DRAFT LETTER OF OFFER ("LETTER OF OFFER/LOF")

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Letter of Offer is being sent to you as equity Shareholder(s) of Liberty Phosphate Limited ("Target Company"). If you require any clarifications about the action to be taken, you may consult your stock broker or an investment consultant or the Manager to the Offer (as defined herein below) or the Registrar to the Offer as defined herein below. In the event you have sold your Equity Shares in the Target Company, please hand over this Letter of Offer, the accompanying Form of Acceptance-cum-Acknowledgement, and the transfer deed to the purchaser of the Equity Shares or the member of the stock exchange through whom the said sale was effected.

Coromandel International Limited ("Acquirer"),
Registered Office: Coromandel House, 1-2-10 Sardar Patel Road, Secunderabad-500003, India.

(Tel No.+91 40 2784 2034 Fax no. +91 40 2784 4117)

makes a cash offer at Rs. 241/- (Rupees Two Hundred and Forty One Only) per fully paid up Equity Share to acquire
37,53,933 Equity Shares of Rs. 10/- each fully paid up representing 26 % of the Equity Share Capital of Liberty Phosphate Limited ("Target Company")
Registered Office: 74 / 75 GIDC, Nandesari, Vadodara, Gujarat 391340, India.
(Tel No. + 91 265 2840 066; Fax No. + 91 265 2840 096)
(the "Offer")

Note:

- This Offer is being made pursuant to Regulation 3(1) and 4 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereof ("SEBI (SAST) Regulations").
- This Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19 of the SEBI (SAST) Regulations.
- This Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.
- This Offer is subject to certain statutory and regulatory and other approvals described in detail in paragraph F.
- If there is any upward revision of the Offer Price by the Acquirer upto three working days prior to the commencement of the tendering period i.e. up to Wednesday, March 20, 2013 or in the case of withdrawal of the Offer, the same would be informed by way of a public announcement in the same newspapers in which the original Detailed Public Statement had appeared. Such revised Offer Price would be payable for all the Equity Shares validly tendered anytime during the period that the Offer is open and accepted under the Offer.
- **If there are competing offers: the public offers under all the subsisting bids shall open and close on the same date. As per the information available with the Acquirer / Target Company, no competitive bid has been announced as of the date of this Letter of Offer**.
- A copy of Public Announcement, Detailed Public Statement and Letter of Offer (including Form of Acceptance-cum Acknowledgement) is also available on Securities Exchange Board of India ("SEBI") website: www.sebi.gov.in

MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
Axis Capital Limited 1st Floor, Axis House, C-2, Wadia International Centre, P.B. Marg, Worli, Mumbai- 400025. Tel. No.: + 91 22 4325 3101 Fax No- +91- 22- 4325 3000 Email: lpl@axiscap.in Website: www.axiscapital.co.in Contact Person: Mr. Sonal Sinha / Ms. Simran Gadh SEBI Registration No.: INM000012029	**Karvy Computershare Private Limited** Unit : – CIL- Open Offer Plot no. 17-24, Vithalrao Nagar Madhapur, Hyderabad - 500 081. Tel: +91 40 44655000 / 23420815-23, Fax: +91 40 23431551 E-mail: murali@karvy.com Contact Person: M. Murali Krishna / R. Williams SEBI Registration Number: INR000000221
OFFER OPENS ON: Wednesday, March 20, 2013	**OFFER CLOSES ON:** Thursday, April 04, 2013

SCHEDULE OF MAJOR ACTIVITIES OF THE OFFER

Activity	**Day and Date**
Public Announcement **("PA")** date	Thursday, January 24, 2013
Detailed Public Statement **("DPS")** date	Friday, February 01, 2013
Last date for a Competing Offer	Monday, February 25, 2013
Identified Date*	Wednesday, March 06, 2013
Last date by which Letter of Offer will be dispatched to the shareholders of the Target Company	Wednesday, March 13, 2013
Issue opening Public Announcement date	Tuesday, March 19, 2013
Last date by which Board of Directors of the Target Company shall give its recommendation	Monday, March 18, 2013
Date of commencement of tendering period (Offer opening date)	Wednesday, March 20, 2013
Date of expiry of tendering period (Offer closing date)	Thursday, April 04, 2013
Date by which all requirements including payment of consideration would be completed.	Monday, April 22, 2013

** Identified Date is only for the purpose of determining the names of the Shareholders of the Target Company as on such date to whom the Letter of Offer would be sent. It is clarified that all the shareholders holding Equity Shares of the Target Company (registered or unregistered) (except the parties to the SPA) are eligible to participate in this Offer any time before the closure of this Offer.*

NOTE: Duly signed Form of Acceptance cum- Acknowledgment along with transfer deed(s) together with share certificate(s) should be dispatched by registered post/courier or hand delivered to the Registrar to the Offer or their collection centres on or before closure of the tendering period (i.e. before Thursday, April 04, 2013).

RISK FACTORS

I. Risk Factors relating to the transaction

- The Offer is subject to (i) the compliance of the terms and conditions as set out under the Share Purchase Agreement and (ii) receipt of approvals as more particularly set out in paragraph F of this Letter of Offer. In accordance with the Share Purchase Agreement, the transaction under the Share Purchase Agreement shall be completed upon the fulfillment of conditions precedent agreed between the Acquirer and the Sellers in the Share Purchase Agreement. In terms of and in accordance with Regulation 23(1) of the SEBI (SAST) Regulations, if the conditions precedent and other conditions as stated in paragraph F are not satisfactorily complied with for reasons beyond the control of the Acquirer, the Open Offer would stand withdrawn.

- As of the date of this Letter of Offer, to the best of the knowledge of the Acquirer, there are no other statutory approvals required to implement the Offer. However, in case of any regulatory or statutory approval being required at a later date before the closure of the Offer, the Offer shall be subject to all such approvals and the Acquirer shall make the necessary applications for such approval. In terms of and in accordance with Regulation 23(1) of the SEBI (SAST) Regulations, if the conditions precedent and other conditions as stated in paragraph F are not satisfactorily complied with for reasons beyond the control of the Acquirer, the Open Offer would stand withdrawn. The Acquirer reserves the right to withdraw the Offer in accordance with Regulation 23(1)(a) of the SEBI (SAST) Regulations in the event the requisite statutory approvals that may be necessary at a later date are refused.

- If at a later date, any other statutory or regulatory or other approvals / no objections are required, the Open Offer would become subject to receipt of such other statutory or regulatory or other approvals / no objections.

II. Risks relating to the Offer

- The Open Offer is an offer to acquire not more than 26% of the Voting Share Capital of the Target Company from the Eligible Shareholders. In the case of over subscription in the Open Offer, acceptance would be determined on a proportionate basis and hence there is no certainty that all the Shares tendered by the Eligible Shareholders in the Open Offer will be accepted.

- The Offer is subject to the receipt of certain statutory, regulatory and other approvals / no objections described in detail in paragraph F. In the event that either: (a) regulatory or statutory approvals are not received in time, (b) there is any litigation leading to a stay/injunction on the Offer or that restricts/restrains the Acquirer from performing its obligations hereunder, or (c) SEBI instructing the Acquirer not to proceed with the Offer, then the Offer process may be delayed beyond the schedule of activities indicated in this Letter of Offer. Consequently, the payment of consideration to the Eligible Shareholders whose Shares are accepted under the Offer as well as the return of Shares not accepted under the Offer by the Acquirer may get delayed. In case the delay is due to non-receipt of statutory approval(s), then in accordance with Regulation 18(11) of the SEBI (SAST) Regulations, SEBI may, if satisfied that non-receipt of approvals was not due to any willful default or negligence on the part of the Acquirer, grant an extension for the purpose of completion of the Offer subject to the Acquirer agreeing to pay interest to the validly tendering Shareholders.

- The tendered Shares and documents would be held by the Registrar to the Offer in trust for the Acquirer, till the process of acceptance of tenders and the payment of consideration is completed. The Shareholders will not be able to trade in such Shares which are in the custody of the Registrar to the Offer. During such period, there may be fluctuations in the market price of the Shares. The Acquirer makes no assurance with respect to the market price of the Shares both during the period that the Offer is open and upon completion of the Offer and disclaims any responsibility with respect to any decision by the Shareholders on whether or not to participate in the Offer.

- The Acquirer and the Manager to the Offer accept no responsibility for the statements made otherwise than in this Letter of Offer/ Detailed Public Statement/ Public Announcement and anyone placing reliance on any other source of information (not released by the Acquirer, or the Manager to the Offer) would be doing so at his/her/their own risk.

- Shareholders should note that the Shareholders who tender the Equity Shares in acceptance of the Offer shall not be entitled to withdraw such acceptances during the tendering period even if the acceptance of the Equity Shares in this Offer and dispatch of consideration are delayed.

- This Letter of Offer has not been filed, registered or approved in any jurisdiction outside India. Recipients of this Letter of Offer resident in jurisdictions outside India should inform themselves of and observe any applicable legal requirements. This Offer is not directed towards any person or entity in any jurisdiction or country where the same would be contrary to the applicable laws or regulations or would subject the Acquirer or the Manager to the Offer to any new or additional registration requirements. This is not an offer for sale, or a solicitation of an offer to buy, in the United States of America and cannot be accepted by any means or instrumentality from within the United States of America.

- The Shareholders are advised to consult their respective tax advisors for assessing the tax liability pursuant to this Offer, or in respect of other aspects such as the treatment that may be given by their respective assessing officers in their case, and the appropriate course of action that they should take. The Acquirer and the Manager to the Offer do not accept any responsibility for the accuracy or otherwise of the tax provisions set forth in this Letter of Offer.

- This Offer is subject to completion risks as would be applicable to similar transactions.

III. Risks relating to Acquirer and the Target Company

- Acquirer makes no assurance with respect to the continuation of the past trend in the financial performance of the Target Company.

- The Acquirer cannot provide any assurance with respect to the market price of the Shares of the Target Company before, during or after the Offer and the Acquirer expressly disclaim any responsibility or obligation of any kind (except as required by applicable law) with respect to any decision by any Shareholder on whether to participate or not to participate in the Offer.

The risk factors set forth above are limited to the Offer and not intended to cover a complete analysis of all risks as perceived in relation to the Offer or in association with the Acquirer, but are only indicative and are not exhaustive. The risk factors do not relate to the present or future business or operations of the Target Company or any other related matters and are neither exhaustive nor intended to constitute a complete analysis of the risks involved in the participation in the Offer by a Shareholder. The Shareholders are advised to consult their stockbroker, or tax advisor or investment consultant, if any, for further risks with respect to their participation in the Offer.

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KEY DEFINITIONS

Acquirer	Coromandel International Limited, a company incorporated under the Indian Companies Act, 1913, having its registered office at Coromandel House, 1-2-10 Sardar Patel Road, Secunderabad-500003, India
Agreement/ Share Purchase Agreement/ SPA	Share Purchase Agreement dated January 24, 2013 entered into between the Acquirer and the Sellers
Block Deal	means a separate trading window for a trade with a minimum quantity of 5,00,000 shares or minimum value of Rs. 5,00,00,000 (Rupees Five Crores Only) executed through a single transaction on this separate window of the stock exchange subject to the terms and conditions of the circular dated September 2, 2005 issued by the Securities and Exchange Board of India (as amended from time to time).
Board of Directors	Board of Directors of the Target Company
BSE	BSE Limited
CDSL	Central Depository Services (India) Limited
Companies Act	Companies Act, 1956, as amended or modified from time to time
Current Equity Capital	The issued and paid-up equity capital of the Target Company is Rs. 14,43,82,010 (Rupees Fourteen Crores Forty Three Lakhs Eighty Two Thousand Two Hundred and Ten Only) divided into 1,44,38,201 Equity Shares of Rs. 10 each as on the date of the Public Announcement as per the information from the Target Company
Depositories	CDSL and NSDL
Detailed Public Statement/ DPS	Detailed Public Statement on behalf of the Acquirer to the Shareholders, which was published in all editions of Financial Express- English, all editions of Jansatta- Hindi, Mumbai Lakshdeep – Marathi – Mumbai, Vadodara Samachar- – Gujarati- Vadodara on February 01, 2013
Eligible Shareholders/Shareholders	All shareholders/beneficial owners (registered or otherwise) of Shares (other than the parties to the Agreement)
Equity Share(s)/ Share(s)	The equity share(s) of the Target Company having a par value of Rs. 10 (Rupees Ten Only) per equity share and one vote per such equity share
Equity Share Capital / Voting Share Capital	The issued and paid-up equity capital of the Target Company comprising of 1,44,38,201 Equity Shares of Rs. 10 each as on the date of the Public Announcement as per the information from the Target Company
Escrow Agreement	Escrow Agreement dated January 29, 2013 between the Acquirer, Escrow Agent and Manager to the Offer
Escrow Bank/Escrow Agent	HDFC Bank Limited
FEMA	The Foreign Exchange Management Act, 1999, as amended or modified from time to time
FII(s)	Foreign Institutional Investors registered with SEBI
FII Certificate	A certificate from an FII who holds Equity Shares, certifying the nature of its income arising from the sale of the Equity Shares under this Offer as per the Income Tax Act (whether capital gains or otherwise).
Form of Acceptance cum-Acknowledgment	Form of Acceptance-cum-Acknowledgement attached to this Letter of Offer
Identified Date	March 06, 2013 being the date for the purpose of identifying Shareholders of the Target Company to whom the Letter of Offer will be sent

Income Tax Act	Income-Tax Act, 1961 and subsequent amendments thereto
Letter of Offer/LOF	This Draft Letter of Offer dated February,08 2013,including the Form of Acceptance-cum-Acknowledgement.
Manager to the Offer	Axis Capital Limited, the merchant banker appointed by the Acquirer pursuant to the SEBI (SAST) Regulations
NECS	National Electronic Clearing System
NEFT	National Electronic Funds Transfer
NRI	Non-Resident Indian as defined in Foreign Exchange Management (Deposit) Regulations, 2000, as amended
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
OCB	Overseas Corporate Body, as defined under the Foreign Exchange Management (Deposit) Regulations, 2000
Offer/Open Offer	The Offer being made by the Acquirer for acquiring 37,53,933 Equity Shares representing 26% of the Voting Share Capital, from the Eligible Shareholders at the Offer Price payable in cash
Offer Consideration	The maximum consideration payable under this Offer, assuming full acceptance, is Rs. 90,46,97,853 (Rupees Ninety Crores, Forty Six Lakhs, Ninety Seven Thousand, Eight Hundred and Fifty Three Only)
Offer Price	Rs 241/- (Rupees Two Hundred and Forty One Only) per Equity Share
Offer Size	37,53,933 Equity Shares representing 26% of the Voting Share Capital
Public Announcement/PA	Public Announcement of the Open Offer made by the Manager to the Open Offer on behalf of the Acquirer on January 24, 2013 in accordance with SEBI (SAST) Regulations
PAN	Permanent Account Number
RBI	Reserve Bank of India
Registrar to the Offer	Karvy Computershare Private Limited Unit : – CIL - Open Offer, Plot nos. 17-24, Vithalrao Nagar Madhapur, Hyderabad - 500 081. Tel: +91 40 44655000 / 23420815-23,Fax: +91 40 23431551. E-mail: murali@karvy.com Contact Person: Mr. M. Murali Krishna/ Mr. R. Williams
Rs./ Re./Rupees	Indian Rupees
RTGS	Real Time Gross Settlement
Sale Shares	70,19,406 Equity Shares to 81,25,107 Equity Shares of the Target Company, depending on the terms and conditions of the SPA held by the Sellers, representing 48.62% to 56.28% of the Equity Share Capital of the Target Company
SCRR	Securities Contract (Regulation) Rules, 1957
SEBI	Securities and Exchange Board of India
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended
SEBI (SAST) Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto
Sellers	Anisha R. Dhanani, Raoof R. Dhanani, Saba R. Dhanani, Sadiya R. Dhanani, Azhar Y. Dhanani, and Zuber Y. Dhanani

Stock Exchanges	BSE and NSE
Target Company	Liberty Phosphate Limited, a company incorporated under the Companies Act, having its registered office situated at 74 / 75 GIDC, Nandesari, Vadodara, Gujarat 391340 India
Transaction	means the purchase of Sale Shares by the Acquirer from the Sellers in accordance with the Share Purchase Agreement

Note: All capitalized terms used in this Letter of Offer, but not otherwise defined herein, shall have the meanings ascribed thereto in the SEBI (SAST) Regulations.

