DETAILED PUBLIC STATEMENT IN TERMS OF REGULATION 15(2) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AND SUBSEQUENT AMENDMENTS THERETO, TO THE PUBLIC SHAREHOLDERS OF

MANGALORE CHEMICALS & FERTILIZERS LIMITED

REG. OFFICE: LEVEL 11, UB TOWER, UB CITY, NO. 24, VITTAL MALLYA ROAD, BANGALORE, KARNATAKA - 560001 • TEL: +91 80 2220 8990/1/2/3 FAX: +91 80 2220 8989

OPEN OFFER FOR ACQUISITION OF UP TO 30,813,939 EQUITY SHARES ("OFFER SHARES") OF MANGALORE CHEMICALS & FERTILIZERS LIMITED, ("MCF"/"TARGET COMPANY"/"TARGET") TO THE PUBLIC SHAREHOLDERS (AS DEFINED BELOW) OF THE TARGET COMPANY BY SCM SOILFERT LIMITED ("ACQUIRER" /"SCM") TOGETHER WITH DEEPAK FERTILISERS AND PETROCHEMICALS CORPORATION LIMITED ("PAC" / "DFPCL"), AS THE PERSON ACTING IN CONCERT WITH THE ACQUIRER ("OFFER"/"OPEN OFFER").

This detailed public statement ("**DPS**") is being issued by JM Financial Institutional Securities Limited, the manager to the Offer ("**Manager**" / "**JM Financial**"), for and on behalf of the Acquirer and the PAC, in compliance with Regulation 13(4) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto (the "**SEBI (SAST) Regulations**") as well as pursuant to the Public Announcement ("**PA**") dated April 23, 2014 sent to the BSE Limited ("**BSE**"), the National Stock Exchange of India Limited ("**NSE**"), Bangalore Stock Exchange Limited ("**BgSE**" and together with BSE and NSE, the "**Stock Exchanges**"), the Securities and Exchange Board of India ("**SEBI**") and on April 25, 2013 to the Target Company at its registered office, in terms of Regulation 3(1) of the SEBI (SAST) Regulations.

I. ACQUIRER, PAC, SELLERS, TARGET COMPANY AND OFFER

1 Details of the Acquirer and PAC

1.1 Acquirer – SCM Soilfert Limited

1. SCM Soilfert Limited is a public limited company incorporated on October 10, 2012 in Pune, India under the Companies Act, 1956 (the "**Companies Act**"). The name of the Acquirer has not changed since its incorporation. SCM is a wholly owned subsidiary of DFPCL. Its registered office is situated at Deepak Complex, Opp. Golf Course, Shastri Nagar, Yerawada, Pune – 411006.
2. SCM is promoted by DFPCL and is part of the DFPCL Group. The Acquirer is in the business of trading in fertilisers of different grades and related activities. Its main objects include the business of manufacturing, buying, selling, acquiring, marketing, processing, transporting, distributing, supplying, importing, exporting or otherwise dealing in all kinds of fertilisers, chemicals, heavy chemicals, acids, alkalies, agro-chemicals, guanos, manures, mixtures, phosphorous, rocks, phosphate-deposits, lime, marl, bones, minerals, coke, gypsum, bauxite, salt, sulphur and by-products and derivatives thereof.
3. The issued and paid up capital of SCM is 50,000 equity shares of face value ₹10 each aggregating ₹500,000. The shares of SCM are not listed on any stock exchange.
4. As of the date of this DPS, SCM holds 29,992,459 shares in the Target Company, representing 25.3% of the total share capital of the Target Company. Apart from the above, none of directors or key employees have any interest/relationship with the Target Company and there are no directors on the board of directors of the Target Company representing the Acquirer.
5. SCM has not been prohibited by SEBI from dealing in securities pursuant to the terms of any directions issued under section 11B of the SEBI Act, 1992 ("**SEBI Act**") as amended or under any other regulations made under the SEBI Act.
6. The key financial information of the Acquirer from the date of incorporation, being October 10, 2012, up to March 31, 2013 and for the nine months ended December 31, 2013 as derived from its audited annual accounts and interim unaudited financial statements is as follows:

₹ in Millions except for EPS

Particulars	Nine months ended December 31, 2013	For the period ended March 31, 2013
Total Revenue	35.04	0.00
Net Income	26.16	(0.05)
EPS *	523.15	(0.91)
Net worth/ Shareholders' Funds	26.61	0.45

Source: Based on certificate dated April 29, 2014 from M/S HMA & Associates, Chartered Accountants, who are the statutory auditors of the Acquirer.
**Not normalized*

1.2 PAC – Deepak Fertilisers And Petrochemicals Corporation Limited

1. DFPCL is a public limited company incorporated in India on May 31, 1979 under the Companies Act. Its registered office is situated at Opp. Golf Course, Shastri Nagar, Yerawada, Pune - 411 006. The name of the PAC was changed on June 14, 1979 from Deepak Fertilisers And Petrochemicals Corporation Private Limited to Deepak Fertilisers And Petrochemicals Corporation Limited.
2. DFPCL is the manufacturer of industrials chemicals and fertilizers in India. DFPCL operates in three business segments – Chemicals, Fertilizers and Realty. DFPCL's manufacturing facility is located at Taloja, Maharashtra in India. In the Chemical segment, DFPCL produces Isopropyl Alcohol (IPA), Ammonia, various grades of Nitric Acids (NA), Technical Ammonium Nitrate (TAN), Methanol, and liquid Carbon Dioxide. In the Fertiliser segment, it manufactures Nitro-Phosphate (NP) and Bentonite Sulphur fertilisers. Besides manufacturing, it also trades in bulk fertilizers such as Di-ammonium Phosphate (DAP), complex fertilisers of different grades and Single Super Phosphate (SSP). It also supplies different varieties of specialty fertilisers including, water soluble fertilisers and bio-fertilisers. Ishanya, a specialty mall in Pune, is DFPCL's venture under the Realty segment.
3. DFPCL is promoted by Mr. Sailesh C. Mehta and family.
4. DFPCL is the holding company of SCM and is the flagship company of the DFPCL Group.
5. The issued and paid up capital of DFPCL as of March 31, 2014 was 88,204,943 equity shares of face value of ₹10 each aggregating to ₹882,049,430. The shares of DFPCL are listed on the NSE and the BSE. As on March 31, 2014, the promoter and promoter group of DFPCL hold 45.5% of the equity share capital in DFPCL and the other key shareholder of DFPCL includes Fidelity Puritan Trust - Fidelity Low Priced Stock Fund which holds 8.6% of the equity share capital in DFPCL. No other single public shareholder holds more than 5% of the equity share capital of the PAC. As of March 31, 2014, shareholding pattern of the PAC was as follows:

Shareholder	Number of equity shares	% of issued equity share capital
Promoters / Person in Control		
Sailesh Chimanlal Mehta	1,92,81,443	21.9%
Nova Synthetic Ltd	1,72,67,071	19.6%
Storewell Credits & Capital Pvt Ltd	12,62,084	1.4%
Chimanlal Khimchand Mehta	11,64,273	1.3%
Parul Sailesh Mehta	10,00,000	1.1%
Sofotel Infra Pvt Ltd	1,26,217	0.1%
Total	**40,101,088**	**45.5%**
FII/ Mutual-Funds/ FIs/Banks/ IC	15,288,960	17.3%
Public	32,814,895	37.2%
Total Paid Up Capital	**88,204,943**	**100.0%**

6. As of the date of this DPS, neither DFPCL nor any of its directors and key employees hold, either directly or indirectly, any stake in the equity share capital of or any other interest in the Target Company. Further, there are no common directors on the board of DFPCL and MCF.
7. DFPCL has not been prohibited by SEBI from dealing in securities pursuant to the terms of any directions issued under section 11B of the SEBI Act as amended or under any other regulations made under the SEBI Act.
8. Brief audited financials of DFPCL as of and for the financial years ended March 31, 2013, 2012 and 2011 on a consolidated basis and for the nine month ended December 31, 2013 on a standalone basis are provided below:

