25 February 2016

To,

Listing Department

National Stock Exchange of India Limited

Exchange Plaza,

Bandra Kurla Complex,

Bandra (E) , Mumbai – 400 051

Dear Sir,

Subject: Notice of Court Convened Meeting of Equity Shareholders to be held on March 30, 2016

We wish to inform you that pursuant to the order of Hon'ble High Court of Gujarat dated February 17, 2016, the Company will convene the meeting of its Equity Shareholders on March 30, 2016 at 10.00 a.m at 3-11, G.I.D.C, Vapi, Gujarat - 396195, to seek approval to the proposed amalgamation embodied in the Scheme of Amalgamation of Advanta Limited ("Transferor Company") and UPL Limited ("Transferee Company") and their respective shareholders and creditors ("Scheme") under the applicable provisions of the Companies Act, 1956 (or re-enactment thereof upon effectiveness of the Companies Act, 2013). The notice convening the said meeting along with the relevant explanatory statement has been sent to the shareholders.

In terms of Regulation 30 of SEBI (Listing, Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed Notice of the Court Convened Meeting of equity shareholders with Postal Ballot and e-voting for your information and records.

Kindly acknowledge receipt of the same.

Thanking you.

Yours faithfully,
For **UPL Limited**

Company Secretary
Encl: as above

UPL Limited

CIN - L24219GJ1985PLC025132

Registered Office:- 3-11, G.I.D.C, Vapi, Gujarat - 396195.
Corporate Office:- UPL House, CTS No. 610 B/2, Bandra Village, Off Western Express Highway, Behind Teachers Colony, Bandra (East), Mumbai - 400 051
Tel:- 0260-2400717 **Fax:-** 0260-2401823 **Website:** www.uplonline.com **Email:** upl.investors@uniphos.com

NOTICE OF COURT CONVENED MEETING OF THE EQUITY SHAREHOLDERS OF UPL LIMITED AND POSTAL BALLOT AND E-VOTING

Day	:	Wednesday
Date	:	30th March, 2016
Time	:	10 a.m.
Venue	:	3-11, G.I.D.C, Vapi, Gujarat - 396195

Postal Ballot and E-voting	
Commencing on	9 a.m. 29th February, 2016
Ending on	5 p.m. 29th March, 2016

CONTENTS

Sr. No	Particulars	Page No.
1	Notice of Court Convened Meeting of the Equity Shareholders of UPL Limited	2
2	Notice of Postal Ballot and E-voting	4
3	Explanatory statements under Section 393 of the Companies Act, 1956 read with section 102 and other applicable provisions of the Companies Act, 2013	9
4	Scheme of Amalgamation	17
5	Observation Letters from the National Stock Exchange of India Limited and BSE Limited dated 3rd February, 2016 and 4th February respectively	35
6	Fairness Opinion by CitiGroup Global Markets India Private Limited	38
7	Complaints Report submitted to National Stock Exchange of India Limited and BSE Limited dated 21st December, 2015	43
8	Form of Proxy	45
9	Attendance Slip	47
10	Postal Ballot Form with instructions	Loose Leaf insertion

IN THE HIGH COURT OF GUJARAT AT AHMEDABAD
ORIGINAL JURISDICTION
COMPANY APPLICATION NO. 66 OF 2016.

In the matter of Scheme of Amalgamation under Sections 391 to 394 of the Companies Act, 1956;

AND

In the matter of UPL Limited.

A company incorporated under the Companies Act, 1956 and having its registered office at 3-11, G.I.D.C., Vapi, District Valsad, 396195 in the state of Gujarat.

AND

In the matter of Scheme of Amalgamation of Advanta Limited with UPL Limited.

UPL Limited A company incorporated under the Companies Act, 1956 and having its registered office at 3-11, G.I.D.C., Vapi, District Valsad, 396195 in the state of Gujarat.) ..... Applicant Transferee Company

NOTICE CONVENING THE MEETING OF EQUITY SHAREHOLDERS OF THE UPL LIMITED

To,

The Equity Shareholder(s) of
UPL Limited ("Applicant Company" or "Transferee Company")

Take Notice that by an order made on 17th February, 2016, the Hon'ble High Court of Gujarat at Ahmedabad has directed a meeting of the equity shareholders of the Transferee Company to be held at 10 a.m., on Wednesday, March 30, 2016 at 3-11, G.I.D.C, Vapi, Gujarat - 396195, to consider and approve the proposed Scheme of Amalgamation of Advanta Limited ("Transferor Company") and UPL Limited ("Transferee Company") and their respective shareholders and creditors ("Scheme"), to transact the following special business:

To Consider and, if thought fit, to pass the following Resolution:

'**RESOLVED THAT** pursuant to the provisions of Section 391 to 394 of Companies Act 1956 and other applicable provisions, if any of the Companies Act, 2013 and Companies (Court) Rules, 1959 (including any modification/amendment and re-enactment thereof) or any amended act and in accordance with relevant clauses of the Memorandum of Association and Articles of Association of the Company and subject to the approval of the Hon'ble High Court of Gujarat at Ahmedabad, the proposed Scheme of Amalgamation of Advanta Limited and UPL Limited and their respective shareholders and creditors placed before the meeting and initialed by the Chairman of the meeting for the purpose of identification, be and is hereby approved'.

'**RESOLVED FURTHER THAT** any one of the Directors or Company Secretary of the Company be and are hereby authorised to do all such acts, deeds and things as are considered requisite or necessary to effectively implement the scheme and accept such modification and/or conditions, if any, which may be required and/or imposed by the Hon'ble High Court of Gujarat at Ahmedabad, while sanctioning the Scheme or by any authority under law, or as may be required for the purpose of resolving any doubts or difficulties that may arise in carrying out and/or implementing the Scheme '.

Take further notice that in pursuance of the said Order, a meeting of the equity shareholders of the Applicant Company will be held at 10 a.m., on Wednesday, March 30, 2016 at 3-11, G.I.D.C, Vapi, Gujarat - 396195, at which place, day, date and time you are requested to attend.