I. DISCLAIMER CLAUSE

"IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF THIS DRAFT LETTER OF OFFER WITH SEBI SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THIS DRAFT LETTER OF OFFER HAS BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE THE SHAREHOLDERS OF LIBERTY PHOSPHATE LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRER OR THE TARGET COMPANY WHOSE EQUITY SHARES/ CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS DRAFT LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE ACQUIRER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DRAFT LETTER OF OFFER, THE MERCHANT BANKER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ACQUIRER DULY DISCHARGES ITS RESPONSIBILITIES ADEQUATELY. IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE MERCHANT BANKER, AXIS CAPITAL LIMITED HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED FEBRUARY 8, 2013 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENTS THEREOF. THE FILING OF THIS DRAFT LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRER FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER."

II. DETAILS OF THE OFFER

A. Background of the Offer

1. This mandatory offer (the "Offer" or "Open Offer") is being made by the Acquirer in compliance with Regulations 3(1) and 4 of and other applicable provisions of the SEBI (SAST) Regulations, to acquire 26% of the voting rights of the Target Company by the Acquirer accompanied with change in control of the Target Company.

2. Coromandel International Limited ("the **Acquirer**"), a company incorporated under the Companies Act 1956, having its registered office at Coromandel House, 1-2-10, Sardar Patel Road, Secunderabad - 500003 has entered into a Share Purchase Agreement dated January 24, 2013 ("SPA") with the promoters of the Target Company comprising Anisha R. Dhanani, Raoof R. Dhanani, Saba R. Dhanani, Sadiya R. Dhanani, Azhar Y. Dhanani, and Zuber Y. Dhanani (together referred to as **"Promoters"**/ **"Sellers"**) for the acquisition of 70,19,406 subscribed and fully paid up Equity Shares to 81,25,107 subscribed and fully paid up Equity Shares ("**Sale Shares**") of Rs 10/- each representing 48.62% to 56.28% of the subscribed and issued Equity Share Capital of the Target Company, subject to the terms and conditions of the Share Purchase Agreement at a price of Rs 241/- (Rupees Two Hundred and Forty One Only) per Equity Share aggregating to approximately from Rs. 1,69,16,76,846) (Rupees One Hundred Sixty Nine Crores Sixteen Lakhs Seventy Six Thousand Eight Hundred and Forty Six)to Rs. 1,95,81,50,787 (Rupees One Ninety Five Crores Eighty One Lakhs Fifty Thousand Seven Hundred and Eighty Seven) payable in cash ("**Transaction**").

3. The Acquirer hereby makes this Offer to Shareholders of the Target Company (other than the parties to the SPA) to acquire up to 37,53,933 Equity Shares ("**Shares**") of the Target Company of face value of Rs 10/- each, representing in aggregate 26% of the paid up Equity Share Capital and Voting Share Capital of the Target Company as on 10th working day after closing of tendering period at a price of Rs 241 /- (Rupees Two Hundred and Forty One Only) per fully paid up Equity Share ("**Offer Price**") payable in cash subject to the terms and conditions mentioned in the PA and in the Letter of Offer that will be circulated to the Shareholders in accordance with the SEBI (SAST) Regulations ("Letter of Offer"). This Offer is not subject to any minimum level of acceptance.

4. The parties have simultaneously entered into an escrow agreement dated January 24, 2013 ("**Transaction Escrow Agreement**") with Axis Bank Limited, Axis Trustee Services Limited, Sellers and the Acquirer to appoint Axis Bank Limited and Axis Trustee Services Limited as Transaction Escrow Agents (collectively referred to as the "**Transaction Escrow Agents**") for deposit of the Sale Shares and the purchase consideration with the Transaction Escrow Agent as per the schedule agreed by the parties.

5. A summary of some of the salient features of the SPA which are all subject to detailed terms in the SPA, is as follows-

   a. Under the terms of the SPA the Acquirer will purchase 70,19,406 Subscribed and fully paid up Equity Shares ("**Initial Sale Shares**") of the Target Company from the Sellers representing 48.62% of the subscribed and issued Equity Share Capital of the Target Company. The Acquirer has a right but not an obligation to acquire all or part of such further number of sales shares representing 7.66% of the subscribed and issued Equity Share Capital of the Target Company ("**Additional Sale Shares**") within a period of six months from the date of completion of the Open Offer.

   b. The transfer the Initial Sale Shares or Additional Sale Shares (as applicable) by the Demat Escrow Agent from the Transaction Escrow Shares Account may be undertaken on the floor of the stock exchange through a Block Deal (or in such other manner as mutually agreed between the Parties) or off the floor of the stock exchange, at the election of the Key Promoter, subject to applicable Law and in accordance with the terms and conditions of the SPA. Any and all costs with regards to transfer of the Initial Sale Shares or the Additional Sale Shares (as applicable) by way of a Block Deal including with respect to any applicable taxes, brokerage fees and charges shall be borne by the Acquirer, subject to the total moneys required to be paid by the Acquirer with respect to such transfer of each Initial Sale Share or Additional Sale Shares by way of Block Deal not exceeding, per Initial Sale Share or per Additional Sale Shares (as applicable), the Per Share Consideration, any costs in addition to such threshold shall be borne entirely by the Promoters.

   c. The sale and purchase of the Initial Sale Shares under the SPA shall be completed subject to the fulfilment of the conditions precedent agreed between the Acquirer and the Sellers in the SPA including necessary corporate authorisations of (i) the Target Company; and (ii) the Acquirer, in each case, authorising the execution and delivery of and performance of their respective obligations under the SPA and the receipt of the statutory and other approvals as set out in Paragraph F of this Letter of Offer.

   d. The Target Company and the Sellers have agreed to not undertake certain actions between the date of execution of the SPA and the purchase of the Initial Sale Shares including inter alia engaging in any new business, making amendments to the articles of association and memorandum of association of the Target Company and declaring dividend.

   e. The Acquirer and the Sellers have agreed to appoint the Transaction Escrow Agents to hold the Sale Shares and the total purchase consideration for the Sale Shares, in respective escrow accounts, and to be released by the Transaction Escrow Agents at such appropriate time as mutually agreed by the Acquirer and the Sellers under the SPA.

   f. The SPA imposes a non-compete and non-solicit obligation on the Sellers and their respective affiliates for a period of five years from the date of transfer of the Initial Sale Shares and imposes a restriction on undertaking business activities with any person that is engaged in the business competing with the business of the Target Company. No separate consideration has been paid to the Sellers in relation to the non-compete obligation of the Sellers under the SPA.

6. In accordance with Regulation 22(2) of the SEBI (SAST) Regulations, the Acquirer intends to complete the acquisition of the Sale Shares, as contemplated under the SPA, after the expiry of 21 (twenty one) working days from the date of DPS.

7. The proposed change in control of the Target Company is not through any scheme of arrangement.

8. The Acquirer has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act or under any other regulation made under the SEBI Act.

9. Pursuant to the acquisition of Sale Shares of the Target Company under the SPA and in accordance with SEBI (SAST) Regulations, the Acquirer will exercise effective control over the management and affairs of the Target Company, replace the Sellers as the promoters of the Target Company and may hold the majority of the Equity Shares of the Target Company.

10. As per Regulation 26(6) of the SEBI (SAST) Regulations, the Board of Directors of the Target Company is required to constitute a committee of independent directors to provide its reasoned recommendation on this Offer to the Shareholders. Such recommendation shall be published at least 2 Working Days before the commencement of the Tendering Period in the same newspapers where the DPS was published in compliance with Regulation 26(7) of the SEBI (SAST) Regulations.

11. The Acquirer proposes to appoint its nominees as directors on the Board of Directors of the Target Company after (i) the expiry of 21 working days from the date of DPS and (ii) the Acquirer having deposited cash equivalent to 100% of the Open Offer consideration (assuming full acceptance) in the Open Offer Escrow Account (as defined below) in terms of Regulation 24 (1) of the Regulations.

12. The Acquirer shall reconstitute the Board of Directors of the Target Company on or after the Closing date. However, no persons have been identified for such nomination on the Board of Directors of the Target Company

B. Details of the proposed Offer:

13. The Acquirer has published the DPS on February 01, 2013 which appeared in the following newspapers:

Sl. no.	Newspapers	Language	Editions
1	Financial Express	English	All editions
2	Jansatta	Hindi	All editions
3	Mumbai Lakshdeep	Marathi	Mumbai
4	Vadodara Samachar	Gujarati	Vadodara

A copy of the DPS is also available on the SEBI's website: www.sebi.gov.in

14. Pursuant to the Open Offer, the Acquirer proposes to acquire 37,53,933 Equity Shares representing 26% of the fully paid-up voting Equity Share Capital of the Target Company, as of the tenth (10th) working day from the closure of the tendering period, at the Open Offer Price of Rs.241/- (Rupees Two Hundred and Forty One only) per Equity Share, to be paid in cash, in accordance with the SEBI (SAST) Regulations and subject to the terms and conditions set out in the DPS and this Letter of Offer.

15. The Offer is being made to all the Shareholders of the Target Company (other than the parties to the Share Purchase Agreement). All Shares validly tendered in the Open Offer will be acquired by the Acquirer in accordance with the terms and conditions set forth in the DPS and this Letter of Offer. There shall be no discrimination in the acceptance of locked-in and non locked-in Shares in the Offer. The 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.

16. There are no partly paid-up Shares in the Target Company.

17. The Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.

18. This Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19 of the SEBI (SAST) Regulations.

19. The Acquirer has not acquired any Shares of Target Company after the date of PA i.e. January 24, 2013, and up to the date of this Letter of Offer.

20. In the event that the Shares tendered in the Open Offer by the Eligible Shareholders are more than the Offer Size, the acquisition of Shares from the Eligible Shareholders will be on a proportionate basis, as detailed in paragraph 117 of this Letter of Offer.

21. The Equity Shares of the Target Company are listed on BSE. As per Clause 40A of the listing agreement with BSE read with Rule 19A of Securities Contract (Regulation) Rules, 1957 ("SCRR"), the Target Company is required to maintain at least 25% public shareholding (i.e. Shares of the Target Company held by the public as determined in accordance with the SCRR, on a continuous basis for listing. Consequent to this Offer (assuming full acceptance in the Open Offer), if the shareholding of the Acquirer in the Target Company pursuant to the SPA and agreement with the shareholders of LUL (as disclosed in Paragraph 22 below) exceeds the maximum permissible non-public shareholding specified in the listing agreement entered into by the Target Company with the Stock Exchanges, as per Rule 19A of the SCRR, for the purpose of listing on continuous basis, the Acquirer hereby undertakes that the promoter group shareholding in the Target Company will be reduced, within the time period specified in the SCRR, such that the Target Company complies with the required minimum level of public shareholding.

22. Salient Features of the LUL SPA:

A summary of some of the salient features of the Share Purchase Agreement dated January 24, 2013 entered into between the Acquirer, Liberty Urvarak Limited ("**LUL**") and promoters of LUL ("**LUL SPA**") which are all subject to detailed terms in the LUL SPA, is as follows-

a. Under the terms of the LUL SPA, the Acquirer will purchase 29,97,552 equity shares of LUL ("**LUL Sale Shares**") from the Ms. Anisha Raoof Dhanani, Ms. Sumera Raoof Dhanani, Ms. Saba Raoof Dhanani, Ms. Sadiya Raoof Dhanani, Mr. Rizwan Rafique Shaikh, Mr. Raoof Razzak Dhanani and M/s Indus Salt FZC (collectively referred to as "**LUL Sellers**") representing 100% of the subscribed and issued equity share capital of LUL on a fully diluted basis.

b. The sale and purchase of the LUL Sale Shares under the LUL SPA shall be completed subject to the fulfilment of the conditions precedent agreed between the Acquirer and the LUL Sellers in the LUL SPA including necessary corporate authorisations of (i) LUL; and (ii) the Acquirer, in each case, authorising the execution and delivery of and performance of their respective obligations under the LUL SPA.

c. LUL and the LUL Sellers have agreed to not undertake certain actions between the date of execution of the LUL SPA and the purchase of the LUL Sale Shares including inter alia engaging in any new business, making amendments to the articles of association and memorandum of association of LUL and declaring dividend.

d. The Acquirer and the LUL Sellers have agreed to appoint a transaction escrow agent to hold (i) in the event the indemnity escrow bank guarantee has been furnished by the Sellers to the transaction escrow agent, the demand drafts in the name of each of the Sellers for a total amount equivalent to the Purchase Completion Consideration (as defined under the LUL SPA), each demand draft as per the relevant proportion, and the indemnity escrow bank guarantee; or (ii) in the event the indemnity escrow bank guarantee has not been furnished by the Sellers to the transaction escrow agent, the demand drafts in the name of each of the Sellers for a total amount equivalent to the Purchase Completion Consideration (as defined under the LUL SPA) less the Indemnity Escrow Amount (as defined under the LUL SPA), each demand draft as per the relevant proportion, and the demand draft for the Indemnity Escrow Amount (as defined under the LUL SPA), which shall be encashed immediately by the transaction escrow agent and such amount shall be retained in the escrow account. Such demand drafts and the indemnity escrow bank guarantee shall be released by the transaction escrow agent at such appropriate time as mutually agreed by the Acquirer and the LUL Sellers under the LUL SPA

e. The LUL SPA imposes a non-compete and non-solicit obligation on the LUL Sellers and their respective affiliates for a period of five years from the date of transfer of the LUL Sale Shares and imposes a restriction on undertaking business activities with any person that is engaged in the business competing with the business of LUL. No separate consideration has been paid to the LUL Sellers in relation to the non-compete obligation of the LUL Sellers under the LUL SPA.

23. Salient Features of the Tungbhadra Fertilizers and Chemicals Company Limited ("**TFCL**") ("**TFCL Term Sheet**"):

    A summary of some of the salient features of the term sheet dated January 24, 2013 entered into between the Acquirer and Tungbhadra Fertilizers and Chemicals Company Limited ("**TFCL**") ("**TFCL Term Sheet**"), is as follows:

    a. Under the terms of the TFCL Term Sheet, the Acquirer has agreed to acquire the business undertaking of TFCL as going concern on a slump sale basis for a lump sum consideration of Rs. 10,00,00,000 (Rupees Ten Crores only) (subject to such adjustments and in the manner as set forth in the definitive documents) without values being assigned to individual assets and liabilities, as contemplated under the provisions of the Income Tax Act, 1961 in accordance with, and subject to the terms stipulated in the definitive documents.

    b. TFCL and the Acquirer have agreed to enter into definitive agreements, including a business transfer agreement and other such ancillary agreements required to give full effect to the transactions contemplated under the TFCL Term Sheet.

    c. The TFCL Term Sheet provides that the definitive documents shall contain representations, warranties, covenants and indemnities from the Acquire, TFCL and the promoters of TFCL that are customary for transactions of this nature. Further, appropriate standstill provisions between the execution of the definitive documents and the transfer date shall be agreed to in the definitive documents.

    d. The TFCL Term Sheet imposes a non-compete obligation on TFCL and its promoters and their respective affiliates for a period of five years from the date of transfer of the business of TFCL and imposes a restriction on undertaking business activities with any person that is engaged in the business competing with the business of TFCL. The TFCL Term Sheet also provides that the definitive documents shall have provisions with respect to non – solicitation obligations of TFCL and its promoters.

C. OBJECT OF THE ACQUISITION/ OFFER

24. Acquisition of the Target Company will help the Acquirer to grow organically and inorganically. The Target Company has a market share of ~14% for the manufacture of powered and granulated SSP. The group has 6 existing plants with a combined installed capacity of 9.6 lacs MT. Combined with Acquirers existing SSP plant with a capacity of 1.3 lac MT, the acquisition will increase the manufacturing capacity of Coromandel to a total of over 1 million MT. The Acquirer intends to take control over the Target Company and make changes in the Board of Directors of the Target Company in accordance with the provisions of SEBI (SAST) Regulations and other applicable laws.

25. The Acquirer proposes to continue and expand the existing business of the Target Company. However, as of the date of this Letter of Offer, the Acquirer cannot ascertain the repercussions, if any, on the employees and locations of the Target Company's places of business.

26. The Acquirer may dispose-off or otherwise encumber any assets or investments of the Target Company or any of its subsidiaries, through sale, lease, reconstruction, restructuring (including but not limited to amalgamation and / or demerger with its group companies) and / or re-negotiation or termination of existing contractual / operating arrangements, for restructuring and / or rationalizing the assets, investments or liabilities of the Target Company and / or it subsidiaries, to improve operational efficiencies and for other commercial reasons. The Board of Directors of the Target Company will take decisions on these matters in accordance with the requirements of the business of the Target Company.

III. BACKGROUND OF THE ACQUIRER

27. The Acquirer–Coromandel International Limited- is a public limited company having its registered and corporate office at Coromandel House, 1-2-10 Sardar Patel Road, Secunderabad-500003, India. The telephone number of the Acquirer is 040-27842034 and the fax number. is 040-27844117.

