



Astec LifeSciences Ltd.

August 28, 2015

The National Stock Exchange of India
Listing Department
Exchange Plaza, Bandra Kurla Complex
Bandra East
Mumbai - 400 051
Fax No: 26598237/26598238

BSE Limited
Listing Department
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai - 400 001
Fax No: 22723121/2037

Dear Sir/Madam,

Ref: NSE Code: ASTEC / BSE Code: 533138

Sub: Intimation under Clause 36 of the Listing Agreement

The board of directors of Astec LifeSciences Limited ("**Company**") has approved execution of a share purchase agreement, whereby the promoters of the Company have agreed to sell 45.29% of the current paid-up equity shares of the Company ("**Transaction**") at a price of Rs. 190 per share to Godrej Agrovet Limited ("**GAVL**"). Further, such share purchase agreement sets out certain shareholder rights and obligations between GAVL and the remaining promoters of the Company.

Pursuant to the Transaction, GAVL will make an open offer to the shareholders of the Company under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 for which a public announcement under the said regulations will be made by GAVL separately.

Depending on the response to the open offer, GAVL may acquire additional shares from the promoters such that GAVL's total holding reaches 50% plus 1 share of the fully diluted share capital of the Company after completion of the open offer.

The board of directors of the Company believes that the Company will benefit from GAVL's expertise and strong market position in agri-business. GAVL's induction as a shareholder is expected to significantly enhance the Company's growth prospects and competitive position.

The Transaction is subject to various conditions precedent, which include the sale of the equity shares held by the Company of Astec Crop Care Private Limited ("**ACCPL**"), a wholly owned subsidiary of the Company.

In this regard, the board of directors of the Company has also approved execution of a share purchase agreement, whereby the Company has agreed to sell up to 100% of the total paid-up equity share capital of ACCPL to Mr Ashok Hiremath and Dr P L Tiwari, the promoters of the Company for an aggregate consideration of not less than Rs. 50,00,000 ("**ACCPL Transaction**"), which is more than the fair value



ISO 9001:2008



ISO 14001:2004



OHSAS 18001:2007



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Astec LifeSciences Ltd.

of ACCPL as per valuation reports provided by independent valuers. The amount and percentage of the turnover contributed by ACCPL during the last financial year ended on 31 March 2015 was Rs. 19,12,10,800 representing 7.1% of the Company's consolidated turnover. The amount and percentage of the net worth contributed by ACCPL as on 31 March 2015 was Rs. (48,01,244) representing (0.4)% of the Company's consolidated net worth on that date.

Further, as the ACCPL Transaction is a related party transaction, the consummation of such sale is subject to the approval of the shareholders of the Company for which an extraordinary general meeting will be convened. The ACCPL Transaction shall be completed upon receipt of such approval.

KPMG Corporate Finance acted as exclusive financial advisor to the Company and promoters for this Transaction.

Kindly acknowledge the receipt and take the same on your record.

Thanking you,

Yours faithfully,

For Astec LifeSciences Limited

Authorised Signatory



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