CORRIGENDUM TO PUBLIC ANNOUNCEMENT DATED MAY 12, 2014 AND DETAILED PUBLIC STATEMENT DATED MAY 19, 2014
FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF

MANGALORE CHEMICALS & FERTILIZERS LIMITED

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This corrigendum ("**Corrigendum**") is being issued by Ambit Corporate Finance Private Limited and ICICI Securities Limited, on behalf of Zuari Fertilisers and Chemicals Limited ("**Acquirer**") together with Zuari Agro Chemicals Limited ("**PAC 1**"), United Breweries (Holdings) Limited ("**PAC 2**"), Kingfisher Finvest India Limited ("**PAC 3**") and McDowell Holdings Limited ("**PAC 4**") as the persons acting in concert (collectively, "**PAC**") with the Acquirer in respect of the Offer to the Shareholders of Mangalore Chemicals & Fertilizers Limited (the "**Target Company**") pursuant to and in compliance with Regulation 20 read with Regulation 3(1), Regulation 4 and other applicable regulations of the SEBI (SAST) Regulations. This Corrigendum is being issued pursuant to changes/amendments advised by SEBI vide their letter nos. CFD/DCR/SKS/20556/1/2014, CFD/DCR/TO/SKS/21857/2014, CFD/DCR/SKS/24956/2014 and CFD/DCR-II/OW/27144/2014 dated July 15, 2014, July 24, 2014, August 22, 2014 and September 16, 2014 respectively, and should be read in conjunction with the Public Announcement filed on May 12, 2014, Detailed Public Statement dated May 19, 2014 ("**DPS**") and Letter of Offer dated September 19, 2014 ("**LOF**") which is in the process of being dispatched to the eligible Shareholders of the Target Company.

Capitalized terms used herein but not specifically defined shall have the same meaning ascribed to such terms in the DPS and the LOF.

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

I. As directed by SEBI, disclosures related to status of action taken and proceedings initiated by banks declaring Kingfisher Airlines Ltd. ("Kingfisher Airlines"), its directors, Dr. Vijay Mallya and other entities associated with UB Group as wilful defaulter as disclosed in the LOF are provided below:

1. Corporation Bank

On December 14, 2013, Corporation Bank issued show cause notices to Kingfisher Airlines, PAC 2, Dr. Vijay Mallya, Mr. S. R. Gupte, M S Kapur and another, asking why they should not be classified as wilful defaulters. The recipients of the said notices submitted their respective representations to Corporation Bank. Thereafter, the recipients, represented by advocates of their choice attended a hearing before the grievance redressal committee constituted by Corporation Bank held on March 26, 2014 at the head office of Corporation Bank in Mangalore. No decision has been communicated by Corporation Bank pursuant to the said hearing.

2. Punjab National Bank

On August 07, 2013, Punjab National Bank addressed a show cause notice to Kingfisher Airlines asking why they should not be classified as a wilful defaulter. The notice was addressed to PAC 2 and Dr. Vijay Mallya for information only. Kingfisher Airlines submitted its representations to the said notice by its letter dated September 04, 2013. On November 22, 2013, Punjab National Bank addressed a letter to Kingfisher Airlines calling upon it to present its case before the grievance redressal committee constituted by it. The said notice for the first time sought to classify PAC 2 and Dr. Vijay Mallya as wilful defaulters and PAC 2 and Dr. Vijay Mallya submitted their representations to Punjab National Bank by their letters dated December 09, 2013 and December 10, 2013 respectively. In the meantime, the advocates for Kingfisher Airlines along with its representatives appeared before the grievance redressal committee constituted by Punjab National Bank on December 02, 2013 at which hearing, the advocates were refused permission to attend the hearing and only the representative of Kingfisher Airlines was permitted to attend. By its notice dated August 21, 2014, Punjab National Bank, *inter alia*, recorded that it was justified in refusing the request of Kingfisher Airlines to be represented by advocates of its choice and raised fresh allegations. Kingfisher Airlines filed a writ petition in the Hon'ble Delhi High Court being Writ Petition (Civil) No. 5532 of 2014 against, *inter alia*, the said notice dated August 21, 2014. By its order dated August 28, 2014, the Hon'ble Delhi High Court allowed Kingfisher Airlines to be represented by advocates of its choice at a hearing before the grievance redressal committee and directed Punjab National Bank to submit all documentary and requisite evidence in support of its alleged decision to classify Kingfisher Airlines as a wilful defaulter. The order also directed Punjab National Bank to hold a hearing before the grievance redressal committee on September 22, 2014. On September 19, 2014, the Division Bench of the Hon'ble Delhi High Court has passed an order granting a stay of the hearing before the grievance redressal committee constituted by Punjab National Bank until further orders in the appeal. Punjab National Bank has filed an appeal against the order dated August 28, 2014, being LPA 589 of 2014. The said appeal is pending.

