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 BHARAT ENGINEERING COMPANY LIMITED

Registered Office: Four Mangoe Lane, Surendra Mohan Ghosh Sarani, Kolkata-700 001, West Bengal, India
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(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 1,39,34,393 (One crore thirty nine lacs thirty four thousand three hundred and ninety three) fully paid up equity shares of face value of ₹ 10/- (Rupees Ten) each **(“Shares”)** of the Target Company. The detailed public statement **(“DPS”)** and Corrigendum to the detailed public statement **(“Corrigendum to DPS”)** with respect to the Offer was made and published on July 7, 2015 and December 31, 2015 respectively in Business Standard, Kalantar Patrika and Mumbai Lakshadweep.

Capitalised terms used but not defined in this Advertisement shall have the meaning assigned to such terms in the DPS, Corrigendum to 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 ₹ 100/- (Rupees One Hundred only) per 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 ₹ 100/- (Rupees One Hundred only) per Share is fair and reasonable. The recommendations of the IDC were published on December 23, 2015 in the same newspapers in which the DPS and Corrigendum to 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 Monday, January 4, 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 Shares held in physical form: name(s) and address(es) of joint holder(s) (if any), number of Shares held, number of 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 Shares held in dematerialized form: name, address, number of Shares held, number of 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 Shares in favour of “KCPL - MBEL OPEN OFFER ESCROW ACCOUNT” as per the details given below:

Depository Participant Name	Karvy Stock Broking Limited
DP ID	IN300394
Client ID	19120300
Account Name	KCPL - MBEL OPEN OFFER ESCROW ACCOUNT
Depository	National Securities Depository Limited (“NSDL”)
ISIN of the Target Company	INE748A01016
Market	Off Market
Date of Credit	On or before January 21 , 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 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 July 13, 2015. SEBI, vide its letter reference number CFD/DCR-1/NS/35102/15 dated December 21, 2015, 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. SEBI vide the above letter has directed to add 30,00,000 outstanding warrants to the Emerging Voting Share Capital of the Target Company and calculate the Offer size. Accordingly, the Offer size has been increased from 1,31,54, 393 Shares to 1,39,34,393 Shares.
9. Pursuant to the Investment Agreement dated June 30, 2015 the Acquirer has been allotted 1,00,00,000 Shares on preferential basis and kept in the escrow account in terms of Regulation 22(2A) of SEBI (SAST) Regulations.
10. Statutory Approvals - The status of statutory approvals received are as follows:
    10.1. Approval under the Competition Act, 2002 from the Competition Commission of India vide letter dated September 15, 2015, to consummate the Transaction contemplated under Investment Agreement.
    10.2. Approval from the lenders for allotment of Subscription Shares to Acquirer under preferential issue.
    10.3. Approvals from the relevant stock exchanges for allotment and listing of the shares as mentioned in the Investment Agreement.
    10.4. Approval of the Target Company’s shareholders in the general meeting for preferential allotment of shares to the Acquirer.
11. Schedule of Activities:

Activity	Schedule (Day and Date)
Public Announcement **("PA")** date	Tuesday, June 30, 2015
Detailed Public Statement **("DPS")** date	Monday, July 6, 2015
Date of filing the draft Letter of Offer with SEBI	Monday, July 13, 2015
Identified Date*	Wednesday, December 23, 2015
Last date for making a Competing Offer	Monday, July 27, 2015
Date by which Letter of Offer was dispatched to the Public Shareholders of the Target Company	Monday, January 4, 2016
Publication of Recommendation of the committee of independent directors of the Target Company	Wednesday, December 23, 2015
Date of commencement of Tendering Period (Offer opening date)	Friday, January 8, 2016
Date of closure of Tendering Period (Offer closing date)	Thursday, January 21, 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, February 5, 2016
Date by which the underlying transaction which triggered open offer will be completed.	Friday, February 5, 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 is expected to 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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Date : January 6, 2016
Place : Mumbai

16 x 28 cms