28. The Acquirer was incorporated on October 16, 1961 with the company number 892 of 61-62 as a private limited company and was converted into a public limited company on April 16, 1964. Currently the Corporate Identity Number is L24120AP1961 PLC 000892. The company changed its name from Coromandel Fertilizers Limited to Coromandel International Limited in September 2009. Its registered is located at Coromandel House, 1-2-10 Sardar Patel Road, Secunderabad-500003, India. The telephone number of the Acquirer is 040-27842034 and the fax number is 040-27844117. The Acquirer belongs to the Murugappa group of companies and is engaged in the business of manufacturing, marketing and trading of fertilizers, pesticides and also engaged in retail business.

29. The list of key shareholders being part of promoter / promoter group of the Acquirer are- E I D Parry India Ltd, M M Veerappan, M M Muthiah, M V Valli Murugappan, M V Subbiah, Arun Venkatachalam, S Vellayan, M V Murugappan, V Narayanan, V Arunachalam, Meyyammai Venkatachalam, A Venkatachalam, A Vellayan, Lalitha Vellayan, Arun Alagappan, A A Alagammai, M M Venkatachalam, M V Muthiah, A M Meyyammai, M A M Arunachalam, M V AR Meenakshi, M V Subramanian, Sigappi Arunachalam, M V Seetha Subbiah, M A Alagappan, AR Lakshmi Achi Trust, Lakshmi Venkatachalam, A M M Vellayan Sons Pvt Ltd, Solachi Ramanathan, Pranav Alagappan, M Seethalakshmi, Meenakshi Murugappan, Dhruv M Arunachalam, Carborundum Universal Ltd, M M Muthiah Sons Pvt Ltd, M M Seethalakshmi.

30. Name(s) of persons in control/promoters of the Acquirer are- EID Parry (India) Ltd., Parry America Inc., Parry Chemicals Ltd., Parrys Investments Ltd., Parrys Sugar Ltd., Alagawadi Bireshwar Sugars Pvt. Ltd., Parrys Sugar Industries Ltd., Parry Agrochem Exports Ltd., Coromandel Engineering Company Ltd., Parry Infrastructure Co Pvt Ltd., Silkroad Sugar Pvt Ltd., Sadashiva Sugars Ltd., US Neutraceuticals LLC, Parry Phytoremedies Pvt Ltd., Parry Enterprises India Ltd., CFL Mauritius Ltd., Sabero Organics Gujarat Ltd., Sabero Europe BV, Sabero Australia Pty Ltd., Sabero Organics America SA, Sabero Argentina SA, Sabero Organics Philippines Asia Inc., Coromandel Brasil Limitada, Dare Investments Limited, Parry Agro Industries Ltd, New Ambadi Estates Pvt. Ltd., Ambadi Investments Pvt Ltd., Murugappa Holdings Limited, Thangamalai Tea Factory Pvt Limited, Ambadi Enterprises Ltd., Parry Murray Ltd. UK, Parry Murray and Co Furnishing and Floor Covering (India) Pvt Ltd., Cholamandalam MS General Insurance Company Ltd., Tube Investments of India Ltd., TI Financial Holdings Ltd., TICI Motors (Wuxi) Co Ltd., Financiere C 10, SAS, Sedis SAS, Societe De Commercialisation De Composants Industries, Sedis Company Ltd, UK, Shanthi Gears Limited, Presmet Private Ltd., Carborundum Universal Ltd., CUMI America Inc., Net Access (India) Ltd., Sterling Abrasives Ltd., Southern Energy Development Corpn Ltd., CUMI (Australia) Pty Ltd., CUMI Canada Inc., CUMI Middle East FZE, CUMI International Ltd., Volszhsky Abrasives Works, Foskor Zirconia Pty Ltd, South Africa, Cellaris Refractories India Ltd., Thukela Refractories Isithebe Proprietary Limited, CUMI Abrasives & Ceramics Co Ltd., Shine Kids Education Pvt Ltd., Cholamandalam Investment and Finance Company Limited, Cholamandalam Securities Ltd.,

Cholamandalam Distribution Services Ltd., Cholamandalam Factoring Ltd., AMM Foundation, AMM Arunachalam & Sons P Ltd., AMM Vellayan Sons P Ltd., MM Muthiah Sons P Ltd., Yelnoorkhan Group Estates, Murugappa & Sons, Kadamane Estates Company, Murugappa Educational and Medical Foundation, M A Murugappan Holdings Pvt Ltd., M V Seetha Subbiah Benefit Trust, Valli Subbiah Benefit Trust, M M Muthiah Research Foundation, AR Lakshmi Achi Trust, M V Murugappan, M V Valli Murugappan, M V Subbiah, M V Seetha Subbiah, S Vellayan, Kanika Subbiah, Kabir Subbiah, Karthik Subbiah, A Vellayan, Lalitha Vellayan, V Arunachalam, Nagalakshmi Arunachalam, V Narayanan, A Venkatachalam, Meyammai Venkatachalam,Arun Venkatachalam,MV AR Meenakshi,M M Murugappan, Meenakshi Murugappan, M M Muthiah, Solachi Ramanathan, M M Veerappan, M M Seethalakshmi, M M Venkatachalam,Lakshmi Venkatachalam, M V Muthiah, M V Subramanian, M A Alagappan, A A Alagammai, Arun Alagappan,A Keertika Unnamalai, Master Pranav Alagappan, M A M Arunachalam,Sigappi Arunachalam, AM Meyammai,Master Dhruv Murugappan Arunachalam, Vedhika Meyyammai

31. There are no persons acting in concert in relation to the Offer within the meaning of Regulation 2(1)(q) of the Regulations.

32. Presently, the Acquirer, its Directors and its management personnel do not have any ownership interest in the Target Company except for the transactions contemplated in the Share Purchase Agreement and Agreement (as detailed in paragraph 5 and 22 above).

33. As the Acquirer does not hold any Shares and has never held Shares of the Target Company in the past, the provisions of chapter V of the SEBI (SAST) Regulations and chapter II of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto are not applicable to the Acquirer as far as the Target Company is concerned. The Acquirer has not acquired any Shares of Target Company after the date of PA i.e. January 24, 2013 and up to the date of this Letter of Offer; hence provisions of chapter V of the SEBI (SAST) Regulations are not applicable.

34. The shareholding pattern of the Acquirer as on date of this Letter of Offer is as follows:

Sl. No	Shareholder's Category	No. of shares	%
1	Promoters	180595664	63.83
2	FII/ Mutual-Funds/FIs/Banks/ Insurance Companies	41688036	14.73
3	Public	60665518	21.44
4	GDR	Nil	Nil
5	Total Paid Up Capital	282949218	100%

35. Details of the Board of Directors of the Acquirer are as below:

Sl. No	Name & Designation	Residential Address	Qualification	Nature of Experience	Date of Joining
1	Mr A Vellayan Chairman DIN: 00148891	5, Ambadi Road, Kotturpuram, Chennai-600085	Diploma in Industrial Administration (UK), Masters in Business Studies (UK)	Marketing and Business Administration. He has around 35 years of experience.	October 25, 1999
2	Mr. V Ravichandran Vice Chairman DIN: 00110086	3/8, Boat Club Road Raja Annamalaip	Engineering Graduate, Post Graduate Diploma in	General Management, Finance and Marketing. He has around 31 years of experience.	January 22, 2004

Sl. No	Name & Designation	Residential Address	Qualification	Nature of Experience	Date of Joining
		uram Chennai 600 028	Management from IIM, Ahmedabad, Cost Accountant and Company Secretary		
3	Mr. Kapil Mehan Managing Director DIN: 01215092	Flat No AS1, Stone Valley, Road No 4, Banjara Hills, Hyderabad 500 034.	Graduate in Veterinary Science and Animal Health, PG Diploma in Management from IIM, Ahmedabad with specialization in Agriculture. Advanced Management programme from the Harvard Business School	Marketing and General Management. He has around 31 years of experience.	October 19, 2010
4	Mr. M M Venkatachalam Director DIN: 00152619	20/1, Valliammai Achi Road, Kotturpuram, Chennai 600 085	Graduated from the University of Agricultural Sciences in Bangalore and holds a Masters Degree in Business Administration (USA)	General Management. He has about 30 years of experience.	January 23, 2007
5	Mr. K Balasubramanian Director DIN: 00009132	Sharanya, 38, Rukmini Road, Kalakshetra Colony, Chennai 600 090	He is Graduate in Commerce from the University of Madras and has done Advanced Management	Banking and General Management. He has experience of around 45 years.	January 22, 2008

Sl. No	Name & Designation	Residential Address	Qualification	Nature of Experience	Date of Joining
			programme from the Harvard Business School		
6	Mr. B V R Mohan Reddy Director DIN: 00058215	Plot No 1020, Road No 46, Jubilee Hills, Hyderabad 500 033	Graduate in Mechanical Engineering and holds a Master's degree in Management Engineering from University of Michigan, Ann Arbor, USA; and a Master's Degree in Industrial Engineering from Indian Institute of Technology (IIT), Kanpur.	General Management. He has around 37 years of experience.	January 22, 2008
7	Mrs Ranjana Kumar Director DIN: 02930881	Pot No 81, Whisper Valley, Durgah, Hyderabad 500 008	Bachelor of Arts,	Banking and General Administration. She has around 44 years experience	March 19, 2010
8	Mr. Uday Chander Khanna Director DIN: 00079129	Flat No.182, 18th Floor Centrum CHS Centrum Towers Barkatali Road Wadala East Mumbai 400037	Bachelor of Commerce, FCA	Finance, Commercial and General Management. He has around 31 years experience	July 23, 2012

None of the above Directors is a Director of the Target Company as of the date of this Letter of Offer

Brief financial details of the Acquirer, as obtained from its audited consolidated financial statements as at and for the 12-month period ended March 31, 2012, March 31, 2011 and March 31, 2010 and the interim unaudited consolidated financial information, which has been subject to limited review by the Acquirer's auditors, as at and for the 9-month period ending December 31, 2012, are as follows

(Amount Rs. In lacs)

Statement of Profit and Loss

Particular	For the 9-month period ended December 31, 2012 (Un audited)#	As on March 31, 2012	As on March 31, 2011	As on March 31, 2010*
Income from operations	695419	990157	763930	639473
Other Income	5447	7804	8111	13617
Total Income	700866	997961	772041	653090
Total Expenditure	627027	888266	658372	568471
Profit Before Depreciation Interest and Tax	73839	109695	113669	84619
Depreciation	5208	5970	6207	5941
Interest	15214	12612	8890	7819
Profit Before Tax	53417	91113	98572	70859
Provision for Tax	11341	27659	29206	24091
Profit After Tax	42076	63454	69366	46768

**Represents figures as per old schedule VI of the Companies Act, 1956*
 # Source: Limited Review Report

(Amount Rs. In lacs)

Balance Sheet Statement (as per the old Schedule VI format)	As on the year ended March 31, 2010
Sources of funds	
Paid up share capital	2805
Reserves and Surplus (excluding revaluation reserves)	147348
Networth	150153
Share Application Money pending allotment	0
Minority Interest	0
Secured loans	59464
Unsecured loans	145234
Deferred Tax Liabilities (Net)	8547
Total	**363398**
Uses of funds	
Net fixed assets	95762
Investments	16928
Goodwill	0
Deferred Tax Assets (Net)	0
Net current assets	250708
Total miscellaneous expenditure not written off	0
Total	**363398**
Other Financial Data	
Dividend (%)	0

Earnings Per Share - Basic (Rs)	16.7
Earnings Per Share - Diluted (Rs)	16.52

(Amount Rs. In lacs)

Balance Sheet Statement (as per the new Schedule VI format)	**For the 9-month period ended December 31, 2012 (Unaudited)**	**As on the year ended March 31, 2012**	**As on the year ended March 31, 2011**
Sources of Funds			
Paid up Share Capital	2829	2826	2818
Reserves and Surplus (Excluding Revluation Reserves)	232802	238785	192855
Networth*	235631	241611	195673
Non Current Liabilities	131381	70532	44930
Current Liabilities	544891	484363	312312
Total	**911903**	**796506**	**552915**
Uses of Funds			
Non Current Assets	226778	203941	129103
Current Assets	685125	592565	423812
Total Miscelleneous Expenditure to the extent not written off	0	0	0
Total	**911903**	**796506**	**552915**
Other Financial Data			
Dividend%	0	700	700
Basic EPS (Rs)	14.86**	22.64	24.66
Diluted EPS (Rs)	14.82**	22.51	24.44

** Inclusive of Minority Interest and share application money pending allotment*
*** Not annualised*

36. The Acquirer's major contingent liabilities on a consolidated basis as of March 31, 2012 are-

(Amount in Rs Crores)

Particulars	**As at March 31, 2012**
a) Guarantees :	20.35
i. The Company has provided guarantee to third parties on behalf of its subsidiary CFL Mauritius Limited	
ii. The Company has provided a guarantee towards the borrowing of Tunisian Indian Fertilisers S.A., Tunisia (TIFERT), a joint venture company	238.87
b) Claims against the Group not acknowledged as debt:	
In respect of matters under dispute:	
i. Excise duty	3.13
ii. Sales tax	2.26
iii. Income tax	7.28
iv. Others	14.75
c) Other money for which the Company is contingently liable:	
i. In respect of assignment of receivables from fertiliser dealers	

ii.	In respect of assignment/ sale of trade and subsidy receivables where option to buy-back rests with the Company	25.00 200.00

(*Source: Annual Report 2012)*

37. The Acquirer is listed on the BSE and NSE

38. The closing price of the shares of the Acquirer as quoted on February 07, 2013 is Rs 223 per Equity Share on BSE and NSE.

39. The Acquirer has complied with all the provisions under Clause 49 of the Listing Agreement relating to corporate governance.

40. The name and other details of the Compliance Officer- Mr. M R Rajaram , Company Secretary Coromandel International Limited, Coromandel House, 1-2-10 Sardar Patel Road, Secunderabad-500003, India. E-mail: Investorsgrievance@coromandel.murugappa.com, Tel : (040) 27842034, Fax : (040) 27844117.

IV. BACKGROUND OF THE TARGET COMPANY

41. The Target Company is Liberty Phosphate Limited (CIN L24110GJ1987PLC009543). The Target Company was originally incorporated on April 3, 1987 under the name "Growmore Fertilizers Private Limited". The Target Company was converted to a public company and its name was changed to "Growmore Fertilizers Limited" on May 12, 1988. Subsequently the name of the Target Company was changed to "Hindustan Rasayan Limited" on July 22, 1994. The name of the Target Company was once again changed to its current name "Liberty Phosphate Limited" on January 11, 1996. The registered office of the Target Company is situated at 74 / 75 GIDC, Nandesari, Vadodara, Gujarat 391340 India. (Tel:+91-(0265)-2840066; Fax:+91-0265-2840096, Email id: rehanuma@libertyphosphate.com, Website: www.libertyphosphate.com. The Target Company is in the business of manufacturing, trading, marketing and/or otherwise dealing in Granular Single Super Phosphate (and variants thereof), Single Super Phosphate (and variants thereof), NPK mixture fertilizers, and/or Magnesium Sulphate. The group has 6 existing plants located in Nandesari, Udaipur, Pali, Kota, Nimrani, and Hospet.

42. The Equity Shares of the Target Company are listed on the BSE. The Target Company has voluntarily delisted its Equity Shares from the Vadodara Stock Exchange on July 31, 2006. Based on the information available from the websites of the BSE (www.bseindia.com), the Equity Shares of the Target Company are frequently traded on BSE within the meaning of 2(1) (j) of SEBI (SAST) Regulations for the period commencing on January 1, 2012 and ending on December 31, 2012 (i.e. 12 (twelve) calendar months preceding the month in which the PA is issued).

