Public Announcement under Regulation 5(1) read with Regulations 13(2)(e) and 15(1) and other applicable regulations of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended

FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF MCNALLY SAYAJI ENGINEERING LIMITED

Open Offer (the "Offer") for acquisition of up to 22,59,575 equity shares of face value of ₹10 each (the "Offer Shares") constituting 25.14% of the equity share capital of McNally Sayaji Engineering Limited (the "Target Company") from the Public Shareholders of the Target Company by EMC Limited (the "Acquirer"), along with MKN Investment Private Limited ("PAC 1"), in its capacity as a person acting in concert for the acquisition of Equity Shares and McLeod Russel India Limited ("PAC 2"), Williamson Magor & Co. Limited ("PAC 3"), Babcock Borsig Limited ("PAC 4"), Williamson Financial Services Limited ("PAC 5"), Kilburn Engineering Limited ("PAC 6"), Bishnauth Investments Limited ("PAC 7"), Mr. Amritanshu Khaitan ("PAC 8") and McNally Bharat Engineering Company Limited ("PAC 9" and together with all the persons acting in concert, the "PACs"), each in their capacity as persons acting in concert with the Acquirer for the acquisition of control, pursuant to and in accordance with Regulation 5(1) and other applicable Regulations of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended (the "SEBI (SAST) Regulations").

This public announcement is being issued to the Public Shareholders of the Target Company, by Motilal Oswal Investment Advisors Private Limited (the "Manager to the Offer") for and on behalf of the Acquirer and PACs, in compliance with Regulation 5(1) read with Regulations 13(2)(e) and 15(1) and other applicable Regulations of the SEBI (SAST) Regulations ("Public Announcement").

1. Definitions:

For the purpose of this Public Announcement, save as defined elsewhere, the following have the meaning assigned to them below:

Term	Definition
Emerging Voting Share Capital	The fully paid up capital of ₹ ₹ 50,59,38,180 comprising 5,05,93,818 equity shares of ₹ 10 each of PAC 9 being the capital post allotment of 1,00,00,000 equity shares to the Acquirer on preferential allotment basis
Equity Shares	The fully paid-up equity shares of face value of ₹10 each of the Target Company
PACs	PAC 1, in its capacity as person acting in concert with the Acquirer for acquisition of Equity Shares, and PAC 2, PAC 3,PAC 4, PAC 5, PAC 6, PAC 7, PAC 8 and PAC 9, in their capacity as persons acting in concert with the Acquirer for acquisition of control.
Public Shareholders	The public shareholders of the Target Company and does not include the parties to the Investment Agreement, as defined below, and the persons acting in concert with such parties
Investment Agreement	The investment agreement dated June 30, 2015 entered into between the Acquirer, PAC 2 to PAC 9

2. Offer Details

i. **Size:** Up to 22,59,575 Equity Shares constituting 25.14% of the total paid up equity share capital of the Target Company ("**Offer Size**") as of the 10th (tenth) working day from the date of closure of the tendering period.

ii. **Offer Price/consideration:** ₹65 per fully paid up Equity Share ("**Offer Price**"). Assuming full acceptance, the total consideration payable by the Acquirer and the PAC 3 in accordance with Regulation 8(2) of the SEBI (SAST) Regulations will be ₹ 14,68,72,375 (the "**Offer Consideration**").

iii. **Mode of payment (cash/securities):** The Offer Price will be paid in cash, in accordance with the Regulation 9(1) (a) of the SEBI (SAST) Regulations.

iv. **Type of offer:** The Offer is a mandatory offer in compliance with Regulations 5(1) of the SEBI (SAST) Regulations.