3. United Bank of India

On May 28, 2014, United Bank of India addressed a show cause notice to Kingfisher Airlines, Dr. Vijay Mallya, Mr. S. R. Gupte and others asking why they should not be classified as wilful defaulters. Kingfisher Airlines, Dr. Vijay Mallya, Mr. S. R. Gupte and others submitted their representations to the said notice being their letters dated July 10, 2014, July 10, 2014 and July 11, 2014 respectively. In the said letters, Kingfisher Airlines, Dr. Vijay Mallya and Mr. S. R. Gupte requested to be represented by advocates of their choice at the hearing before the grievance redressal committee constituted by United Bank of India. Pursuant to the denials of requests to be represented by advocates of their choice, Kingfisher Airlines filed a writ petition in the Calcutta High Court, being Writ Petition (C) No. 19247 of 2014. By its order dated July 10, 2014, the Single Judge of the Calcutta High Court dismissed the said writ petition. Immediately thereafter, Kingfisher Airlines filed an appeal before the Division Bench of the Calcutta High Court, being AST No. 320 of 2014. Pursuant to the dismissal of its appeal by the Calcutta High Court by an order dated August 28, 2014, Kingfisher Airlines filed a Special Leave Petition in the Supreme Court of India, being SLP No. 14755 of 2014 on August 29, 2014. In the meantime, without a copy of the order dated August 28, 2014 being made available to either Kingfisher Airlines or United Bank of India, United Bank of India issued a notice dated August 29, 2014 calling upon Kingfisher Airlines, Dr. Vijay Mallya, Mr. S. R. Gupte and another to attend a hearing before the grievance redressal committee on September 01, 2014 at 10:30 am. Thereafter, the advocates of Kingfisher Airlines through its Advocates, addressed two letters dated August 29, 2014 and August 30, 2014 informing United Bank of India that it had filed the said Special Leave Petition in the Supreme Court and not to take any action and defer the hearing till the disposal of the application for interim relief in the said Special Leave Petition. Nevertheless, despite the pending Special Leave Petition, on September 01, 2014, United Bank of India proceeded to declare Kingfisher Airlines, Dr. Vijay Mallya, Mr. S. R. Gupte and another director as wilful defaulters. On September 02, 2014, when the matter was mentioned before the Supreme Court, the Supreme Court held that in view of the decision of the United Bank of India, the Special Leave Petition had become infructuous. Kingfisher Airlines, Dr. Vijay Mallya, Mr. S. R. Gupte and others are pursuing appropriate remedies in law against the said decision of United Bank of India.

