Post-Open Offer Report under Regulation 27(7) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

POST OPEN OFFER REPORT

This Post Open Offer Report is being submitted by Axis Capital Limited ("**Manager to the Offer**"), on behalf of Coromandel International Limited ("**Acquirer**") in compliance with Regulation 27(7) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (**"SAST"**), in respect of the Open Offer made by Acquirer to acquire 37,53,933 equity shares ("**Equity Shares**") representing 26 % of the paid up Equity Share Capital of Liberty Phosphate Limited ("**Target Company**"). Capitalized terms used but not defined herein shall have the meanings ascribed to such terms in the Letter of Offer dated May 22, 2013 ("**LoF**").

A. Names of the parties involved

1.	Target Company (TC)	Liberty Phosphate Limited
2.	Acquirer(s)	Coromandel International Limited
3.	Persons acting in concert with Acquirers (PAC(s))	There are no persons acting in concert in relation to the Offer within the meaning of Regulation 2(1)(q) of the SAST.
4.	Manager to the Open Offer	Axis Capital Limited
5.	Registrar to the Open Offer	Karvy Computershare Private Limited

B. Details of the offer

Whether conditional offer – No
Whether voluntary offer – No
Whether competing offer – No

C. Activity Schedule

Sl. No.	Activity	Due dates as specified in the SAST Regulations	Actual Dates
1.	Date of the public announcement (PA)	January 24, 2013	January 24, 2013
2.	Date of publication of the Detailed Public Statement (DPS)	February 01, 2013	February 01, 2013
3.	Date of filing of draft letter of offer (LOF) with SEBI	February 08, 2013	February 08, 2013
4.	Date of sending a copy of the draft LOF to the TC and the concerned stock exchanges (SE)	February 08, 2013	February 08, 2013
5.	Date of receipt of SEBI comments	May 15, 2013*	May 15, 2013*
6.	Date of dispatch of LOF to the shareholders / custodian in case of Depositary Receipts	May 24, 2013	May 24, 2013
7.	Dates of price revisions / offer revisions (if any)	May 27, 2013	NA

Sl. No.	Activity	Due dates as specified in the SAST Regulations	Actual Dates
8.	Date of publication of recommendation by the independent directors of the TC	May 29, 2013	February 27, 2013
9.	Date of issuing the offer opening advertisement	May 30, 2013	May 30, 2013
10.	Date of commencement of the tendering period	May 31, 2013	May 31, 2013
11.	Date of expiry of the tendering period	June 13, 2013	June 13, 2013
12.	Date of making payments to shareholders / return of rejected shares	June 27, 2013	June 21 & June 24, 2013

** SEBI Observation Letter No. CFD/DCR/OW/11300/2013 dated May 13, 2013, received on May 15, 2013*

D. Details of the payment consideration in the open offer

(Value in Rs Lakhs)

Sl. No.	Item	Details
1.	**Offer Price** for fully paid shares of TC (Rs. per share)	Rs. 241/-
2.	**Offer Price** for partly paid shares of TC, if any	NA
3.	Offer Size (no. of shares x offer price per share)	9,046.98
4.	**Mode of payment of consideration** (cash or shares or secured listed debt instruments or convertible debt securities or combination)	Cash
5.	**If mode of payment is other than cash, i.e. through shares / debt or convertibles:**	
a.	**Details of offered security** • Nature of the security (shares or debt or convertibles) • Name of the company whose securities have been offered • Salient features of the security	NA
b.	**Swap Ratio** (ratio indicating the number of securities of the offeree company vis-à-vis shares of TC)	NA

E. Details of market price of the shares of TC

1. Name of the Stock Exchange where the shares of TC have been most frequently traded during 12 calendar months period prior to PA, and the volume of trading relative to the total outstanding shares of the TC-

The Equity Shares of TC are frequently traded on BSE Limited (BSE) during the 12 months preceding the calendar month in which the Public Announcement was made. The number of Equity Shares traded during the 12 calendar months preceding January 2013, the month in which the PA was made, on BSE, is 1,84,85,940 Equity Shares, which is 128.03% of the total paid up equity share capital of TC (Source: www.bseindia.com).

