CORRIGENDUM TO PUBLIC ANNOUNCEMENT DATED DECEMBER 4, 2014,
DETAILED PUBLIC STATEMENT DATED DECEMBER 10, 2014 AND DRAFT LETTER OF OFFER DATED DECEMBER 18, 2014
FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF:

MANGALORE CHEMICALS & FERTILIZERS LIMITED

Registered Office: UB Tower, Level-11, UB City, No. 24, Vittal Mallya Road, Bangalore - 560 001
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OPEN OFFER FOR ACQUISITION OF UP TO 3,07,00,000 (THREE CRORE SEVEN LAKH) FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹ 10 (RUPEES TEN) EACH COMPRISING 25.90% OF THE FULLY DILUTED VOTING EQUITY SHARE CAPITAL AS OF THE 10TH WORKING DAY FROM THE CLOSURE OF THE TENDERING PERIOD OF THE OFFER, FROM THE PUBLIC SHAREHOLDERS OF MANGALORE CHEMICALS & FERTILIZERS LIMITED ("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").

This corrigendum ("**Offer Size Revision Corrigendum**") is being issued by ICICI Securities Limited, for and on behalf of the Acquirer together with PAC in respect of the Offer to the Shareholders of the Target Company pursuant to and in compliance with Regulation 18(4) and 18(5) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended (**"SEBI (SAST) Regulations"**) with respect to an upward revision in the Offer Size from 3,07,00,000 (Three Crore Seven Lakh) Equity Shares, representing 25.90% (Twenty Five point Nine Per Cent) of the Voting Share Capital to 4,33,29,000 (Four Crore Thirty Three Lakh Twenty Nine Thousand) Equity Shares, representing 36.56% (Thirty Six point Five Six Per Cent) of the Voting Share Capital.

This Offer Size Revision Corrigendum should be read in continuation of, and in conjunction with the Public Announcement dated December 4, 2014 ('**PA**'), Detailed Public Statement dated December 10, 2014 ('**DPS**') and the Draft Letter of Offer dated December 18, 2014 ("**DLOF**").

Capitalized terms used herein but not specifically defined shall have the same meaning ascribed to such terms in the DPS and the DLOF. This Offer Size Revision Corrigendum is being issued in all the newspapers in which the DPS was published.

The Shareholders of the Target Company are requested to kindly note the following information relating to the Offer:

A. Upward revision in Offer Size

1. In terms of Regulation 18(4) and Regulation 18(5) of the SEBI (SAST) Regulations, the Acquirer and the PAC have decided to revise the Offer Size upwards from 3,07,00,000 (Three Crore Seven Lakh) Equity Shares, representing 25.90% (Twenty Five point Nine Per Cent) of the Voting Share Capital to 4,33,29,000 (Four Crore Thirty Three Lakh Twenty Nine Thousand) Equity Shares, representing 36.56% (Thirty Six point Five Six Per Cent) of the Voting Share Capital ("**Revised Offer Size**").
2. The term "Offer Size" in the PA, DPS and DLOF should accordingly be read to mean the Revised Offer Size.

B. Financial Arrangements

1. Based on the Revised Offer Size, the maximum consideration payable under this Offer (assuming full acceptance) at the Offer Price of ₹ 91.92 (Rupees Ninety One and Paise Ninety Two only) per Equity Share would be ₹ 398,28,01,680 (Rupees Three Hundred and Ninety Eight Crore Twenty Eight Lakh One Thousand Six Hundred and Eighty only) i.e. the consideration payable for the acquisition of 4,33,29,000 (Four Crore Thirty Three Lakh Twenty Nine Thousand) Equity Shares at the Offer Price **("Revised Maximum Consideration")**.
2. The term "Total Consideration" in the DPS and "Maximum Consideration" in the DLOF should accordingly be read to mean the "Revised Maximum Consideration".
3. Pursuant to Regulation 17(2) of the SEBI (SAST) Regulations, in case of upward revision of Offer Size, the value of the Escrow Amount is required to be calculated for the Revised Offer Size and the additional amount is required to be brought into the Escrow Account prior to effecting such revision. Accordingly, in light of the revision in Offer Size, the Acquirer and the PAC have provided an additional bank guarantee from The Ratnakar Bank Limited for an amount of ₹ 30,00,00,000 (Rupees Thirty Crore only) ("**Additional Bank Guarantee**"), such that the aggregate amount of both the bank guarantees (i.e. Additional Bank Guarantee and Bank Guarantee) is more than the minimum prescribed amount of 25% (twenty five percent) of the Revised Maximum Consideration calculated in accordance with Regulation 17(1) of the SEBI (SAST) Regulations. Further, the Acquirer has also enhanced the cash amount in the Escrow Account by ₹ 1,17,00,000 (Rupees One Crore Seventeen Lakhs only), such that the aggregate cash deposit amount in the Escrow Account is higher than the minimum prescribed amount of 1% (one percent) of the Revised Maximum Consideration calculated in accordance with Regulation 17(4) of the SEBI (SAST) Regulations.The Manager to the Offer has been duly authorized to realize the value of the Additional Bank Guarantee, Bank Guarantee, as well as to operate and realize the monies lying to the credit of the Escrow Account in terms of the SEBI (SAST) Regulations.
4. M/s. V. Sankar Aiyar & Co., Chartered Accountants (having Membership No. 081350), having their address at Satyam Cinema Complex, Ranjit Nagar Community Centre, New Delhi - 110 008 (Tel: +91 11 2570 2074; Fax: +91 11 2570 5010), have vide their letter dated December 30, 2014, certified on the basis of their examination of the financial accounts of the Acquirer and the PAC, that they, individually/jointly have adequate liquid financial resources (assets that can be realized) to fulfill all their financial obligations relating to this Offer pursuant to the Revised Offer Size.

C. Statutory and Other Approvals

The Acquirer and the PAC had earlier received an approval from the Competition Commission of India ("**CCI**") vide an order dated September 4, 2014, as published on September 15, 2014 to acquire up to 3,08,13,939 equity shares of the Target Company representing 26% of the share capital of the Target Company pursuant to an open offer. However, the Acquirer had acquired only 42,424 equity shares of the Target Company pursuant to such open offer. Under the present Offer, the Acquirer sought to acquire upto 3,07,00,000 equity shares representing 25.90% of the share capital of the Target Company pursuant to the PA dated December 04, 2014. The Acquirer and the PAC had intimated the above mentioned facts to CCI pursuant to a letter dated December 10, 2014 and requested CCI to consider the Offer as falling under the aegis of the transaction approved by the aforesaid order of CCI dated September 4, 2014, as published on September 15, 2014.

However, pursuant to the upward revision in the Offer Size, the Acquirer and the PAC will be required to file a fresh application to CCI seeking its approval to complete the Offer. The Acquirer and the PAC will shortly file an appropriate application with CCI for its approval.

Thus, the Offer (including the Revised Offer Size) is subject to receipt of approval from the Competition Commission of India under Section 6(2) of the Competition Act, 2002.

D. Other Information

1. All other terms and conditions of the Offer as set out in the PA, the DPS, and the DLOF remain unchanged.
2. The Acquirer and the PAC and their respective directors accept full responsibility for the information contained in the Offer Size Revision Corrigendum and for the fulfillment of obligations under the SEBI (SAST) Regulations in respect of this Offer.
3. This Offer Size Revision Corrigendum is also expected to be available on the SEBI's website (www.sebi.gov.in).

ISSUED FOR AND ON BEHALF OF THE ACQUIRER AND THE PAC BY THE MANAGER TO THE OFFER

ICICI Securities

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