CORRIGENDUM TO PUBLIC ANNOUNCEMENT DATED MAY 12, 2014, DETAILED PUBLIC STATEMENT DATED MAY 19, 2014, LETTER OF OFFER DATED SEPTEMBER 19, 2014 AND CORRIGENDUM DATED SEPTEMBER 23, 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 3,08,13,939 (THREE CRORE EIGHT LAKH THIRTEEN THOUSAND NINE HUNDRED AND THIRTY NINE) FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF INR 10 (RUPEES TEN) EACH ("EQUITY SHARES") OF MANGALORE CHEMICALS & FERTILIZERS LIMITED ("TARGET COMPANY") FROM THE PUBLIC SHAREHOLDERS OF THE TARGET COMPANY BY 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 (THE "OFFER" / "OPEN OFFER").

This corrigendum ("**Second Corrigendum**") is being issued by Ambit Corporate Finance Private Limited and ICICI Securities Limited, for and on behalf of the Acquirer together with PAC with the Acquirer in respect of the Offer to the Shareholders of the Target Company pursuant to and in compliance with Regulations 18(4) and 18(5) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (**"SEBI (SAST) Regulations"**) with respect to an upward revision in the Offer Price from ₹ 68.55 (Rupees Sixty Eight and Paise Fifty Five only) per Equity Share to ₹ 81.60 (Rupees Eighty One and Paise Sixty only) per Equity Share.

This Second Corrigendum should be read in continuation of, and in conjunction with the Public Announcement filed on May 12, 2014 ("**PA**"), Detailed Public Statement dated May 19, 2014 ("**DPS**"), Letter of Offer dated September 19, 2014 ("**LOF**") and the corrigendum dated September 22, 2014 ("**First Corrigendum**").

Capitalized terms used herein but not specifically defined shall have the same meaning ascribed to such terms in the DPS and the LOF. This Second Corrigendum is being issued in all the newspapers in which the DPS and the First Corrigendum 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 Price

1. In terms of Regulation 18(4) and 20(9) of the SEBI (SAST) Regulations, by this Second Corrigendum, the Acquirer and the PAC have decided to revise the Offer Price upwards from ₹ 68.55 (Rupees Sixty Eight and Paisa Fifty Five only) per Equity Share to ₹ 81.60 (Rupees Eighty One and Paise Sixty only) per Equity Share **("Revised Offer Price")** payable in cash for all the valid acceptances in the Offer.
2. Accordingly, the Revised Offer Price shall be paid to all Shareholders whose Shares are validly tendered and accepted in the Offer subject to the other terms and conditions set out in the LOF.
3. The term "Offer Price" in the PA, DPS, LOF and the First Corrigendum should accordingly be read to mean the Revised Offer Price.

B. Financial Arrangements

1. Based on the Revised Offer Price, the maximum consideration payable under this Offer (assuming full acceptance) would be ₹ 251,44,17,422.40 (Rupees Two Hundred and Fifty One Crores Forty Four Lakhs Seventeen Thousand Four Hundred and Twenty Two and Paise Forty only) i.e the consideration payable for the acquisition of 3,08,13,939 (three crore eight lakhs thirteen thousand nine hundred and thirty nine) Equity Shares at the Revised Offer Price **("Revised Maximum Consideration")**.
2. The term "Total Consideration" in the DPS and "Maximum Consideration" in the LOF should accordingly be read to mean the "Revised Maximum Consideration".
3. 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 the delay in the payment beyond the Scheduled Payment Date. For the purposes of clarification, it may be noted that an amount of ₹ 1.41 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 Revised 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) **("Revised Interest Payable").**
4. Pursuant to Regulation 17(2) of the SEBI (SAST) Regulations, in case there is any upward revision of Offer Price, the value of the Escrow Amount shall be calculated on the Revised Offer Price and the additional amount shall be brought into the Escrow Account prior to effecting such revision. Accordingly, in light of the revision to the Offer Price and Revised Interest Payable, the Acquirer has enhanced the amount of Bank Guarantee from HDFC Bank Limited to INR 70,00,00,000 and has also enhanced the cash amount in the Escrow Account to INR 2,90,89,956 such that the aggregate amount deposited in the Escrow Account 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. The increased cash deposit amount is higher than the amount required under Regulation 17(4) of the SEBI (SAST) Regulations (i.e. 1% (one per cent) of the Revised Maximum Consideration). The Managers to the Offer have been duly authorised to realize the value 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.
5. 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 September 25, 2014, certified on the basis of their examination of the financial accounts of the Acquirer and PAC 1, that they, individually / jointly have adequate liquid financial resources (assets that can be realized) to fulfill all their financial obligations relating to this Offer at the Revised Offer Price.

C. Other Information

1. All other terms and conditions of the Offer as set out in the Letter of Offer and the First Corrigendum remain unchanged.
2. The Acquirer and the PAC and their respective directors accept full responsibility for the information contained in the Second Corrigendum and for the fulfillment of obligations under the SEBI (SAST) Regulations in respect of this Offer.
3. This Second Corrigendum is also expected to be available on the SEBI's website (www.sebi.gov.in).
4. In terms of Regulation 18(7) of the SEBI (SAST) Regulations, a public announcement for opening of the Offer shall be published 1 (one) Working Day prior to the commencement of the Tendering Period in the same newspapers in which the DPS was published. Simultaneously, such a public announcement will also be sent to SEBI, the Stock Exchanges and the Target Company at its registered office.

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

AMBIT Acumen at work	ICICI Securities
AMBIT CORPORATE FINANCE PRIVATE LIMITED Ambit House, 449, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013 **Tel:** (+91 22) 3982 1819; **Fax:** (+91 22) 3982 3020 **Email:** mcflopenoffer@ambitpte.com **Website:** www.ambitholdings.com **Contact Person:** Mr. Praveen Kumar Sangal **SEBI Registration Number:** INM000010585	**ICICI SECURITIES LIMITED** ICICI Centre, H. T. Parekh Marg, Churchgate, Mumbai - 400 020, India **Tel:** (+91 22) 2288 2460; **Fax:** (+91 22) 2282 6580 **Email:** project.ather@icicisecurities.com **Website:** www.icicisecurities.com **Contact Person:** Mr. Ayush Jain/Mr. Vishal Kanjani **SEBI Registration Number:** INM000011179

Date : September 25, 2014

Place : Mumbai

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Size: 12 (w) X 25 (h)