



12th December, 2018

The Secretary
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai – 400 001

Listing Department
National Stock Exchange of India Ltd.
Exchange Plaza,
Bandra-Kurla Complex, Bandra (E)
Mumbai – 400 051

Subject: Clarification on certain unfounded rumours - Regulations 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015

Dear Sirs,

We have been made aware of the news coverage by BTVI pertaining to the search and seizure operations conducted by the Income Tax (IT) Dept. from 15th November, 2018 to 20th November, 2018.

We would like to clarify from our perspective on the BTVI story which may not be fully reflected in their coverage and thus causing anxiety among some of our shareholders :

1. The BTVI coverage- drawn from IT sources alleged huge bogus depreciation claims :

Our perspective : This refers to the Restructuring Scheme implemented in May, 2017. There is no denial in all quarters as regards the strong business logic of the scheme. The incidental tax benefit arising from the depreciation / tangible has been supported by multiple tax luminaries in their detailed opinions on our scheme, as also High Court & Supreme Court case laws supporting our stand.

It is pertinent to note that NCLT has approved the Scheme after taking inputs from all stakeholders including multiple notices to IT authorities and after examining all the details.

2. The BTVI coverage : Benami transactions of DCS infotech – Rs. 115 crore

Our perspective : Deepak Fertilisers has absolutely no connection of any kind with DCS Infotech.



3. The BTVI coverage : Desai Fruits & Vegetables Limited (DFV) has Rs. 20 Crore undisclosed income

Our perspective : The allegations are baseless and unfounded

4. The BTVI coverage : The investigations are continuing

Our perspective : As a routine process post the search operation the IT authorities are required to complete their report in the next 60-90 day period. The same is underway and we continue to provide all the co-operation to the IT authorities in this regard.

We would be happy if the above clarifications are shared with the investing community in order to provide the right perspective to them.

Thanking you,
Yours faithfully,
For Deepak Fertiliser and Petrochemicals Corporation Limited

K. Subharaman
Executive Vice President (Legal) & Company Secretary