43. The total authorized share capital of the Target Company is Rs.25,00,00,000 (Rupees Twenty Five Crores), divided into 2,00,00,000 (Two Crores) Equity Shares of Rs. 10 (Rupees Ten) each and 50,00,000 (Fifty Lakhs) 8% cumulative redeemable preference shares of Rs. 10 (Rupees Ten) each. As on March 31, 2012 the subscribed, issued and paid up share capital of the Target Company is Rs. 14,43,82,010 (Rupees Fourteen Crores Forty Three Lakhs Eighty Two Thousand and Ten Only) divided into 1,44,38,201 (One Crore Forty Four Lakhs Thirty Eight Thousand Two Hundred and One) Equity Shares of Rs. 10 (Rupees Ten) each. As on March 31, 2012, the Target Company did not have any outstanding partly paid-up Equity Shares. The capital structure of the Target Company as of the date of this Letter of Offer is:

Issued and Paid-up Equity Share Capital	Number of Equity Shares (Face Value - Re. 10/-)/Voting Rights	Percentage of Equity Shares/Voting Rights
Fully paid-up equity shares	1,44,38,201	100%

Issued and Paid-up Equity Share Capital	Number of Equity Shares (Face Value - Re. 10/-)/Voting Rights	Percentage of Equity Shares/Voting Rights
Partly paid-up equity shares	Nil	Nil
Total paid-up equity shares	1,44,38,201	100%
Total voting rights in Target Company	1,44,38,201	100%

44. The Shares of the Target Company are listed on the BSE. As on the date of this Letter of Offer, there are no outstanding convertible instruments, fully or partially convertible debentures, depository receipts, warrants or instruments, issued by the Target Company, convertible into Shares of the Target Company. There is no difference in diluted share capital and total paid up equity share capital of the Target Company. The Target Company has not issued any partly paid up shares. Based on the information available from the websites of the BSE (www.bseindia.com), the Equity Shares of the Target Company are frequently traded on BSE within the meaning of Regulation 2(1) (j) of the SEBI (SAST) Regulations for the period commencing on Jan 01, 2012 and ending on Dec 31, 2012 (i.e. 12 (twelve) calendar months preceding the month in which the PA is issued).

45. Target Company confirmed that they have complied with the listing requirements except for non compliance with the provisions of Takeover Code. BSE vide its letter dated May 1, 2007 informed Target Company about non compliance with the provisions of Regulation 6(4) and/or 6(2) and/or 8 (3) of SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 1997 for 1998,1999,2000,2001 and 2002. Target Company vide its letter dated June 22, 2007 replied to BSE along with filings. Further Target Company confirmed that there are no penal actions have been taken by the BSE.

46. Trading of the Equity Shares is not currently suspended on the Stock Exchanges. (*Source: BSE websites)*

47. There are no Equity Shares that are not listed on the Stock Exchanges. (*Source: BSE websites)*

48. As on the date of this Letter of Offer there are no outstanding convertible securities, depository receipts, warrants or instruments, issued by the Target Company, convertible into Equity Shares of the Target Company. *(Source: BSE website)*

49. As on the date of this Letter of Offer, the composition of the Board of Directors of the Target Company is as follows:

S. No	Name & Designation	Residential Address	Experience	Qualification	Nature of Experience	Date of Appointment	DIN
1	Raoof Razak Dhanani	Flat No.281, 28th Floor, Kalpataru Heights, Dr. A. Nair Road, Agripada, Mumbai Central (E), MUMBAI – 400 011	25 years	B. Com.	Operational experience of managing Single Super Phosphate industry.	April 3, 1987	00174654
2	Shakil Zakaria Memon	G-604, Deepak Nagar, Fatehgunj, BARODA-390 002 (Guj.)	24 years	B.A.	Marketing of product besides managing of Nandesari Unit of company.	October 2, 1999	00118152
3	Firoz Asgar Khambati	117/119, Mody Street, 4th Floor, Mody Khana House, Fort, Mumbai–400001.	18 years	B.A.	Independent Director. Has experience in commercial activities.	July 31, 2006	01364257
4	Salim Sherani	9/B, Aangan Bungalow, Vasna Road, Vadodara – 390 015.	25 years	B.A.	Independent Director. Has experience in trading business.	April 28, 2008	00354260
5	Abdul Mabood Shaikh	Noor Manzil, 1st Floor, Khalcha Mohalla, Kholi No.6, Roha, Raigad – 402 109.	23 years	M.Sc.	Experience in manufacture of Single Super Phosphate.	November 1, 2009	02780371
6	Hemant Motilal Shah	Flat No.37/A, 3rd Floor, Burjor Building, Wadia Street, Tardeo, Mumbai – 400 034	25 years	B.A.	Independent Director. Has experience in commercial activities.	March 27, 2010	03109956
7	Zafar Ullah Khan	21-24, Murshid Nagar, Savina Kheda, Hiran Magri, Sector No.12, UDAIPUR – 313 001.	23 years	B.A.	Marketing of product besides managing affairs of Udaipur Unit of company.	September 15, 2010	00243315
8	Ajay Paliwal	418, Teachers Colony, Ambamata Scheme, UDAIPUR – 313 001.	8 years	Chartered Accountant, DISA (ICAI),	Independent Director. Eight year's experience as a Practicing Chartered Accountant.	March 23, 2011	03493317

None of the Directors on the Board of Directors of the Target Company are nominees of the Acquirer.

50. No merger / demerger / spin off have taken place in the Target Company during the last three years.

51. Brief financial details of the Target, as obtained from its audited standalone financial statements as at and for the 12-month period ended March 31, 2012, March 31, 2011 and March 31, 2010 and the interim unaudited standalone financial information, which has been subject to limited review by the Target's auditors, as at and for the 9-month period ending December 31, 2012, are as follows;

(Amount Rs. In lacs)

Profit & Loss Statement	**For the 9-month period ended December 31, 2012 (Un audited)**	**Year I (March 31, 2012)**	**Year II (March 31, 2011)**	**Year III (March 31, 2010)**
Income from operations	37394.82	48659.38	36418.75	20419.87
Other Income	863.99	307.96	103.09	73.80
Total Income	38258.81	48967.34	36521.84	20493.67
Total Expenditure	32286.45	39396.93	30346.46	19294.09
Profit Before Depreciation Interest and Tax	5972.36	9570.41	6175.38	1199.58
Depreciation	298.68	290.19	281.40	227.69
Interest	795.79	888.46	696.76	477.53
Exceptional Income/(Expense)	(795.83)	(351.65)	245.09	517.16
Freight Subsidy	262.03	-	-	-
Profit Before Tax	4344.09	8040.11	5442.31	1011.52
Provision for Tax	1455.72	2648.73	1923.78	363.89
Profit After Tax	2888.37	5391.38	3518.53	647.63
Net Profit After Tax and Minority Interest	2888.37	5391.38	3518.53	647.63
Balance Sheet Statement		**Year I**	**Year II**	**Year III**
Sources of funds				
Paid up share capital	1943.82	1943.82	1943.82	1943.82
Reserves and Surplus (excluding revaluation reserves)	15158.44	12270.06	7228.22	4097.82
Networth	17102.26	14213.88	9172.04	6041.64
Share Application Money pending allotment	0	0	0	0
Minority Interest				
Secured loans	11655.58	6895.63	5942.39	3846.88
Unsecured loans	331.21	321.57	268.28	116.83
Deferred Tax Liabilities (Net)	353.12	348.28	77.46	78.05
Total	**29442.17**	**21779.36**	**15460.17**	**10083.40**
Uses of funds				
Net fixed assets	6106.46	4453.97	3770.64	2379.43
Investments	1476.66	2017.54	298.79	293.76
Goodwill	0	0	0	0
Deferred Tax Assets (Net)	0	0	0	0
Net current assets	21859.05	15307.85	11385.97	7358.26
Total miscellaneous expenditure not written off	0	0	4.77	51.95
Total	**29442.17**	**21779.36**	**15460.17**	**10083.40**
Other Financial Data		**Year I**	**Year II**	**Year III**
Dividend (%)				

Earnings Per Share - Basic (Rs)	19.80	37.02	23.08	3.84
Earnings Per Share - Diluted (Rs)	19.80	37.02	23.08	3.84
Return on Net worth	16.71%	37.65%	36.62%	10.72%
Book Value per share	114.99	94.98	60.03	38.02

52. Pre and Post Offer Shareholding Pattern of the Target Company as on date of this Letter of Offer is and shall be as follows:

Shareholders' Category	**Shareholding & voting rights prior to the acquisition (SPA) and Open Offer ***		**Equity Shares/voting rights agreed to be acquired which has triggered the Regulations****		**Equity Shares/voting rights to be acquired in Open Offer (Assuming full acceptances)**		**Shareholding / voting rights after the SPA and Open Offer (Assuming full acceptances) ****	
	(A)		**(B)**		**(C)**		**(D) = (A) + (B) + (C)**	
	No.	%	No.	%	No.	%	No.	%
(1) Promoter/ promoter group								
a. Parties to agreement, if any	8125107	56.28	-	-	-	-	-	-
b. Promoters other than (a) above ** #	743128	5.15	-	-	-	-	20200	0.00
(2) Acquirer	-	-	8125107	56.28	3753933	26.00	12601968	87.29
(3) Parties to Agreements other than (1) & (2)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
(4) Public (other than parties to agreement, Acquirer)								
a. FIs/MFs/FIIs/ Banks, SFIs	300	0.00						
b. Others								
Bodies Corporate	933476	6.46						
Trusts								
FCCBs holders	1990000	13.78						
Individuals	2335717	16.18						
NRIs/OCBs	38552	0.27						
Clearing members	271921	1.88						
HUF	**-**	**-**						
Market Makers	**-**	**-**						
Total (4) (a+b)	**5569666**	**38.58**					**1836233**	**12.71**

Grand Total (1+2+3+4)	**14438201**	**100.00**	**8125107**	**56.28**	**3753933**	**26.00**	**14438201**	**100.00**

**Under the terms of the SPA the Acquirer will purchase 70,19,406 Equity Shares of the Target Company from the Sellers representing 48.62% of the Equity Share Capital of the Target Company. The Acquirer has a right but not an obligation to acquire all or part of such further number of sales shares representing 7.66% of the subscribed and issued Equity Share Capital of the Target Company within a period of six months from the date of completion of the Open Offer.*

***The Acquirer has also entered into separate agreement dated January 24, 2013 with Liberty Urvarak Limited ("LUL") and shareholders of LUL for acquiring 29,97,552 Equity Shares of face value of Rs 10 each representing 100% equity shares capital of LUL held by such Shareholders. for acquisition of 100% equity shares capital of LUL. LUL holds 7,22,928 Equity Shares of the Target Company representing 5.01% of the Voting Share Capital of the Target Company. The above scenarios includes 7,22,928 Equity Shares of the Target Company representing 5.01% of the Voting Share Capital of the Target Company.*

 # Tungbhadra Fertilizers and Chemicals Company Limited holds 20,200 equity shares which will not be acquired by the Acquirer.

Based on the information available with the Target Company, the Target Company confirmed that the Target Company, promoters of Target Company and major shareholders of the Target are in compliance with the provisions of Chapter II of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations 1997 and Chapter V of SEBI (SAST) Regulations, 2011 except as disclosed below with certain delays;

Liberty Phosphate Limited (Target Company) registered office at 74 / 75 GIDC, Nandesari, Vadodara, Gujarat 391340.

S No.	Regulation/ Sub-Regulation	Due Date for compliance as mentioned in the regulation	Actual date of compliance*	Delay, if any (in No. of days)
1	8(3)	30-April -2003	4-Feb-2013	3568 days
2	8(3)	30-April -2004	4-Feb-2013	3202 days
3	8(3)	30-April-2005	15-April-2005	Nil
4	8(3)	30-April-2006	4-Feb-2013	2472 days

* *Date of Letter has been taken as Actual date of Compliance*

Mr Raoof Razack Dhanani, residing at Flat No.281, 28th Floor, Kalpataru Heights, Dr. A. Nair Road, Agripada, Mumbai Central, Mumbai – 40001

S No.	Regulation/ Sub-Regulation	Due Date for compliance as mentioned in the regulation	Actual date of compliance*	Delay, if any (in No. of days)
1	7(1)	1-April-2003	4-Feb-2013	3597 days
3	7 (1A)	1-April-2003	4-Feb-2013	3597 days
3	7(1A)	1-April-2004	4-Feb-2013	3231 days

** Date of Letter has been taken as Actual date of Compliance*

Ms Sabha Raoof Dhanani, residing at Flat No.281, 28th Floor, Kalpataru Heights,Dr. A. Nair Road, Agripada, Mumbai Central ,Mumbai – 400011.

S No.	Regulation/ Sub-Regulation	Due Date for compliance as mentioned in the regulation	Actual date of compliance*	Delay, if any (in No. of days)

1	7(1A)	31-Jan-2007	4-Feb-2013	2196 days

** Date of Letter has been taken as Actual date of Compliance*

Ms Sadiya Raoof Dhanani residing at an Indian resident individual, residing at Flat No.281, 28th Floor, Kalpataru Heights,Dr. A. Nair Road, Agripada, Mumbai Central ,Mumbai – 400011

S No.	Regulation/ Sub-Regulation	Due Date for compliance as mentioned in the regulation	Actual date of compliance*	Delay, if any (in No. of days)
1	7(1A)	31-Jan-2007	4-Feb-2013	2196 days

** Date of Letter has been taken as Actual date of Compliance*

Ms Sumera Raoof Dhanani residing at Nair Road, Agripada, Mumbai Central, Mumbai - 400011

S No.	Regulation/ Sub-Regulation	Due Date for compliance as mentioned in the regulation	Actual date of compliance*	Delay, if any (in No. of days)
1	7 (1A)	1-July-2005	4-Feb-2012	2775 days
2	7(1A)	31-Jan-2007	4-Feb-2012	2196 days
3	7(1A)	30-March-2008	4-Feb-2012	1772 days
4	7(1)	19-Jan-2009	4-Feb-2012	1477 days
5	7(1)	25-June-2009	4-Feb-2012	1320 days

** Date of Letter has been taken as Actual date of Compliance*

Ms Nasreen Yusuf Dhanani residing at Venus Apartment, R. G. Thadani Marg, Worli B D D Chawl, Mumbai – 400018.

S No.	Regulation/ Sub-Regulation	Due Date for compliance as mentioned in the regulation	Actual date of compliance*	Delay, if any (in No. of days)
1	7(1)	19-Jan-2009	4-Feb-2012	1477 days

** Date of Letter has been taken as Actual date of Compliance*

Ms Sana Yusuf Dhanani residing at Venus Apartment, R. G. Thadani Marg, Worli B D D Chawl, Mumbai – 400018

S No.	Regulation/ Sub-Regulation	Due Date for compliance as mentioned in the regulation	Actual date of compliance*	Delay, if any (in No. of days)
1	7(1A)	30-March-2008	4-Feb-2013	1772 days
2	7(1)	19-Jan-2009	4-Feb-2012	1477 days
3	7(1)	25-June-2009	4-Feb-2013	1320 days

** Date of Letter has been taken as Actual date of Compliance*

Ms Anisha Raoof Dhanani, residing at Flat No.281, 28th Floor, Kalpataru Heights, Dr. A. Nair Road, Agripada, Mumbai Central ,Mumbai – 400011.

S No.	Regulation/ Sub-Regulation	Due Date for compliance as mentioned in the regulation	Actual date of compliance*	Delay, if any (in No. of days)
1	7(1A)	1-April-2003	4-Feb-2013	3597 days
2	7(1)	1-April-2003	4-Feb-2013	3597 days
3	7 (1)	1-April-2004	4-Feb-2013	3231 days

4	7 (1A)	1-April-2005	4-Feb-2012	2866 days
5	7 (1A)	1-Jan-2007	4-Feb-2012	2226 days
6	7(1A)	1-July-2007	4-Feb-2013	2045 days
7	7(1A)	14-Sept-2011	4-Feb-2013	509 days

** Date of Letter has been taken as Actual date of Compliance*

Liberty Urvarak Limited registered office at F 225 Mewar Industrial Area, Madri, Udaipur, Rajasthan, India

S No.	Regulation/ Sub-Regulation	Due Date for compliance as mentioned in the regulation	Actual date of compliance*	Delay, if any (in No. of days)
1	7(1A)	4-Feb-2012	4-Feb-2013	366
2	7(1A)	19-Aug-2012	4-Feb-2012	169

** Date of Letter has been taken as Actual date of Compliance*

V. OFFER PRICE AND FINANCIAL ARRANGEMENTS

D. Justification for the Offer Price

53. The Equity Shares of the Target Company are listed on BSE.

54. The Equity Shares of the Target Company are frequently traded on BSE, during the 12 months preceding the date on which the PA was made, within the meaning of Regulation 2 (1) (j) of the SEBI (SAST) Regulations.