(in ₹ Millions except for EPS)

	Standalone	Consolidated		
Particulars	Nine months ended December 31, 2013 (Unaudited and limited reviewed)	Year ended March 31, 2013 (Audited)	Year ended March 31, 2012 (Audited)	Year ended March 31, 2011 (Audited)
Total income	27,865.65	27,306.42	24,485.81	16,613.63
Profit after taxation	1,524.37	1,293.04	2,116.95	1,875.21
Basic earnings per share ("**EPS**")	17.28	14.66	24.00	21.26
Net worth/ Shareholders' Funds	14,663.19	12,809.59	12,134.52	10,594.67

Source: Based on certificate dated April 29, 2014 from M/S HMA & Associates, Chartered Accountants

2. Details of the Sellers

Not Applicable

3. Details of the Target – Mangalore Chemicals & Fertilizers Limited

1. Mangalore Chemicals & Fertilizers Limited, a public limited company, incorporated in India, under the Companies Act, is a part of the UB Group. MCF was incorporated on July 18, 1966. Its registered office is situated at Level 11, UB Tower, UB City, No. 24, Vittal Mallya Road, Bangalore, Karnataka - 560001. There has been no change in the name of the Target Company in the past three years.
2. The equity shares of face value ₹10/- each ("**Equity Shares**") of MCF are listed on the NSE, BSE and BgSE Limited.
3. The Equity Shares of the Target Company are frequently traded on the NSE and BSE during the preceding twelve calendar months prior to the month of PA in terms of regulation 2(1)(j) of the SEBI (SAST) Regulations.
4. Brief audited financials of MCF as of and for the financial years ended March 31, 2013, 2012 and 2011 and limited reviewed financials of MCF as of and for the nine months ended December 31, 2013 are provided below:

(in ₹ Millions except for EPS)

Particulars	Nine Months ended December 31, 2013 (Unaudited)	Year ended March 31, 2013 (Audited)	Year ended March 31, 2012 (Audited)	Year ended March 31, 2011 (Audited)
Total Income	26,728.29	27,900.35	37,201.31	25,238.27
Profit for the year	253.48	665.67	690.96	775.36
Basic Earnings Per Share	2.14*	5.62	5.83	6.54
Net worth	-	5,014.86	4,515.54	3,989.87

**Base on limited reviewed financials of MCF as of and for the nine months ended December 31, 2013*

4. Details of the Offer

1. The Acquirer together with the PAC are making this Offer to the equity shareholders of MCF, excluding the Acquirer and persons acting in concert or deemed to be acting in concert with the Acquirer, (the "**Public Shareholders**"), to acquire up to 30,813,939 Equity Shares representing 26% of the Emerging Voting Capital of the Target Company at an offer price of ₹63/- per share ("**Offer Price**") aggregating to ₹1,94,12,78,157/- (Rupees One Hundred and Ninety Four Crores Twelve Lakhs Seventy Eight Thousand One Hundred and Fifty Seven only) ("**Offer Size**") payable in cash in accordance with the provisions of the SEBI (SAST) Regulations and subject to the terms and conditions set out in this DPS and the letter of offer that will be circulated to the shareholders in accordance with the provisions of the SEBI (SAST) Regulations ("**Letter of Offer**"). Save and except for the PAC, no other person is acting in concert with the Acquirer for the purpose of this Offer.
2. The Offer Shares represent 26.0% of the paid up equity share capital of MCF as on the 10th Working Day (Working Day as defined under SEBI (SAST) Regulations) after the closure of the tendering period ("**Emerging Voting Capital**"). Emerging Voting Capital has been calculated based on publicly available data.
3. The Offer is subject to the receipt of statutory approvals as mentioned in paragraph VI of this DPS. In terms of Regulation 23 of the SEBI (SAST) Regulations, in the event that such statutory approvals are refused, this Offer shall stand withdrawn.
4. In terms of Regulation 23(1) of the SEBI (SAST) Regulations, in the event that the approvals specified paragraph VI are not obtained or are finally refused or are otherwise not met with for reasons outside the reasonable control of the Acquirer, this Offer shall stand withdrawn. In the event of such a withdrawal of the Offer, the Acquirer and the PAC (through the Manager) shall make a public announcement, within two Working Days of such withdrawal, in the same newspapers in which this DPS has been published and such public announcement will also be sent to SEBI, Stock Exchanges and to the Target Company at its registered office.
5. The Offer is not conditional on any minimum level of acceptance by the Public Shareholders and is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.
6. The Acquirer and the PAC shall, jointly or severally, acquire any Equity Shares being validly tendered and accepted in this Offer.
7. The Equity Shares to be acquired under the Offer must be free from all liens, charges and encumbrances, and will be acquired together with all rights attached thereto, including all rights to dividend, bonus and rights offer declared thereof.
8. Pursuant to the acquisition of the Equity Shares under the Offer, the Acquirer and the PAC currently do not have any intention to alienate, whether by way of sale, lease, encumbrance or otherwise, any material assets of the Target Company, other than in the ordinary course of business, for a period of two years following the completion of the Offer. The Acquirer and PAC further undertake that in the event such alienation of assets of the Target Company or its subsidiaries is required, such alienation shall not be undertaken without a special resolution passed by shareholders of the Target Company, by way of a postal ballot, wherein the notice for such postal ballot shall inter alia contain reasons as to why such alienation is necessary.
9. The acquisition of the Offer Shares, together with the acquisition of the Purchase Shares that triggered the Offer shall not result in the public shareholding in the Target Company falling below the minimum level required for continuous listing under clause 40A of the Listing Agreement and Rule 19A of the Securities Contract (Regulation) Rules, 1957.

