DETAILED PUBLIC STATEMENT TO THE SHAREHOLDERS OF

LIBERTY PHOSPHATE LIMITED

IN TERMS OF REGULATION 13(4) READ WITH REGULATIONS 14 AND 15(2) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011

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Open Offer for Acquisition of up to 37,53,933 fully paid up Equity Shares from the shareholders of Liberty Phosphate Limited ("Target Company") by Coromandel International Limited ("Acquirer")

This Detailed Public Statement ("DPS") is being issued by Axis Capital Limited ("Manager to the Offer"), for and on behalf of Coromandel International Limited (the "Acquirer"), to the equity shareholders of Liberty Phosphate Limited (the "Target Company") pursuant to and in compliance with Regulation 13(4) and other applicable provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations 2011 and subsequent amendments thereto ("SEBI (SAST) Regulations" or the "Regulations"), pursuant to the Public Announcement ("PA") filed on January 24, 2013 with BSE Limited ("BSE") and the Target Company at its registered office and filed on January 28, 2013 with Securities and Exchange Board of India ("SEBI") in terms of Regulations 3(1) and 4 of the SEBI (SAST) Regulations.

I. ACQUIRER, TARGET COMPANY AND OFFER

A. Information on Acquirer

1. 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 Company Identification Number is L24120AP1961 PLC 000892. The company changed its name from Coromandel Fertilizers Limited to Coromandel International Limited in September 2009. Its registered and corporate office 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.
2. The Acquirer is listed on the BSE and NSE.
3. 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.
4. 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
5. The names of the Directors of the Acquirer are as follows: Mr. A Vellayan, Mr. Kapil Mehan, Mr. M M Venkatachalam Mr. K Balasubramanian, Dr. B V R Mohan Reddy, Mrs. Ranjana Kumar, Mr. V Ravichandran. Mr. Uday Chander Khanna has been appointed as the additional director on the Board of Acquirer on July 23, 2012.
6. The Acquirer has not been prohibited by SEBI from dealing in securities in terms of Section 11B of the Securities and Exchange Board of India Act, 1992, as amended (the **"SEBI Act"),** or under any of the regulations made under the SEBI Act.
7. 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 II below).
8. The financial details of the Acquirer on a consolidated basis is as follows:

(Amount in ₹ Crores except EPS)

Particulars	For the 9-month period ended December 31, 2012 (Unaudited)#	For the Financial Year ended March 31, 2012 (Audited)	For the Financial Year ended March 31, 2011 (Audited)	For the Financial Year ended March 31, 2010 (Audited)
Total Revenue *	7008.66	9979.61	7720.41	6530.90
Net Profit after tax and minority interest	420.32	638.79	693.66	467.68
Earning Per Share (EPS)-Basic	14.86	22.64	24.66	16.70
Earning Per Share (EPS)-Diluted	14.82	22.51	24.44	16.52
Networth/Shareholders Fund	2340.22**	2400.34	1956.73	1501.53

(Source: Annual Report of the Acquirer- FY 2011 and 2012 and www.nseindia.com)

* Total revenue represents income from operations and other income

Interim unaudited consolidated financial information, which has been subject to limited review by the Acquirer's auditors. EPS, Diluted EPS is not annualised