2. Details of Market Price of the shares of TC on BSE *[Source: www.bseindia.com]*:

Sl. No.	Particulars	Date	Opening Price**	Closing Price**
1.	1 trading day prior to the PA date	January 23, 2013	212.5	217.55
2.	On the date of PA	January 24, 2013	219	213
3.	On the date of DPS	February 01, 2013	210	212.75
4.	On the date of commencement of the tendering period.	May 31, 2013	224.7	223.9
5.	On the date of expiry of the tendering period	June 13, 2013	189.95	151.55
6.	10 trading days after the last date of the tendering period.	June 28, 2013	88.10	88.10
7.	Average market price during the tendering period (*viz. Average of the volume weighted market prices for all the days)*	May 31- June 13, 2013	213.81	
8.	Average of the weekly high and low of the closing price of the shares during the period from date of PA till closure of the offer**	Week	Average of weekly high and low of closing price	
		24-30 Jan 2013	211.69	
		31 Jan-06 Feb 2013	215.18	
		07-13 Feb 2013	223.25	
		14-20 Feb 2013	226.88	
		21-27 Feb 2013	225.1	
		28 Feb -06 March 2013	224.85	
		07-13 March 2013	221.78	
		14-20 March 2013	218.2	
		21-28 March 2013	214.28	
		01-05 April 2013	214.45	
		08-12 April 2013	213.2	
		15-22 April 2013	214.45	
		23-30 April 2013	213.4	
		02-08 May 2013	213.05	
		09-14 May 2013	213	
		15-21 May 2013	218.88	
		22-28 May 2013	222.13	
		29 May-04 June 2013	224.05	
		05-11 June 2013	222.73	
		12-13 June 2013	165	

**As required in Point number 9 of SEBI Observation Letter No. CFD/DCR/OW/11300/2013 dated May 13, 2013

F. Details of escrow arrangements

1. Details of creation of Escrow account, as under

	Date(s) of creation	**Amount (Rs. Lakhs)**	**Form of escrow account (Cash or Bank guarantee (BG) or Securities).** (In case escrow consists of BG or securities, at least 1 % consideration is to be deposited in cash; the same may be indicated separately.)
Escrow account	January 29, 2013	Rs. 90.47 ##	Cash #

 # In addition, the Acquirer has furnished a bank guarantee from HDFC Bank Limited for an amount of Rs. 22,61,74,464/-in favor of the 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 Bank Guarantee is valid upto July 27, 2013.

the Acquirer further deposited, in cash, Rs. 89,56,50,874/ in addition to Rs. Rs. 90,46,979/- in the Open Offer Escrow Account with HDFC Bank Limited on March 06, 2013. On June 21, 2013, Rs 81,42,28,068/- representing 90% of the open offer consideration was transferred to Special Account. Rs. 9,04,69,785/- still remains in the Escrow Account.

2. For such part of escrow account, which is in the form of cash, give following details:

i. Name of the Scheduled Commercial Bank where cash is deposited- HDFC Bank Limited, HDFC Bank House, Senapati Bapat, Marg, Lower Parel, Mumbai and a branch office inter-alia at Lakdikapul branch, Hyderabad , India

ii. Indicate when, how and for what purpose the amount deposited in escrow account was released, as under

Release of escrow account		
Purpose	**Date**	**Amount (Rs Lakhs)**
Transfer to Special Account, if any	June 20, 2013	8142.28/-
Amount released to Acquirer • Upon withdrawal of Offer • Any other purpose (to be clearly specified)** • Other entities on forfeiture	NA	NA

***Apart from closure*

3. For such part of Escrow which consists of Bank Guarantee (BG) / Deposit of Securities, provide the following details

<u>For Bank Guarantee</u>

Name of Bank	Amount of Bank Guarantee (Rs Lakhs)	Date of creation/ revalidation of guarantee	Validity period of Bank Guarantee	Date of Release if applicable	Purpose of release
HDFC Bank Limited	2261.74/-	January 29, 2013	Till July 27, 2013	NA	NA

For Securities

Name of company whose security is deposited	Type of security	Value of securities as on date of creation of escrow account	Margin considered while depositing the securities	Date of Release if applicable	Purpose of release
NA	NA	NA	NA	NA	NA

G. Details of response to the open offer

Shares proposed to be acquired		**Shares tendered.**		**Response level (no of times)**	**Shares accepted**		**Shares rejected**	
No	**% to total diluted share capital of TC**	**No.**	**% w.r.t (A)**	**(C) / (A)**	**No.**	**% w.r.t ' (C)**	**No (C) -(E)**	**Reasons**
(A)	**(B)**	**(C)**	**(D)**	**(E)**	**(F)**	**(G)**	**(H)**	**(I)**
37,53,933	26%	47,41,779	126	1.26	37,53,933	79.17	1500	Signature mismatch

H. Payment of Consideration

Due date for paying consideration to shareholders whose shares have been accepted	Actual date of payment of consideration	Reasons for delay beyond the due date
June 27, 2013	June 21, 2013 & June 24, 2013	Nil

Details of special account where it has been created for the purpose of payment to shareholders.