II. BACKGROUND TO THE OFFER

1. This Offer is a mandatory offer being made by the Acquirer and PAC, in accordance with Regulation 3(1) of the SEBI (SAST) Regulations, pursuant to the proposal by the Acquirer to place a purchase order for up to 20,00,000 Equity Shares of the Target Company at a price not exceeding ₹ 63/- per Equity Share.
2. The Acquirer placed a purchase order in the open market for the purchase of up to 20,00,000 Equity Shares representing 1.7% of the voting capital of the Target Company at a price not exceeding ₹ 63/- per Equity Share. The above trade was executed on April 23, 2014 and the Acquirer acquired 10,01,309 Equity Shares (the "**Purchase Shares**") representing 0.8% of the voting capital of the Target Company at a weighted average price of ₹62.50/- per Equity Share with the highest price paid for the acquisition being ₹63/- per Equity Share. The Purchase Shares have been credited to an escrow account opened for this purpose and in respect of which the Acquirer has authorized the Manager to the Offer to issue instructions.
3. The mode of payment of consideration for acquisition of the Purchase Shares by the Acquirer is cash.
4. The acquisition of the Purchase Shares under the above purchase order is subject to statutory approvals as mentioned in paragraph VI.
5. The Acquirer and the PAC believe that MCF has a well-established brand in the urea and complex fertilizer business in India and a distribution channel in the southern part of India. The Acquirer and PAC believe that the acquisition is a strategic fit keeping in mind the synergies it offers in operations and the contiguous geographies in which the Acquirer and PAC and the Target Company operate.

III. SHAREHOLDING AND ACQUISITION DETAILS

As on the date of this DPS, the current and proposed shareholding of the Acquirer and the PAC in the Target Company are as follows:

Details	Acquirer – SCM Soilfert Limited		PAC - DFPCL	
	Number of Equity Shares	%	Number of Equity Shares	%
Shareholding as on the PA date, i.e., April 23, 2014	2,89,91,150	24.5%	Nil	Nil
Shares acquired between the PA date (April 23, 2014) and the DPS date	10,01,309	0.8%	Nil	Nil
Post Offer shareholding on diluted basis, as on 10th working day after closing of tendering period (assuming full acceptances)	6,08,06,398 (1)	51.3%(1)	Nil(1)	Nil(1)

(1) The Acquirer and the PAC shall, jointly or severally, acquire any Equity Shares being validly tendered and accepted in the Open Offer.

