ADVERTISEMENT UNDER REGULATION 18(7) IN TERMS OF SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 (AS AMENDED) (THE "SEBI (SAST) REGULATIONS") TO THE PUBLIC SHAREHOLDERS OF

McNALLY SAYAJI ENGINEERING LIMITED

(THE "TARGET COMPANY")

This advertisement (this **"Advertisement"**) is being issued by Motilal Oswal Investment Advisors Private Limited (**"Manager to the Offer"**), on behalf of EMC Limited (**"Acquirer"**), pursuant to and in compliance with the Regulation 18(7) of the SEBI (SAST) Regulations in respect of the open offer (**"Offer"**) to acquire up to 22,59,575 (Twenty Two lacs fifty nine thousand five hundred and seventy five) fully paid up equity shares of face value of Rs. 10/- (Rupees Ten) each (**"Offer Shares"**) of the Target Company. The detailed public statement (**"DPS"**) with respect to the Offer was made on February 12, 2016 and published on February 13, 2016 in Business Standard, Kalantar Patrika and Gujarat Today.

Capitalised terms used but not defined in this Advertisement shall have the meaning assigned to such terms in the DPS and Letter of Offer.

The shareholders of the Target Company are requested to kindly note the following information related to the Offer:

1. The Offer Price is Rs. 69.10/- (Rupees Sixty nine and ten paise only) per Offer Share. There has been no upward revision in the Offer Price.
2. The committee of independent directors of the Target Company (the **"IDC"**) has recommended that the Offer Price of Rs. 69.10/- (Rupees Sixty nine and ten paise only) per Offer Share is fair and reasonable. The recommendations of the IDC were published on March 30, 2016 in the same newspapers in which the DPS was published.
3. The Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.
4. The Letter of Offer was dispatched to all Public Shareholders by March 29, 2016.
5. Please note that a copy of the Letter of Offer (including the Form of Acceptance-cum-Acknowledgement) will also be available on the website of the Securities and Exchange Board of India ("SEBI") (www.sebi.gov.in) during the tendering period of the Offer and the Public Shareholders can also apply by downloading such form from SEBI's website. Further, in case of non-receipt / non-availability of the Form of Acceptance-cum-Acknowledgement, the application can be made on plain paper along with the following details:

5.1. In case of Offer Shares held in physical form: name(s) and address(es) of joint holder(s) (if any), number of Offer Shares held, number of Offer Shares tendered, distinctive numbers, folio numbers, original share certificate(s), original broker contract note of a registered broker (in case of unregistered Public Shareholders) and valid share transfer form(s). The details of the Acquirer should be kept blank.

5.2. In case of Offer Shares held in dematerialized form: name, address, number of Offer Shares held, number of Offer Shares tendered, DP name, DP ID, account number together with photocopy or counterfoil of the delivery instruction slip in "off-market" mode duly acknowledged by the DP for transferring the Offer Shares in favour of "KCPL - MSEL OPEN OFFER ESCROW ACCOUNT" as per the details given below:

Depository Participant Name	Karvy Stock Broking Limited
DP ID	IN300394
Client ID	19282228
Account Name	KCPL - MSEL OPEN OFFER ESCROW ACCOUNT
Depository	National Securities Depository Limited ("NSDL")
ISIN of the Target Company	INE105E01011
Market	Off Market
Date of Credit	On or before April 22, 2016

6. Public Shareholders having their beneficiary account in the Central Depository Services (India) Limited (CDSL) are required to use the inter-depository delivery instruction slip for the purpose of crediting their Offer Shares in favor of the Depository Escrow Account with NSDL.
7. In terms of Regulation 16(1) of the SEBI (SAST) Regulations, the draft Letter of Offer was submitted to SEBI on February 22, 2016. SEBI, vide its letter reference number CFD/DCR1/OW/P/2016/7750 dated March 15, 2016, issued its comments on the draft Letter of Offer in terms of Regulation 16(4) of SEBI (SAST) Regulations. These comments have been incorporated in the Letter of Offer.
8. There are no statutory or other approvals required or conditions to be satisfied in order to implement this Offer.
9. Schedule of Activities:

Activity	Schedule (Day and Date)
Public Announcement (**"PA"**) date	Tuesday, June 30, 2015
Detailed Public Statement (**"DPS"**) date	Friday, February 12, 2016
Date of filing the draft Letter of Offer with SEBI	Monday, February 22, 2016
Identified Date*	Thursday, March 17, 2016
Last date for making a Competing Offer	Tuesday, March 8, 2016
Date by which Letter of Offer was dispatched to the Public Shareholders of the Target Company	Tuesday, March 29, 2016
Publication of Recommendation of the committee of independent directors of the Target Company	Wednesday, March 30, 2016
Date of commencement of Tendering Period (Offer opening date)	Tuesday, April 5, 2016
Date of closure of Tendering Period (Offer closing date)	Friday, April 22, 2016
Date by which the acceptance /rejection would be intimated and the corresponding payment for the acquired Shares and /or the share certificate for the rejected Shares will be dispatched.	Friday, May 06, 2016

* Date falling on the 10th (Tenth) Working Day prior to the commencement of the Tendering Period, for the purpose of determining the Public Shareholders of the Target Company to whom the Letter of Offer was sent. It is clarified that all the Public Shareholders (registered or unregistered) of the Target Company are eligible to participate in this Offer at any time during the Tendering Period of the Offer.

The Acquirer accepts full responsibility for the information contained in this Advertisement and also accepts responsibility for the obligations of the Acquirer laid down under the SEBI (SAST) Regulations.

This Advertisement shall also be available on the SEBI's website (www.sebi.gov.in)

Issued by the Manager for and on behalf of the Acquirer

MOTILAL OSWAL
Investment Banking

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Place: Mumbai
Date: April 1, 2016