Public Announcement under Regulations 3(1) and 4 read with Regulations 13(1) and 15(1) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

FOR THE ATTENTION OF THE SHAREHOLDERS OF LIBERTY PHOSPHATE LIMITED

Open offer ("Offer") for acquisition of up to 37,53,933 fully paid-up equity shares of face value of Rs. 10 each from the public shareholders of Liberty Phosphate Limited ("Target Company") by Coromandel International Limited ("Acquirer")

1. Offer Details

1.1 **Offer Size**: Up to 37,53,933 fully paid-up equity shares of face value of Rs. 10 each of the Target Company ("**Equity Share**"), representing 26% of the fully diluted voting equity share capital of the Target Company ("**Voting Share Capital**").

1.2 **Price / consideration**: Rs. 241/- (Rupees Two Hundred and Forty One only) per fully paid up Equity Share aggregating upto Rs 90.47 crores assuming full acceptance ("**Offer Price**").

1.3 **Mode of payment (cash / security)**: The Offer Price will be paid in cash, in accordance with Regulation 9(1) (a) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("**SEBI (SAST) Regulations**").

1.4 **Type of offer (Triggered offer, voluntary offer/competing offer, etc.)**: The Offer is a mandatory offer in compliance with Regulations 3(1) and 4 of the SEBI (SAST) Regulations.

2. Transaction which has triggered the Offer obligations (Underlying Transaction)

Details of underlying transaction						
Type of Transaction (direct/ indirect)	Mode of Transaction (Agreement/ Allotment/ market purchase)*	Shares/Voting rights acquired/ proposed to be acquired*		Total Consideration for shares/Voting rights acquired * (Rs.)	Mode of payment (Cash/ securities)	Regulation which has triggered
		Number	% vis a vis total equity / voting capital			
Direct acquisition	Share purchase agreement dated January 24, 2013 among Anisha R. Dhanani, Raoof R. Dhanani, Saba R. Dhanani, Sadiya R. Dhanani, Azhar Y. Dhanani, and Zuber Y. Dhanani ("**Sellers**") and the Acquirer ("**Share Purchase Agreement**") for acquisition of Equity Shares by the Acquirer from the Sellers	To range from 70,19,406 Equity Shares to 81,25,107 Equity Shares depending on the terms and conditions of the SPA ("**SPA Shares**")	48.62% to 56.28% of the Voting Share Capital	Depending on the acquisition size the consideration will range from Rs. 169.17 Crore to Rs. 195.82 Crore	Cash	Regulations 3(1) and 4 of the SEBI (SAST) Regulations

***The Acquirer has also entered into separate agreement dated January 24, 2013 with Liberty Urvarak Limited ("**LUL**") and Anisha R. Dhanani, Raoof R. Dhanani, Saba R. Dhanani, Sadiya R. Dhanani, Sumera R Dhanani, Shakil Z Memom, Rizwan R Shaikh and Indus Salt FZC (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. 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 Rs 88 crore. LUL holds 7,22,928 Equity Shares of the Target Company representing 5.01% of the Voting Share Capital of the Target Company.

3. Acquirer / PAC

Details	Acquirer	PAC	Total
Name of Acquirer(s)/ PACs	Coromandel International Limited	NA	NA
Address (Registered Office)	Coromandel House, 1-2-10 Sardar Patel Road, Secunderabad 500003	NA	NA
Name(s) of persons in control/promoters of Acquirers/PACs where Acquirers/PAC are companies	EID Parry (India) Ltd., Coromandel International 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	NA	NA

Details	Acquirer	PAC	Total
	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		
Name of the Group, if any, to which the Acquirer/PAC belongs to	Murugappa Group	NA	NA
Pre Transaction shareholding of Acquirer / PAC	NIL	NA	NA

Details	Acquirer	PAC	Total
• Number • % of total share capital			
Proposed shareholding after the acquisition of shares which triggered the Offer (not taking into account the Equity Shares validly accepted in the Offer, if any)	After acquisition of the Equity Shares, which triggered the Offer, the Acquirer's shareholding will range between 48.62% to 56.28% of the Voting Share Capital **	NA	After acquisition of the Equity Shares, which triggered the Offer, the Acquirer's shareholding will range between 48.62% to 56.28% of the Voting Share Capital **
Any other interest in the Target Company	NIL	NA	NIL

***** In addition the Acquirer will also control shareholding of 7,22,928 equity shares constituting 5.01% held by Liberty Urvarak Limited in the Target Company which is being acquired by the Acquirer as mentioned in footnote to point 2 above.***

4. <u>Details of selling shareholders, if applicable</u>:

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 share capital 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	12.98%	Nil	Nil
Saba Raoof Dhanani	Yes	11,50,000	7.97%	Nil	Nil
Sadiya Raoof Dhanani	Yes	11,50,000	7.97%	Nil	Nil
Azhar Raoof Dhanani	Yes	10,50,000	7.27%	Nil #	Nil #
Zuber Raoof Dhanani	Yes	10,42,487	7.22%	Nil	Nil
Total		**81,25,107**	**56.28%**	**Nil**	**Nil**

Note

SPA Shares will range from 70,19,406 Equity Shares to 81,25,107 Equity Shares depending on the terms and conditions of the SPA.

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. Azhar Raoof Dhanani will hold 2,75,000 equity shares constituting 1.91% of the equity share capital of the Target.

5. **Target Company**

- **Name:** Liberty Phosphate Limited, a public limited company having its Company Identification Number [CIN]: L24110GJ1987PLC009543
- **Registered Office**: 74 / 75 GIDC, Nandesari, Vadodara, Gujarat 391340 India.
- **Exchanges where listed**: The Equity Shares are listed on BSE Limited (Scrip Code: 530273).

6. **Other details**

6.1 The detailed public statement pursuant to this public announcement, including the reasons and background to the Offer, detailed information on the Offer Price, details of the Share Purchase Agreement for the underlying transaction including the conditions precedent thereunder and detailed information on the Acquirer and the Target Company, shall be published on or before February 1, 2013 as per the SEBI (SAST) Regulations.

6.2 The Acquirer undertakes that it is aware of and will comply with its obligations under the SEBI (SAST) Regulations.

6.3 The Acquirer has adequate financial resources to meet its obligation under the Offer and has made firm financial arrangements for financing the acquisition of the Equity Shares under the Offer, in terms of Regulation 25(1) under the SEBI (SAST) Regulations;

6.4 This public announcement is not being issued pursuant to a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations. The Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the SEBI (SAST) Regulations; and

Issued by the 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
Contact person: Mr. Sonal Sinha/ Ms. Simran Gadh

For and on behalf of:
Coromandel International Limited
Coromandel House, 1-2-10 Sardar Patel Road, Secunderabad 500003

Place: Mumbai
Date: January 24, 2013