Take further notice that you may attend and vote at the said meeting in person or by proxy, provided that a proxy in the prescribed form, duly signed by you or your authorised signatory, is deposited at the registered office of the Applicant Company at 3-11, G.I.D.C, Vapi, Gujarat - 396195, not later than 48 hours before the scheduled time of the commencement of the said meeting.

The Hon'ble High Court of Gujarat at Ahmedabad has appointed Shri Rajju D Shroff, the Director of the Applicant Company, and in his absence Shri Arun C Ashar, the Director of the Applicant Company as the Chairman of the said meeting.

A copy each of the Scheme, the statement under Section 393 of the Companies Act, 1956, Complaints Report, Observation Letters issued by National Stock Exchange of India Limited and BSE Limited, Fairness Opinion, Form of Proxy and the Attendance Slip are enclosed herewith.

Sd/-
Rajju D Shroff
Chairman appointed for the meeting

Place : Gujarat
Date : 22nd February 2016

Registered Office:
UPL Limited, 3-11, G.I.D.C, Vapi,
Gujarat - 396195.
CIN L24219GJ1985PLC025132.

Notes for Court Convened Meeting:

(1) All alterations made in the form of proxy should be initialed.

(2) Only registered equity shareholders of the Applicant Company may attend and vote (either in person or by proxy or by authorised representative under Section 113 of the Companies Act, 2013) at the court convened meeting of equity shareholders. The authorised representative of a body corporate which is a registered equity shareholder of the Applicant Company may attend and vote at the equity shareholders' meeting, provided a certified true copy of the resolution of the board of directors or other governing body of the body corporate authorising such representative to attend and vote at the court convened meeting of equity shareholders is deposited at the registered office of the Applicant Company not later than 48 hours before the scheduled time of the commencement of the meeting.

(3) Foreign Portfolio Investors (FPIs) who are registered Equity Shareholder(s) of the Applicant Company would be required to deposit certified copies of Custodial resolutions/Power of Attorney, as the case may be, authorizing the individuals named therein, to attend and vote at the meeting on its behalf. These documents must be deposited at the Registered Office of the Applicant Company not later than 48 hours before the meeting.

(4) Registered equity shareholders are informed that in case of joint holders attending the meeting, only such joint holder whose name stands first in the Register of Members of the Applicant Company in respect of such joint holding will be entitled to vote.

(5) **A registered equity shareholder of the Applicant Company entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and such proxy need not be a member of the Applicant Company. The Form of Proxy duly completed should, however, be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting. A person can act as proxy on behalf of shareholders not exceeding fifty (50) in number and/ or holding in aggregate not more than 10% of the total share capital of the Company. In case a proxy is proposed to be appointed by shareholder(s) holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.**

(6) Shareholders are requested to hand over the enclosed Attendance Slip, duly signed in accordance with their specimen signature(s) registered with the Company for admission to the meeting hall. Shareholders who hold shares in dematerialized form are requested to bring in their Client ID and DP ID numbers for identification.

(7) The notice is being sent to all Shareholders, whose name appeared in the Register of Members as on 19th February, 2016. This notice of the court convened meeting of the Shareholders of the Company is also displayed/ posted on the website of the Company - www.uplonline.com.

Encl.: As above

UPL Limited

CIN - L24219GJ1985PLC025132

Registered Office:- 3-11, G.I.D.C, Vapi, Gujarat - 396195.
Corporate Office:- UPL House, CTS No. 610 B/2, Bandra Village, Off Western Express Highway, Behind Teachers Colony, Bandra (East), Mumbai - 400 051
Tel:- 0260-2400717 **Fax:-** 0260-2401823 **Website:** www.uplonline.com **Email:** upl.investors@uniphos.com

NOTICE OF POSTAL BALLOT AND E-VOTING

(NOTICE PURSUANT TO SECTION 110 OF THE COMPANIES ACT, 2013 AND OTHER APPLICABLE PROVISIONS OF COMPANIES ACT, 2013 READ WITH THE COMPANIES (MANAGEMENT AND ADMINISTRATION) RULES, 2014 FURTHER READ WITH REGULATION 44 OF SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 ("SEBI LODR Regulations") AND READ WITH SEBI CIRCULARS BEARING NO. CIR/CFD/DIL/5/2013 DATED 4TH FEBRUARY, 2013 AND CIR/CFD/DIL/8/2013 DATED 21ST MAY, 2013 ("SEBI CIRCULARS"), NOW REPLACED WITH SEBI CIRCULAR BEARING NO. CIR/CFD/CMD/16/2015 DATED 30th NOVEMBER, 2015)

To,

The Equity Shareholder(s) of
UPL Limited ("Applicant Company" or "the Transferee Company")

Notice is hereby given to the equity shareholders of UPL Limited ("the **Company**") pursuant to Section 110 and other applicable provisions, if any, of the Companies Act, 2013 ("the **Act**") read with the Companies (Management and Administration) Rules, 2014 ("the **Rules**") (including any statutory modification or re-enactment thereof for the time being in force) and Regulation 44 of the SEBI LODR Regulations (erstwhile Clause 35B of the Listing Agreement) and Securities and Exchange Board of India ("**SEBI**") Circulars bearing CIR/CFD/DIL/5/2013 dated 4th February, 2013 and CIR/CFD//DIL/8/2013 dated 21st May, 2013, now replaced with SEBI Circular bearing no. CIR/CFD/CMD/16/2015 dated 30th November, 2015 ("**SEBI Circulars**"), to consider, and if thought fit, to pass the Resolution set out below through Postal Ballot and e-voting.

Take Notice that by an order made on February 17, 2016, the Hon'ble High Court of Gujarat at Ahmedabad has directed a meeting of the equity shareholders of the Transferee Company ("**Court Convened Meeting**") to be held at 10 a.m., on 30th day of March, 2016 at 3-11, G.I.D.C, Vapi, Gujarat - 396195, for the purpose of considering, and if thought fit, approving, with or without modification, the proposed Amalgamation embodied in the Scheme of Amalgamation.

