



**DEEPAK FERTILISERS
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A TQM Driven Company

Pune / Mumbai, January 23, 2013:

Deepak Fertilisers And Petrochemicals Corporation Limited participates in a bidding process for phosphate project in Togo, West Africa

Deepak Fertilisers And Petrochemicals Corporation (DFPCL) announced today that it has signed a Memorandum of Understanding to participate in a bidding process for a Phosphate project in Togo, West Africa as a part of a consortium comprising M/s Balamara Resources Limited (Balamara), a resources company, and Minemakers Limited (Minemakers), an experienced phosphate company. Both the companies are Australian ASX listed.

DFPCL's objective is to secure phosphoric acid supplies of the right quality required as a key raw material in the manufacture of phosphatic fertilisers. While Balamara will be responsible for the development of the mining business together with Minemaker's phosphate mining expertise, DFPCL will provide the downstream expertise in phosphoric acid.

The Togo Project is aimed at developing a world-scale deposit with over 2 billion tonnes of phosphate ore which has been extensively drilled and analysed. This makes it big enough to be able to satisfy the needs of all consortium partners for the end-product.

The bid is at an exploratory stage and prior to investment DFPCL will carry out detailed due diligence of financial viability and move forward decisively only when such analysis establishes returns not less than the threshold adopted by the Company for investing in assets of similar risk class.

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