** Source: Company

B. Details of Sellers

1. The Sellers, as mentioned under the SPA are - Anisha R. Dhanani, Raoof R. Dhanani, Saba R. Dhanani, Sadiya R. Dhanani, Azhar Y. Dhanani, and Zuber Y. Dhanani. The details of the Sellers are mentioned below.
   - Raoof Razak Dhanani, an Indian resident individual, residing at Flat No. 281, 28th Floor, Kalpataru Heights, Dr. A. Nair Road, Agripada, Mumbai Central, Mumbai-400011. He is also the Chairman and Managing Director of the Target Company.
   - Anisha Raoof Dhanani, an Indian resident individual, residing at Flat No. 281, 28th Floor, Kalpataru Heights,Dr. A. Nair Road, Agripada, Mumbai Central, Mumbai-400011.
   - Saba Raoof Dhanani, an Indian resident individual, residing at Flat No. 281, 28th Floor, Kalpataru Heights, Dr. A. Nair Road, Agripada, Mumbai Central, Mumbai-400011.
   - Sadiya Raoof Dhanani, an Indian resident individual, residing at Flat No. 281, 28th Floor, Kalpataru Heights, Dr. A. Nair Road, Agripada, Mumbai Central, Mumbai-400011.
   - Azhar Yusuf Dhanani, an Indian resident individual, residing at Flat No. 1903/1904, Sea Queen Heritage, Plot No. 06, Sector No: 18, Sanpada, Navi Mumbai-400 705.
   - Zuber Yusuf Dhanani, an Indian resident individual, residing at Flat No. 1903/1904, Sea Queen Heritage, Plot No. 06, Sector No: 18, Sanpada, Navi Mumbai-400 705.
2. Anisha R. Dhanani, Raoof R. Dhanani, Saba R. Dhanani, Sadiya R. Dhanani, are part of Promoter and Promoter Group of the Target Company as disclosed in Stock Exchange filings of the Target Company. As confirmed by the Target Company Azhar Y. Dhanani, and Zuber Y. Dhanani also became part of Promoter and Promoter Group in January 2013.
3. Shareholding/voting rights of Sellers in the Target Company before and after the underlying Transaction is as follows:

Name of Sellers	Part of Promoter group (Yes/No)	Details of Equity Shares/Voting rights held by the Sellers			
		Pre-transaction		Post-transaction	
		Number	%	Number of shares assuming 26% shares are validly tendered in the Offer	% of voting sharecapital assuming 26%shares are validly tendered in the Offer
Raoof Razak Dhanani	Yes	18,58,099	12.87%	Nil#	Nil#
Anisha Raoof Dhanani	Yes	18,74,521	12.99%	Nil	Nil
Saba Raoof Dhanani	Yes	11,50,000	7.96%	Nil	Nil
Sadiya Raoof Dhanani	Yes	11,50,000	7.96%	Nil	Nil
Azhar Yusuf Dhanani	Yes	10,50,000	7.27%	Nil	Nil
Zuber Yusuf Dhanani	Yes	10,42,487	7.23%	Nil#	Nil#
Total		**81,25,107**	**56.28%**	**Nil**	**Nil**

In case Acquirer acquires only 70,19,406 SPA Shares, then Mr. Raoof Razak Dhanani will hold 8,30,701 equity shares constituting 5.75% and Mr. Zuber Yusuf Dhanani will hold 2,75,000 equity shares constituting 1.91% of the equity share capital of the Target.

4. The Sellers have not been prohibited by SEBI from dealing in securities in terms of Section 11B of the Securities and Exchange Board of India Act, 1992, as amended (the "SEBI Act"), or under any of the regulations made under the SEBI Act.

C. Information on the Target Company

(The disclosure mentioned under this section has been sourced from publicly available sources)

1. 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 inthe 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.
2. 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 01, 2012 and ending on December 31, 2012 (i.e. 12 (twelve) calendar months preceding the month in which the PA is issued).
3. The total authorized share capital of the Target Company is ₹ 25,00,00,000 (Rupees Twenty Five Crores), divided into 2,00,00,000 (Two Crores) equity shares of ₹ 10 (Rupees Ten) each and 50,00,000 (Fifty Lakhs) 8% cumulative redeemable preference shares of ₹ 10 (Rupees Ten) each. As on March 31, 2012 the subscribed, issued and paid up share capital of the Target Company is ₹ 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 ₹ 10 (Rupees Ten) each. As on March 31, 2012, the Target Company did not have any outstanding partly paid-up equity shares.
4. The Directors of the Target Company are as follows: Raoof Razak Dhanani, Shakil Zakaria Memon, Firoz Asgar Khambati, Salim Sherani, Abdul Mabood Shaikh, Hemant Motilal Shah, Zafar Ullah Khan, Ajay Paliwal.
5. The consolidated audited financial highlights of the Target Company for the last 3 (three) years are as given below-

