ICICI Securities

February 6, 2015

The Corporate Relations Department **BSE Limited** Rotunda Building, 1st floor Mumbai Samachar Marg, Mumbai – 400 001	Listing Department **National Stock Exchange of India Ltd.** Exchange Plaza, Plot no. C/1, G Block, Bandra-Kurla Complex Bandra (E), Mumbai - 400 051	Listing Department **Bangalore Stock Exchange Limited** No. 51, "Stock Exchange Towers", 1st Cross, J.C.Road, Bangalore - 560 027

Dear Sir/Madam

SUB: OPEN OFFER FOR ACQUISITION OF UP TO 4,33,29,000 FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF INR 10 EACH ("EQUITY SHARES") OF MANGALORE CHEMICALS & FERTILIZERS LIMITED ("TARGET COMPANY") FROM THE PUBLIC SHAREHOLDERS OF THE TARGET COMPANY BY ZUARI FERTILISERS AND CHEMICALS LIMITED ("ACQUIRER") TOGETHER WITH ZUARI AGRO CHEMICALS LIMITED, AS THE PERSON ACTING IN CONCERT ("PAC") WITH THE ACQUIRER (THE "OFFER" / "OPEN OFFER").

Pursuant to and in compliance with Regulation 3(1) and 3(3) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended ("**SEBI Takeover Regulations**") read with other applicable regulations of the SEBI Takeover Regulations, the Acquirer, together with the PAC, is making an open offer for acquisition of up to 4,33,29,000 (Four Crore, Thirty Three Lakh, Twenty Nine Thousand) fully paid-up equity shares of face value of INR 10 each from the public shareholders of the Target Company constituting 36.56% of the fully diluted voting equity share capital (the "**Offer**"). ICICI Securities Limited is acting as "**Manager to the Offer**".

In this regard, the Acquirer and PAC had made a Public Announcement for the Offer ("**PA**") on December 4, 2014 which was duly intimated to the stock exchanges where the equity shares of the Target Company are listed (viz. BSE Limited ("**BSE**"), National Stock Exchange of India Limited ("**NSE**") and Bangalore Stock Exchange Limited ("**BgSE**"), collectively "**Stock Exchanges**"). A copy of the PA was filed with SEBI and sent to the Target Company at its registered office by way of letters dated December 5, 2014. The detailed public statement ("**DPS**") in relation to this Offer was published on December 11, 2014. The same was filed with SEBI, BSE and NSE on December 11, 2014 and sent to BgSE and the Target Company at its registered office by way of letters dated December 11, 2014. The Draft Letter of Offer ("**DLOF**") in relation to this Offer was filed with SEBI, BSE and NSE on December 18, 2014 and sent to BgSE and the Target Company at its registered office by way of letters dated December 18, 2014. Further, the Acquirer and the PAC revised the Offer Size upwards from 3,07,00,000 Equity Shares, representing 25.90% of the Voting Share Capital to 4,33,29,000 Equity Shares, representing 36.56% of the Voting Share Capital through the Offer Size Revision Corrigendum dated December 30, 2014 published on December 31, 2014. The Offer Size Revision Corrigendum was filed with SEBI, BSE and NSE on December 31, 2014 and sent to BgSE and the Target Company at its registered office by way of letters dated December 31, 2014.

Further, pursuant to the PA, the DPS, the DLOF and the Offer Size Revision Corrigendum, the Manager to the Offer, on behalf of the Acquirer and the PAC, has issued a Revised DPS dated February 5, 2015 published on February 6, 2015 ("**Revised DPS**") in the following newspapers:

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ICICI Securities

Newspaper	Language	Editions
Financial Express	English	All editions
Jansatta	Hindi	All editions
Mumbai Lakshadeep	Marathi	Mumbai edition
Hosa Digantha	Kannada	Bangalore edition

We are enclosing herewith the following documents for your kind perusal and records:

1. A copy of the published Revised DPS;
2. Compact disk containing copy of Revised DPS in PDF format.

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

Thanking you,

Yours sincerely,

For ICICI Securities Limited

M. G. Ghogle

Authorized Signatory
Name: MANGESH GHOGLE
Designation: AVP

Member of National Stock Exchange of India Ltd. & Bombay Stock Exchange Ltd.
Capital Market : NSE Regn. No. INB 230773037, BSE Regn. No. INB 011286854
Futures & Options : NSE Regn. No. INF 230773037, BSE Regn. No. INF 010773035
Currency Derivatives : NSE Regn. No. INE 230773037
CIN No.: U67120MH1995PLC086241

ICICI Securities Limited
Registered Office (Institutional):
ICICI Centre, H. T. Parekh Marg,
Churchgate, Mumbai 400 020, India.
Tel (91 22) 2288 2460/70
Fax (91 22) 2282 6580

Corporate Office (Retail):
Shree Sawan Knowledge Park, Plot No. D-507,
T.T.C. Ind. Area, M.I.D.C,Turbhe, Navi Mumbai - 400 705
Tel (91 22) 4070 1000
Fax (91 22) 4070 1022

Name of Compliance Officer (Broking Operations) : Ms. Mamta Jayaram Shetty
Email Address: complianceofficer@icicisecurities.com / Tel (91 22) 4070 1000
Website Address: www.icicisecurities.com / www.icicidirect.com

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