To Consider and, if thought fit, to pass the following Resolution:

'**RESOLVED THAT** pursuant to the provisions of Section 391 to 394 of Companies Act 1956 and other applicable provisions, if any of the Companies Act, 2013 and Companies (Court) Rules, 1959 (including any modification/amendment and re-enactment thereof) or any amended act and in accordance with relevant clauses of the Memorandum of Association and Articles of Association of the Company and subject to the approval of the Hon'ble High Court of Gujarat at Ahmedabad, the proposed amalgamation embodied in the Scheme of Amalgamation of Advanta Limited and UPL Limited and their respective shareholders and creditors placed before the meeting and initialed by the Chairman of the meeting for the purpose of identification, be and is hereby approved'.

'**RESOLVED FURTHER THAT** any one of the Directors or Company Secretary of the Company be and are hereby authorised to do all such acts, deeds and things as are considered requisite or necessary to effectively implement the scheme and accept such modification and/or conditions, if any, which may be required and/or imposed by the Hon'ble High Court of Gujarat at Ahmedabad, while sanctioning the Scheme or by any authority under law, or as may be required for the purpose of resolving any doubts or difficulties that may arise in carrying out and/or implementing the Scheme '.

The Audit Committee and the Board of Directors of the Transferee Company at their respective meetings held on November 22, 2015 and November 23, 2015, have approved the Scheme, subject to approval by the requisite majority of the shareholders of the Company, as may be required, and subject to the sanction of the Hon'ble High Court of Gujarat at Ahmedabad and of such other authorities as may be necessary'.

In addition to the Court Convened Meeting, the Company also seeks the approval of its equity shareholders to the Scheme by way of postal ballot and e-voting pursuant to applicable provisions of the 2013 Act read with the Companies (Management

and Administration) Rules, 2014 (including any statutory modification or re-enactment thereof for the time being in force) and Regulation 44 of SEBI LODR Regulations (erstwhile Clause 35B of the Listing Agreement) executed by the Company with the stock exchanges and SEBI Circulars and under relevant provisions of applicable laws. Further, the Transferee Company is also seeking the approval of its Public Shareholders to the Scheme by way of postal ballot and e-voting pursuant to SEBI circulars. In terms of the SEBI Circulars, the Scheme shall be acted upon only if the votes cast by the Public Shareholders of the Transferee Company in favour of the proposal are more than the votes cast by the Public Shareholders against the proposal.

If a Member has opted for E-voting, then he/she should not vote by Postal Ballot and vice-versa. However, in case Members cast their vote both via Postal Ballot and E-voting, then voting through E-voting shall prevail and voting done by Postal Ballot shall be treated as invalid, notwithstanding whichever is cast first. Facility for voting through ballot papers shall also be made available at the Court Convened Meeting and Members attending the meeting who did not cast their vote by E-voting/Postal Ballot shall be able to exercise their right to vote at the meeting.

It is clarified that votes may be cast by Shareholders either by Postal Ballot or E-voting and casting of votes by Postal Ballot or e-voting does not disentitle them from attending at the Court Convened Meeting. Shareholder after exercising his right to vote through postal ballot / e-voting shall not be allowed to vote again in Court Convened Meeting.

The Board of Directors of the Company ("the **Board**"), in compliance with Rule 20(ix) and 22 (5) of the Rules, has appointed Mr. N. L. Bhatia, Practicing Company Secretary as Scrutinizer, for conducting the said Postal Ballot and E Voting process in a fair and transparent manner.

Sd/-
Rajju D Shroff
Chairman appointed for the meeting

Place : Gujarat
Date : 22nd February 2016

Registered Office:
UPL Limited, 3-11, G.I.D.C, Vapi,
Gujarat - 396195.
CIN L24219GJ1985PLC025132.

Notes for Postal Ballot and E-Voting:

A. **Notes for Postal Ballot:**

1 A copy of the said Scheme of Amalgamation and Explanatory Statement under section 393 of the Companies Act, 1956 read with Section 110 of the Companies Act, 2013 and Rule 22 of the Companies (Management and Administration) Rules, 2014, are being sent to you for your consideration.

2 The accompanying Postal Ballot Notice is being sent to Members whose names appear in the Register of Members/ List of Beneficial Owners as received from the National Securities Depository Ltd and Central Depository Services (India) Ltd as on the close of business hours on 19th February, 2016. Accordingly the Members whose names appear in the Register of Members/ List of Beneficial Owners as on 19th February 2016 ("cut-off date") will be reckoned for the purpose of voting.

3 Voting rights shall be reckoned on the paid-up value of equity shares registered in the name of Members as on 19th February 2016 i.e the cut-off date for dispatch of Postal Ballot Notice.

4 In case of shares held by Companies, institutional members (FPIs/ Foreign Institutional Investors / trust / mutual funds / banks etc.), duly completed Postal Ballot Form should also be accompanied by a certified copy of the Board Resolution/Other Authority together with the attested specimen signatures of the duly authorized person exercising the voting by Postal Ballot.

5 As per Companies (Management and Administration) Rules, 2014, Notice of Postal Ballot may be served on the Members through electronic transmission. Members who have registered their e-mail IDs with depositories or with the Company for this purpose are being sent Postal Ballot Notice by e-mail and Members who have not registered their e-mail IDs will receive Postal Ballot Notice along with Postal Ballot Form through Registered/Speed Post / Courier. Members who have received Postal Ballot Notice by e-mail and who wish to vote through physical Postal Ballot Form may download the Postal Ballot Form from website of the Company www.uplonline.com.

6 A Member cannot exercise his / her vote through proxy on postal ballot.

7 If Postal Ballot Form is sent using the Business Reply Envelope, the postage will be borne by the Company. However, envelopes containing postal ballots, if sent by courier or registered / speed post at the expense of the Members will also be accepted. The Postal Ballot Form(s) may also be deposited personally at the address given on the self-addressed Business Reply Envelope.

8 The duly completed Postal Ballot Form(s) should reach the Scrutinizer not later than 5.00 p.m. (IST) on 29th day of March, 2016 to be eligible for being considered, failing which, it will be strictly considered that no reply has been received from the Member.