(₹ in Crores except EPS)

Particulars	March 31, 2012	March 31, 2011	March 31, 2010
Total Income *	489.62	367.83	210.54
Net Profit/(loss) after tax after minority interest	53.92	35.18	6.48
Earnings Per Share (EPS) Basic	37.02	23.08	3.85
Earning Per Share (EPS) Diluted	37.02	23.08	3.85
Net worth/Shareholders Fund	143.21	92.79	61.49

(*Source: Annual Reports of the Target Company-2011 and 2012*)

* Total Income represents income from operations and other income

D. Details of the Offer

1. This Open Offer is a mandatory offer being made by the Acquirer in compliance with Regulations 3(1) and 4 of the SEBI (SAST) Regulations pursuant to SPA as mentioned in Paragraph II below to acquire more than 25% of the voting rights of the Target Company by the Acquirer accompanied with change in control of the Target Company.
2. The Acquirer is making an Open Offer to acquire upto 37,53,933 fully paid up equity shares of the face value of ₹ 10 each ("**Offer Shares**"), representing in aggregate 26% of the Equity Share Capital of the Target Company at a price of ₹ 241/- (Rupees Two Hundred and Forty One only) per fully paid up equity share payable in cash, ("**Offer Price**") in accordance with the provisions of the SEBI (SAST) Regulations and subject to the terms and conditions set out in this DPS and the letter of offer that will be circulated to the shareholders in accordance with the provisions of the SEBI (SAST) Regulations ("**Letter of Offer**").
3. The Offer Price will be paid in cash in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations.
4. This Offer is being made to all the shareholders of the Target Company (other than the parties to the SPA). The Acquirer will acquire all the Offer Shares of the Target Company that are validly tendered as per the terms of the Offer as stated in the Letter of Offer (including the receipt of statutory and other approvals as mentioned in Para VI required for the acceptance of Offer Shares by the Acquirer under the Offer), subject to a maximum of Offer Shares being 26% of the Equity Share Capital of the Target Company. There are no partly paid-up equity shares in the Target Company.
5. As on the date of this DPS there are no outstanding convertible securities, depository receipts, warrants or instruments, issued by the Target Company, convertible into Equity Shares of the Target Company.
6. All Offer Shares validly tendered in the Open Offer will be acquired by the Acquirer in accordance with the terms and conditions set forth in this DPS and the Letter of Offer. There shall be no discrimination in the acceptance of locked-in and non locked-in shares in the Offer. The Offer 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.
7. The Offer is not a competing offer in terms of Regulation 20 of SEBI (SAST) Regulations.
8. This Offer is not conditional upon any minimum level of acceptance in terms of Regulation19(1) of SEBI (SAST) Regulations.
9. 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.
10. In terms of Regulation 23(1) of the SEBI (SAST) Regulations, if any of the said conditions mentioned in paragraph VI are not obtained (including if refused) or otherwise complied with, the Acquirer may elect not to proceed with completion of the Transaction as envisaged under the SPA. In such an event, the Acquirer shall also have a right to withdraw this Offer in terms of Regulation 23(1)(c) of the SEBI (SAST) Regulations. 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 this DPS has been published and such public announcement will also be sent to SEBI, the Stock Exchanges and to the Target Company at its registered office.
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 this 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. There are no persons acting in concert for the purpose of this Offer within the meaning of Regulation 2(1)(q) of the SEBI (SAST) Regulations.

