MOTILAL OSWAL
Investment Banking

Motilal Oswal Investment Advisors Pvt. Ltd.
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CIN: U67190MH2006PTC160583

December 31, 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 upto 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 under the provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("SEBI (SAST) Regulations")**

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 Acquirer and PACs have published the Corrigendum to the Detailed Public Statement (**"Corrigendum to DPS"**) dated December 30, 2015 which appeared on December 31, 2015 in all the editions of Business Standard (English and Hindi), Mumbai edition of Mumbai Lakshadeep (Marathi) and Kolkata edition of Kalantar Patrika (Bengali).

Amongst other changes as reflected in the Corrigendum to DPS, the definition of Emerging Voting Share Capital has been amended to mean 'share capital of ₹ 53,59,38,180 comprising 5,35,93,818 Equity Shares of ₹10 each of the Target Company being the capital post allotment of 1,00,00,000 Equity Shares to the Acquirer on preferential allotment basis and post conversion of 30,00,000 outstanding warrants issued by the Target Company'. As a result, the Offer Size has increased to 1,39,34,393 Equity Shares and Offer Consideration has increased Rs.139,34,39,300. Further, the Acquirer has obtained all approvals required for the acquisition of Equity Shares as per the Investment Agreement and Offer Shares in the Open Offer.

Please find enclosed the copy of Corrigendum to DPS dated December 30, 2015 which was published in the same newspapers as the DPS. Also, enclosed is the soft copy of the Corrigendum to DPS.

We ensure that the contents of the Corrigendum to DPS dated December 30, 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: Dattatray Pandit
Designation: Director