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CIN - L24129AP2006PLC076238



March 16, 2017

Mr. Avishkar Naik  
Chief Manager  
Surveillance  
National Stock Exchange of India Ltd.  
Exchange Plaza, 5<sup>th</sup> Floor  
Plot No.C/1, G Block  
Bandra – Kurla Complex  
Bandra (E)  
Mumbai - 400 051

Dear Sir,

**Scrip Code : NAGAFERT**

This has reference to the news item appearing in Economic Times dated March 16, 2017 and speculation in Television channels about NFCL being on sale and companies like Coromandel Fertilizers Limited, being interested to acquire NFCL.

We have to inform you that the company is not in discussion with Coromandel Fertilizers Limited or any other company as stated in the newspaper report or on the Television channels.

The company shall comply with the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in relation to Disclosure of Information, if any, price sensitive information warrants notification.

We have to further clarify that there has been mis-reporting in relation to certain factual information on the Composite Scheme of Arrangement and Amalgamation between Ikisan Limited, Kakinada Fertilizers Limited, Nagarjuna Fertilizers and Chemicals Limited and Nagarjuna Oil Refinery Limited (i.e., erstwhile NFCL Oil Business Undertaking).

It is clarified that SEBI had filed an application for review / recall of the Order of the Composite Scheme before the High Court of Bombay, Mumbai, when it received the

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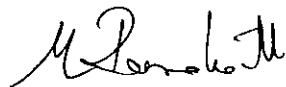
application of the company from the Stock Exchanges for granting of relaxation of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957.

The company contested the matter before the High Court of Bombay and the High Court of Bombay by Order dated September 10, 2015 dismissed the application of SEBI with costs pursuant to which SEBI granted relaxation to the company under Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957. The trading of the shares of the company commenced on June 15, 2016.

The stand of the company in relation to Composite Scheme was vindicated by the High Court of Bombay and it is wrong to state that SEBI imposed conditions in relation to the Composite Scheme which included reviewing the financials of Nagarjuna Oil Refinery Limited and bringing in a strategic investor.

Thanking you,

Yours faithfully,  
for Nagarjuna Fertilizers and Chemicals Limited

A handwritten signature in black ink, appearing to read "M Ramakanth".

M Ramakanth  
Sr. Vice President – Legal & Company Secretary