



UPL LIMITED AND ADVANTA LIMITED BOARDS APPROVE MERGER

Key Highlights of Merger

- Enhance presence across agri-inputs value chain
- Increase geographical reach and enhance market penetration
- To be growth accretive
- Improved customer access
- Annual cost savings of Rs. 900 million envisaged

MUMBAI, 23 November 2015: The Board of Directors of UPL Limited ("UPL") and Advanta Limited ("Advanta") today unanimously approved Advanta's merger with UPL, subject to necessary approvals.

Merger Details

- The merger will be effected through a court approved Scheme of Amalgamation ("Scheme")
- Appointed date to be April 1, 2015
- As per the Scheme, Advanta shareholders holding 1 Equity Share will be issued:
 - 1 UPL Equity Share
 - 3 Optionally Redeemable Convertible Preference Shares (of par value Rs. 10 each) in UPL for 1 share of resident shareholders of Advanta
 - 3 Compulsorily Convertible Preference Shares (of par value Rs. 10 each) in UPL for 1 share of non-resident shareholders of Advanta
- On conversion, 471 preference shares to be converted into 10 equity shares of UPL.
- As per the Scheme, Advanta GDR holders holding 1 GDR will be issued 1.06 GDR in UPL
- Shares held by UPL in Advanta will be cancelled as part of the scheme
- Based on the recommended swap ratio, UPL to issue 77.45 million new equity shares (Face Value of Rs. 2) and 181.83 million new preference shares (Face Value of Rs. 10) based on Advanta shareholding pattern as on November 20, 2015 (assuming full conversion of FCCB's and exercising of all ESOP's)

Commenting on the merger, Mr. R D Shroff, Chairman of UPL, said: *"The merger follows UPL's philosophy of creation of sustainable Shareholder value through accelerated growth and simplified group structure. This is a significant step in our goal to be among the largest agrochemical + seed companies globally".*

Mr. Jai Shroff, Global CEO, UPL and Vice Chairman Advanta, said: *"With this merger, UPL expands its product portfolio to cover the agri-value chain and provides UPL with an opportunity to engage directly with the farmers. Advanta benefits from the strong global distribution network of UPL and will be able to fast track its growth plans on the back of strong balance sheet of the combined entity".*

Merger Benefits and Synergies

- Merger to result in access to newer territories, enhanced coverage in existing markets, leveraging channel capabilities.
- Improved customer access through early and direct engagement.
- Merger intends to achieve larger product portfolio, economies of scale, efficiency, optimisation of logistic and distribution network and other related economies
- The combined business would also benefit from the resources strength to carry on consolidated operations through optimum utilization of resources, avoidance of duplication and better financial strength.
- The Company expects to achieve annual cost savings of Rs. 900 million through the merger.



Key Transaction Approvals & Expected Timeline

The key approvals required for the proposed Scheme are:

- Shareholders / Creditors / Lenders of UPL and Advanta
- SEBI & Stock Exchanges
- Competition Commission of India / RBI
- Jurisdictional High Court of Gujarat
- Such other approvals as may be required

Advisors

- Valuation carried out by BSR & Associates LLP considering the fully diluted capital of UPL and Advanta
- Citigroup Global Markets India Private Limited, as financial advisor to UPL Limited, has provided an opinion on the fairness, from a financial point of view, and as of the date of the opinion, on the proposed exchange ratio to the shareholders of UPL (other than promoter and promoter group).
- Kotak Investment Banking is the financial advisor to Advanta Limited and has provided an opinion on the fairness from a financial point of view on the proposed swap ratio to the shareholders of Advanta
- J. Sagar Associates, is the legal advisor to UPL & Advanta

About UPL Limited

UPL is the largest agrochemical company in India and is engaged in research, manufacturing, marketing, sales & distribution of agrochemicals and specialty chemicals across the globe. The Company's revenue for the year ended 31st March 2015 was about US\$ 2 Billion. For more information visit - www.uplonline.com

About Advanta Limited

Advanta is a global seeds company headquartered in India and with operating units in Argentina, Australia, India, Thailand and the USA with a wide range of proprietary products in important field and vegetable crops that improve the productivity and profitability of the farmers in different parts of the world. Advanta is a member of the United Phosphorous Group of Companies. For more information visit - www.advantaindia.com.

Presentation on merger details is available on www.uplonline.com.

Contacts

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