55. The annualized trading turnover in the Shares of the Target Company based on trading volume during January 01, 2012 to December 31, 2012 (12 calendar months preceding the month in which the PA is made) is as given below:

Stock Exchange	Total No. of Shares traded during 12 calendar months prior to the month in which the PA is made	Total No. of Listed Shares	Annualized Trading Turnover (as % of Total Shares Listed)
BSE	1,84,85,940	1,44,38,201	128.03%

(*Source: www.bseindia.com*)

56. Based on the parameters set out under Regulation 8(2) of the SEBI (SAST) Regulations for frequently traded stocks, the Offer Price of Rs. 241/- (Rupees Two Hundred and Forty One only) per fully paid up Equity Share is justified in terms of the following:

(a)	The highest negotiated price per Sale Share (as per the SPA) attracting the obligation to make this Open Offer	Rs. 241/- per Share
(b)	The volume-weighted average price paid or payable for acquisition whether by the Acquirer during 52 weeks immediately preceding the date of the PA	Not Applicable
(c)	The highest price paid or payable for any acquisition, whether by the Acquirer or by any persons acting in concert with him, during 26 weeks immediately preceding the date of the PA	Not Applicable
(d)	The volume-weighted average market price paid of such Shares for a period of sixty trading days immediately preceding the date of the	Rs. 191.72/-per equity

	PA as traded on NSE (as the maximum volume of trading in the Shares of the Target Company is recorded on NSE during such period)	share

57. There have been no corporate actions in the Target Company warranting adjustment of relevant pricing parameters.

58. The Sellers have entered into a non-compete arrangement with the Acquirer embodied in the terms of the Share Purchase Agreement, for which no separate consideration has been paid to the Sellers.

59. In view of the parameters considered and presented above, in the opinion of the Acquirer and Manager to the Offer, the Offer Price of Rs. 241/-(Rupees Two Forty One Only) being the highest of the prices mentioned above, is justified in terms of Regulation 8 (2) of the SEBI (SAST) Regulations.

60. In the event of further acquisition of Shares of the Target Company by the Acquirer during the offer period, whether by subscription or purchase, at a price higher than the Offer Price, the Offer Price will be revised upwards to be equal to or more than the highest price paid for such acquisition in terms of Regulation 8(8) of the SEBI (SAST) Regulations. However, the Acquirer shall not acquire any Shares of the Target Company after the third working day prior to the commencement of the tendering period and until the expiry of the tendering period.

61. In the event of such a revision in the Offer Price on account of future purchases / competing offers, an announcement would be made in the same newspapers in which the DPS was published and the revised Offer Price would be paid for all Shares accepted under the Offer.

62. If there is any revision in the Offer Price on account of future purchases / competing offers, such revision will be done only up to the period prior to three (3) working days before the commencement of the tendering period of this Offer in accordance with Regulation 18(4) of the SEBI (SAST) Regulations.. In the event of such revision, the Acquirer shall (i) make corresponding increases to the escrow amounts; (ii) make a public announcement in the same newspapers in which DPS has been published; and (iii) simultaneously with the issue of such announcement, inform SEBI, BSE, NSE and the Target Company at its registered office of such revision.

63. If the Acquirer acquires Shares of the Target Company during the period of twenty six weeks after the closure of tendering period at a price higher than the Offer Price, then the Acquirer shall pay the difference between the highest acquisition price and the Offer Price, to all Shareholders whose Shares have been accepted in this Offer within sixty days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under another open offer under the SEBI (SAST) Regulations, or pursuant to SEBI (Delisting of Equity Shares) Regulations, 2009 or open market purchases made in the ordinary course on the Stock Exchanges, not being negotiated acquisition of Shares of the Target Company in any form.

64. Calculation of the volume-weighted average market price of such Shares for a period of sixty trading days immediately preceding the date of PA as traded on BSE (as the maximum volume of trading in the Shares of the Target Company was recorded on BSE during such period as stated below as per Regulation 8(2) (d) of the SEBI (SAST) Regulations is as follows:

Serial No.	**Date**	**Total Traded Quantity No of Shares**	**Weighted Average Price (Rs.)**	**Price (Rs. in Lakhs)**
1	23-Jan-13	466891	216.02	1008.59
2	22-Jan-13	205257	207.88	426.70

3	21-Jan-13	231941	203.52	472.04
4	18-Jan-13	159589	201.18	321.07
5	17-Jan-13	124141	196.19	243.55
6	16-Jan-13	75747	191.77	145.26
7	15-Jan-13	100265	193.40	193.92
8	14-Jan-13	355344	184.61	655.99
9	11-Jan-13	88218	190.57	168.12
10	10-Jan-13	41848	198.07	82.89
11	9-Jan-13	96825	202.26	195.84
12	8-Jan-13	122885	196.70	241.72
13	7-Jan-13	60442	196.42	118.72
14	4-Jan-13	436321	200.53	874.97
15	3-Jan-13	354053	206.53	731.24
16	2-Jan-13	332867	201.40	670.39
17	1-Jan-13	356574	192.08	684.92
18	31-Dec-12	195729	187.17	366.34
19	28-Dec-12	447946	183.73	822.99
20	27-Dec-12	318167	176.21	560.65
21	26-Dec-12	181859	168.12	305.74
22	24-Dec-12	272218	159.60	434.46
23	21-Dec-12	62778	156.48	98.24
24	20-Dec-12	134586	161.57	217.45
25	19-Dec-12	673266	168.29	1133.05
26	18-Dec-12	176136	178.68	314.72
27	17-Dec-12	560880	199.01	1116.23
28	14-Dec-12	421551	218.04	919.13
29	13-Dec-12	457064	210.25	961.00
30	12-Dec-12	242210	219.81	532.41
31	11-Dec-12	100848	211.38	213.17
32	10-Dec-12	78425	200.53	157.26
33	7-Dec-12	40122	190.26	76.34
34	6-Dec-12	51221	187.10	95.83
35	5-Dec-12	67225	187.94	126.34
36	4-Dec-12	76353	189.45	144.65
37	3-Dec-12	24061	194.25	46.74
38	30-Nov-12	17817	193.19	34.42
39	29-Nov-12	116864	195.85	228.88
40	27-Nov-12	63819	195.81	124.97
41	26-Nov-12	82680	198.13	163.81
42	23-Nov-12	33961	193.92	65.86
43	22-Nov-12	27637	192.04	53.07
44	21-Nov-12	15893	190.14	30.22

45	20-Nov-12	23368	189.90	44.37
46	19-Nov-12	62567	191.79	119.99
47	16-Nov-12	59052	191.69	113.20
48	15-Nov-12	81363	191.28	155.63
49	13-Nov-12	142235	196.57	279.59
50	12-Nov-12	141208	190.00	268.30
51	9-Nov-12	276207	180.78	499.34
52	8-Nov-12	238273	177.44	422.79
53	7-Nov-12	50705	170.23	86.32
54	6-Nov-12	37537	171.29	64.30
55	5-Nov-12	69548	174.64	121.46
56	2-Nov-12	216479	179.60	388.79
57	1-Nov-12	96930	175.39	170.01
58	31-Oct-12	89388	173.01	154.65
59	30-Oct-12	139033	174.24	242.26
60	29-Oct-12	70077	172.95	121.20
Total		10,344,494		19832.07
Volume weighted average price				**191.72**

(Source: www.bseindia.com)

E. Financial arrangements:

65. The total funds required for implementation of the Offer (assuming full acceptance), i.e., for the acquisition of 37,53,933 fully paid up Shares at Rs. 241 /- (Rupees Two Hundred and Forty One Only) per fully paid up Share is Rs. 90,46,97,853/- (Rupees Ninety Crores, Forty Six Lakhs, Ninety Seven Thousand, Eight Hundred and Fifty Three Only) **("Offer Consideration").**

66. In accordance with Regulation 17 (1) of the SEBI (SAST) Regulations, the Acquirer has opened a "Cash Escrow Account" in the name and style as "**Coromandel Lpl Open Offer Escrow Account**" bearing Account No. 00210350004402 with HDFC Bank Limited, HDFC Bank House, Senapati Bapat Marg, Lower Parel, Mumbai and a branch office inter-alia at Lakdikapul branch, Hyderabad , India (hereinafter referred to as "Escrow Bank") and made a cash deposit of Rs 90,46,979/- (Rupees Ninety Lacs, Forty Six Thousand, Nine Hundred and Seventy Nine only) in the account in accordance with the Regulation 17(3)(a) read with Regulation 17(4) of the SEBI (SAST) Regulations, which represents 1% of the Offer Consideration. The cash deposit has been confirmed vide a confirmation letter dated January 29, 2013 issued by HDFC Bank Limited. The Manager to the Offer has been duly authorized to realize the monies lying to the credit of the Open Offer Escrow Account in terms of the SEBI (SAST) Regulations. .

67. In addition, the Acquirer has furnished a bank guarantee from HDFC Bank Ltd., having Bank Guarantee No: 021GT01130290001 for an amount of Rs. 22,61,74,464/- (Rupees Twenty Two Crores Sixty One Lacs Seventy Four Thousand, Four Hundred and Sixty Four Only) in favor of Manager to the Offer ("Bank Guarantee") which is 25% of the Offer Consideration in accordance with Regulation 17(3)(b) of the SEBI (SAST) Regulations.. The Manager to the Offer has been duly authorized to realize the value of the aforesaid Bank Guarantee in terms of the regulations. The Bank Guarantee is valid upto May 30, 2013.

68. The Acquirer has made firm financial arrangement for financing the acquisition of Equity Shares under the Open Offer, in terms of Regulation 25 (1) of the SEBI (SAST) Regulations. The Acquirer proposes to fund the Offer out of internal accruals.

69. In case of any upward revision in the Offer Price or the Offer Size, the cash in the Cash Escrow Account and Bank Guarantee shall be increased by the Acquirer in terms of Regulation 17(2) of the SEBI (SAST) Regulations, prior to effecting such revision.

70. M/s. SSPA & Co, Chartered Accountants, Firm Registration No. 128851W (Address: 1st Floor, "Arjun", Plot No 6A, VP Road, Andheri (W), Mumbai- 400058. Tel No. 91-22- 2670 4376 ; Fax No. 91-22-2670 3916) vide certificate dated January 24, 2013 has certified that the Acquirer has made firm financial arrangements to meet the financial obligations under the Open Offer to be made to the Shareholders of the Target Company.

71. On the basis of the aforesaid financial arrangements and the Chartered Accountant's certificate, the Manager to the Offer is satisfied about the ability of the Acquirer to implement the Offer in accordance with the SEBI (SAST) Regulations as firm financial arrangements are in place to fulfill the obligations under the SEBI (SAST) Regulations.

VI. TERMS AND CONDITIONS OF THE OFFER

72. This Offer is being made by the Acquirer to (i) all the Shareholders, (other than the parties to the SPA) whose names appear in the register of members of the Target Company as of the close of business on March 06, 2013, i.e. the Identified Date; (ii) the beneficial owners of the Equity Shares whose names appear as beneficiaries on the records of the respective Depositories, as of the close of business on March 06, 2013, i.e. the Identified Date; and (iii) those persons who acquire the Equity Shares any time prior to the date of the Closure of the tendering period for this Offer, i.e. April 04, 2013, but who are not the registered Shareholders.

73. This Offer is being made by the Acquirer to all the Shareholders, to acquire up to 37,53,933 Equity Shares, representing 26% of the Voting Share Capital, as of the 10th Working Day from the Closure of the tendering period, subject to the terms and conditions mentioned in the PA, DPS and this Letter of Offer.

74. This Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the SEBI (SAST) Regulations.

75. This Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.

76. There has been no revision in the Offer Price or the Offer Size as of the date of this Letter of Offer. In the event of acquisition of the Equity Shares by the Acquirer during the Offer Period, whether by subscription or purchase, at a price higher than the Offer Price, then the Offer Price will be revised upwards to be equal to or more than the highest price paid for such acquisition in terms of Regulation 8(8) of the SEBI (SAST) Regulations. However, the Acquirer shall not acquire any Equity Shares after the 3rd Working Day prior to the commencement of the tendering period and until the expiry of the tendering period.

77. An upward revision to the Offer Price or to the Offer Size, if any, on account of competing offers or otherwise, will be done at any time prior to the commencement of the last 3 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 shall: (i) make further deposits into the Cash Escrow Account; (ii) make a public announcement in the same newspapers in which the DPS has been published; and (ii) simultaneously with the issue of such announcement, inform the Stock Exchanges, SEBI and the Target Company at its registered office.

78. The instructions, authorizations and provisions contained in the Form of Acceptance-cum-Acknowledgment constitute an integral part of the terms of this Offer.

79. Accidental omission to dispatch this Letter of Offer to any Shareholder to whom this Offer has been made or non-receipt of this Letter of Offer by any such Shareholder shall not invalidate this Offer in any way.

80. Each Shareholder to whom this Offer is being made is free to offer the Equity Shares in whole or in part while accepting this Offer.

81. The Shareholders who tender their Equity Shares in this Offer shall ensure that the Equity Shares are free and clear from all liens, charges and encumbrances. The Acquirer shall acquire the Equity Shares that are validly accepted in this Offer, together with all rights attached thereto, including the rights to dividends, bonuses and rights offers declared thereof.

82. The acceptance of this Offer is entirely at the discretion of the Shareholders. The Acquirer will not be responsible for any loss of share certificate(s) and the Offer acceptance documents during transit and the Shareholders are advised to adequately safeguard their interests in this regard.

83. The acceptance of this Offer must be unconditional, absolute and unqualified and should be sent with the attached Form of Acceptance-cum-Acknowledgement duly filled in, signed by the applicant Shareholder(s), which should be received by the Registrar to the Offer at the address mentioned in paragraph 97 below on or before 5:00 pm on April 04, 2013, i.e., Closure of the tendering period. In the event any change or modification is made to the Form of Acceptance-cum-Acknowledgement or if any condition is inserted therein by the Shareholder, the Acquirer reserve the right to reject the acceptance of this Offer by such Shareholder.

84. The Shareholders who have accepted this Offer by tendering their Equity Shares and requisite documents in terms of the PA, DPS and this Letter of Offer, are **not** entitled to withdraw such acceptance during the tendering period for this Offer.

85. In the event that the Equity Shares tendered in this Offer by the Shareholders are more than the Equity Shares to be acquired in this Offer, the acquisition of the Equity Shares from each Shareholder will be on a proportionate basis as detailed in paragraph 117 below.

86. To the best of the knowledge of the Acquirer, the Target Company has no Equity Shares that are currently locked-in. (Source: BSE website)

87. There shall be no discrimination in the acceptance of locked-in and non locked-in Shares in the Offer. The 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.

88. No indemnity would be required from unregistered shareholders regarding the title to the Shares.

F. Statutory and other approvals

89. As of the date of this Letter of Offer, to the best of the knowledge of the Acquirer, there are no other statutory approvals required to implement the Offer. However, in case of any regulatory or statutory approval being required at a later date before the closure of the Offer, the Offer shall be subject to all such approvals and the Acquirer shall make the necessary applications for such approval.

90. If the Shareholders who are not persons resident in India (including NRIs, OCBs and FIIs) had required any approvals (including from the Reserve Bank of India ("RBI") or the Foreign Investment Promotion Board ("FIPB") or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals that they would have obtained for holding the Equity Shares, to tender the Equity Shares held by them in this Offer, along with the other documents required to accept this Offer. If, the Equity Shares are held under general permission of the RBI, the non-resident Shareholder should state that the Equity Shares are held under general permission and whether on repatriable basis or non repatriable. In the event such approvals are not submitted, the Acquirer reserve the right to reject such Equity Shares tendered in this Offer.

91. The Acquirer, in terms of Regulation 23 of SEBI (SAST) Regulations, will have a right not to proceed with the Offer in the event the statutory approvals indicated above are refused. In the event of withdrawal, a public announcement will be made in the same newspapers in which DPS is being made.

92. In case of delay/ non-receipt of any approval, SEBI may, if satisfied that non receipt of the requisite approvals was not attributable to any willful default, failure or neglect on the part of the Acquirer to diligently pursue such approval, grant extension of time for the purpose, subject to the Acquirer agreeing to pay interest to the shareholders as directed by SEBI, in terms of Regulation 18(11) of the SEBI (SAST) Regulations.

93. In terms of Regulation 23 (1) of the SEBI (SAST) Regulations, if any of the conditions precedent and other conditions as stated in the SPA or approvals mentioned in paragraph F are not satisfactorily complied with or any of the statutory approvals are refused, the Acquirer has a right to withdraw the Offer. In the event of withdrawal, a public announcement will be made within two (2) working days of such withdrawal, in the same newspapers in which 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.

94. Subject to the receipt of statutory and other approvals, the Acquirer shall complete all procedures relating to this Offer within 10 working days from the date of closure of the tendering period to those Shareholders whose share certificates and/ or other documents are found valid and in order and are accepted for acquisition by the Acquirer.

VII. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF THE OFFER

95. This Letter of Offer with the Form of Acceptance-cum-Acknowledgement will be mailed to the Shareholders, (other than the parties to the SPA) whose names appear on the register of members of the Target Company and to the beneficial owners of the Equity Shares whose names appear in the beneficial records of the respective Depositories, as of the close of business on March 06, 2013, i.e. the Identified Date.