Name of the concerned Bank- HDFC Bank Limited

Details of the manner in which consideration (where consideration has been paid in cash), has been paid to shareholders whose shares have been accepted:

Mode of paying the consideration	**No. of Shareholders**	**Amount of Consideration (Rs. lakhs)**
Physical mode	20	32.06
Electronic mode (ECS/ direct transfer, etc.)	554	9014.92 #

 # includes Rs. 707456/- which is deducted as TDS

I. Pre and post offer Shareholding of the Acquirer / PAC in TC

	Shareholding of acquirer and PACs	No of shares	% of total share capital of TC as on closure of tendering period
1.	Shareholding before PA	Nil	Nil
2.	Shares acquired by way of an agreement, if applicable	70,19,406**	48.62% **
3.	Shares acquired after the PA but before 3 business days prior to commencement of tendering period. - Through market purchases - Through negotiated deals/ off market deals	70,19,406 **	48.62%**
4.	Shares acquired in the open offer	37,53,933	26%
5.	Shares acquired during exempted 21-day period after offer (if applicable)	NA	NA
6.	Post - offer shareholding	1,14,96,267@	79.63%@

***Under the terms of the Share Purchase Agreement dated January 24, 2013 ("SPA") the Acquirer purchased 70,19,406 Equity Shares of the Target Company from 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") 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 aggregating 11,05,701 Equity 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 excludes 7,22,928 Equity Shares of the Target Company representing 5.01% of the Voting Share Capital of the Target Company.*

@This includes 7,22,928 Equity Shares of the Target Company representing 5.01% of the Voting Share Capital of the Target Company and excludes 11,05,701 Equity Shares representing 7.66% of the subscribed and issued Equity Share Capital of the Target Company.

J. Give further details, as under, regarding the acquisitions mentioned at points 3, 4 & 5 of the above table -

1.	Name(s) of the entity who acquired the shares	Coromandel International Limited
2.	Whether disclosure about the above entity(s) was given in the LOF as either Acquirer or PAC.	Yes. Coromandel International Limited is disclosed as Acquirer.
3.	No of shares acquired per entity	107,73,339*
4.	Purchase price per share	Rs 241/-
5.	Mode of acquisition	Cash
6.	Date of acquisition	March 07, 2013 ; June 26, 2013 & June 29, 2013
7.	Name of the Seller in case identifiable	Anisha R. Dhanani, Raoof R. Dhanani, Saba R. Dhanani, Sadiya R. Dhanani, Azhar Y. Dhanani, and Zuber Y. Dhanani; other shareholders under 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 excludes 7,22,928 Equity Shares of the Target Company representing 5.01% of the Voting Share Capital of the Target Company.*

K. Pre and post offer Shareholding Pattern of the Target Company

		Shareholding in TC			
	Class of entities	**Pre- offer**		**Post offer (actuals)**	
		No.	**%**	**No.**	**%**
1.	Acquirer	Nil	Nil	1,14,96,267@	79.63%@
2.	Erstwhile Promoters (persons who cease to be promoters pursuant to the Offer and will be classified as public shareholders)	8868235	61.42	11,05,701	7.66%
3.	Continuing Promoters	NA	NA	NA	NA
4.	Sellers if not in 1 and 2	NA	NA	NA	NA
5.	Other Public Shareholders	55,69,666	38.58	18,36,233**	12.71%**
TOTAL		1,44,38,201	100.00	1,44,38,201	100.00

@ This includes 7,22,928 Equity Shares of the Target Company representing 5.01% of the Voting Share Capital of the Target Company and excludes 11,05,701 Equity Shares representing 7.66% of the subscribed and issued Equity Share Capital of the Target Company.

*** Excludes 11,05,701 equity shares held by erstwhile promoter / promoter group constituting 7.66% of paid up equity share capital of the Target Company and now forms part of Public Shareholders*

L. Details of Public Shareholding in TC

1.	State if the acquirer had declared upfront his intention to delist at the time of issuing the DPS	No	NA
2.	Indicate the minimum public shareholding the TC is required to maintain for continuous listing	3,609,550	25% of the total paid up capital of TC
3.	Indicate the actual public shareholding and if it has fallen below the minimum public shareholding limit, delineate the further steps which will taken in accordance with the disclosures given in the LOF	29,41,934	20.37 % of total paid up capital of TC*

** As given in Paragraph 21 of the Letter of Offer- Acquirer hereby undertakes under Regulation 7(5) of the SEBI (SAST) Regulations 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.*

M. **Other relevant information, if any:** Mr. M R Rajaram, resigned from the services of the Acquirer as Company Secretary and Compliance officer of the Acquirer. In his place, on June 11, 2013- Mr. P Varadarajan was appointed as Company Secretary and Compliance officer.

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.

For Axis Capital Limited

Signature of the Manager to the Offer

Date: July 04, 2013
Place: Mumbai