3. Transaction which has triggered the Offer obligations ("Underlying Transaction")

Details of Underlying Transaction						
Type of Transaction(direct/ indirect)	**Mode of Transaction(Agreement/ Allotment/ Market Purchase)**	**Shares/Voting Rights Acquired/proposed to be acquired**		**Total Consideration for shares/ Voting Rights(VR) acquired (₹ in crore)**	**Mode of payment (Cash/securities)**	**Regulation(s) which has/ have been triggered**
		Number	**% vis a vis total equity/voting capital**			
Indirect Acquisition	The investment agreement dated June 30, 2015 entered into between, the Acquirer and PAC 2 to PAC 9 for the acquisition of 19.77% of the Emerging Voting Share Capital of PAC 9.	-	22.20% of the voting share capital of Target Company*	₹ 100 per equity shares of PAC 9 aggregating to ₹ 100 crores. No separate consideration has been assigned for the indirect acquisition of Equity Shares of and/or control over the Target Company.	cash	5(1) of SEBI(SAST) Regulations

***Including the existing shareholding of PAC 1 in PAC 9 comprising of 50,00,000 equity shares of PAC 9**

4. Acquirer/PAC

Detail	Acquirer	PAC 1	PAC 2	PAC 3	PAC 4	PAC 5	PAC 6	PAC 7	PAC 8	PAC 9	Total
Name of Acquirer/PAC	EMC Limited	MKN Investments Private Limited	McLeod Russel India Limited	Williamson Magor & Co. Limited	Babcock Borsig Limited	Williamson Financial Services Limited	Kilburn Engineering Limited	Bishnauth Investments Limited	Mr. Amritanshu Khaitan	McNally Bharat Engineering Company Limited	Not Applicable
Address (Registered Office)	Constantia Office Complex 11, Dr. U. N. Brahmachari Street, South Block, 8th Floor, Kolkata-700 017, West	Constantia Office Complex, (B Wing) 8th Floor,11, Dr. U. N. Brahmachari Street, Kolkata, West Bengal, India – 700	4, Mangoe Lane,Surendra Mohan Ghosh Sarani, Kolkata-700 001	4, Mangoe Lane,Surendra Mohan Ghosh Sarani, Kolkata-700 001	4, Mangoe Lane,Surendra Mohan Ghosh Sarani, Kolkata-700 001	Udayan, House no. 147, 2nd floor, Ganeshguri, R. G. Baruah road, Guwahati - 781 005	4, Mangoe Lane,Surendra Mohan Ghosh Sarani, Kolkata-700 001	4, Mangoe Lane,Surendra Mohan Ghosh Sarani, Kolkata-700 001	10, Queen's Park Kolkata – 700 009	4, Mangoe Lane, 7th Floor, Kolkata – 700 001	Not Applicable

Detail	Acquirer	PAC 1	PAC 2	PAC 3	PAC 4	PAC 5	PAC 6	PAC 7	PAC 8	PAC 9	Total
	Bengal, India	017									
Name(s) of persons in control/ promoters of Acquirer/PAC where Acquirer/PAC are companies	1. Mr. Manoj Toshniwal 2. Mr. Ramesh Chandra Bardia.	1. Mr. Manoj Toshniwal 2. Mr. Ramesh Chandra Bardia.	Williamson Magor group						Not Applicable	Willianson Magor group	Not Applicable
Name of the Group, if any, to which the Acquirer/PAC belongs to	EMC Group	EMC Group	Williamson Magor Group								Not Applicable
Pre Transaction shareholding • Number of Equity Shares • % of total equity share capital	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	6,729,698 74.86	6,729,698 74.86
Proposed shareholding after the acquisition of shares which triggered the Offer (excluding the Offer Shares) • Number of Equity	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	6,729,698 74.86	6,729,698 74.86

Detail	Acquirer	PAC 1	PAC 2	PAC 3	PAC 4	PAC 5	PAC 6	PAC 7	PAC 8	PAC 9	Total
Shares • % of total equity share capital											
Proposed shareholding after the acquisition of shares which triggered the Offer (including the Offer Shares) • Number of Equity Shares • % of total equity share capital	 11,29,788 12.57	 Nil Nil	 Nil Nil	 11,29,787 12.57	 Nil Nil	 Nil Nil	 Nil Nil	 Nil Nil	 Nil Nil	 6,729,698 74.86	 89,89,273 100.00
Any other interest in the Target Company	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