96. The Shareholders can also download this Letter of Offer and the Form of Acceptance-cum-Acknowledgement from the SEBI website at www.sebi.gov.in.

97. The Shareholders who wish to accept this Offer can hand-deliver the Form of Acceptance-cum-Acknowledgement along with the other documents required to accept this Offer, at any of the collection centers mentioned below so as to reach the Registrar to the Offer during Business Hours on all Working Days or before 5:00 pm on April 4, 2013, i.e., Closure of the tendering period, in accordance with the procedure as set out in this Letter of Offer:

Sl. No.	Collection Centre	Address of Collection Centres	Contact Person	Phone No.	Fax	Mode of delivery
1	*Mumbai (Andheri)*	Karvy Computershare Pvt Ltd. 7, Andheri Industrial Estate, Off. Veera Desai Road, Andheri West, Mumbai 400053	Ms. Neelam	022-26730799	N.A	Hand Delivery
2	Mumbai (Fort)	Karvy Computershare. Pvt Ltd. 24-B, Rajabahudur Mansion, Gr Floor 6 Ambalal Doshi Marg, Behind BSE Ltd, Fort Mumbai-400001	Ms.Nutan Shirke	022-66235454/ 66235412/27	022-66331135	Hand Delivery
3	New Delhi	Karvy Computerhshare Pvt. Ltd. 305, New Delhi House, 27, Barakhamba Road, Connaught Place, New Delhi - 110 001	Mr. Rakesh Kr Jamwal / Mr. Vinod Singh Negi / Mr. John Mathew	011-43681700	011-/41036370	Hand Delivery
4	Ahmedabad	Karvy Computershare. Pvt Ltd. 201-203,Shail,Opp: Madhusudhan House Behind Girish Cold Drinks Off C G Road Ahmedabad 380 006	Mr.Aditya Gupta/ Mr. Robert Joeboy	079-66614772/26400527	NA	Hand Delivery

Sl. No.	Collection Centre	Address of Collection Centres	Contact Person	Phone No.	Fax	Mode of delivery
5	Chennai	Karvy Computershare. Pvt Ltd. No.F11 First Floor,Akshya Plaza New no.108, Adhithanar Salai Egmore, Chennai 600 002	Mr. K.Gunasekaran	044-28587781	NA	Hand Delivery
6	Hyderabad	Karvy Computershare. Pvt Ltd. Plot No 17-24, Vithalrao Nagar, Madhapur, Hyderabad 500 081	Mr. Bhakta Singh	040-/23420818-23/44655000	040-23431551	Hand Delivery/ Regd Post
7	Kolkata	Karvy Computershare. Pvt Ltd. 49, Jatin Das Road, Nr.Deshpriya Park, Kolkata 700 029	Mr. Sujit Kundu/ Mr. Debnath	033-24644891	033-24644866	Hand Delivery
8	Bengaluru	Karvy Computershare. Pvt Ltd. No.59, Skanda, Putana Road, Basavanagudi Bengaluru 560 004	Mr. S K Sharma/ Mr. Mahadev	080-26621192	080-26621169	Hand Delivery
9	Coimbatore	Karvy Stock Broking Ltd 482/483, SNV Chambers Cross Cut Road Opp Power House Coimbatore-641012	Ms.Elizabeth Sofia	0422-4343211	NA	Hand Delivery
10	Pune	Karvy Computershare Pvt Ltd. Shrinath Plaza, C wing, Office No.58&59,3rd Floor, Dyaneshwar paduka chowk,Slno.184/4.Off-FC Road. Pune, 411004	Ms. Sandhya	020-25533795/ 25532078/ 25533592	NA	Hand Delivery

Note: Business Hours: Monday to Friday 10:00 AM to 1.00 PM and 2.00 PM to 4:30 PM, except public holidays

98. The Equity Shares and all other relevant documents should only be sent to the Registrar to the Offer and not to the Manager to the Offer, the Acquirer, or the Target Company.

99. Applicants who cannot hand deliver their documents at any of the collection centers referred to above, may send the same by registered post with acknowledgement due or by courier, at their own risk and cost, to the Registrar to the Offer at its address: Karvy Computershare Private Limited, Plot nos. 17-24, Vithalrao Nagar Madhapur, Hyderabad - 500 081; Tel: +91 40 44655000 / 23420815-23; Email: +91 40 23431551 ; and Contact Person: Mr. M.MuraliKrishna/ R. Williams so as to reach the Registrar to the Offer on or before 5:00 pm on April 4, 2013, i.e. Closure of the tendering period.

G. Shareholders who are holding Equity Shares in physical form:

100. The Shareholders who are holding the Equity Shares in physical form and who wish to tender their Equity Shares in this Offer will be required to duly complete, sign and send the Form of Acceptance-cum-Acknowledgement in accordance with the instructions contained therein, by sole/joint Shareholders whose name(s) appears on the Equity Share certificate(s) and in the same order and as per the specimen signature lodged with the Target Company. This order cannot be changed or altered nor can any new name be added for the purpose of accepting this Offer. Original Equity Share certificate(s) and valid transfer deed(s), duly completed and signed, in accordance with the instructions specified in this Letter of Offer and the Form of Acceptance-cum-Acknowledgement along with self attested copy of PAN Card of all the transferors are required to be submitted.

101. Valid transfer deed(s) should be duly signed as transferor(s) by the sole/joint Shareholder(s) in the same order and as per specimen signatures lodged with the Target Company and duly witnessed at the appropriate place. The transfer deed(s) should be left blank, except for the signatures and witness details as mentioned above. Attestation, where required (as indicated in the transfer deed(s)) (thumb impressions, signature difference, etc.) should be done by a Magistrate, Notary Public or Special Executive Magistrate or a similar authority holding a public office and authorized to use the seal of his office or a member of a recognized stock exchange under its seal of office and membership number or manager of the transferor's bank.

Notwithstanding that the signature(s) of the transferor(s) has been attested as aforesaid, if the signature(s) of the transferor(s) differs from the specimen signature(s) recorded with the Target Company or are not in the same order, such Equity Shares are liable to be rejected in this Offer.

H. Shareholders who are holding Equity Shares in dematerialized form:

102. Beneficial owners (holders of Equity Shares in dematerialized form) who wish to tender their Equity Shares in this Offer will be required to send their Form of Acceptance-cum-Acknowledgement along with the photocopy of the delivery instruction in "Off-market" mode or counterfoil of the delivery instructions in "Off-market" mode, duly acknowledged by the DP, in favor of the Depository Escrow Account. The Form of Acceptance-cum-Acknowledgement has to be duly completed and signed in accordance with the instructions contained therein, by the sole/joint Shareholder(s) whose name appears in the beneficiary account and in the same order therein. The Form of Acceptance-cum-Acknowledgement has to be executed by the beneficial holder of the Equity Shares only.

103. The Registrar to the Offer has opened a special depository account with Karvy Stock Broking Limited called "Coromandel Lpl open Offer Escrow Account" ("Depository Escrow Account"). The Shareholders are requested to fill in the following details in the delivery instructions for the purpose of crediting their Equity Shares in the Depository Escrow Account:

Depository Participant Name	Karvy Stock Broking Limited
DP ID	IN300394
Client ID	18565316
Account Name	Coromandel Lpl open Offer Escrow Account
Depository	NSDL
ISIN of the Target Company	INE639D01011

104. It is the sole responsibility of the Shareholders to ensure credit of their Equity Shares in the Depository Escrow Account, on or before 5:00 pm on April 4, 2013, i.e. Closure of the tendering period.

105. The Shareholders having their beneficiary account in National Securities Depository Limited (NDSL) shall use the inter-depository delivery instruction slip for the purpose of crediting their Equity Shares in favor of the Depository Escrow Account with CDSL.

106. The Form of Acceptance-cum-Acknowledgement in respect of dematerialized Equity Shares not credited to the Depository Escrow Account before the Closure of the tendering period is liable to be rejected.

107. For each delivery instruction, the beneficial owner should submit a separate Form of Acceptance-cum-Acknowledgement.

I. Shareholders who have sent their Equity Shares for dematerialization:

108. The Shareholders who have sent their Equity Shares for dematerialization, who wish to tender their Equity Shares in this Offer will be required to send their Form of Acceptance-cum-Acknowledgement along with a copy of the dematerialization request form duly acknowledged by the Shareholder's DP, in accordance with the instructions mentioned in paragraph 103 above. The Form of Acceptance-cum-Acknowledgement has to be duly completed and signed in accordance with the instructions contained therein by the sole/joint Shareholder(s) whose name appears on the Equity Share certificate(s) and in the same order and as per the specimen signature lodged with the Target Company.

109. Such Shareholders need to ensure that the process of getting their Equity Shares dematerialized is completed in time for the credit in the Depository Escrow Account, to be received on or before 5:00 pm on April 4, 2013, i.e. Closure of the tendering period, or else their application will be rejected. Alternatively, if the Equity Shares sent for dematerialization are yet to be processed by the Shareholder's DP, the Shareholder can withdraw its dematerialization request and tender the Equity Share certificate(s) in this Offer as per the procedure mentioned in paragraph G above.

110. Unregistered Shareholders can also send their application in writing to the Registrar to the Offer, on a plain paper stating the name, address, number of Equity Shares held, number of Equity Shares tendered, distinctive numbers, folio number, together with the original Equity Share certificates, valid transfer deed(s) and the original contract note(s) issued by the broker through whom they acquired their Equity Shares, either by hand delivery or by registered post, so that the same are received on or before 5:00 pm on April 4, 2013, i.e. Closure of the tendering period. Valid share transfer deed(s), as received from the market, duly executed in favour of the unregistered owner(s) as the proposed transferee(s) along with self attested copy of PAN card of all the transferees, should be submitted along with the application. All other requirements for valid transfer (including matching of signatures) will be preconditions for acceptance. An additional valid share transfer deed should be duly signed by the unregistered owner(s) as transferor(s) by the sole/joint Shareholder(s) in the same order and duly witnessed at the appropriate place. The transfer form should be left blank, except for the signatures and witness details as mentioned above. Attestation, where required (as indicated in the share transfer deed) (thumb impressions, signature difference, etc.) should be done by a Magistrate, Notary Public or Special Executive Magistrate or a similar authority holding a public office and authorized to use the seal of his office or a member of a recognized stock exchange under its seal of office and membership number or manager of the transferor's bank. No indemnity is required from the unregistered Shareholders. In case the Equity Share certificate(s) and the transfer deed(s) are lodged with the Target Company/its transfer agents for transfer, then the acceptance shall be accompanied by the acknowledgment of lodgment with, or receipt by, the Target Company/its transfer agents, of the Equity Share certificate(s) and the transfer deed(s). The Shareholders should ensure that the Equity Share certificate(s) and above documents reach the designated collection centre on or before 5:00 pm on April 4, 2013, i.e. Closure of the tendering period.

111. The Shareholders should also provide all relevant documents, which are necessary to ensure transfer of the Equity Shares in respect of which the application is being sent. Such documents may include, but are not limited to:

- duly attested death certificate and succession certificate/probate/letter of administration (in case of single Shareholder) if the original Shareholder is no more;
- duly attested power of attorney if any person apart from the Shareholder has signed the application form and/or transfer deeds;
- in case of companies, the necessary corporate authorization (including certified copy of board resolutions) and specimen signatures of authorized signatories;
- banker's certificate certifying inward remittances of funds for acquisition of Equity Shares; and
- any other relevant documents.

112. In case of non-receipt of this Letter of Offer, the eligible persons may send their acceptance to this Offer to the Registrar to the Offer, on a plain paper stating the name, address, number of Equity Shares held, number of Equity Shares offered, distinctive numbers, folio number, together with the documents as mentioned above so as to reach the Registrar to the Offer on or before 5:00 pm on April 4, 2013, i.e. Closure of the tendering period, or in case of beneficial owners, send the application in writing to the Registrar to the Offer, on a plain paper stating the name, address, number of Equity Shares held, number of Equity Shares tendered, DP name, DP ID, beneficiary account number and a photocopy of the delivery instruction in "Off-market" mode or counterfoil of the delivery instruction in "Off-market" mode, duly acknowledged by the DP, in favor of the Depository Escrow Account, so as to reach the Registrar to the Offer, on or before 5:00 pm on April 4, 2013, i.e. Closure of the tendering period. In case of physical Equity Shares, original Equity Share certificate(s) and valid transfer deed(s), duly completed and signed, will also have to be submitted. The Shareholders who have lodged their Equity Shares for transfer with the Target Company must also send the acknowledgement received, if any, from the Target Company towards such lodging of the Equity Shares. Shareholders who have sent their Equity Shares for dematerialization/re-materialization need to ensure that the process of getting Equity Shares dematerialized/rematerialized is completed well in time so that the credit in the Depository Escrow Account is received or physical Equity Share certificates are received by the Registrar to the Offer on or before 5:00 pm on April 4, 2013, i.e. Closure of the tendering period, else their application would be rejected.

113. If the Shareholders who are not persons resident in India (including NRIs, OCBs and FIIs) had required any approvals (including from the RBI or the FIPB or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals that they would have obtained for holding the Equity Shares, to tender the Equity Shares held by them in this Offer, along with the other documents required to accept this Offer. If, the Equity Shares are held under general permission of the RBI, the non-resident Shareholders should state that the Equity Shares are held under general permission and whether on repatriable or non repatriable basis. In the event such approvals are not submitted, the Acquirer reserve the right to reject such Equity Shares tendered in this Offer. Apart from the above mentioned corporate approvals, as of the date of this Letter of Offer, the Acquirer are not aware of any statutory approvals required by the Acquirer to complete this Offer or for effecting the transactions contemplated under the Share Purchase Agreement.

114. In case of delay in receipt of any statutory approvals, which may be required by the Acquirer at a later date, as per Regulation 18(11) of the SEBI (SAST) Regulations, SEBI may, if satisfied, that non-receipt of such approvals was not attributable to any willful default, failure or neglect on the part of the Acquirer to diligently pursue such approvals, grant an extension of time for the purpose of completion of this Offer, subject to the Acquirer agreeing to pay interest to the Shareholders for delay beyond 10 Working Days at such rate, as may be specified by SEBI from time to time. Provided where the statutory approvals extend to some but not all the Shareholders, the Acquirer will have the option to pay consideration to such Shareholders in respect of whom no statutory approvals are required in order to complete this Offer.

115. Equity Shares that are subject to any charge, lien or encumbrance are liable to be rejected in this Offer. Form of Acceptance cum- Acknowledgment in respect of the Equity Shares that are the subject of litigation, wherein the Shareholders may be prohibited from transferring their Equity Shares during the pendency of the said litigation, are liable to be rejected, if the directions/orders regarding these Equity Shares are not received together with the Equity Shares tendered in this Offer. This Letter of Offer, wherever possible, will be forwarded to the concerned statutory authorities for further action by such authorities.

116. The Registrar to the Offer will hold in trust the Equity Shares held in physical form and in credit of the Depository Escrow Account, the Form of Acceptance-cum-Acknowledgement, if any, the transfer form(s) and other documents submitted on behalf of the Shareholders whose Equity Shares have been validly accepted in this Offer, till completion of formalities relating to this Offer. In case of Equity Shares tendered in physical form, where the original Equity Share certificates are required to be split, all the documents will be returned only upon receipt of the Equity Share certificates from the Target Company.

117. If the aggregate valid responses to this Offer by the Shareholders are more than the Equity Shares agreed to be acquired in this Offer, then the offers received from the Shareholders will be accepted on a proportionate basis, in consultation with the Manager to the Offer, taking care to ensure that the basis of acceptance is decided in a fair and equitable manner and does not result in non-marketable lots, provided that acquisition of the Equity Shares from a Shareholder shall not be less than the minimum marketable lot, or the entire holding if it is less than the marketable lot. The marketable lot of the Target Company is 1 Equity Share. (Source: BSE website)

118. Unaccepted Equity Share certificates, transfer deeds and other documents, if any, will be returned by registered / speed post at the Shareholders'/unregistered Shareholders' sole risk to the sole/first Shareholder. The unaccepted Equity Shares held in dematerialized form will be credited back to the same account from which they were tendered. It will be the responsibility of the Shareholders to ensure that the unaccepted Equity Shares are accepted by their respective DPs when transferred by the Registrar to the Offer. The Shareholders holding the Equity Shares in dematerialized form are requested to issue the necessary standing instruction for the receipt of the credit, if any, in their DP account. It is advised that the demat account is maintained till the completion of the formalities relating to this Offer.

