ICICI Securities

December 30, 2014

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: VOLUNTARY OPEN OFFER FOR ACQUISITION OF UP TO 3,07,00,000 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 6 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended ("**SEBI (SAST) Regulations**") read with other applicable regulations of the SEBI (SAST) Regulations, the Acquirer, together with the PAC, made an open offer for acquisition of up to 3,07,00,000 (Three Crore Seven Lakh) fully paid-up equity shares of face value of INR 10 each from the public shareholders of the Target Company other than the Acquirer, the PAC and persons acting in concert or deemed to be acting in concert with the Acquirer and the PAC ("**Public Shareholders**") constituting 25.90% of the fully diluted voting equity share capital at a price of Rs. 91.92 per Equity Share payable in cash (the "**Offer**"). ICICI Securities Limited is the "**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.

In connection with the captioned Offer, the Acquirer and the PAC have decided to revise 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 ("**Revised Offer Size**"). In this regard, please find enclosed a copy of the Offer Size Revision Corrigendum dated December 30, 2014 to be published on December 31, 2014. Request you to disseminate the same on your website at the earliest.

Yours sincerely,
For ICICI Securities Limited

Manvendra Tiwari

Name: MANVENDRA TIWARI
Designation: AVP