PUBLIC ANNOUNCEMENT UNDER REGULATION 15(1) OF THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011

Open Offer for acquisition of up to 30,813,939 equity shares of Mangalore Chemicals & Fertilizers Limited, ("MCF" / "Target Company" / "Target") from 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") with the Acquirer ("Offer" / "Open Offer").

This public announcement ("**Public Announcement**" or "**PA**") is being issued by JM Financial Institutional Securities Limited (the "**Manager to the Offer**") for and on behalf of the Acquirer and the PAC to the equity shareholders of the Target Company excluding the Acquirer and persons acting in concert or deemed to be acting in concert with the Acquirer (the "**Public Shareholders**") pursuant to and in compliance with, amongst others, Regulation 3(1) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto (the "**SEBI (SAST) Regulations**").

1. Offer Details

a) Size: The Acquirer and the PAC hereby make this open offer ("**Open Offer**" / "**Offer**") to the Public Shareholders of the Target Company to acquire up to 30,813,939 fully paid up equity shares of face value of ₹10/- (Rupees ten only) each of the Target Company ("**Offer Shares**"), constituting 26.0% of the voting share capital of the Target Company ("**Voting Share Capital**"), subject to the terms and conditions mentioned in this Public Announcement, the detailed public statement ("**DPS**") and the letter of offer ("**LoF**") that are proposed to be issued in accordance with the SEBI (SAST) Regulations.

b) Price / Consideration: The offer price of ₹ 61.75/- (Rupees Sixty One and Seventy Five Paise only) per Offer Share is calculated in accordance with Regulation 8(2) of the SEBI (SAST) Regulations ("**Offer Price**"), aggregating to a consideration of up to ₹ 1,90,27,60,733.25/- (Rupees One Hundred and Ninety Crore Twenty Seven Lakh Sixty Thousand Seven Hundred and Thirty Three and Twenty Five Paise Only) assuming full acceptance ("**Offer Size**").

c) Mode of Payment: The Offer Price is payable in cash in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations.

d) Type of Offer: The Offer is a mandatory offer in compliance with Regulation 3(1) of the SEBI (SAST) Regulations.

2. Transaction which has triggered the open offer obligations (Underlying Transaction)

Details of Underlying Transaction						
Type of Transaction (direct/ indirect)	**Mode of Transaction (Agreement/ Allotment/ Market Purchase)**	**Shares / Voting rights acquired/ proposed to be acquired**		**Total Consideration for Shares /Voting Rights (VR) acquired (₹ in Million)**	**Mode of payment (Cash/ securities)**	**Regulation which has triggered**
		Number	**% vis a vis total equity / voting capital**			
Direct	Market Purchase [(1)]	Up to 2,000,000	1.7%	126	Cash	Regulation 3(1) of the SEBI (SAST) Regulations

(1) On April 23, 2014, the Acquirer proposes to place a purchase order ("**Purchase Order**") with JM Financial Services Limited to acquire up to 2,000,000 (Two Million only) fully paid up equity shares of the Target Company representing up to 1.7% of the Voting Share Capital of the Target Company, at a price not exceeding ₹ 63/- (Rupees Sixty Three Only) per equity share of the Target Company. In the event, the Acquirer acquires equity shares of the Target Company at a price higher than the Offer Price pursuant to the Purchase Order, the Offer price will be revised to such price paid for the acquisition.

3. Acquirer(s) / PAC

Details	**Acquirer**	**PAC**	**Total**
Name of Acquirer(s)/ PAC(s)	SCM Soilfert Limited	Deepak Fertilisers And Petrochemicals Corporation Limited	Not Applicable
Address	Deepak Complex, Opp Golf Course, Shastri Nagar, Yerawada, Pune, Maharashtra-411006	Opp Golf Course, Shastri Nagar, Yerawada, Pune, Maharashtra-411006	Not Applicable
Name(s) of persons in control/promoters of Acquirers/ PAC where Acquirers/PAC are companies	SCM is a wholly owned subsidiary of DFPCL	DFPCL is promoted by Mr. Sailesh Mehta and family	Not Applicable
Name of the Group, if any, to which the Acquirer/PAC belongs to	"DFPCL Group"	The companies operating under DFPCL across all its markets are together classified as the "DFPCL Group"	Not Applicable
Pre Transaction shareholding in MCF • Number • % of total share capital	28,991,150 24.5%	NIL	28,991,150 24.5%
Proposed shareholding in MCF after the acquisition of shares which triggered the Open Offer	30,991,150[(1)] 26.1%	NIL	30,991,150[(1)] 26.1%
Any other interest in the Target Company	None	None	Not Applicable

(1) Assuming purchase of the entire quantity of shares as indicated in the Purchase Order

4. Details of selling shareholders, if applicable

Not Applicable

5. Target Company

a) Name:	Mangalore Chemicals & Fertilizers Limited
b) Registered Office:	Level 11, UB Tower, UB City No. 24, Vittal Mallya Road Bangalore - 560001
c) Exchanges where listed	Equity shares of MCF are listed on National Stock Exchange of India Limited, BSE Limited and Bangalore Stock Exchange Limited

6. Other Details

The DPS to be issued under the SEBI (SAST) Regulations shall be published by May 2, 2014 as required by Regulation 13(4) of the SEBI (SAST) Regulations. The DPS shall contain details of the Offer including detailed information on the Offer Price, the Acquirer, the PAC and the Target Company, background to the Offer, statutory approvals for the Offer and details of financial arrangements, other terms of the Offer and the conditions to the Offer.

The Acquirer and the PAC undertake that they are aware of and will comply with their obligations under the SEBI (SAST) Regulations and that they have adequate financial resources to meet their obligations under the Offer.

The Offer is not conditional upon any minimum level of acceptance pursuant to the terms of Regulation 19(1) of the SEBI (SAST) Regulations.

This PA is not being issued pursuant to a competing offer under the terms of Regulation 20 of the SEBI (SAST) Regulations.

Issued by the Manager to the Offer

JM FINANCIAL

JM Financial Institutional Securities Limited
7th Floor, Cnergy,
Appasaheb Marathe Marg, Prabhadevi,
Mumbai 400 025, India
Tel. No.: +91 22 6630 3030
Fax No.: +91 22 6630 3330
Email: lakshmi.lakshmanan@jmfl.com
Contact Person: Ms. Lakshmi Lakshmanan

On behalf of

The Acquirer	**And the PAC**
SCM Soilfert Limited	Deepak Fertilisers And Petrochemicals Corporation Limited

Place: Mumbai
Date: April 23, 2014