MOTILAL OSWAL
Investment Banking

Motilal Oswal Investment Advisors Pvt. Ltd.
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CIN: U67190MH2006PTC160583

December 23, 2015

To,
National Stock Exchange of India Limited,
'Exchange Plaza',
Bandra Kurla Complex,
Bandra (East),
Mumbai 400 051

Dear Sir,

Sub: **Open offer ("Offer") for acquisition of up to 1,39,34,393 fully paid-up equity shares of the face value of Rs.10 each from the public shareholders of McNally Bharat Engineering Company Limited (the "Target Company") by EMC Limited (the "Acquirer") and PACs**

With regard to the captioned open offer, the Acquirer and PACs have appointed us as the Manager to the Offer pursuant to and in accordance with Regulations 12(1) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto **("SEBI (SAST) Regulations").**

The Committee of the Independent Directors ("**IDC**") in its meeting dated July 10, 2015 gave its recommendations on the Open Offer and intimated us pursuant to and in compliance of Regulation 26(7) of the SEBI (SAST) Regulations. The Target Company has published the recommendation of the IDC on December 23, 2015 in all the editions of Business Standard (English and Hindi), Mumbai edition of Mumbai Lakshadeep (Marathi) and Kolkata edition of Kalantar Patrika (Bengali).

Please find enclosed a copy of Business Standard (Hindi and English) and Mumbai Lakshadeep (Marathi) dated December 23, 2015.

We ensure that the contents of the IDC recommendations dated July 10, 2015 are true, fair and adequate in all aspects and we have complied with all the requirements of the SEBI (SAST) Regulations.

Should you require any further information, we would be pleased to furnish the same.

Yours sincerely,

For **Motilal Oswal Investment Advisors Private Limited**

Authorised Signatory
Name: Mr Paresh Raja
Designation: Associate Director