119. Payment to those Shareholders whose Equity Shares and other documents are found valid and in order and are approved by the Acquirer, will be by way of a bankers' cheque/ demand draft/ direct credit/ NECS/ NEFT/ RTGS, so as to avoid fraudulent encashment in transit. In case of the Shareholder(s) holding the Equity Shares in physical form, if the bank account details are not provided, then the consideration will be dispatched in the name of the sole/first named holder at his registered address (at its own risk). <u>For Equity Shares that are tendered in dematerialised form, the bank account details as obtained from the beneficiary position download to be provided by the depositories will be considered and the payment shall be processed with the said bank particulars and not from any details provided in the Form of Acceptance cum Acknowledgement</u>. The decision regarding the acquisition (in part or full), or rejection of, the Equity Shares tendered in this Offer and (i) any corresponding payment for the acquired Equity Shares; and/or (ii) the Equity Share certificates for any rejected Equity Shares, will be dispatched to the Shareholders by registered / speed post or by ordinary post as the case may be*, at the Shareholder's sole risk. The Equity Shares held in dematerialized form to the extent not acquired will be credited back to the same account from which they were tendered.

[Dispatches involving payment of a value in excess of Rs. 1,500 will be made by registered / speed post at the Shareholder's sole risk. All other dispatches will be made by ordinary post at the Shareholder's sole risk.]*

120. For Shareholders who do not opt for electronic mode of transfer or whose payment consideration is rejected/not credited through NECS / NEFT / RTGS, due to technical errors or incomplete/incorrect bank account details, payment consideration will be dispatched through registered/speed post at the Shareholder's sole risk.

121. All bankers' cheques/demand drafts will be drawn in the name of the first holder, in case of joint holder(s). In case of unregistered owners of Equity Shares, payment will be made in the name of the person stated in the contract note. It will be desirable if the Shareholders provide bank account details in the Form of Acceptance-cum-Acknowledgement for incorporation in the bankers' cheque/demand draft.

J. Compliance with Tax Provisions:

General

(a) As per the provisions of Section 195(1) of the Income Tax Act, 1961 ("Income Tax Act"), read with part II of the First Schedule to the Finance Act, 2012, any person responsible for paying to a non-resident any sum chargeable to tax is required to deduct tax at source (including surcharge and education cess as applicable). Since the consideration payable to the Shareholders whose Equity Shares are validly accepted in this Offer would be chargeable to capital gains under Section 45 of the Income Tax Act or as business profits, as the case may be, the Acquirer is required to deduct taxes at source (including surcharge and education cess).

(b) In case of delay in receipt of statutory approvals, as provided in paragraph F above, as per Regulation 18(11) of the SEBI (SAST) Regulations, SEBI may, if satisfied, that non-receipt of such approvals was not attributable to any willful default, failure or neglect on the part of the Acquirer to diligently pursue such approvals, grant an extension of time for the purpose of completion of this Offer, subject to the Acquirer agreeing to pay interest to the Shareholders for delay beyond 10 Working Days at such rate, as may be specified by SEBI from time to time.

(c) As per the provisions of Section 194A and 195 of the Income Tax Act, read with part II of the First Schedule to the Finance Act, 2012, a body corporate responsible for paying to residents and non-residents (including FIIs) any income by way of interest, is required to deduct tax at source (including, in the case of non-residents, surcharge and education cess as applicable). Since the interest payable to the Shareholders on being directed by SEBI under Regulation 18(11) of the SEBI (SAST) Regulations will be chargeable to income tax under the Income Tax Act, the Acquirer, under Section 194A and 195 of the Income Tax Act, will be required to deduct tax at source (including, in the case of non-residents, surcharge and education cess as applicable) on such interest income.

(d) In view of provisions of section 206AA of Income Tax Act, resident and non-resident Shareholders (including FIIs) are required to submit their PAN. In case PAN is not submitted or is invalid or does not belong to the Shareholder, the Acquirer will arrange to deduct tax at the rate of 20% or at the rate in force or at the rate specified in the relevant provisions of the Income Tax Act, whichever is higher.

(e) In case of ambiguity, incomplete or conflicting information or the information not being provided to the Acquirer, it would be assumed that the Shareholder is a non-resident Shareholder and taxes shall be deducted at the maximum rate, as may be applicable to the relevant category to which the Shareholder belongs under the Income Tax Act, on the entire consideration and interest if any, payable to such Shareholder.

(f) Securities transaction tax will not be applicable to the Equity Shares accepted in this Offer.

(g) Any Shareholder claiming benefit under any Double Taxation Avoidance Agreement ("DTAA") between India and any other foreign country should furnish 'Tax Residence Certificate' provided to him / it by the income tax authority of such other foreign country of which he / it claims to be a tax resident. The Tax Residence Certificate should specify all the particulars as mentioned in Rule 21AB (1) of the Income Tax Rules, 1962

K. Tax to be Deducted in Case of Non-resident Shareholders (other than FIIs)

a) All non-resident Shareholders, who desire that no tax should be deducted at source or tax should be deducted at lower rate or on lesser amount, shall be required to submit certificate from the income tax authorities under Section 195(3) of the Income Tax Act or Section 197 of the Income Tax Act along with the Form of Acceptance-cum-Acknowledgement indicating the extent to which the tax is required to be deducted at source by the Acquirer before remitting the consideration to the Shareholders whose Equity Shares have been validly accepted in this Offer. The Acquirer will arrange to deduct taxes at source in accordance with such certificate. In absence of such certificate under Sections. 195(3) or 197, (b) and (c) below will apply.

b) Except in the case falling under (c) below, the Acquirer will arrange to deduct tax at the applicable rate as may be applicable to the relevant category to which the Shareholder belongs under the Income Tax Act, on the entire gross consideration and interest if any, payable to such Shareholder.

The Acquirer will not take into consideration any other details and documents (including self certified computation of tax liability or the computation of tax liability certified by any tax professionals including a Chartered Accountant etc.) submitted by the Shareholder for deducting lower amount of tax at source.

(c) In case of an individual non-resident Shareholder, who is either a citizen of India or a person of Indian origin, who has himself/ herself acquired Equity Shares with convertible foreign exchange and has also held such Equity Shares for at least 12 months prior to the date on which the Equity Shares, if any, are accepted under this Offer, the applicable rate of tax deduction at source would be 10.30% on the entire gross consideration paid to such Shareholder.

However, to be eligible for this lower rate of tax deduction at source, the Shareholder will have to furnish a copy of his/ her demat account statement clearly reflecting the fact that Equity Shares held in that account are in repatriable mode. Further, the copy of the demat account statement should also reflect that the Equity Shares were held for more than 12 months prior to the date on which the Equity Shares, if any, are validly accepted under this Offer.

In case of Equity Shares being held in physical mode, the Shareholder will have to furnish certificate from his/ her bank to the effect that the purchase consideration of these Equity Shares was paid out of non-resident external account of the Shareholder concerned.

L. Withholding tax implications for FII

(a) As per provisions of section 196D(2) of the Income Tax Act, no deduction of tax at source will be made from any income by way of capital gains arising from transfer of securities referred to in Section 115AD of the Income Tax Act to an FII.

(b) A FII should certify **("FII Certificate**") the nature of its income arising from the sale of the Equity Shares as per the Income Tax Act (whether capital gains or otherwise) by tick marking on the appropriate option provided in the Form of Acceptance-cum-Acknowledgement for this purpose. In the absence of FII Certificate to the effect that their income from sale of Equity Shares is in the nature of capital gains, the Acquirer will deduct tax at the maximum rate applicable to the category to which such FII belongs (i.e. a company or a trust) on the entire consideration payable to such FII. In any case, if the FII submits a certificate under Section 195(3) or Section 197 of the Income Tax Act from the income tax authorities while tendering the Equity Shares, indicating the amount of tax to be deducted by the Acquirer under the Income Tax Act, the Acquirer will deduct tax in accordance with the same.

(c) In respect of interest income, if the FII submits a certificate under Section 195(3) or Section 197 from the income-tax authorities indicating the amount of tax to be deducted by the Acquirer under the Income Tax Act, the Acquirer will deduct tax in accordance with the certificate under Section 195(3) or Section 197 so submitted. In absence of such certificate under Section 195(3) or Section 197 of the Income Tax Act, the Acquirer will arrange to deduct tax at the rate applicable to the category to which such FII belongs (i.e. a company or a trust).

M. Tax to be deducted in case of resident Shareholders

(a) In absence of any specific provision under the Income Tax Act, the Acquirer will not deduct tax on the consideration payable to resident Shareholders for acquisition of Equity Shares.

(b) The Acquirer will deduct the tax at the stipulated rates on interest, if any, payable to resident Shareholders, if the amount of interest payable is in excess of Rs. 5,000.

(c) The resident Shareholder claiming that no tax is to be deducted or tax to be deducted at a lower rate on interest amount, should submit along with the Form of Acceptance-cum-Acknowledgement, a certificate under Section 197 of the Income Tax Act from the income-tax authorities indicating the amount of tax to be deducted by the Acquirer or, in the case of resident Shareholder not being a company or firm, a self declaration in Form 15G or Form 15H, as may be applicable. The self declaration in Form 15G or Form 15H would not be valid unless the Shareholder furnishes PAN in such declaration. In case the aforesaid certificate under Section 197 of the Income Tax Act or Form 15G or 15H, if applicable, is not submitted, the Acquirer will arrange to deduct tax at the rate, as may be applicable to the category of the Shareholder under the Income Tax Act.

(d) No tax is to be deducted on interest amount in the case of resident Shareholder being a mutual fund as per Section 10(23D) of the Income Tax Act or a bank or an entity specified under Section 194A(3)(iii) of the Income Tax Act, if it submits a copy of the relevant registration or notification along with the Form of Acceptance-cum-Acknowledgement.

N. Issue of withholding tax certificate

(a) The Acquirer will issue a certificate in the prescribed form to the Shareholders (resident and non-resident) who have been paid the consideration and interest, if any, after deduction of tax on the same certifying the amount of tax deducted and other prescribed particulars.

O. Withholding taxes in respect of overseas jurisdictions

(a) Apart from the above, the Acquirer will be entitled to withhold tax in accordance with the tax laws applicable in the overseas jurisdiction where the non-resident Shareholder is a resident for tax purposes **("Overseas Tax").**

(b) For this purpose, the non-resident Shareholder shall duly represent in the Form of Acceptance-cum-Acknowledgement, the quantum of the Overseas Tax to be withheld as per the relevant tax laws of the country in which the non-resident Shareholder is a tax resident, and the Acquirer will be entitled to rely on this representation at their/its sole discretion.

VIII. DOCUMENTS FOR INSPECTION

Copies of the following documents will be available for inspection to the Shareholders at the office of the Manager to the Offer at 1st floor, Axis House, C-2, Wadia International Centre, P.B. Marg, Worli, Mumbai-400025, on any working day (i.e. Monday to Friday and not being a bank holiday in Mumbai) between 10:30 a.m. to 1:00 p.m. from the date of opening of the Offer until the closure of this Offer:

- Certified true copies of the Certificate of Incorporation, Memorandum and Articles of Association of the Acquirer
- Firm financial arrangements Certificate to fulfill the Offer obligations dated January 24, 2013 from M/s. M/s. SSPA & Co, Chartered Accountants.
- Annual reports of the Coromandel International Limited (Acquirer) for the financial years ending March 31, 2012, March 31, 2011 and March 31, 2010
- Annual reports of the Liberty Phosphate Limited (Target Company) for the financial years ending March 31, 2012, March 31, 2011 and March 31, 2010
- Letter from the HDFC Bank dated January 29, 2013 confirming the amount kept in the Escrow Account and a lien in favour of the Manager.
- Share Purchase Agreement - between Coromandel International Limited and Sellers dated January 24, 2013
- Copy of the Offer Escrow Agreement
- Copy of the Escrow Agreement
- A copy of Public Announcement dated January 24, 2013, published copy of the Detailed Public Statement – dated January 31, 2013
- A copy of the recommendation made by the Target Company's Independent Directors Committee.
- A copy of the comments letter from SEBI; (if any)
- A Copy of the agreement, entered into by the Acquirer and the Registrar to the Offer for opening of the Depository Escrow Account for the purposes of this Offer;

Manager to the Offer, for and on behalf of the Acquirer

Axis Capital Limited

AXIS CAPITAL

IX. DECLARATION BY THE ACQUIRER

For the purpose of disclosures in this Letter of Offer relating to the Target Company and the Sellers, the Acquirer has relied on the information provided by the Target Company and/ or the Sellers and has not independently verified the accuracy of details of the Target Company and/ or the Sellers. Subject to the aforesaid, the Acquirer, and the Directors of the Acquirer accept full responsibility for the information contained in this Letter of Offer and also accept responsibility for the obligations of the Acquirer as laid down in the SEBI (SAST) Regulations. The Acquirer shall be responsible for ensuring compliance with the SEBI (SAST) Regulations.

By Order of the Board,

For and on behalf of Coromandel International Limited (Acquirer)

Sd/ -

Authorized Signatory

Place: Mumbai
Date: February 8, 2013

Encl: 1) Form of Acceptance-cum-Acknowledgement

FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT

Liberty Phosphate Limited Open Offer

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

(Please send this Form of Acceptance with enclosures to any of the Collection Centres as mentioned in the Letter of Offer)

(All terms and expressions used herein shall have the same meaning as ascribed thereto in the Letter of Offer)

From

Folio NO./DP ID No./Client ID No.:

OFFER OPENS ON	Wednesday, March 20, 2013
OFFER CLOSES ON	Thursday, April 04, 2013

To
The Acquirer:
Coromandel International Limited
Coromandel House,
1-2-10 Sardar Patel Road,
Secunderabad-500003, India
Tel No: 040-27842034
Fax no. is 040-27844117

Dear Sir,

Sub: **Open offer ("Offer") for acquisition of 37,53,933 Equity Shares of Liberty Phosphate Limited ("Target Company") of Rs. 10/-each at a price of Rs. 241/- per equity share by Coromandel International Ltd ("Acquirer"), in compliance with Regulation 3(1) and 4 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("SEBI (SAST) Regulations")**

I/We refer to the Public Announcement dated January 24, 2013, Detailed Public Statement dated January 31, 2013 and the Letter of Offer for acquiring the Equity Shares held by me/us in Liberty Phosphate Limited.

I/We, the undersigned, have read the Public Announcement, Detailed Public Statement and Letter of Offer and understood their contents including the terms and conditions mentioned therein and unconditionally agree to such terms and conditions.

SHAREHOLDERS ARE REQUESTED TO NOTE THAT THE FORMS OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT / EQUITY SHARES THAT ARE RECEIVED BY THE REGISTRAR AFTER THE CLOSURE OF THIS OFFER, i.e., AFTER 5.00 PM ON APRIL 4, 2013, SHALL NOT BE ACCEPTED UNDER ANY CIRCUMSTANCES AND HENCE ARE LIABLE TO BE REJECTED.

□ EQUITY SHARES IN DEMATERIALIZED FORM

I/We, holding Equity Shares in dematerialised form, accept this Offer and enclose a photocopy or counterfoil of the delivery instructions in “Off-market” mode, duly acknowledged by my/our DP in respect of my / our Equity Shares as detailed below:

DP Name	DP ID	Client ID	Beneficiary Name	No. of Equity Shares

I/We have executed an off-market transaction for crediting the Equity Shares to the Depository Escrow Account as per the details below:

□ via a delivery instruction from my/our account with CDSL

□ via an inter-depository delivery instruction from my/our account with NSDL

DP Name	Karvy Stock Broking Limited	*Shareholders having their beneficiary account in NDSL shall use the inter-depository delivery instruction slip for the purpose of crediting their Equity Shares in favor of the Depository Escrow Account with CDSL.*
DP ID	IN300394	
Client ID	18565316	
Account Name	Coromandel Lpl open Offer Escrow Account	
Depository	NSDL	
ISIN of the Target Company	INE639D01011	

I/We note and understand that the Equity Shares will be held in the credit of the Depository Escrow Account by the Registrar to the Offer on behalf of the Shareholders who have accepted this Offer, till completion of formalities relating to this Offer. I/We also note and understand that the consideration will be paid only to those Shareholders whose Equity Shares are validly accepted in this Offer, in accordance with the terms of the Letter of Offer.