9 The Postal Ballot Notice will be uploaded on the Company's website viz., www.uplonline.com and on the website of NSDL viz., https://www.evoting.nsdl.com/.

10 Resolutions passed by the Members through Postal Ballot shall be deemed to have been passed as if they have been passed at a Court Convened Meeting of the Members.

11 All the relevant documents referred to in the Explanatory Statement are open for inspection at the Registered Office of the Company between 11.00 a.m. and 2.00 p.m. on all days excluding Saturdays, Sundays and Public Holidays, till 29th March, 2016.

12 Upon completion of the scrutiny of the Postal Ballot Forms and E-voting, the Scrutinizer will submit his report to the Chairperson. The result of the Postal Ballot and E-voting will be announced by the Scrutinizer within 48 hours of the conclusion of court convened meeting and shall be placed, along with the Scrutinizer's Report, on the website of the Transferee Company i.e. www.uplonline.com for information of Shareholders, besides being communicated to Stock Exchanges on which shares of the Transferee Company are listed and also submit the same to the Chairperson.

13 In compliance with the provisions of Section 108 and 110 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, (including any statutory modification or enactment thereof for the time being in force) as amended from time to time and Regulation 44 of the SEBI LODR Regulations (erstwhile Clause 35B of the Listing Agreement), the Company is pleased to offer E-voting facility as an alternative, to all its Members to enable them to cast their votes electronically apart from dispatching the Postal Ballot Forms.

14 **Member(s) can opt only for one mode of voting.** If a Member has opted for E-voting, then he/she should not vote by Postal Ballot and vice-versa. However, in case Members cast their vote both via Postal Ballot and E-voting, then voting through E-voting shall prevail and voting done by Postal Ballot shall be treated as invalid, notwithstanding whichever is cast first. Facility for voting through ballot papers shall also be made available at the Court Convened Meeting and Members attending the meeting who did not cast their vote by E-voting/Postal Ballot shall be able to exercise their right to vote at the meeting.

15 **It is clarified that votes may be cast by Shareholders either by Postal Ballot or E-voting and casting of votes by Postal Ballot or e-voting does not disentitle them from attending at the Court Convened Meeting. Shareholder after exercising his right to vote through postal ballot / e-voting shall not be allowed to vote again in Court Convened Meeting.**

Instructions for Postal Ballot

1. A Shareholder desiring to exercise vote by Postal Ballot may complete Postal Ballot Form (no other form or photocopy thereof is permitted) and send it to the appointed Scrutinizer in the enclosed self-addressed postage prepaid envelope. Postage will be borne and paid by the Company. However, Postal Ballot Form(s), if deposited in person or if sent by courier or registered/speed post at the expense of the Shareholder will also be accepted.
2. Postal Ballot Form should be completed and signed by the Shareholder (as per the specimen signature registered with the Company/Depository Participants). In case of joint holding, this Form should be completed and signed by the first named Shareholder and in his absence, by the next named Shareholder.
3. The consent must be accorded by recording the assent in the column 'FOR' and dissent in the column 'AGAINST' by placing (√) in the appropriate column.
4. Members desiring to exercise their vote by postal ballot are requested to carefully read the instructions printed on the Form. Duly completed Postal Ballot Form should reach the Scrutinizer on or before 5:00 p.m. on 29th day of March, 2016. All Postal Ballot Forms received after this date will be strictly treated as if the reply from such shareholder has not been received.
5. There will be only one Postal Ballot Form for every Folio/Client ID irrespective of the number of joint shareholder(s).

6. A Shareholder may request for a duplicate Postal Ballot Form, if so required. However, the duly completed duplicate Postal Ballot Form should reach the Scrutinizer not later than the last date of receipt of Postal Ballot Form, i.e. on or before 5:00 p.m. on 29th day of March, 2016.

7. Shareholders are requested not to send any other paper along with the Postal Ballot Form, as all such forms will be sent to the Scrutinizer and any extraneous paper found would be destroyed by the Scrutinizer.

8. The Scrutinizer's decision on the validity of a Postal Ballot Form will be final and binding.

9. Incomplete, unsigned or incorrect Postal Ballot Forms will be rejected.

10. Shareholder cannot appoint proxy to exercise their voting power through Postal Ballot.

11. A Postal Ballot Form shall be considered invalid if: a) A form other than one issued by the company has been used; (b) It has not been signed by or on behalf of the Member; (c) Signature on the Postal Ballot Form doesn't match the specimen signatures with the company; (d) It is not possible to determine without any doubt the assent or dissent of the Member; (e) Neither assent nor dissent is mentioned; (f) Any competent authority has given directions in writing to the company to freeze the Voting Rights of the Member; (g) The envelope containing the Postal Ballot Form is received after the last date of voting i.e. 29th March, 2016; (h) The Postal Ballot Form, signed in a representative capacity, is not accompanied by a certified copy of the relevant specific authority; (i) It is defaced or mutilated in such a way that its identity as a genuine form cannot be established; (j) Member has made any amendment to the Resolution or imposed any condition while exercising his vote.

B. Notes for E-voting:

1 In compliance with provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, and Regulation 44 of SEBI LODR Regulations, the Company is pleased to offer E-Voting facility as an alternate through E-voting services provided by NSDL, for its Members to enable them to cast their votes electronically instead of dispatching Postal Ballot Form.

2 The e-voting period commences on 29th February 2016 (9.00 a.m. IST) and ends on 29th March 2016 (5.00 p.m. IST). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date which shall be 19th February 2016 may cast their vote electronically. The E-Voting module shall be disabled by NSDL for voting thereafter.

3 For the purpose of dispatch of this Notice, Shareholders of the Company holding shares either in physical form or in dematerialized form as on 19th February, 2016, have been considered.

4 Voting rights of each member shall be reckoned as on the cut-off date which is 19th February 2016 and any recipient of this notice who has no voting rights as on the aforesaid date should treat the same as intimation only.