4. State Bank of India

State Bank of India has addressed letters dated August 19, 2014 to Kingfisher Airlines, PAC 2, Dr. Vijay Mallya, Mr. S. R. Gupte, Mr. Sidhartha V Mallya, Mr. M S Kapur and others asking as to why they should not be classified as wilful defaulters. By its letter dated September 01, 2014, Kingfisher Airlines has called upon State Bank of India to disclose any and all documents, material, details, reports, comparative studies, invoices, remittances, statements of assets and liabilities, statements of accounts, powers of attorney, analyses etc. that may have been referred to or relied upon by the appropriate committee in State Bank of India and requested State Bank of India to confirm that the recipients of the notice will have at least 15 (fifteen) clear days after receipt of the documents, details and particulars to make its representations. In the absence of a response from State Bank of India to the letter dated September 01, 2014 and despite failure on the part of State Bank of India to disclose of the documents etc. since the 15 (fifteen) day period for which Kingfisher Airlines and the other recipients to the notice were to submit their representations was coming to an end, on September 05, 2014, Kingfisher Airlines, PAC 2, Dr. Vijay Mallya, Mr. S. R. Gupte, Mr. Sidhartha V Mallya, Mr. M S Kapur and each of the other recipients to the notice submitted their preliminary representations. On September 09, 2014, Kingfisher Airlines filed a writ petition in the Hon'ble Bombay High Court being Writ Petition No. 2112 of 2014, *inter alia*, against State Bank of India praying inter alia, for an appropriate writ, order or direction of the Hon'ble Bombay High Court directing the State Bank of India to forthwith rescind and / or cancel and/or withdraw the notice dated August 19, 2014. On September 18, 2014, the Division Bench of the Hon'ble Bombay High Court directed State Bank of India to file an affidavit in reply within a period of one week. The said Writ Petition is pending.

5. IDBI Bank

IDBI Bank has addressed a show cause notice dated August 20, 2014 to Kingfisher Airlines, Dr. Vijay Mallya, Mr. S. R. Gupte, Mr. M S Kapur and others asking as to why they should not be classify them as wilful defaulters. The said notices were received by the recipients on August 27, 2014. Kingfisher Airlines has addressed a letter dated September 03, 2014 to IDBI Bank calling upon it to disclose any and all documents/information/evidence that may have been referred to or relied upon by the appropriate committee in IDBI Bank and requested IDBI Bank to confirm that the recipients of the notice will have at least 15 (fifteen) clear days after receipt of the documents, details and particulars to make its representations. In the meantime, the media reported statements attributed to IDBI Bank prompting Kingfisher Airlines to address another letter dated September 10, 2014 to IDBI Bank calling upon them to confirm that they would disclose all documents etc. Till date no response has yet been received.

6. Federal Bank

Federal Bank has addressed a show cause notice dated September 03, 2014 to Kingfisher Airlines, Dr. Vijay Mallya, PAC 2, Mr. S.R. Gupte, Mr. M S Kapur and others asking as to why they should not be to report the names of the addressees to the notice to the RBI/Credit Information Bureau (India) Limited as wilful defaulters. The said notices were received by the recipients on September 05, 2014. Kingfisher Airlines has addressed a letter dated September 08, 2014 to Federal Bank calling upon it to disclose any and all documents/information/evidence that may have been referred to or relied upon by the appropriate committee in Federal Bank and requested Federal Bank to confirm that the recipients of the notice will have at least 15 (fifteen) clear days after receipt of the documents, details and particulars to make its representations. Till date no response has yet been received.

In addition to the aforesaid, the following proceedings have been initiated by / against the above 6 (six) banks against / by Kingfisher Airlines and / or Dr. Vijay Mallya and / or PAC 2, *inter-alia*:

1. The consortium of banks including the above 6 (six) banks have filed recovery proceedings against, inter alia, Kingfisher Airlines and Dr. Vijay Mallya in the debt recovery tribunal, Bangalore ("DRT"), being O.A. No. 766 of 2013. The said proceedings are pending. During the pendency of the said proceedings, Kingfisher Airlines and Dr. Vijay Mallya filed applications under section 22(h) of the Recovery of Debts Due to Banks and Financial Institutions Act, 1993 ("DRT Act") challenging the jurisdiction of the DRT to proceed against them, which applications have been dismissed and pursuant to which, appeals have been filed before the debt recovery appellate tribunal, Chennai. The said appeals are pending.
2. A separate recovery proceeding has been filed, inter alia, by United Bank of India, Oriental Bank of Commerce and Corporation Bank in the DRT, Bangalore, being O.A. No. 158 of 2014 against, inter alia, Kingfisher Airlines in respect of certain pre delivery payments allegedly due to them. The said O.A. No. 158 of 2014 is pending.
3. The consortium of banks including the above 6 (six) banks have filed a company petition in the Hon'ble Karnataka High Court, being Company Petition No. 164 of 2014 seeking winding up of Kingfisher Airlines. The said winding up petition has been admitted by the Hon'ble Karnataka High Court by an order dated January 17, 2014 and the appeal filed by Kingfisher Airlines against the said order dated January 17, 2014 has been dismissed by the Division Bench of the Karnataka High Court by an order dated July 10, 2014 Kingfisher Airlines is pursuing appropriate remedies in law against the said order dated July 10, 2014 passed by the Division Bench of the Karnataka High Court. PAC 2 and Dr. Vijay Mallya, inter alia, have filed a substantive suit in the Hon'ble Bombay High Court being Suit No. 311 of 2013, inter alia, seeking declarations to the effect that the corporate guarantee dated December 21, 2010 issued by PAC 2 and the personal guarantee dated December 21, 2010 issued by Dr. Vijay Mallya are both ab-initio null and void and non-est. The said suit is pending.
4. The consortium of banks including the above 6 (six) banks have also filed a suit in the City Civil Court at Bangalore, being O.S. No. 25877 of 2013 against, inter alia, Kingfisher Airlines in respect of a purported release of residual interest agreement dated December 21, 2010 between inter alia, PAC 2 and SBICAP Trustee Company Limited, the security trustee appointed by the consortium of banks. The said suit is pending.

II. SEBI has also directed to disclose that continuation of Dr. Vijay Mallya and Mr. S.R. Gupte on the Board of the Target Company would be subject to the proceedings initiated against them.

UB Group's perception on the above: The declaration of Kingfisher Airlines Limited, Dr. Vijay Mallya and Mr. S.R. Gupte as wilful defaulters by United Bank of India is subject to the final outcome of the legal proceedings in this matter. A Division Bench of the Hon'ble Gujarat High Court in its judgment dated September 09, 2014 in the matter of Ionic Metalliks and others v. Union of India and Others (special civil application number 645 of 2014 and 10120 of 2014) has recently held the RBI Master Circular on Wilful Defaulters to be void to the extent of its application to directors of a borrower company other than the promoter / entrepreneur.

III. STATUTORY AND OTHER APPROVALS

The Competition Commission of India vide an order dated September 04, 2014 granted its approval to the Acquirer and PAC 1 for the Offer, as published on September 15, 2014.

It may be noted that in accordance with the directions of the SEBI vide their letter no. CFD/DCR/TO/SKS/21857/2014 dated July 24, 2014 to the Managers to the Offer, the Open Offer will commence on Wednesday, October 01, 2014 (within 12 (twelve) working days from the receipt of CCI approval) and the payment in respect of all the valid acceptances in the Open Offer, shall be made within the specified timeframe of 10 (ten) working days from the last date of the Tendering Period along with an interest @10% per annum per Equity Share for delay in the payment beyond the Scheduled Payment Date i.e September 03, 2014. For the purposes of clarification, it may be noted that an amount of ₹ 1.19 per share will be payable by way of interest to all the successful Shareholders, whose Shares are validly tendered and accepted in the Offer, on the basis of current Offer Price, and assuming that the date of payment of consideration for such accepted Shares is Wednesday, November 05, 2014 (last date for making payment to the successful shareholders who have validly tendered their shares in the Open Offer).

Revision to the Offer Price, if any, may be done at any time prior to the last 3 (three) Working Days before the commencement of the Tendering Period and will be notified to the Shareholders by a (i) notification to the Stock Exchanges, SEBI and the Target Company at its registered office, and (ii) by a public announcement in the same newspaper in which the DPS was published, on the very next day of the notification to the Stock Exchanges, SEBI and the Target Company. Such revision would be done in compliance with other formalities prescribed under the SEBI (SAST) Regulations. Please refer to the "Revised Schedule of Activities" mentioned in paragraph V below for further details.