IV. OFFER PRICE

1. The Equity Shares of the Target Company are listed on NSE, BSE and BgSE.
2. The trading turnover in the Equity Shares based on the trading volumes during the twelve months prior to the month of the PA on NSE, BSE and BgSE is as given below:

Stock exchange	Total traded volumes during the 12 calendar months preceding date of the PA	Weighted average number of Equity Shares during the 12 calendar months preceding date of the PA	Trading turnover (as a % of weighted average number of Equity Shares)
BSE	68,322,707	118,515,150	57.65%
NSE	93,985,783	118,515,150	79.30%
BgSE	N.A(1)		

(Source: BSE and NSE Websites)
(1) Trading data not available

3. Based on the above, the Equity Shares are frequently traded in terms of the SEBI (SAST) Regulations.
4. The Offer Price of ₹63/- per Equity Share is justified in terms of Regulation 8(2) read with Regulation 8(8) of the SEBI (SAST) Regulations, being the highest of the following parameters:

SL. No.	Details	₹
A	The highest negotiated price	N/A
B	The volume weighted average price paid or payable per Equity Share by the Acquirer or the PAC during the fifty two weeks immediately preceding the date of the PA	61.75
C	The highest price paid or payable per Equity Share for any acquisition by the Acquirer or the PAC during the twenty six weeks immediately preceding the date of the PA	N/A
D	The volume weighted average market price of the Equity Shares during the sixty trading days immediately preceding the date of the PA as traded on NSE, being the stock exchange on which the Equity Shares were most frequently traded for the said period	61.09
E	Highest Price paid for purchase of shares of between the date of the PA and the DPS	63.00

.Note: The Offer Price may be revised in the event of any corporate action like bonus, rights, split etc. where the record date for effecting such corporate actions falls within 3 Working Days prior to the commencement of the tendering period of the Offer

(Source: CA certificate dated April 23, 2014 from HMA & Associates, Chartered Accountants)

5. The Offer Price has been revised from ₹ 61.75/- per Equity Share at the time of the PA to ₹ 63/- per Equity Share pursuant to the acquisition of the Purchase Shares post the PA, till the date of this DPS. The Offer Price is subject to further revision, if any, pursuant to the SEBI (SAST) Regulations or at the discretion of the Acquirer and the PAC at any time prior to three Working Days before the commencement of the tendering period in accordance with Regulation 18(4) of the SEBI (SAST) Regulations. In the event of such revision, the Acquirer and the PAC shall (i) make corresponding increases to the escrow amounts, as more particularly set out in Part V – Financial Arrangements, of this DPS; (ii) make a public announcement in the same newspapers in which this DPS is published; and (iii) simultaneously with the issue of such announcement, inform SEBI, the Stock Exchanges and the Target Company at its registered office of such revision.
6. In the event that the number of Equity Shares validly tendered by the Public Shareholders under this Offer is more than the Offer Size, the Acquirer and the PAC shall accept the Equity Shares received from the Public Shareholders on a proportionate basis in consultation with the Manager to the Offer.