5 The voting rights of members shall be in proportion to their shares in the paid up equity share capital of the Transferee Company as on cutoff date. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the meeting through ballot paper. Any person who acquires shares of the Transferee Company and becomes the member of the Transferor Company after the cut-off date i.e. 19th February, 2016 shall not be eligible to vote either through E-voting or at Court Convened Meeting.

6 **In case Members cast their vote both via Postal Ballot and E-voting, then voting through E-voting shall prevail and voting done by Postal Ballot shall be treated as invalid, notwithstanding whichever is cast first.**

7 The members who have cast their vote by remote e-voting prior to the Court Convened Meeting may also attend the meeting but shall not be entitled to cast their vote again.

8 Mr. N. L. Bhatia, Practising Company Secretary has been appointed as the Scrutinizer to scrutinize the remote e-voting process in a fair and transparent manner.

9 The Scrutinizer shall, immediately after the conclusion of voting at the meeting, first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and make not later than three days of conclusion of the meeting a consolidated Scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman of the Company.

10 The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.uplonline.com and on the website of https://www.evoting.nsdl.com/ within forty eight hours of the conclusion of the the Court Convened Meeting (CCM) on 30th March 2016 and communicated to the BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"), where the shares of the Company are listed.

PROCEDURE FOR E-VOTING:

The instructions for Shareholders voting electronically (E-voting) are as under:

A. In case a Member receives an email from NSDL [for members whose email IDs are registered with the Company/ Depository Participants(s)] :

1. Open email and open PDF file viz; "UPL remote e-voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for remote e-voting. Please note that the password is an initial password.
2. Launch internet browser by typing the following URL: https://www.evoting.nsdl.com/
3. Click on Shareholder – Login
4. Put user ID and password as initial password/PIN noted in step (i) above. Click Login.
5. Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
6. Home page of remote e-voting opens. Click on remote e-voting: Active Voting Cycles.
7. Select "EVEN" of "UPL Limited".
8. Now you are ready for remote e-voting as Cast Vote page opens.
9. Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
10. Upon confirmation, the message "Vote cast successfully" will be displayed.
11. Once you have voted on the resolution, you will not be allowed to modify your vote.
12. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to upl.scrutinizer@gmail.com with a copy marked to evoting@nsdl.co.in

B. In case a Member receives physical copy of the Notice of Meeting [for members whose email IDs are not registered with the Company/Depository Participant(s) or requesting physical copy]

1. Initial password is provided as below/at the bottom of the Attendance Slip for the Meeting.

   EVEN (Remote e-voting Event Number) USER ID PASSWORD /PIN

2. Please follow all steps from Sl. No. (ii) to (xii) above, to cast vote

C. If you are already registered with NSDL for e-voting then you can use your existing user ID and password/ PIN for casting your vote.

IN THE HIGH COURT OF GUJARAT AT AHMEDABAD

ORIGINAL JURISDICTION

COMPANY APPLICATION NO. 66 OF 2016.

In the matter of Scheme of Amalgamation under Sections 391 to 394 of the Companies Act, 1956;

AND

In the matter of UPL Limited.

A company incorporated under the Companies Act, 1956 and having its registered office at 3-11, G.I.D.C., Vapi, District Valsad, 396195 in the state of Gujarat.

AND

In the matter of Scheme of Amalgamation of Advanta Limited with UPL Limited.

UPL Limited A company incorporated under the Companies Act, 1956 and having its registered office at 3-11, G.I.D.C., Vapi, District Valsad, 396195 in the state of Gujarat.) ..... Applicant Transferee Company

EXPLANATORY STATEMENT UNDER SECTION 393 OF THE COMPANIES ACT, 1956 AND SECTION 102 OF THE COMPANIES ACT 2013 FOR THE COURT CONVENED MEETING OF EQUITY SHAREHOLDERS OF UPL LIMITED AND POSTAL BALLOT AND E-VOTING

1. Pursuant to the Order dated 17th February, 2016 passed by the Hon'ble High Court of Gujarat at Ahmedabad, in the Company Application referred to above, meeting of the equity shareholders of the Transferee Company is being convened and held for the purpose of considering and, if thought fit, approving with or without modifications, the Scheme of Amalgamation of Advanta Limited and UPL Limited and their respective shareholders (the **"Scheme"**) under Sections 391 to 394 of the Companies Act, 1956 (including any statutory modification or re-enactment or amendment thereof) (the **"Act"**)

2. In addition to the Court Convened Meeting of the Equity Shareholders of the Transferee Company pursuant to Sections 391 to 394 of the Companies Act, 1956 (including any statutory modification or re-enactment or amendment thereof), approval of the Equity Shareholders of the Transferee Company is also sought by way of Postal Ballot and e-voting as required under Regulation 44 of the SEBI LODR Regulations (erstwhile Clause 35B of the Listing Agreement) and SEBI Circulars and the Act.

3. A copy of the Scheme setting out in detail the terms and conditions of the amalgamation, inter alia, providing for the merger of Advanta Limited and UPL Limited which has been approved by Board of Directors of the Transferor Company and Transferee Company at their respective meeting held on November 23, 2015 is attached to this explanatory statement and forms part of this statement.

4. **Background of Advanta Limited (Transferor Company) is as under:**

   a) Advanta Limited, the Transferor Company was originally incorporated under the provisions of the Companies Act, 1956 in the State of Andhra Pradesh on January 24, 1994, under the name "ITC Zeneca Limited". Pursuant to a change of name, the Transferor Company's name was changed to Advanta India Limited on September 30, 1998, as per the fresh certificate of incorporation issued by the Registrar of Companies, Andhra Pradesh. The registered office of the Transferor Company was shifted from the State of Andhra Pradesh to the State of Karnataka on January 10, 2003 as per the certificate of registration issued by the Registrar of Companies, Karnataka, and again to the State of Andhra Pradesh on May 14, 2009, as per the certificate of registration issued by the Registrar of Companies, Andhra Pradesh. On October 9, 2012, pursuant to a scheme of amalgamation and arrangement, and an order of the High Court of Andhra Pradesh, Unicorn Seeds Private Limited was merged with the Transferor Company. On June 28, 2013, the name of the Transferor Company was changed to Advanta Limited, pursuant to a fresh certificate of incorporation issued by the Registrar of Companies, Andhra Pradesh. Further, the registered office of the Company has been shifted from the State of the Telangana to the the State of Gujarat vide order of regional director, (SER) Ministry of Corporate Affairs dated 22nd January, 2016. The same had been confirmed by the Regisrar of Companies, Ahmedabad vide the certificate dated 11th February 2016.