E. 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.

F. 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 III (1)) 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.

II. BACKGROUND TO THE OFFER

1. The Acquirer to this Offer is Coromandel International Limited.
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 equity shares to 81,25,107 subscribed and fully paid up equity shares ("**Sale Shares**") of ₹ 10/- each representing 48.62% to 56.28% of the subscribed and issued equity share capital of the Target Company at a price of ₹ 241/- (Rupees Two Hundred and Forty One Only) per equity share aggregating to approximately from ₹ 1,69,16,76,846) (Rupees One Hundred Sixty Nine Crores Sixteen Lakhs Seventy Six Thousand Eight Hundred and Forty Six) to ₹ 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. Pursuant to the proposed substantial acquisition of equity shares and consequent change in control of the Target Company contemplated under the SPA referred to in paragraph 2 above, this mandatory offer (the "Offer" or "Open Offer" is being made by the Acquirer in compliance with Regulation 3(1) and 4 of and other applicable provisions of SEBI (SAST) Regulations.
4. The parties have simultaneously entered into an escrow agreement dated January 24, 2013("**Transaction Escrow Agreement**") with Axis Bank Limited and Axis Trustee Services Limited (collectively referred to as the "**Transaction Escrow Agents**"),, who are acting as the Transaction Escrow Agent pursuant to the Transaction Escrow Agreement among Coromandel International Limited (Acquirer), certain Promoters of the Target Companies ("**Seller**"), Axis Trustee Services Limited and Axis Bank Limited as Transaction Escrow Agent for deposit of the Sale Shares and the Purchase Consideration with the Transaction Escrow Agent as per the schedule agreed by the parties.
5. The Acquirer hereby makes this Offer to shareholders of the Target Company (other than the parties to the SPA) to acquire Offer Shares, representing in aggregate 26 % of the paid up equity share capital and voting capital of the Target Company at a price of ₹ 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.
6. 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 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 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 VI of this DPS.
   c. 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.
   d. The Acquirer and the Sellers have agreed to appoint an escrow agent to hold the Sale Shares and the total purchase consideration for the Sale Shares, in respective escrow accounts, and to be released by the escrow agent at such appropriate time as mutually agreed by the Acquirer and the Sellers under the SPA.
   e. 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.
7. 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 Coromandel's 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.
8. The mode of payment of consideration for acquisition of the Sale Shares by the Acquirer is cash.
9. After the completion of this Offer and pursuant to the acquisition of Sale Shares of the Target Company under the SPA, 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.

III. SHAREHOLDING AND ACQUISITION DETAILS

1. As of the date of this DPS neither the Acquirer nor its Directors hold any equity shares in the Target Company. The proposed shareholding of the Acquirer in the Target Company and the details of acquisition are as follows:

Details	Acquirer	
	Number of Shares	%
Shareholding as on thePA date	Nil	Nil
Shares acquired betweenthe PA date and the DPSdate	Nil	Nil
Post Offer shareholding (*)		
Scenario 1: Assuming Nil Shares are validly tendered in the Offer	70,19,406 to 81,25,107	48.62% to 56.28% #
Scenario 2: Assuming 26% Shares are validly tendered in the Offer	1,07,73,339 to 1,18,79,040	74.62% to 82.28% #

***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 ₹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 exclude 7,22,928 Equity Shares of the Target Company representing 5.01% of the Voting Share Capital of the Target Company. Additionally, the Acquirer has also signed a Term Sheet for acquisition of the business undertaking of Tungbhadra Fertilizers and Chemicals Company Limited as going concern through a slump sale. The total consideration payable by the Acquirer for these two acquisitions is ₹88 crore.