V. FINANCIAL ARRANGEMENTS

1. The Offer Size is ₹ 1,94,12,78,157/- (Rupees One Hundred and Ninety Four Crores Twelve Lakhs Seventy Eight Thousand One Hundred and Fifty Seven only).
2. The PAC has provided a bank guarantee dated April 28, 2014 for an amount of ₹ 48,53,19,540/- (Rupees Forty Eight Crores Fifty Three Lakhs Nineteen Thousand Five Hundred and Forty only) from The Hongkong and Shanghai Banking Corporation Limited, having its corporate headquarters at 1, Queens Road Central, Hong Kong, and its Indian corporate office at 52/60 Mahatma Gandhi Road, Fort, Mumbai 400 001 and acting through its branch at 25 Barakhamba Road, New Delhi -110001, in favour of the Manager to the Offer (the "**Bank Guarantee**") in terms of Regulation 17(3)(b) of the SEBI (SAST) Regulations, which is greater than the minimum prescribed amount of 25% of the Offer Size calculated in accordance with Regulation 17(1) of the SEBI (SAST) Regulations. The Bank Guarantee is valid until December 27, 2014. The Manager has been duly authorized in terms of the SEBI (SAST) Regulations to realize the Bank Guarantee. The PAC undertakes that in case the Offer process is not completed within the validity of Bank Guarantee i.e. by December 27, 2014, then the Bank Guarantee will be further extended at least up to thirty (30) days from the date of completion of payment of consideration to shareholders who have validly tendered the Equity Shares held by them in the Target Company in this Offer.
3. In accordance with Regulation 17(4) of the SEBI (SAST) Regulations, the Acquirer has also opened a cash escrow account in the name and style of "MCF – Open Offer Escrow Account" ("**Escrow Account**") with The Hongkong and Shanghai Banking Corporation Limited having its registered office at 1, Queens Road Central, Hong Kong, and the Indian corporate office at 52/60 Mahatma Gandhi Road, Fort, Mumbai 400 001 acting through its branch at Shiv Building, Plot No. 139 -140B, Western Express Highway, Sahar Road Junction, Vile Parle (East), Mumbai – 400 057 ("**Escrow Bank**") and made a cash deposit of an amount of ₹ 1,94,12,800/- (Rupees One Crore Ninety Four Lakhs Twelve Thousand Eight Hundred only) being more than 1% of the Offer Size ("**Cash Escrow Amount**"). The Manager has been duly authorized to realize the value of the aforesaid Escrow Account in terms of the SEBI (SAST) Regulations.
4. The Acquirer and PAC have made firm financial arrangements for financing the acquisition of Equity Shares under the Offer, in terms of Regulation 25(1) of the SEBI (SAST) Regulations. The Acquirer proposes to fund the Offer out of borrowings and/or equity infusion from the PAC.
5. M/S HMA & Associates, Chartered Accountants (through its Partner, Mr. Harshad Joshi having membership no. 131625), having its office at 1, Runwal Pratishtha, 1202/27, Shivajinagar, Apte Road, Behind Santosh Bakery, Pune 411 004, have, vide certificate dated April 29, 2014 certified that adequate and firm financial resources are available with the Acquirer and PAC to enable them to fulfill their financial obligations under this Offer.
6. Based on the above, the Manager is satisfied that firm arrangements have been put in place by the Acquirer and the PAC to fulfill their obligations in relation to this Offer through verifiable means in accordance with the SEBI (SAST) Regulations.
7. In case of any upward revision in the Offer Price or the size of this Offer, the Bank Guarantee Amount and Cash Escrow Amount shall be increased by the Acquirer and the PAC prior to effecting such revision, in terms of Regulation 17(2) of the SAST Regulations.

VI. STATUTORY AND OTHER APPROVALS

1. This Offer is subject to receipt of approval from the Competition Commission of India under Section 6(2) of the Competition Act, 2002.
2. To the best of the knowledge of the Acquirer and the PAC, as on the date of this DPS, there are no other statutory approvals required to complete the acquisition of the Purchase Shares and Offer Shares. If any other statutory approval becomes applicable prior to completion of the Offer, the Offer would also be subject to such other statutory approval.
3. The acquisition of Offer Shares tendered by NRIs and OCB is subject to the approval / exemption from the RBI.
4. Where any statutory approval extends to some but not all of the Public Shareholders, the Acquirer shall have the option to make payment to such Public Shareholders in respect of whom no statutory approvals are required in order to complete this Offer.
5. Subject to the receipt of statutory approvals, the Acquirer and PAC shall complete all procedures relating to this Offer within 10 Working Days from the date of closure of the tendering period to those Equity Shareholders whose share certificates and/ or other documents are found valid and in order and are accepted for acquisition by the Acquirer and/or PAC.
6. In case of delay in receipt of any statutory approval, SEBI may, if satisfied that such delay in receipt of the requisite statutory approvals was not attributable to any willful default, failure or neglect on the part of the Acquirer and /or the PAC to diligently pursue such approval, and subject to such terms and conditions as may be specified by SEBI, including payment of interest in accordance with Regulation 18(11) of the SEBI (SAST) Regulations, permit the Acquirer and the PAC to delay the commencement of the tendering period for the Offer pending receipt of such statutory approvals or grant an extension of time to the Acquirer and the PAC to make the payment of the consideration to the Public Shareholders whose Offer Shares have been accepted in the Offer.
7. In terms of Regulation 23(1) of the SEBI (SAST) Regulations, in the event that the approvals specified herein above are not obtained or are finally refused or are otherwise not met with for reasons outside the reasonable control of the Acquirer, the Acquirer and PAC shall have the right to withdraw the Offer. In the event of withdrawal, a public announcement will be made within 2 Working Days of such withdrawal, in the same newspapers in which this DPS has been published and such public announcement will also be sent to SEBI, the Stock Exchanges and the registered office of the Target Company.