   b) The details of the Authorised, Issued, Subscribed and Paid-up share capital of Transferor Company as on December 31, 2015 are as under:

Share Capital	Amounts in ₹
Authorized Share Capital	
303,100,000 Equity Shares of ₹ 2/- each	606,200,000
16,380,000 Preference Shares of ₹ 10/- each	163,800,000
Total	**770,000,000**
Issued, subscribed and paid-up Share Capital*	
104,546,585 Equity Shares of ₹ 2/- each, fully paid up	209,093,170
Total	**209,093,170**

*includes 19,860,350 equity shares represented by GDRs which are listed on Singapore stock exchange.

Subsequent to the above, 12,375 equity shares of ₹ 2/- each have been issued under Employee Stock Option Plan – 2006 of the Transferor Company.

c) The equity shares of the Transferor Company are listed on National Stock Exchange of India Limited and BSE Limited.

d) The Transferor Company was formed with the main objects of carrying on the business of cultivating, growing, breeding, producing, manufacturing, collecting, buying, cleaning, processing, drying, storing, dealing, distributing, marketing and selling of certified seeds. The Transferor Company is currently engaged in business of Research & Development, Production, Processing and Sales & Marketing of field crop seeds, vegetable seeds and flower seeds.

e) The objects for which Transferor Company has been established are set out in its Memorandum of Association. The main objects of Transferor Company are set out hereunder:

1. *To carry on the business of cultivating: growing, breeding, producing, manufacturing, collecting, buying, cleaning, processing, drying, storing, dealing, distributing, marketing and selling of Certified Seeds of all kinds and varieties coming under the purview of Seeds Act and to undertake cultivation, production, manufacture, collection, cleaning, processing, drying, storing, dealing, distribution, marketing and sale at quality hybrid and other seeds of all kinds and varieties.*
2. *To install, manage and operate processing plants and seed storage facilities.*
3. *To undertake and promote research and development in agriculture pharmaceuticals, specialty chemicals, bio science in general and growing, breeding, producing, manufacturing, preserving and storage of seeds of all kinds and varieties and in particular either on its own or in collaboration or association with any other agency or institution or company or individual or association of persons.*
4. *To carry on the business of oil seeds and other seeds, edible oil, industrial oil, plant food, forestry plantation and sale of bio-technology.*

5. **Background of UPL Limited (Transferee Company) is as under:**

a) UPL Limited was originally incorporated on 2nd day of January 1985 in the name of "Vishwanath Commercials Limited" under the provisions of the Companies Act, 1956 in the State of Maharashtra. On February 17, 1994, the name of the Transferee Company was changed to Search Chem Industries Limited, pursuant to a fresh certificate of incorporation issued by the Registrar of Companies, Maharashtra. The registered office of the Transferee Company was changed from the State of Maharashtra to the State of Gujarat on March 23, 1995 as per the certificate of registration issued by the Registrar of Companies, Gujarat. On October 15, 2003, the name of the Transferee Company was changed to United Phosphorus Limited, pursuant to a fresh certificate of incorporation issued by the Registrar of Companies, Gujarat. On October 11, 2013, the name of the Transferee Company was changed to UPL Limited, pursuant to a fresh certificate of incorporation issued by the Registrar of Companies, Gujarat.

b) The details of the issued, subscribed and paid-up share capital of Transferee Company as on December 31, 2015 are as under:

Share Capital	Amounts in ₹
Authorized Share Capital	
1,275,000,000 Equity Shares of ₹ 2/- each	2,550,000,000
14,000,000 preference shares of ₹ 100/- each	1,400,000,000
5,000,000 preference shares of ₹ 10/- each	50,000,000
Total	**4,000,000,000**

Share Capital	Amounts in ₹
Issued, subscribed and paid-up Share Capital*	
428,604,274 Equity Shares of ₹ 2/- each, fully paid up	857,208,548
Total	**857,208,548**

* The above includes 307,120 equity shares represented by Transferee Company GDRs which are listed on Luxembourg stock exchange.

Subsequent to the above date there is no change in the issued, subscribed and paid up share capital of the Transferee Company.

c) The equity shares of the Transferee Company are listed on the National Stock Exchange of India Limited, BSE Limited (together called as the **"Stock Exchanges"**).

d) The company holds 46.59% of the fully paid- up equity share capital of Advanta Limited as on December 31, 2015. The company is currently engaged in business of manufacturing and marketing, trading, and export of various kinds of Crop Protection Chemicals and Post-Harvest Business.

e) The objects for which Transferee Company has been established are set out in its Memorandum of Association. The main objects of Transferee Company are set out hereunder:

1. *To carry on the business of dealers, importers, exporters, commission agents or otherwise, of cotton, jute, cotton goods, jute goods, textiles, yarn, synthetic goods, fibrous materials, mill stores, coal, chemicals, paper, engineering goods and 'bast Iron Items and agricultural implements and other machinery.*
2. *To carry on business to manufacture, formulate, process, refine, finish, recover, extract, import, export, buy, sell, distribute or otherwise deal in Red Phosphorus, Yellow or White Phosphorus, phosphates, phosphites, phosphides, insecticides, pesticides, fungicides, fumigants, rodanticides and their formulations and/or other agricultural chemicals and fertilizers of all types*
3. *To manufacture, formulate, process, refine, finish, recover, extract, buy, sell, distribute and/or deal In all organic and/or Inorganic chemicals, pharmaceutical, medicals and medicinal products, pharmaceuticals, cosmetics, dies, intermediate paints, plastic resins and/or plastics.*
4. *To manufacture, buy, sell, distribute, import, export, or deal in metals, alloys and amalgams.*
5. *To carry on the business as manufacturer, dealers, importers, or exporters of the formulation for the manufacture of matches, fire and/or other explosives and pirotechnic chemicals.*
6. *To carry on the business of manufacturer, importers, exporters, and/or dealers of chemical plants, equipments and/or, accessories.*
7. *To purchase; sell, cultivate, plant, refine, purify, process, manufacture and to make marketable, whether on account of the Company or otherwise, any agricultural inputs, seeds, seeds oil, fresh fruits, vegetables, flowers, food grains, commercial crops and any other agricultural produce and to act as importers, exporters and/or distributors thereof.*

