MOTILAL OSWAL
Investment Banking

Motilal Oswal Investment Advisors Pvt. Ltd.
Regd. Office : Motilal Oswal Tower, 12th Floor,
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CIN: U67190MH2006PTC160583

January 7, 2016

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").

Please find enclosed a copy of Business Standard (Hindi and English) and Mumbai Lakshadweep (Marathi) dated January 7, 2016 containing the pre-Offer Public Announcement published by us in compliance of Regulation 18(7) of the SEBI (SAST) Regulations. The pre-Offer Public Announcement is also published in Kalantar Patrika, a Bengali newspaper.

We ensure that the contents of the pre-Offer Public Announcement 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: Paresh Raja
Designation: Associate Director