IV. THE OFFER PRICE

1. The Equity Shares of the Target Company are listed on BSE.
2. 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.

   The annualized trading turnover in the equity 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)*

3. Based on the parameters set out under Regulation 8(2) of the SEBI (SAST) Regulations for frequently traded stocks, the Offer Price of ₹ 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	₹ 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 PA as traded on BSE (as the maximum volume of trading in the Shares of the Target Company is recorded on BSE during such period)	₹ 191.72/- per equity share

4. There have been no corporate actions in the Target Company warranting adjustment of relevant pricing parameters.
5. In view of the parameters considered and presented above, in the opinion of the Acquirer and Manager to the Offer, the Offer Price of ₹ 241/- (Rupees Two Hundred and Forty One only) being the highest of the prices mentioned above, is justified in terms of Regulations 8(2) of the SEBI (SAST) Regulations.
6. In the event of further acquisition of equity 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, 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 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.
7. 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 this DPS has appeared and the revised Offer Price would be paid for all equity shares accepted under the Offer.
8. If there is any revision in the offer price on account of future purchases/competing offers, such revision will be done prior to the commencement of the last three 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, as more particularly set out in paragraph V (3) of this DPS; (ii) make a public announcement in the same newspapers in which this DPS has been published; and (iii) simultaneously with the issue of such announcement, inform SEBI, BSE, and the Target Company at its registered office of such revision.

V. FINANCIAL ARRANGEMENTS

1. 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 ₹ 241/- (Rupees Two Hundred and Forty One only) per fully paid up Share is ₹ 90,46,97,853/- (Rupees Ninety Crores, Forty Six Lakhs, Ninety Seven Thousand, Eight Hundred and Fifty Three Only) **("Offer Consideration").**
2. 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 its internal accruals.

   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 ₹ 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.
3. In addition, the Acquirer has furnished a bank guarantee from HDFC Bank Ltd., having Bank Guarantee No: 021GT01130290001 for an amount of ₹ 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.
4. 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.
5. 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.
6. 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. STATUTORY AND OTHER APPROVALS

1. As of the date of this PA, to the best of the knowledge of the Acquirer, there are no 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.
2. If the holders of the Equity Shares who are not persons resident in India (including NRIs, OCBs and FIIs) had required any approvals (including from the RBI, 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 be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirer reserve the right to reject such Equity Shares tendered in this Offer.
3. 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 this PA is being made.
4. 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 wilful 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.
5. 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 VI (1) and (2) 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 this 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.
6. 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. TENTATIVE SCHEDULE OF ACTIVITY

Activity	Date and Day
Public Announcement ("PA") Date	Thursday, January 24, 2013
Date of publication of this DPS in newspapers	Friday, February 01, 2013
Filling of the draft letter of offer with SEBI along with the soft copies of the PA and this DPS	Friday, February 08, 2013
Last date for public announcement of a competing offer(s) being made	Monday, February 25, 2013
Identified Date *	Wednesday, March 06, 2013
Date by which Letter of Offer to be dispatched to shareholders	Wednesday, March 13, 2013
Last date for upward revision of the Offer Price or any increase in the Offer Size	Thursday, March 14, 2013
Last date for public announcement by the independent directors committee of the Target Company on their recommendation to the shareholders of the Target Company for this Offer	Monday, March 18, 2013
Date of publication of Offer opening public announcement in the newspapers where this DPS has been published	Tuesday, March 19, 2013
Date of commencement of the tendering period (Offer Opening Date)	Wednesday, March 20, 2013
Date of closure of the tendering period (Offer Closing Date)	Thursday, April 04, 2013
Last date for communicating the rejection/ acceptance; completion of payment of consideration or refund of Shares to the shareholders of the Target Company	Monday, April 22, 2013
Date of publication of post-offer public announcement in the newspapers where this DPS has been published	Tuesday, April 30, 2013
Last date for submission of the final report with SEBI	Tuesday, April 30, 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.*