6. RATIONALE AND SALIENT FEATURES OF THE SCHEME

a) Rationale of the Scheme

Since, the Transferor Company and the Transferee Company operate in same line of business, viz. Agriculture Sector, and the commercial activities are complimentary in nature, the Board of Directors of these Companies thought it fit to enter into scheme of amalgamation for synergic benefits 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:

(i) 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.

(ii) 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.

(iii) 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.

(iv) Greater Focus.

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

b) **Salient features of the scheme are set out as below:**

(i) This Scheme of Amalgamation is presented under Sections 391 to 394 of the Companies Act, 1956 (including any statutory modification or re-enactment or amendment thereof) for amalgamation of Advanta Limited ("Transferor Company") with UPL Limited ("Transferee Company").

(ii) The Transferor Company and Transferee Company shall, as may be required, make applications and/or petitions under Sections 391 to 394 of the Act and other applicable provisions of the Act to the High Court of Gujarat at Ahmedabad for sanction of this Scheme and all matters ancillary or incidental thereto.

(iii) "Appointed Date" for the Scheme is April 1, 2015 or such other date as may be decided by the High Court or any other appropriate authority as may be applicable;

(iv) 'Effective Date' means the last of the dates on which the conditions referred to in Clause 17 of this Scheme have been fulfilled.

(v) Upon the effectiveness of the Scheme, in consideration of the transfer of and vesting of the Undertaking of the Transferor Company in the Transferee Company and in terms of the Scheme, the Transferee Company shall, without any further application, act, instrument or deed, issue and allot as under:

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 ₹ 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) 1 (one) equity share of the Transferee Company of ₹ 2/- (Rupees Two) each fully paid up (the "New Equity Shares"); and

(b) 3 (three) preference shares of the Transferee Company of ₹ 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, 3 (three) compulsorily convertible preference shares of the Transferee Company of ₹ 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 this Scheme.

(ii) On the Record Date, if the shareholder is a Person Resident in India, 3 (three) optionally convertible preference shares of the Transferee Company of ₹ 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 this 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 and 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 of the Transferee Company and the conversion formula for the Transferee Company FCCBs shall be as specified in clause 8.16(i) of the Scheme.

For ESOPs:

(vi) Upon the effectiveness of the Scheme, the Transferee Company shall issue same number of stock options ("Transferee Options") to employees of the Transferor Company holding Transferor Options ("Eligible

Employees") which shall entitle the Eligible Employees to purchase New Equity Shares of the Transferee Company. Eligible Employees holding 1 (one) Transferee Option shall be entitled to purchase 1.06 (one decimal zero six) New Equity Shares, with any fractional shares of the total Transferee Options to each Eligible Employee, rounded down to the nearest integer. The terms and conditions applicable to the Transferee Options shall be no less favourable than those provided under the ESOP Plans. Such Transferee Options will be issued under a new employee stock option plan created by the Transferee Company inter alia for the purpose of granting stock options to the Eligible Employees pursuant to the Scheme.

(vii) In the event of there being any pending share transfers, whether lodged or outstanding, of any shareholder of the Transferor Company, the Board of Directors of the Transferee Company shall be empowered in appropriate cases, prior to or even subsequent to the Record Date, to effectuate such a transfer as if such changes in the registered holder were operative as on the Record Date, in order to remove any difficulties arising to the transferor or transferee of equity shares in the Transferor Company, after the effectiveness of this Scheme. The New Equity Shares and Preference Shares to be issued by the Transferee Company pursuant to this Scheme in respect of any equity shares of the Transferor Company which are held in abeyance under the provisions of the Act or otherwise shall pending allotment or settlement of dispute by order of Court or otherwise, be held in abeyance by the Transferee Company.

(viii) All new Equity Shares of Transferee Company issued pursuant to the Scheme shall be listed on the BSE Limited and National Stock Exchange of India Limited in accordance with applicable laws and regulations and Transferee Company shall apply for such listings upon receipt of the orders of High Court sanctioning the Scheme. The Transferee Company shall enter into such arrangements and give such confirmations and/ or undertakings as may be necessary in accordance with the applicable laws or regulations for complying with the formalities of the said stock exchanges.

(ix) The Transferee Company shall account for amalgamation of the Transferor Company with Transferee Company in its books of account as an "amalgamation in the nature of purchase" in accordance with the provisions of Accounting Standard 14 – "Accounting for Amalgamations" (AS-14) as notified under Section 133 of the Companies Act, 2013 read together with paragraph 7 of the Companies (Accounts) Rule, 2014.

(x) All costs, charges and expenses, including any taxes and duties of the Transferor Company and the Transferee Company respectively in relation to or in connection with or incidental to this Scheme and of carrying out and completing the terms of this Scheme shall be respectively borne and paid by the Transferor Company and the Transferee Company. Stamp duty on the orders of the High Court, if any, and to the extent applicable, shall be borne and paid by the Transferee Company.

