ANNOUNCEMENT TO SHAREHOLDERS OF
LIBERTY PHOSPHATE LIMITED

Registered Office: **74 / 75 GIDC, Nandesari, Vadodara, Gujarat 391340, India.**

This Announcement is further to, and should be read in conjunction with, the Detailed Public Statement (DPS) dated January 31, 2013, published on February 01, 2013, issued by Axis Capital Limited, the Manager to the Offer, on behalf of Coromandel International Limited ("**Acquirer**"), being made by the Acquirer for acquiring 37,53,933 equity shares, representing 26% of the share capital of Liberty Phosphate Limited (the "**Target**") to the Target's equity shareholders, pursuant to and in compliance with 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 "**Regulations**").

The shareholders of the Target are requested to kindly note the following:

In terms of Regulations 22(2) and 24(1) of the SEBI (SAST) Regulations, the Acquirer is required to deposit one hundred per cent of the total Open Offer consideration in an escrow account prior to (a) acting upon the agreement for completion of the sale and (b) appointment of its Directors on the Board of the Target. Accordingly, the Acquirer has deposited, in cash ₹ 89,56,50,874/- (Rupees Eighty Nine Crores Fifty Six Lacs Fifty Thousand Eight Hundred and Seventy Four Only) ("**New Deposit**") in addition to ₹ 90,46,979/- (Rupees Ninety Lacs Forty Six Thousand Nine Hundred and Seventy Nine Only), which had previously been deposited ("**Previous Deposit**") in the Open Offer Escrow Account with HDFC Bank Limited, HDFC Bank House, Senapati Bapat Marg, Lower Parel, Mumbai and a branch office inter-alia at Lakdikapul branch, Hyderabad , India ("**Escrow Bank**"). 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.

The Acquirer has, thus, created an escrow for one hundred percent of the consideration payable in the Open Offer, assuming full acceptances, aggregating ₹ 90,46,97,853/- (Rupees Ninety Crores, Forty Six Lakhs, Ninety Seven Thousand, Eight Hundred and Fifty Three Only) in accordance with Regulations 22(2) and 24(1) of the SEBI (SAST) Regulations.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.

As per the Share Purchase Agreement dated January 24, 2013 ("SPA"), the Acquirer has completed the acquisition of 70,19,406 equity shares, constituting 48.62% of the equity capital of Liberty from the Promoters of Liberty upon compliance with Regulation 22(2) of the SEBI (SAST) Regulations, on March 07, 2013. All other terms and conditions of the Open Offer remain unchanged.

Consequent to the above and pursuant to the Share Purchase Agreement dated January 24, 2013 and upon compliance with Regulation 24(1) of the SEBI (SAST) Regulations, the Acquirer has appointed Mr. M.K. Tandon, Mr. Dipak Ghose, Mr. Kapil Mehan, Mr. S. Govindarajan, Mr. S. Sankarasubramanian on the Board of Directors of the Target Company. The aforesaid persons have been appointed as Additional Directors of the Target at the meeting of the Board of Directors of the Target held on March 07, 2013. Further on March 7, 2013 all other Directors of the Target Company i.e. Mr. Raoof Razak Dhanani, Mr. Shakil Zakaria Memon, Mr. Zafar Ullah Khan, Mr. Abdul Mabood Shaikh, Mr. Salim Sherani, Mr. Ajay Paliwal, Mr. Firoz Asgar Khambati and Mr. Hemant Motilal Shah have resigned from the board of directors with immediate effect.

DECLARATION BY THE ACQUIRER

The Acquirer and the Board of Directors of the Acquirer accept full responsibility for the information contained in this Announcement and for fulfillment of their obligations under the SEBI (SAST) Regulations, 2011.

The terms used but not defined in this Announcement shall have the same meaning assigned to them in the DPS. This Announcement would also be available on the SEBI website at http://www.sebi.gov.in.

ISSUED ON BEHALF OF THE ACQUIRER BY:

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Date : March 07, 2013
Place : Mumbai

PRESSMAN

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