V. FINANCIAL ARRANGEMENT

In order to provide for the interest portion to be paid to the successful Shareholders whose Shares are validly tendered and accepted in the Offer, as detailed in Paragraph III above, the Acquirer has enhanced the amount of Bank Guarantee via amendment dated September 19, 2014. Further the validity of the Bank Guarantee has also been extended from the previous date of November 14, 2014 to December 15, 2014. Further, the cash amount in the Escrow Account has also been further enhanced on September 19, 2014, in order to provide for the interest portion to be paid to the successful Shareholders, whose Shares are validly tendered and accepted in the Offer. The Managers to the Offer have been duly authorised to realize the value of the 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.

V. REVISED SCHEDULE OF ACTIVITIES

Pursuant to the SEBI letter number CFD/DCR/SKS/20556/1/2014 dated July 15, 2014 to the Managers to the Offer, the revised schedule of activities in relation to the Offer along with the original schedule of activities is set out below:

SCHEDULE OF MAJOR ACTIVITIES RELATING TO THE OFFER		
Activity	**Original Day and Date**	**Revised Day and Date**
Date of the PA	Monday, May 12, 2014	Monday, May 12, 2014
Date of publishing the DPS	Tuesday, May 20, 2014	Tuesday, May 20, 2014
Last date for public announcement of a competing offer(s) as per the First DPS (as defined below)	Friday, May 23, 2014	Friday, May 23, 2014
Filing of the Draft Letter of Offer with SEBI	Tuesday, May 27, 2014	Tuesday, May 27, 2014
Last date for receipt of comments from SEBI on the DLoF (in the event, SEBI has not sought clarifications or additional information from the Managers to the Offer)	Tuesday, June 17, 2014	Wednesday, July 16, 2014
Identified Date*	Friday, June 20, 2014	Wednesday, September 17, 2014
Date by which Letter of Offer will be dispatched to the Shareholders as on the Identified Date	Thursday, June 26, 2014	Wednesday, September 24, 2014
Last date for upward revision of Offer Price and / or Offer Size	Monday, June 30, 2014	Thursday, September 25, 2014
Last date for publication in newspapers regarding the upward revision of Offer Price and/or Offer Size	NA	Friday, September 26, 2014
Last date by which the recommendation of the committee of independent directors of the Target Company will be published	Tuesday, July 01, 2014	Monday, September 29, 2014
Date of public announcement for opening of the Offer in the newspapers where the DPS has been published	Wednesday, July 02, 2014	Tuesday, September 30, 2014
Date of commencement of the Tendering Period (Offer opening date)#	Thursday, July 03, 2014	Wednesday, October 01, 2014
Date of expiry of the Tendering Period (Offer closing date)#	Wednesday, July 16, 2014	Friday, October 17, 2014
Last date of communicating rejection / acceptance and payment of consideration for accepted Equity Shares and / or share certificate(s) / demat delivery instruction for rejected Equity Shares will be dispatched / issued	Thursday, July 31, 2014	Wednesday, November 05, 2014

 # Since this Offer is a competing offer, the schedule of major activities and the tendering period for all competing offers shall be carried out with identical timelines and the last date for tendering shares in all competing offers shall stand revised to the last date for tendering shares in acceptance of the offer last made.

**Date falling on the 10th (tenth) Working Day prior to the commencement of the Tendering Period. Identified date is only for the purpose of determining the Shareholders of the Target Company to whom the Letter of Offer shall be mailed. It is clarified that all the Shareholders (as defined below), registered or unregistered, of the Target Company who own Equity Shares are eligible to participate in this Offer at any time during the Tendering Period.*

VI. OTHER INFORMATION

1. All other terms and conditions of the Offer remain unchanged. The Acquirer and the PAC and their respective directors accept full responsibility for the information contained in the Corrigendum and for the fulfillment of obligations under the SEBI (SAST) Regulations in respect of this Offer.
2. This Corrigendum is also expected to be available on the SEBI's website (www.sebi.gov.in). For further details, please refer to the LOF to be issued by the Acquirer and the PAC which is expected to be dispatched by Wednesday, September 24, 2014.

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

AMBIT
Acumen at work

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Date: September 22, 2014 **Place:** Mumbai

PRESSMAN

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