would stand increased to 58.31 % from 55.55% of the total issued and paid up equity share capital assuming that the entire amount of Rs 100 Crores is utilized for the Buyback at the Maximum Buyback Price and also assuming that the number of equity shares held by Promoters do not undergo a change. Such an increase in shareholding/voting rights attracts Regulation 3(2) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011 (**"Takeover Regulations"**). In view of the exemption available in terms of the clause (iii) to the Proviso to Regulation 10(4) (c) of the Takeover Regulations, please note that the Company has duly complied with the proviso of the aforesaid clause of the Takeover Regulations. The Promoter Directors of the Company being interested in the resolution approving the Buyback in their capacity as Directors of the Company, have abstained themselves from voting in resolution approving the Buyback, passed by the Board of Directors of the Company at its meeting held on April 8, 2013. The existing Promoters are already in control over the Company and an increase in shareholding/voting rights pursuant to the Buyback will not result in any change in control over the Company. Thus any consequential increase in the shareholding / voting rights of the Promoters will be exempt in terms of the clause (iii) to the Proviso to Regulation 10(4) (c) of the Takeover Regulations, 2011 subject to compliance of the provisions of the said Takeover Regulations.

10.4 The Buyback of equity shares will not result in a change in control of the Company or otherwise affect the existing management structure of the Company.

10.5 Consequent to the Buyback and based on the number of equity shares bought back from the non-resident shareholders, non-resident Indian (NRI) shareholders, foreign institutional investors, Indian financial institutions, banks, mutual funds and the public including other bodies corporate, the shareholding pattern of the Company may undergo a consequential change.

10.6 The debt-equity ratio post the Buyback will be below the maximum allowable limit of 2:1 set by the Act.

10.7 The Company shall not withdraw the offer of Buyback after the Public Announcement is made.

10.8 There is no pendency of any scheme of amalgamation or compromise or arrangement pursuant to the provisions of the Companies Act outstanding as on date of this Public Announcement.

11 STATUTORY APPROVALS

11.1 The Buyback has been authorized by a Board resolution dated April 8, 2013.

11.2 The Company shall obtain such approvals as may be required from time to time including from Reserve Bank of India under the Foreign Exchange Management Act, 1999 and the Rules/Regulations framed thereunder if required for Buyback of equity shares from non-resident shareholders and/or shareholders of foreign nationality if any.

12 COLLECTION AND BIDDING CENTRES: Not Applicable

13 COMPLIANCE OFFICER & INVESTORS SERVICE CENTRE

In case of any query, clarification or for redressal of grievances, a shareholder may contact at the following address, from Monday to Friday between 10 a.m. to 5 p.m:

Mr. D.C Gupta
Vice President & Company Secretary
Maharashtra Seamless Ltd.
Plot No.30 Institutional Sector 44 Gurgaon 122 002 India.
Phone: 0124-4624000 Fax: 0124- 2574327
Email: dcgupta@mahaseam.com
Investor grievance email: secretarial@mahaseam.com

Registrar to Company:

Alankit Assignments Ltd.
RTA Division, 2E/8, First Floor, Jhandewalan Extension, New Delhi - 110055
Tel: 011-42541234 Fax: 011-23552001
E-mail and Investor Grievance E-mail: rta@alankit.com

14 MANAGER TO THE BUYBACK

AXIS CAPITAL

Axis Capital Limited
1st floor, Axis House, C-2 Wadia International Centre,
P.B. Marg, Worli, Mumbai- 400025
Tel: +91 22 4325 3101 Fax: +91 22 43253000 Email: msl@axiscap.in
Contact Person: Ms Simran Gadh

15 DIRECTORS RESPONSIBILITY

The Board of Directors of the Company accepts responsibility for the information contained in this announcement.

For and on behalf of the Board of Directors of **Maharashtra Seamless Limited**

D. P. JINDAL	**SAKET JINDAL**	**D. C. GUPTA**
Chairman	Managing Director	Vice President & Company Secretary

Place : Gurgaon
Date : April 27, 2013

Size : 33 x 50 cm