ICICI Securities

May 19, 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, a revised detailed public statement dated February 5, 2015 was published on February 6, 2015 ("**Revised DPS**") in the same newspapers in which the DPS was published. The same was filed with SEBI, BSE and NSE on February 6, 2015 and sent to BgSE and the Target Company at its registered office by way of letters dated February 6, 2015. The DLOF was further revised and was filed with SEBI, BSE and NSE on February 11, 2015 and sent to BgSE and the Target Company at its registered office by way of letters dated February 11, 2015. Further, the revised schedule for the Offer was disseminated to the Shareholders by

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way of a corrigendum dated April 8, 2015 published on April 9, 2015 ("**Revised Schedule Corrigendum**"). The Revised Schedule Corrigendum was filed with SEBI, BSE and NSE on April 9, 2015 and sent to BgSE and the Target Company at its registered office by way of letters dated April 9, 2015. The Letter of Offer dated April 8, 2015 ("**LOF**") in relation to this Offer was dispatched to the Shareholders by April 13, 2015 and filed with SEBI, BSE and NSE on April 15, 2015 and sent to BgSE and the Target Company at its registered office by way of letters dated April 15, 2015.

Further, pursuant to the PA, the DPS, the DLOF, the Offer Size Revision Corrigendum, the Revised DPS, the Revised Schedule Corrigendum and the LOF please find enclosed:

1. Copy of the post offer advertisement dated May 18, 2015, published on May 19, 2015 ("**Post Offer Advertisement**")

2. Compact disk containing the soft copy of the Post Offer Advertisement

The Post Offer Advertisement was published in all the newspapers where the DPS and the Revised DPS were published.

Yours sincerely,

For ICICI Securities Limited

ICICI SECURITIES LIMITED

Authorized Signatory
Name: Vishal Kanjani
Designation: Vice President