VIII. PROCEDURE FOR TENDERING THE EQUITY SHARES IN CASE OF NON RECEIPT OF LETTER OF OFFER

1. All public shareholders holding the Equity Shares, (other than the parties to the SPA) whether in dematerialized or physical form, registered or unregistered, are entitled to participate in this Offer, any time during the tendering period of this Offer.
2. Persons who have acquired the Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date or unregistered owners or those who have not received the Letter of Offer, may participate in this Offer by submitting an application on a plain paper giving details set out below and in the Letter of Offer. In the alternate, such holders of the Equity Shares may apply in the form of acceptance-cum-acknowledgement in relation to this Offer that will be annexed to the Letter of Offer, which may also be obtained from the SEBI website (http://www.sebi.gov.in/) and Karvy Computershare Private Limited ("Registrar to the Offer"). The application is to be sent to the Registrar to the Offer at any of the collection centers that shall be mentioned in the Letter of Offer, so as to reach the Registrar to the Offer during business hours on or before 5:00 pm on the date of closure of the tendering period of this Offer, together with:
   (a) In the case of the Equity Shares held in physical form, the name, address, number of the Equity Shares held, number of the Equity Shares offered, distinctive numbers and folio number together with the original Equity Share certificate(s) and valid transfer deed(s), the original contract note issued by a registered share broker of a recognized stock exchange through whom such Equity Shares were acquired and/or such other documents, as may be specified in the Letter of Offer; or
   (b) In the case of the Equity Shares held in dematerialized form, the depository participant ("**DP**") name, DP ID, account number together with a photocopy or counterfoil of the delivery instruction slip in "off-market" mode duly acknowledged by the DP for transferring the Equity Shares to the special depository account ("**Escrow Demat Account**"), as per the details given below:

Depository Participant Name	Karvy Stock Broking Limited
DP ID	IN300394
Client ID	18565316
Account Name	Coromandel Lpl open Offer Escrow Account
Depository	NSDL

Note: Shareholders having their beneficiary account with National Securities Depository Limited (NDSL) must use the inter-depository delivery instruction slip for the purpose of crediting their Equity Shares in favour of the Escrow Demat Account.

3. 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. 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.
4. There shall be no discrimination in the acceptance of locked-in and non locked-in equity shares in the Offer. The equity 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.
5. Duly executed Form(s) of Acceptance along with share certificate(s) and share transfer form(s) should be sent only to the Registrar to the Offer and not to the Manager to the Offer or Acquirer or their advisors or Target Company.
6. No indemnity would be required from unregistered shareholders regarding the title to the equity shares.
7. A copy of the Letter of Offer (including Form of Acceptance-cum-Acknowledgment) is expected to be available on SEBI's website (http://www.sebi.gov.in) during the period the Offer is open and may also be downloaded from the site.

IX. THE DETAILED PROCEDURE FOR TENDERING SHARES IN THIS OFFER WILL BE AVAILABLE IN THE LETTER OF OFFER

X. OTHER INFORMATION

1. For the purpose of disclosures in this DPS 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 have not independently verified the accuracy of details of the Target Company and/or the Sellers. Subject to the aforesaid. Acquirer and its Directors accept the responsibility for the information contained in the Public Announcement and also for the obligations of the Acquirer laid down in the "SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011" and subsequent amendments made thereof.
2. Pursuant to Regulation 12 of the SEBI (SAST) Regulations, the Acquirer has appointed Axis Capital Limited, Address: 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: Ms. Simran Gadh/Mr Sonal Sinha as Manager to the Offer.
3. The Acquirer has appointed Karvy Computershare Private Limited as the Registrar to the Offer. Address:- 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).
4. This DPS is expected to be available on the SEBI website at http://www.sebi.gov.in
5. In this DPS, any discrepancy in any table between the total and sums of the amount listed is due to rounding off and/or regrouping.
6. In this DPS, all references to "₹" are references to the Indian Rupee.

Issued on behalf of the Acquirer by Manager to the Offer

MANAGER TO THE OFFER

AXIS CAPITAL

Axis Capital Limited

Axis House, 1st Floor, C-2, Wadia International Centre,
P.B. Marg, Worli, Mumbai 400 025, India
Telephone: +91 22 4325 3101
Email: lpl@axiscap.in; Website: www.axiscapital.co.in
Contact Person: Mr. Sonal Sinha/Ms. Simran Gadh
SEBI Reg No: INM000012029

Place : Mumbai
Date : January 31, 2013

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