Advertisement under Regulation 18(7) in terms of the SEBI
(Substantial Acquisition of Shares and Takeovers) Regulations, 2011
OFFER OPENING PUBLIC ANNOUNCEMENT

LIBERTY PHOSPHATE LIMITED ("Target")

a company incorporated under the Companies Act, 1956 with its registered office at
74 / 75 GIDC, Nandesari, Vadodara, Gujarat 391340, India
Tel No. + 91 265 2840 066; Fax No. + 91 265 2840 096

This advertisement is being issued by Axis Capital Limited, (**"Manager to the Offer"**), on behalf of Coromandel International Limited (**"Acquirer"**), pursuant to Regulation 18(7) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations 2011, as amended (**"SEBI (SAST) Regulations"**) in respect of the Open Offer (the **"Offer"**) to acquire 37,53,933 Equity Shares, constituting 26% of the Voting Share Capital of the Target. The Detailed Public Statement (**"DPS"**) with respect to the aforementioned Offer was published on February 01, 2013 in the following newspapers:

Newspaper	Language	Editions	Date of Publication
Financial Express	English	All editions	February 01, 2013
Jansatta	Hindi	All editions	February 01, 2013
Mumbai Lakshdeep	Marathi	Mumbai	February 01, 2013
Vadodara Samachar	Gujarati	Vadodara	February 01, 2013

1. The offer price is ₹ 241/- (Rupees Two Hundred and Forty One Only) per Equity Share **("Offer Price")**. There has been no revision in the Offer Price.
2. The summary of reasons for recommendation of the Committee of Independent Directors **("IDC")** of the Target dated February 25, 2013 is mentioned below:

   IDC is of the opinion that the offer price is fair and reasonable and is in accordance with the SEBI (SAST) Regulations. The Offer Price is fair and reasonable based on the following reasons:

   - 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 powdered and granulated SSP. The group has 6 existing plants with a combined installed capacity of 9.6 Lac 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 proposed substantial acquisition of equity shares and consequent change in control of the Target Company by the Acquirer would help the Target Company to cater to a larger customer base and scale up the operations and synergy would be achieved. Further, the expertise and management potential of the Acquirer would certainly go a long way in ensuring the increased productivity and profitability of the Target Company.
   - The Committee also examined the valuation report with regard to the open offer provided by Rakesh Kumar Mehta, Chartered Accountant dated 22nd February, 2013 (**"Valuation Report"**). In view of the past and prevailing market prices and the Valuation Report and other relevant factors, the offer price of ₹ 241/- per share can be considered as fair and reasonable.

   Recommendation of IDC of the Target was published in above mentioned newspapers on February 27, 2013.
3. The Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.
4. The letter of offer dated May 22, 2013 **("LOF")** has been dispatched to all Shareholders of the Target on May 24, 2013.
5. Please note that a copy of the LOF (including Form of Acceptance) is also available on Securities and Exchange Board of India (**"SEBI"**) website (http://www.sebi.gov.in). Registered / unregistered Shareholders / owner of shares who have sent the shares to the Target for transfer, if they so desire may also apply on the Form of Acceptance downloaded from the SEBI's website. Further, in case of non-receipt / non-availability of the Form of Acceptance, the application can be made on plain paper along with the following details:

   a) In case of physical shares: Name of the Shareholder, address, number of Equity Shares held, number of Equity Shares tendered, distinctive numbers, folio numbers together with the original Equity Share certificate(s), valid transfer deeds duly signed to the Registrar to the Offer, Karvy Computershare Private Limited **("Registrar to the Offer")**, either by hand delivery on weekdays or by Registered Post, at their sole risk, so as to reach the Registrar to the Offer, on or before the close of the Offer i.e., not later than Thursday, June 13, 2013, in accordance with the instructions specified in the Letter of Offer and in the Form of Acceptance-cum-Acknowledgement.