VII. TENTATIVE SCHEDULE OF ACTIVITY

No.	Activity	Schedule (Date and Day)
1.	Public Announcement	Wednesday, April 23, 2014
2.	Date of publishing this DPS	Thursday, May 01, 2014
3.	Filing of the draft Letter of Offer with SEBI	Thursday, May 08, 2014
4.	Last date for competitive offer(s)	Friday, May 23, 2014
5.	Last date for SEBI observations on the draft Letter of Offer (in the event SEBI has not sought clarifications or additional information from the Manager to the Offer)	Friday, May 30, 2014
6.	Identified Date#	Tuesday, June 03, 2014
7.	Date by which the Letter of Offer is to be dispatched to the Public Shareholders whose name appears on the register of members on the Identified Date	Tuesday, June 10, 2014
8.	Last date for revising the Offer Price / Offer Size	Wednesday, June 11, 2014
9.	Last Date by which the committee of the independent directors of the Target Company shall give its recommendation to the shareholders of the Target Company for this Offer	Thursday, June 12, 2014
10.	Date of publication of Offer opening public announcement in the newspapers in which this DPS has been published	Monday, June 16, 2014
11.	Date of commencement of the tendering period (Offer Opening Date)	Tuesday, June 17, 2014
12.	Date of closure of the tendering period (Offer Closing Date)	Monday, June 30, 2014
13.	Last date of communicating the rejection/ acceptance and completion of payment of consideration or refund of Equity Shares to the shareholders of the Target Company	Monday, July 14, 2014
14.	Last date for publication of post-Offer public announcement in the newspapers in which this DPS has been published	Monday, July 21, 2014

 # The Identified Date is only for the purpose of determining the Public Shareholders as on such date to whom the Letter of Offer would be mailed. 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 prior to the closure of this Offer.

VIII. PROCEDURE FOR TENDERING THE SHARES IN CASE OF NON-RECEIPT OF LETTER OF OFFER

1. All Public Shareholders, whether holding Equity Shares in dematerialized form or physical form, registered or unregistered, are eligible to participate in this Offer any time during the tendering period of this Offer.
2. Persons who have acquired the Equity Shares of the Target Company but whose names do not appear in the register of members of the Target Company on the Identified Date or unregistered owners or those who have acquired the Equity Shares of the Target Company after the Identified Date or those who have not received the Letter of Offer, may also participate in this Offer by submitting an application on plain paper giving details regarding their shareholding and confirming their consent to participate in this Offer as per the terms and conditions of this Offer as set out in the PA, this DPS and in the Letter of Offer. Alternatively, such holders of Equity Shares of the Target Company may also apply on the form of acceptance-cum acknowledgement in relation to this Offer annexed to the Letter of Offer which may be obtained from the SEBI website (www.sebi.gov.in) or from Link Intime India Private Limited ("**Registrar to the Offer**"). The application is to be sent to the Registrar to the Offer, either by hand delivery on weekdays or by registered post, at their sole risk, at the address mentioned below in Paragraph IX so as to reach the Registrar to the Offer on or before 4:00 p.m. on the date of closure of the tendering period of this Offer (as mentioned in Paragraph VII), together with:
   2.1. In case of registered shareholders holding Equity Shares of the Target Company in physical form, the name, address, number of Equity Shares held, number of Equity Shares offered, distinctive numbers and folio number together with the original equity share certificate/s and valid transfer deeds. Unregistered shareholders can send their application in writing to the Registrar to the Offer on plain paper stating the name & address of the first holder, name(s) & address(es) of joint holder(s) if any, number of Equity Shares held, number of Equity Shares offered, distinctive numbers, folio number, together with the original equity share certificate(s), valid share transfer deeds and the original contract note(s) issued by the broker through whom they acquired their Equity Shares and/or such other documents as may be specified; or
   2.2. In the case of Equity Shares held in dematerialized form, name of the Depository Participant ("**DP**"), DP identity, beneficiary account number together with photocopy or counterfoil of the delivery instruction slip in "off-market" mode duly acknowledged by the DP for transferring the Equity Shares in favour of the special depository account ("**Special Depository Account**") opened by the Registrar to the Offer with National Securities Depository Limited ("**NSDL**"). The shareholders tendering Equity Shares in demat form should ensure credit of Equity Shares in the favour of the Special Depository Account prior to closure of tendering period for the Offer. Form of acceptance, in respect of dematerialized Equity Shares not credited to the Special Depository Account on or before 4:00 p.m. on the date of closure of the tendering period for this Offer (as mentioned in Paragraph VII), is liable to be rejected. Details of the Special Depository Account are set out in the table below:

