



The Listing Department
The National Stock Exchange of India Ltd.
Exchange Plaza, Plot no. C/1, G Block
Bandra Kurla Complex, Bandra (E)
Mumbai - 400 051
Symbol : UPL

Outcome of the Board meeting held on November 23, 2015

Dear Sirs,

We would like to inform you that the Board of Directors ("Board") at their meeting held today, Monday, November 23, 2015, has considered and approved *inter alia* the proposal for the amalgamation of Advanta Limited ("Transferor Company") with UPL Limited ("Transferee Company").

The proposal will be implemented by a Scheme of Amalgamation ("Scheme") under the provisions of Sections 391-394 of the Companies Act, 1956 and other applicable provisions as may be amended from time-to-time. The appointed date of the Scheme has been fixed as April 1, 2015.

In consideration for the transfer of and vesting of all the assets and liabilities of the Transferor Company as above, the Transferee Company would issue the securities in the following manner:

A. Exchange Ratio for Equity Shareholders of the Transferor Company

To the equity shareholders of the Transferor Company (whose names are registered in the Register of Members of the Transferor Company /register of beneficial owner with depository on the Record Date, or his /her/its legal heirs, executors or administrators or, as the case may be, successors) the following shares (the "Share Exchange Ratio"):

For every one equity share of the Transferor Company of the face value of Rs. 2/- (Rupees Two) each fully paid up held by the shareholders of the Transferor Company on the Record Date following shares will be issued:

(a) One equity share of the Transferee Company of Rs. 2/- (Rupees Two) each fully paid up (the "New Equity Shares"); and

(b) Three preference shares of the Transferee Company of Rs. 10/- (Rupees Ten) each fully paid up, (the "Preference Shares") issued in the following manner:

(i) On the Record Date, if the shareholder is a Person Resident Outside India, three compulsorily convertible preference shares of the Transferee Company of Rs. 10/- (Rupees Ten) each fully paid up, (the "CCPS") will be issued which will



be convertible into equity shares of the Transferee Company, subject to terms specified in Schedule 1 to the Scheme.

- (ii) On the Record Date, if the shareholder is a Person Resident in India, three optionally convertible preference shares of the Transferee Company of Rs. 10/- (Rupees Ten) each fully paid up, (the “OCPS”) will be issued which will be convertible into equity shares of the Transferee Company or redeemable, subject to terms specified in Schedule 2 to the Scheme.

B. Exchange Ratio for GDR Holders of the Transferor Company

For every 100 (One Hundred) GDRs held in the Transferor Company on the Record Date, the Transferor Company GDR holders would be entitled to 106 (One Hundred Six) Transferee Company New GDRs.

C. Exchange Ratio for FCCB Holders of the Transferor Company

For every 100 (One Hundred) FCCBs held in the Transferor Company on the Record Date, the FCCB holders of the Transferor Company, would be entitled to 100 (One Hundred) Transferee Company FCCBs and the conversion formula for the Transferee Company FCCBs shall be as specified in clause 8.16(i) of the Scheme.

The Share Exchange Ratio is recommended by M/s. BSR & Associates LLP on which Citigroup Global Markets India Private Limited has issued fairness opinion.

The Transferee Company holds around 48.44% shareholding of the Transferor Company and the same shall stand cancelled on amalgamation.

The above proposal is subject to the satisfaction of various conditions, including obtaining necessary approvals from the shareholders, creditors and regulatory authorities including the Securities and Exchange Board of India (“SEBI”), Stock Exchanges under the Listing Agreement, Competition Commission of India, Reserve Bank of India, and sanction of the Scheme by the relevant High Court(s) and/or any other appropriate authority as may be necessary.

RATIONALE OF THE SCHEME

To amalgamate the seed business of the Transferor Company with the Crop Protection Chemical and Post-Harvest Business of the Transferee Company and thereby provide end to end agri solution through a single entity. The amalgamation of Transferor Company with the Transferee Company would inter alia have the following benefits:

(a) Geographical Expansion.

The combination of the Transferor Company and Transferee Company would provide access to newer territories, better coverage in the existing territories and will help to further leverage existing distribution channels. The expanded reach of the Transferee Company would be particularly beneficial for capitalizing on growth opportunities.



(b) Customer access.

The Transferee Company would be in a position to provide complete crop solutions to farmers. The seed portfolio facilitates early and direct farmer engagements which would promote sale of Crop Protection Chemicals and Post-Harvest products and build customer loyalty.

(c) Presence across agri-inputs value chain.

The Transferee Company, with seeds, Crop Protection Chemicals and Post-Harvest product portfolio, shall reap benefit of larger range of agri input products.

(d) Greater Focus.

Transferee Company will be able to achieve economies of scale, greater efficiency, optimization of logistic and distribution network and other related economies.

The final Scheme as approved at the Board Meeting held today shall be filed with the Stock Exchange in compliance with the provisions of Clause 24(f) of the listing agreement and would be available on the website of the Company post filing of the same with the stock exchanges. This intimation is being provided in compliance with the provision of Clause 36 of the listing agreement. We request you to please acknowledge receipt of this intimation and take it on record.

Yours faithfully

For UPL Limited

A handwritten signature in black ink, appearing to read 'M. B. Trivedi', with a horizontal line underneath.

M. B. Trivedi

Company Secretary