5. **Details of selling shareholders ("Sellers"), if any:** Not Applicable

6. **Target Company**

i. **Name:** McNally Sayaji Engineering Limited
ii. **Registered Office:** 4, Mangoe Lane, 7th Floor, Kolkata – 700 001
iii. **CIN:** L28999WB1943PLC133247
iv. **Exchanges where listed and/ or permitted to be traded:** The Ahmedabad Stock Exchange Limited , The Vadodara Stock Exchange Limited (Company Code: 433) and The Delhi Stock Exchange Limited

7. **Other Details**

i. The detailed public statement pursuant to this Public Announcement to be issued in terms of Regulation 13(4) of the SEBI (SAST) Regulations which will carry all such other information pertaining to the Offer including detailed information of the Offer Price, detailed information on the Acquirer/PACs, detailed information on the Target Company, detailed reasons for the Offer, statutory approvals for the Offer, details of financial arrangements, other terms of the Offer, conditions to the Offer, relevant provisions of the Investment Agreement shall be published in the newspapers as per SEBI (SAST) Regulations.

ii. Each of the Acquirer and the PACs undertake that it is aware of and will comply with their obligations under the SEBI (SAST) Regulations.

iii. The Acquirer and PAC 3 have separately given an undertaking that it has adequate financial resources to meet its obligations under the Offer and have made firm financial arrangements for financing the acquisition of the Equity Shares under the Offer, in terms of regulation 25(1) of the SEBI (SAST) Regulations

iv. This Public Announcement is not being issued pursuant to a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations. The Offer is not conditional upon any minimum level of acceptance in terms of regulation 19(1) of the SEBI (SAST) Regulations.

v. Completion of the Offer and the underlying transaction as envisaged under the Investment Agreement is subject to receipt of statutory approvals (if any) and satisfaction of the other conditions precedent set out in the Investment Agreement. Subject to compliance with the SEBI (SAST) Regulations, the underlying transaction under the Investment Agreement may be completed prior to the completion of the Offer.

Issued by the Manager to the Offer: **MOTILAL OSWAL INVESTMENT ADVISORS PRIVATE LIMITED** MotilalOswal Tower,RahimtullahSayani Road,Opposite Parel ST Depot,Prabhadevi, Mumbai-400 025, Maharashtra, India Tel: +91 22 3980 4380 Fax: +91 22 3980 4315 Email: paresh.raja@motilaloswal.com Contact Person: Paresh Raja	

For and on behalf of the Acquirer and the PACs

EMC Limited
Constantia Office Complex
11, Dr. U. N. Brahmachari Street, South Block, 8th Floor,
Kolkata-700 017, West Bengal, India

MKN Investments Private Limited

Constantia Office Complex,
(B Wing), 8th Floor,
11, Dr. U. N. Brahmachari Street,
Kolkata, West Bengal, India – 700 017

McLeod Russel India Limited
4, Mangoe Lane, Surendra Mohan Ghosh Sarani
Kolkata-700 001

Williamson Magor & Co. Limited
4, Mangoe Lane, Surendra Mohan Ghosh Sarani
Kolkata-700 001

Babcock Borsig Limited
4, Mangoe Lane, Surendra Mohan Ghosh Sarani
Kolkata-700 001

Williamson Financial Services Limited
Udayan, House no. 147, 2nd floor, Ganeshguri, R. G. Baruah Road,
Guwahati - 781 005

Kilburn Engineering Limited
4, Mangoe Lane, Surendra Mohan Ghosh Sarani
Kolkata-700 001

Bishnauth Investments Limited
4, Mangoe Lane, Surendra Mohan Ghosh Sarani
Kolkata-700 001

Mr. Amritanshu Khaitan
10, Queen's park
Kolkata – 700 009

McNally Bharat Engineering Company Limited
4, Mangoe Lane, 7th Floor
Kolkata – 700 001

Place: Kolkata
Date: June 30, 2015