Depository Participant (DP) Name	Ventura Securities Limited
DP ID	IN303116
Beneficiary Account Number / Client ID	11365564
Special Depository Account Name	LIIPL MCF OPEN OFFER ESCROW DEMAT ACCOUNT
ISIN	INE558B01017
Depository	NSDL
Mode of Instruction	Off-Market

   Shareholders having their beneficiary account with Central Depository Services (India) Limited ("CDSL") have to use inter-depository delivery instruction slip for the purpose of crediting their Equity Shares of the Target Company in favour of the Special Depository Account with NSDL.
3. Shareholders may also (a) download the Letter of Offer from the SEBI website (www.sebi.gov.in) or (b) obtain a copy of Letter of Offer by writing to the Registrar to the Offer or Manager to the Offer superscripting the envelope "MCF– Open Offer" with (1) suitable documentary evidence of ownership of the Equity Shares of the Target Company and (2) their folio number, DP identity – Client identity, current address and contact details.
4. The detailed procedure for tendering the shares in the Offer will be available in the Letter of Offer.

IX. OTHER INFORMATION

1. For the purpose of disclosures in this DPS relating to the Target Company, the Acquirer and the PAC have relied on the information provided by the Target Company and/ or publicly available information and have not independently verified the accuracy of details of the Target Company.
2. The Acquirer and the PAC and their respective directors accept full responsibility for the information contained in the PA and this DPS (other than such information as has been obtained from public sources or provided by the Target Company) and shall be jointly and severally responsible for the fulfillment of obligations under the SEBI (SAST) Regulations in respect of this Offer.
3. Pursuant to Regulation 12 of the SEBI (SAST) Regulations, the Acquirer has appointed JM Financial Institutional Securities Limited as the Manager to the Offer.
4. The Acquirer has appointed Link Intime India Private Limited as the Registrar to the Offer. Address: C-13, Pannalal Silk Mills Compound, LBS Marg, Bhandup (West), Mumbai – 400 078; Tel: +91 22 2596 7878; Fax: +91 22 2596 0329; E-mail: mcf.offer@linkintime.co.in; Contact Person: Mr. Pravin Kasare
5. This DPS and the PA shall also be available on SEBI's website (www.sebi.gov.in).

Issued for and on behalf of the Acquirer and the PAC by the Manager to the Offer

JM FINANCIAL

JM Financial Institutional Securities Limited
7th floor, Cnergy, Appasaheb Marathe Marg,
Prabhadevi, Mumbai - 400025, India
Tel: +91 22 6630 3030,
Fax: +91 22 6630 3330
Contact Person: Ms. Lakshmi Lakshmanan
Email: lakshmi.lakshmanan@jmfl.com

Place: Pune

Date: May 01, 2014

CONCEPT

Size: 32.9 x 50 Sq. Cms