



Astec LifeSciences Ltd.

Dated: 14th September, 2018

To,
BSE Limited
P. J. Towers, Dalal Street, Fort
Mumbai – 400 001

To,
National Stock Exchange of India Limited
Exchange Plaza, Bandra - Kurla Complex,
Bandra (East), Mumbai-400 051

Ref.: BSE Scrip Code No. "533138"

Ref.: "ASTEC"

Sub: Outcome of the Board Meeting

Dear Sir/Madam,

Pursuant to Regulations 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, kindly take note that the Board of Directors ('Board') of the Company at its Meeting held today, i.e., on Friday, 14th September, 2018 (which commenced at 1.30 p.m. and concluded at 2.45 p.m.), *inter alia*, has approved / noted the following:

AMALGAMATION OF THE COMPANY WITH GODREJ AGROVET LIMITED

The Board, *inter alia*, considered and approved the amalgamation of Astec LifeSciences Limited ('Astec') with Godrej Agrovet Limited ('GAVL') in consideration for equity shares of GAVL. The proposed amalgamation would be carried out vide a Scheme of Amalgamation of Astec LifeSciences Limited with Godrej Agrovet Limited and their respective Shareholders ('the Scheme') under Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013.

In consideration for the amalgamation of Astec with GAVL, in terms of the Scheme and based on share entitlement ratio report issued by M/s. Walker Chandiook & Co. LLP, Independent Chartered Accountants and fairness opinion provided by Keynote Corporate Services Limited, a Category-I Merchant Banker, GAVL will issue and allot 11 fully paid up equity shares of Rs. 10/- each to the Equity Shareholders of Astec as on Record Date, for every 10 fully paid up equity shares of Rs. 10/- each held by them in Astec.

The equity shares of GAVL to be issued to the Shareholders of Astec pursuant to the Scheme shall be listed on the BSE Limited and the National Stock Exchange of India Limited ('Stock Exchanges') (subject to trading permission being granted by the Stock Exchanges). The Scheme would be subject to approval of the National Company Law Tribunal (Mumbai Bench), Stock Exchanges, Securities and Exchange Board of India ('SEBI') and various Statutory Approvals, Shareholders and Lenders/Creditors of each of the companies, as may be directed by the Hon'ble National Company Law Tribunal. The Scheme would also require approval from majority of the public Shareholders as per SEBI Circular Ref. No. CFD/DIL3/CIR/2017/21 dated 10th March, 2017.



Regd. Office :
"Godrej One", 3rd Floor,
Pirojshanagar, Eastern Express Highway,
Vikhroli (East), Mumbai-400079,
Maharashtra, India
Telephone No.: 022- 25188010
Fax No.: 022-22618289
Email id: astecinfo@godrejastec.com
Website: www.astecsl.com
CIN : L99999MH1994PLC076236



Astec LifeSciences Ltd.

The details as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular Ref. No. CIR/CFD/CMD/4/2015 dated September 9, 2015 are given in **Annexure A** to this letter.

You are requested to take the above on record.

Thanking You,

Yours faithfully,

For Astec LifeSciences Limited

Tejal Jariwala

Company Secretary & Compliance Officer

FCS 9817



Regd. Office :
"Godrej One", 3rd Floor,
Pirojshanagar, Eastern Express Highway,
Vikhroli (East), Mumbai-400079,
Maharashtra, India
Telephone No.: 022- 25188010
Fax No.: 022-22618289
Email id: astecinfo@godrejastec.com
Website: www.astecis.com
CIN : L99999MH1994PLC076236

Annexure A

Amalgamation

#	Details to be provided	Information
1.	Name of the entity(ies) forming part of the amalgamation/merger, details in brief such as, size, turnover, etc.	<p>i. Transferor Company: Astec LifeSciences Limited (Astec)</p> <p>ii. Transferee Company: Godrej Agrovet Limited (GAVL)</p> <p>iii. GAVL holds 1,12,17,885 number of equity shares of face value Rs. 10/- each of Astec representing 57.39% of the paid up share capital of Astec.</p> <p>iv. Revenue from operations for Financial Year ended 31st March, 2018: GAVL: INR 3,691.73 Crores (standalone) INR 5,205.91 Crores (consolidated) Astec: INR 370.85 Crores (standalone) INR 370.85 Crores (consolidated)</p> <p>v. Appointed Date: 1st April, 2019</p>
2.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at 'arm's length'	Yes, the transaction would fall within related party transactions and is done at 'arm's length'.
3.	Area of business of the entity(ies)	<p>GAVL is a focused agribusiness company with operations across five business verticals: animal feed, crop protection, oil palm, dairy, and poultry and processed foods.</p> <p>Astec is primarily involved in the manufacture of active ingredients and intermediates for agrochemicals.</p>
4.	Rationale for amalgamation/merger	<p>The Scheme is expected to achieve the following benefits:</p> <ul style="list-style-type: none"> • Ensuring a streamlined group structure by reducing the number of legal entities in the group structure; • Reducing the multiplicity of legal and regulatory compliances required at present; • Simplification of the management structure leading to better administration and reduction in costs from more focused operational efforts, rationalization, standardization and simplification of business processes; • Greater potential to the combined entity to develop and further grow and diversify with



ASTECC

Astec LifeSciences Ltd.

		<p>better optimization of funds and efficient utilization of resources;</p> <ul style="list-style-type: none"> • Synergies arising out of integration of businesses, such as net worth of the combined business which shall lead to better ability to leverage the business including reduction in cost of capital; • Eliminating duplicative communication and coordination efforts across multiple entities; and • Administrative and operational convenience
5.	In case of cash consideration – amount or otherwise share exchange ratio	<p>The consideration is in the form of issue of shares. The share entitlement ratio based on the valuation report issued by independent Chartered Accountant, M/s. Walker ChandioK & Co. LLP which is confirmed by the fairness opinion issued by Keynote Corporate Services Limited , a Category-I Merchant Banker is as follows:</p> <p>11 fully paid up equity shares of Rs. 10 /- each of GAVL to the Equity Shareholders of Astec as on Record Date, for every 10 fully paid up equity shares of Rs. 10/- each held by them in Astec.</p>
6.	Brief details of change in shareholding pattern (if any)of listed entity	<p>The Shareholders of Astec (except GAVL) as on the Record Date shall become the Shareholders of GAVL in accordance with the Scheme and Astec shall be dissolved without being wound up.</p>



Regd. Office :
 "Godrej One", 3rd Floor,
 Pirojshanagar, Eastern Express Highway,
 Vikhroli (East), Mumbai-400079,
 Maharashtra, India
 Telephone No.: 022- 25188010
 Fax No.: 022-22618289
 Email id: astecinfo@godrejastec.com
 Website: www.astecis.com
 CIN : L99999MH1994PLC076236