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MASTER EXCHANGE & FINANCE LIMITED

CIN : L65923WB1991PLC053077

Regd. Office : 9/1, R. N. MUKHERJEE ROAD, 5TH FLOOR, KOLKATA-700 001

19th November, 2014

The Secretary
National Stock Exchange of India Ltd.
Exchange Plaza, 5th Floor
Plot No. C/1, G Block
Bandra-Kurla Complex, Bandra (E)
Mumbai 400 051

The Dy. General Manager
Corporate Relationship Department
BSE Ltd.
1st Floor, New Trading Ring,
Rotunda Building
P.J. Towers, Dalal Street, Fort
Mumbai-400 001

Dear Sir,

Sub: **Disclosure in terms of Regulation 29(2) SEBI (Substantial Acquisition of Shares and Takeover) Regulations 2011.**

We, Master Exchange & Finance Limited are one of the Promoters of Chambal Fertilisers & Chemicals Limited (Chambal) and hold 17,01,600 Equity Shares equivalent to 0.41% of the total paid up Equity Share Capital of the said Company.

As required under the amended Regulation 29(2) SEBI (Substantial Acquisition of Shares and Takeover) Regulations 2011, we, hereby inform you that we have sold 1,00,000 Equity Shares of Chambal equivalent to 0.02% of its paid up capital. As a result, our holding in Chambal has decreased to 16,01,600 Equity Shares equivalent to 0.38% of its paid up capital .

Enclosed is the declaration under Regulation 29(2) SEBI (Substantial Acquisition of Shares and Takeover) Regulations 2011

You are kindly requested to take note of the above.

Yours faithfully,
For **Master Exchange & Finance Limited**

Director

Encl : as above

Cc: Chambal Fertilisers & Chemicals Limited
Corporate Office, 1st Floor
5, Commercial Centre, Jasola
New Delhi – 110 025

DISCLOSURE UNDER REGULATION 29(2) OF SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011

1.	Name of the Target Company (TC)	**Chambal Fertilizers & Chemicals Limited**		
2.	Name(s) of the acquirer and Persons Acting in Concert (PAC) with the acquirer	Master Exchange & Finance Limited		
3.	Whether the acquirer belongs to Promoter/Promoter group	Yes		
4.	Name(s) of the Stock Exchange(s) where the shares of TC are Listed	National Stock Exchange of India Limited BSE Limited		
5.	Details of the acquisition / ~~disposal~~ as follows:	**Number**	**% w.r.t. total share/voting capital wherever applicable(*)**	**% w.r.t. total diluted share/voting capital of the TC (**)**
	Before the ~~acquisition~~/sale under consideration, holding of :			
a)	Shares carrying voting rights	17,01,600	0.41	0.41
b)	~~Shares in the nature of encumbrance (pledge/ lien/ non-disposal undertaking/ others)~~			
c)	~~Voting rights (VR) otherwise than by shares~~			
d)	~~Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category)~~			
e)	**Total (a+b+c+d)**	**17,01,600**	**0.41**	**0.41**
	Details of ~~acquisition~~/sale:			
a)	Shares carrying voting rights ~~acquired~~/sold	1,00,000	0.02	0.02
b)	~~VRs acquired/sold otherwise than by shares~~			
c)	~~Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) acquired/sold~~			
d)	~~Shares encumbered/ invoked/ released by the acquirer~~			
e)	**Total (a+b+c+d)**	**1,00,000**	**0.02**	**0.02**
	After the ~~acquisition~~/sale, holding of:			
a)	Shares carrying voting rights	16,01,600	0.38	0.38
b)	~~Shares encumbered with the acquirer~~			
c)	~~VRs otherwise than by shares~~			
d)	~~Warrants/convertible securities/any other~~			

~~instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) after acquisition.~~ e) **Total (a+b+c+d)**	**16,01,600**	**0.38**	**0.38**
6. Mode of ~~acquisition~~/sale (e.g. open market/ off-market/ public issue/ rights issue/ preferential allotment/ inter-se transfer	Through Stock Exchange		
7. Date of ~~acquisition~~/sale of shares / VR or-date of receipt of intimation of allotment of shares, whichever is applicable	18th November, 2014		
8. Equity share capital / total voting capital of the TC before the said acquisition/sale	41,62,07,852		
9. Equity share capital/ total voting capital of the TC after the said acquisition/sale	41,62,07,852		
10. Total diluted share/voting capital of the TC after the said acquisition/sale	41,62,07,852		

(*) Total share capital/voting right to be taken as per the latest filing done by the Company to the Stock Exchange under Clause 35 of the Listing Agreement

(**) Diluted share/voting capital means the total number of share in TC assuming full conversion of the outstanding convertible securities/warrants into equity shares of TC

For **Master Exchange & Finance Limited**

Director
19.11.2014