Enclosures (√ whichever is applicable)

□ Photocopy or counterfoil of the delivery instructions in "off market" mode duly acknowledged by the Shareholders' DP, in favour of the Depository Escrow Account

□ Duly attested power of attorney, if any person apart from the Shareholder, has signed the Form of Acceptance-cum- Acknowledgement or Equity Share transfer deed(s)

□ Corporate authorization, in case of companies along with certified board resolution and specimen signatures of authorised signatories

□ Duly attested death certificate and succession certificate / probate / letter of administration (in case of single Shareholder), in case the original Shareholder has expired

□ Other relevant documents (please specify)

□ EQUITY SHARES IN PHYSICAL FORM

I/We accept this Offer and enclose the original Equity Share certificate(s) and duly signed Equity Shares transfer deed(s) in respect of my/our Equity Shares in physical form as detailed below:

Sr. No.	Ledger Folio No.(s)	Certificate No.(s)	Distinctive No.(s)		No. of Equity Shares
			From	To	
Total No. of certificate(s)			**Total No. of Equity Shares**		

(In case the space provided is inadequate, please attach a separate sheet with details and authenticate the same)

I /We note and understand that the original Equity Share certificate(s), valid Equity Share transfer deed(s) and the Form of Acceptance-cum-Acknowledgement will be held in trust by the Registrar to this Offer, on behalf of the Shareholders who have accepted this Offer, till completion of formalities relating to this Offer. I/We also note and understand that the consideration will be paid only to those Shareholders whose Equity Shares are validly accepted in this Offer, in accordance with the terms of the Letter of Offer. In case of Equity Shares tendered in physical form, where the original Equity Share certificates are required to be split, all the documents will be returned only upon receipt of Equity Share certificates from the Target Company.

Enclosures (√ whichever is applicable)
□Duly attested power of attorney, if any person apart from the Shareholder, has signed the Form of Acceptance-cum-Acknowledgement or Equity Share transfer deed(s)
□ Original Equity Share certificates
□ Valid Equity Share transfer deed(s)
□ Corporate authorization, in case of companies along with certified board resolution and specimen signatures of authorised signatories
□ Duly attested death certificate and succession certificate / probate / letter of administration (in case of single Shareholder), in case the original Shareholder has expired;
□ Self attested copy of PAN card of all the transferor(s)
□ Other relevant documents (please specify)

____
____
For all Shareholders
I / We, confirm that our residential status for the purposes of tax under the Income Tax Act is:
□ Resident
□ Non-resident. If yes, please state country of tax residency - ________________
I / We, confirm that our status is:

□ Individual	□ Association of Person / Body of Individual
□ Firm	□ Trust
□ Company	□ Any other - please specify ______________________

For FII and FII sub-account Shareholders
I/We, confirm that the income arising from the transfer of Equity Shares tendered by me/us in this Offer is in the nature of *(select whichever is applicable)*:

□ Capital gains	□ Any other income

I / We, have enclosed the following documents:
□ Self attested copy of PAN card
□ SEBI registration certificate for FII (including sub – account of FII)
□ Tax Residency Certificate, containing all particulars mentioned in Rule 21AB (1) of Income Tax Rules, 1962, provided by the income tax authority of foreign country of which the FII claims to be a tax resident, wherever applicable
□ Certificate from the income-tax authorities under Section 195 (3) / 197 of the Income Tax Act, wherever applicable
□ Previous RBI, FIPB or other regulatory approval, if any, for holding Equity Shares tendered in this Offer

For non-resident Shareholders (other than FII and FII sub-account Shareholders)
I / We, have enclosed the following documents:
□ Self attested copy of PAN card
□ Copy of relevant pages of demat account statement in case of non - resident Shareholders (other than FII and FII sub-account Shareholders) if the Equity Shares are claimed to have been held for more than 12 months prior to the date of acceptance, if any, of the Equity Share under this Offer.
□ Copy of relevant pages of demat account statement in case of a Shareholder claiming benefit of clause mentioned in paragraph K of the Letter of Offer. Also banker's certificate certifying inward remittances of funds for acquisition of Equity Shares.
□ Tax Residency Certificate, containing all particulars mentioned in Rule 21AB (1) of Income Tax Rules, 1962, provided by the income tax authority of foreign country of which the Shareholder claims to be a tax resident, wherever applicable
□ Certificate from the income-tax authorities under Section 195 (3) / 197 of the Income Tax Act, wherever applicable

□ Previous RBI, FIPB or other regulatory approval, if any, for holding Equity Shares tendered in this Offer and RBI approval evidencing the nature of shareholding, i.e. repatriable or non-repatriable basis, if applicable

For Resident Shareholders

I / We, have enclosed the following documents:

□ Self attested copy of PAN card

□ Self declaration form in Form 15G / Form 15H (in duplicate), if applicable (applicable only for interest payment, if any)

□ Certificate from the income tax authorities under Section 197 of the Income Tax Act, wherever applicable□ For Mutual Fund/Banks/Notified Institution under Section 194A(3)(iii)(f) of the Income Tax Act, copy of relevant registration or notification (applicable only for interest payment, if any)

□ Other relevant documents (please specify)

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For All Shareholders

I/We confirm that the Equity Shares, which are being tendered herewith by me/us under this Offer, are free from liens, charges and encumbrances of any kind whatsoever and are also not the subject matter of litigation, where under the transfer of Equity Shares may be prohibited during the pendency of such litigation.

I/We authorize the Acquirer to accept the Equity Shares so tendered by me/us or such lesser number of Equity Shares offered which it may decide to accept in consultation with the Manager to the Offer and in terms of the Letter of Offer. I/We further authorize the Acquirer to return to me/us, Equity Share certificate(s)/Equity Shares to the extent that the Equity Shares tendered by me /us are not accepted without specifying the reasons thereof, at my/our sole risk. I/We authorize the Acquirer/ Registrar to the Offer to split / consolidate the Equity Share certificates comprising the Equity Shares that are not acquired or accepted to be returned to me/us and for the aforesaid purposes the Acquirer / Registrar to the Offer is hereby authorized to do all such things and execute such documents as may be found necessary and expedient for the purpose.

I/We authorize the Acquirer, the Registrar to the Offer and the Manager to the Offer to send by Registered / Speed Post, as may be applicable (as described in the Letter of Offer) at my/our sole risk, the bankers' cheque/ demand draft/ direct credit/ NECS/ NEFT/ RTGS as consideration, in full and final settlement of the amount due to me/us and/or other documents or papers or correspondence to the sole/first holder at the address mentioned below. In case I have tendered my Equity Shares in dematerialized form, I authorize the Acquirer, the Registrar to the Offer and the Manager to the Offer to use my details regarding my address and bank account details as obtained from my DP for the purpose of mailing the aforementioned instruments.

Bank Details

So as to avoid fraudulent encashment in transit, the Shareholder(s) holding Equity Shares in physical form should provide details of bank account of the first/sole Shareholder and the consideration payment will be drawn accordingly. For Equity Shares that are tendered in demat form, the bank account details as obtained from the beneficiary position download to be provided by the depositories will be considered and the consideration payment will be issued with the said bank particulars, and not any details provided herein.

Sr. No.	Particulars Required	Details
I.	Name of the Bank	
II.	Name of the Branch with address	
III.	Account Type (Current Account/ Saving Bank/Others	

	– please mention)	
IV.	Account No.	
V.	9 Digit MICR Code	
VI.	IFSC Code (for RTGS/NEFT/NECS transfers)	

Yours faithfully,

Signed and Delivered

	Full Name(s) of the Shareholders	**Signature**
First/Sole Holder		
Joint Holder 1		
Joint Holder 2		

Address of First/Sole Shareholder ____________________________

Place: Date:

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ACKNOWLEDGEMENT SLIP

Liberty Phosphate Limited – Open Offer

(To be filled in by the Shareholder) (Subject to verification)

Received from Mr. / Ms. / M/s. ____ a Form of Acceptance-cum-Acknowledgement for ________________Equity Shares along with:

☐ Copy of depository instruction slip from DP ID _______________Client ID _________________

☐ _________________ Equity Share certificate(s) _________________ Equity Shares transfer deed(s) under folio number(s) _____________

and other relevant enclosures for accepting this Offer.

Stamp of Collection Centre:		**Signature of Official:**		**Date of Receipt:**	

INSTRUCTIONS

PLEASE NOTE THAT NO EQUITY SHARES / FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT SHOULD BE SENT DIRECTLY TO THE ACQUIRER / THE TARGET COMPANY/ THE MANAGER TO THE OFFER.

1. All queries pertaining to this Offer may be directed to the Registrar to the Offer.
2. **Shareholders holding registered Equity Shares** in physical form should submit the Form of Acceptance-cum-Acknowledgement duly completed and signed in accordance with the instructions contained therein, by the holders of the Equity Shares, along with the original Equity Share certificate(s) and valid Equity Share transfer deed(s) duly signed as per the specimen signatures lodged with the Target Company and duly witnessed at the appropriate place. Please do not fill in any other details in the Equity Shares transfer deed(s).
3. **Shareholders holding Equity Shares in dematerialised form** should submit the Form of Acceptance-cum-Acknowledgement duly completed and signed in accordance with the instructions contained therein by all the beneficial holders of the Equity Shares, as per the records of the DP. The Form of Acceptance-cum-Acknowledgement has to be executed by the beneficial holder of the Equity Shares only.
4. **In case of Equity Shares held in joint names**, names should be filled up in the same order in the Form of Acceptance-cum-Acknowledgement and in the Equity Shares transfer deed(s) as the order in which they hold Equity Shares in the Target Company , and should be duly witnessed. This order cannot be changed or altered nor can any new name be added for the purpose of accepting this Offer.
5. **In case where the signature is subscribed by thumb impression,** the same shall be verified and attested by a Magistrate, Notary Public or Special Executive Magistrate or a similar authority holding a Public Office and authorized to use the seal of his office.
6. **Persons who own physical Equity Shares but are not the registered holders** of such Equity Shares and who desire to accept this Offer, will have to communicate their acceptance in writing to the Registrar to the Offer on a plain paper stating the name, address, number of Equity Shares held, number of Equity Shares tendered, distinctive numbers, folio number or Form of Acceptance-cum-Acknowledgement duly completed and signed in accordance with the instructions contained therein together with the original contract note issued by the broker through whom they acquired the Equity Shares, the Equity Share certificate(s), valid Equity Share transfer deed(s) as received from the market, duly executed in favour of the unregistered owner as the proposed transferee(s), along with self attested copy of PAN card of all the proposed transferee(s), an additional valid Equity Share transfer deed(s) duly signed by the unregistered owner as transferor(s) by the sole/joint Shareholder(s) in the same order and duly witnessed at the appropriate place. The details of buyer should be left blank failing which the same will be invalid under this Offer. The details of the buyer will be filled by the Acquirer, upon verification of the Form of Acceptance-cum-Acknowledgement and the same being found valid. All other requirements for valid transfer will be preconditions for valid acceptance. In case the Equity Share certificate(s) and Equity Shares transfer deed(s) are lodged with the Target Company/its transfer agents for transfer, then the Form of Acceptance-cum-Acknowledgement shall be accompanied by the acknowledgment of lodgment with, or receipt by, the Target Company/its transfer agents, of the Equity Share certificate(s) and Equity Shares transfer deed(s). Persons under this clause should submit their acceptance and necessary documents by registered post or in person to the Registrar to the Offer at their offices as mentioned below. The sole/first Shareholder may also mention particulars relating to savings account /current account / Non-Resident External (NRE) account / Non-Resident Ordinary account (NRO) / others (please specify) number and the name of the bank and branch with whom such account is held in the respective spaces allotted in the Form of Acceptance-cum-Acknowledgement, to enable the Registrar to the Offer to print the said details in the payment instrument after the name of the payee.
7. **Non-resident Shareholders** should enclose copy(ies) of permission received from the RBI to acquire Equity Shares held by them in the Target Company.
8. **Shareholders** are also advised to refer to paragraph J of the Letter of Offer regarding important disclosures on taxation of the consideration to be received by them.
9. NRIs, OCBs and other foreign Shareholders are required to furnish Banker’s Certificate certifying inward remittances of funds for acquisition of Equity Shares of the Target Company.

10. **In case of bodies corporate**, certified copies of appropriate authorization (including board/shareholder resolutions, as applicable) authorizing the sale of Equity Shares along with specimen signatures duly attested by a bank must be annexed. The common seal of the body corporate should also be affixed.
11. **All the Shareholders** should provide all relevant documents which are necessary to ensure transferability of the Equity Shares in respect of which the acceptance is being sent. Such documents may include (but not be limited to):
    a. Duly attested death certificate and succession certificate (in case of single Shareholder) in case the original Shareholder has expired.
    b. Duly attested power of attorney if any person apart from the Shareholder has signed the Form of Acceptance-cum-Acknowledgement or Equity Shares transfer deed(s).

The Form of Acceptance-cum-Acknowledgement and other related documents should be submitted by the mode of delivery at any of the collection centers mentioned overleaf.

FOR DETAILED PROCEDURE FOR TENDERING THE EQUITY SHARES IN THIS OFFER, REFER TO THE LETTER OF OFFER.

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All future correspondence, if any, should be addressed to the Registrar to the Offer at the following address quoting your reference Folio No. / DP ID and Client ID

Karvy Computershare Private Limited
Plot nos. 17-24, Vithalrao Nagar Madhapur,
Hyderabad - 500 081
Tel: +91 40 44655000 / 23420815-23
Fax: +91 40 23431551
E-mail: murali@karvy.com
Contact Person: Mr. M.MuraliKrishna/ R. Williams

The Form of Acceptance-cum-Acknowledgement and other related documents should be submitted by the mode of delivery at any of the collection centers, as mentioned below:

Sl. No.	Collection Centre	Address of Collection Centres	Contact Person	Phone No.	Fax	Mode of delivery
1.	*Mumbai (Andheri)*	Karvy Computershare Pvt Ltd. 7, Andheri Industrial Estate, Off. Veera Desai Road, Andheri West, Mumbai 400053	Ms. Neelam	022-26730799	N.A	Hand Delivery
2.	Mumbai (Fort)	Karvy Computershare. Pvt Ltd. 24-B, Rajabahudur Mansion, Gr Floor 6 Ambalal Doshi Marg, Behind BSE Ltd, Fort Mumbai-400001	Ms.Nutan Shirke	022-66235454/ 66235412/27	022-66331135	Hand Delivery

Sl. No.	Collection Centre	Address of Collection Centres	Contact Person	Phone No.	Fax	Mode of delivery
3.	New Delhi	Karvy Computerhshare Pvt. Ltd. 305, New Delhi House, 27, Barakhamba Road, Connaught Place, New Delhi - 110 001	Mr. Rakesh Kr Jamwal / Mr. Vinod Singh Negi / Mr. John Mathew	011-43681700	011-/41036370	Hand Delivery
4.	Ahmedabad	Karvy Computershare. Pvt Ltd. 201-203,Shail,Opp: Madhusudhan House Behind Girish Cold Drinks Off C G Road Ahmedabad 380 006	Mr.Aditya Gupta/ Mr. Robert Joeboy	079-66614772/26400527	NA	Hand Delivery
5.	Chennai	Karvy Computershare. Pvt Ltd. No.F11 First Floor |Akshya Plaza New no.108 Adhithanar Salai Egmore, Chennai 600 002	Mr. K.Gunasekaran	044-28587781	NA	Hand Delivery
6.	Hyderabad	Karvy Computershare. Pvt Ltd. Plot No 17-24, Vithalrao Nagar, Madhapur, Hyderabad 500 081	Mr. Bhakta Singh	040-/23420818-23/44655000	040-23431551	Hand Delivery/ Regd Post
7.	Kolkata	Karvy Computershare. Pvt Ltd. 49, Jatin Das Road, Nr.Deshpriya Park, Kolkatta 700 029	Mr. Sujit Kundu/ Mr. Debnath	033-24644891	033-24644866	Hand Delivery
8.	Bengaluru	Karvy Computershare. Pvt Ltd. No.59, Skanda, Putana Road, Basavanagudi Bengaluru 560 004	Mr. S K Sharma/ Mr. Mahadev	080-26621192	080-26621169	Hand Delivery

Sl. No.	Collection Centre	Address of Collection Centres	Contact Person	Phone No.	Fax	Mode of delivery
9	Coimbatore	Karvy Stock Broking Ltd 482/483, SNV Chambers Cross Cut Road Opp Power House Coimbatore-641012	Ms.Elizabeth Sofia	0422-4343211	NA	Hand Delivery
10	Pune	Karvy Computershare Pvt Ltd. Shrinath Plaza, C wing, Office No.58&59,3rd Floor, Dyaneshwar paduka chowk,Slno.184/4.Off-FC Road. Pune, 411004	Ms. Sandhya	020-25533795/ 25532078/ 25533592	NA	Hand Delivery

Note: Business Hours: Monday to Friday 10:00 AM to 1.00 PM and 2.00 PM to 4:30 PM, except Public Holidays