   b) In case of dematerialized shares: Name of the Shareholder, address, number of Equity Shares held, number of Equity Shares tendered, DP name, DP ID, beneficiary account number and a photocopy or counterfoil of the delivery instructions in "Off market" mode, duly acknowledged by the beneficial owners depository participant, in favour of the Special Depository Account:

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

   Shareholders having their beneficiary account in CDSL shall use the inter-depository delivery instruction slip for the purpose of crediting their Equity Shares in favor of the Depository Escrow Account with NSDL.

   c) The Equity Share certificate(s), transfer deed, Form of Acceptance and other documents, as required should be sent only to the Registrar to the Offer, at the collection centres mentioned in paragraph 97 of the LOF or to Karvy Computershare Private Limited, Unit : Coromandel - LPL Open Offer, Plot nos. 17-24, Vithalrao Nagar, Madhapur, Hyderabad - 500 081. Tel: +91 40 44655000 / 23420815-23, Fax: +91 40 23431551 so as to reach the Registrar to the Offer on or before Thursday, June 13, 2013, (i.e. the date of closing of the Offer).
6. In terms of Regulation 16(1) of the SEBI SAST Regulations, the draft Letter of Offer had been submitted to SEBI on February 08, 2013. We have received the final observations in terms of Regulation 16(4) of the Regulations from SEBI on May 15, 2013 which have been incorporated in the LOF.
7. Since the date of the PA, 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. Further, the Acquirer on March 20, 2013 and on March 28, 2013 acquired 29,97,552 equity shares representing 100% of the equity capital of Liberty Urvarak Limited **("LUL")** from the Shareholders of LUL pursuant to the said Share Purchase Agreement. Accordingly LUL has become a subsidiary company of Acquirer. (*LUL holds 7,22,928 Equity Shares of the Target Company representing 5.01% of the Voting Share Capital of the Target Company*). All other terms and conditions of the Open Offer remain unchanged. Other than this, there have been no material changes in relation to the Offer.
8. As on date, 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.
9. Schedule of Activities

Activity	Original Day and Dates	Revised Day and Dates
Public Announcement (PA) date	Thursday, January 24, 2013	Thursday, January 24, 2013
Detailed Public Statement (DPS) date	Friday, February 01, 2013	Friday, February 01, 2013
Last date for a Competing Offer	Monday, February 25, 2013	Monday, February 25, 2013
Identified Date*	Wednesday, March 06, 2013	Friday, May 17, 2013
Last date by which Letter of Offer will be dispatched to the shareholders of the Target	Wednesday, March 13, 2013	Friday, May 24, 2013
Issue opening Public Announcement date	Tuesday, March 19, 2013	Thursday, May 30, 2013
Last date by which Board of Target Company shall give its recommendation	Monday, March 18, 2013	Wednesday, May 29, 2013
Date of commencement of tendering period (Offer opening date)	Wednesday, March 20, 2013	Friday, May 31, 2013
Date of expiry of tendering period (Offer closing date)	Thursday, April 04, 2013	Thursday, June 13, 2013
Date by which all requirements including payment of consideration would be completed.	Monday, April 22, 2013	Thursday, June 27, 2013

* Identified Date is only for the purpose of determining the names of the shareholders as on such date to whom the Letter of Offer would be sent. All the owners (registered or unregistered) of equity shares of Target Company (except the Acquirer, and the Sellers) anytime before the closure of the tendering period, are eligible to participate in the Offer.

Capitalized terms used in this announcement, but not defined, shall have the same meaning assigned to them in the PA, DPS and the LOF.

This Advertisement is expected to be available on the SEBI website at http://www.sebi.gov.in

On Behalf of Coromandel International Limited, issued by Manager to the Offer

Axis Capital Limited
1st Floor, Axis House,
C-2, Wadia International Centre,
P.B. Marg, Worli, Mumbai 400 025,
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

Date : May 29, 2013
Place : Mumbai