(xi) This Scheme is and shall be conditional upon and subject to:

a) each of the following approvals, clearances or permissions having been obtained or where applicable, the waiting periods or time periods specified below having expired or been terminated

I. approval from the CCI

II. receipt of any approvals, or the clearance of any waiting period under any other applicable antitrust or competition law, the failure of which to be obtained would be material to the Transferee Company after the Effective Date

III. the approval of the RBI, if required, and any other regulatory authority, if required under applicable laws, rules and regulations.

b) The Scheme being approved by the requisite majorities in number and value of such classes of shareholders and / or creditors of the Transferor Company (including without limitation, the consent of the beneficial holders of FCCBs and their trustee to certain modification to the terms of the FCCBs required to give effect to the Scheme) and the Transferee Company as may be directed by the High Court;

c) The Scheme being approved by a shareholders' resolution of Transferor Company and the Transferee Company passed by way of postal ballot/e-voting in terms of para 5.16 of the SEBI Circulars, provided that the Scheme shall be acted upon only if the votes cast by the public shareholders in favor of the proposal are more than the number of votes cast by the public shareholders against it;

d) The Scheme being sanctioned by the High Court;

e) The certified copy of the order(s) of the High Court sanctioning the Scheme being filed with the Registrar of Companies having jurisdiction by the Transferor Company and the Transferee Company.

You are requested to read the entire text of the Scheme to get fully acquainted with the provisions thereof. The aforesaid are only some of the key provisions of the Scheme.

7. The Proposed Scheme was placed before the Board of Directors of the company on November 23, 2015 wherein the Report on Share Exchange Ratio of BSR & Associates LLP, Chartered Accountants, an independent valuer, and Fairness Opinion on the said Share Exchange Ratio issued by CitiGroup Global Markets India Private Limited, were also placed before the Board.

8. In accordance with the provisions of SEBI Circulars bearing nos. CIR/CFD/DIL/5/2013 dated February 4, 2013 read with SEBI Circular No. CIR/CFD/DIL/8/2013 dated May 21, 2013), the Audit Committee of the Company ("Audit Committee") vide a resolution passed on November 22, 2015, recommended the Scheme to the Board of Directors of the Applicant Company inter-alia taking into account;

   (a) The Report on Share Exchange Ratio issued by BSR & Associates LLP, Chartered Accountants for issue of shares pursuant to the Scheme;

   (b) The Fairness Opinion issued by CitiGroup Global Markets India Private Limited on the fairness of the Valuation Report;

   (c) Statutory Auditors certificate dated November 23, 2015 issued by SRBC & CO LLP Statutory Auditors of the Transferee Company, in relation to the accounting treatment prescribed in the Scheme.

9. The Company has received, in terms of Regulation 37 of SEBI LODR Regulations (erstwhile Clause 24(f) of the Listing Agreement), Observation Letters from the National Stock Exchange of India Limited and BSE Limited dated 3rd February, 2016 and 4th February, 2016 respectively. A copy of the Observation Letters are enclosed as Annexures to this Notice.

10. Transferee Company and Transferor Company have made separate applications before the Hon'ble High Court of Gujarat at Ahmedabad for the sanction of the Scheme under Sections 391 and 394 of the Companies Act, 1956.

11. The rights and interests of the Equity Shareholders, Secured or Unsecured Creditors of Transferor Company and Transferee Company will not be prejudicially affected by the Scheme as no sacrifice or waiver is, at all called from them nor their rights sought to be modified in any manner.

12. No investigation proceedings have been instituted or are pending under Sections 235 to 251 of the Companies Act, 1956 and Section 210 of the Companies Act, 2013, against Transferor Company and Transferee Company.

13. The directors of the Transferor Company and relatives of the belowmentioned persons may be deemed to be concerned and/or interested in the Scheme only to the extent of their shareholding directly in the respective companies that are the subject of the Scheme, or to the extent the said persons are interested or involved in any of the companies that are the subject of the Scheme or any entity that directly holds shares in any of the companies.

14. The details of the present directors and Key Managerial Personnel of Transferee Company and their respective shareholdings in Transferor Company and Transferee Company are as follows:

Sr. No.	Name	Shares held in Transferor Company	Shares held in Transferee Company
	Directors		
1	Pradeep Vedprakash Goyal	Nil	Nil
2	Hardeep Singh	32,000	Nil
3	Vinod Rajindranath Sethi	Nil	Nil
4	Rajnikant Devidas Shroff	Nil	10,000
5	Sandra Rajnikant Shroff	Nil	Nil
6	Jaidev Rajnikant Shroff	5,076,750	Nil
7	Vikram Rajnikant Shroff	4,233,250	Nil
8	Arun Chandrasen Ashar	4,985	257,850
9	Reena Ramachandran	Nil	Nil
10	Kalyan Mohan Banerjee	Nil	346,204
11	Pradip Pranjivan Madhavji	Nil	Nil
12	Vasant Prakash Gandhi	Nil	Nil
	KMPs		
1	Mukul Bhupendra Trivedi	Nil	280,560
2	Anand Kantilal Vora	Nil	1,000

15. The details of the present directors and Key Managerial Personnel of Transferor Company and their respective shareholdings in Transferor Company and Transferee Company are as follows:

Sr. No.	Name	Shares held in Transferor Company	Shares held in Transferee Company
	Directors		
1	Hardeep Singh	32,000	Nil
2	Jaidev Rajnikant Shroff	5,076,750	Nil
3	Vikram Rajnikant Shroff	4,233,250	Nil
4	Vinod Rajindranath Sethi	Nil	Nil
5	Vasant Prakash Gandhi	Nil	Nil
6	Deepak Vohra	Nil	Nil
7	Pragna Mankermi	500	231,580
	KMPs		
1	B. Sharat Chandra	Nil	Nil
2	Pushpalatha K	Nil	Nil

16. The pre and post (expected) Scheme shareholding pattern of Transferee Company as on December 31, 2015 is as follows:

Sr. No.	Description	Pre Amalgamation shareholding		Expected Post Amalgamation shareholding	
		Number of shares	% (A+B)	Number of shares	% (A+B)
(A)	**Promoter and promoter group**				
(1)	Indian				
(a)	Individuals / Hindu Undivided Family	3,768,181	0.88%	8,023,316	1.65%
(b)	Bodies Corporate	123,970,160	28.92%	127,742,590	26.30%
	Sub-Total A(1):	127,738,341	29.80%	135,765,906	27.96%
(2)	FOREIGN				
(a)	Individuals (Non-Residents Individuals / Foreign Individuals)	-	0.00%	5,076,750	1.05%
	Sub-Total A(2) :	-	0.00%	5,076,750	1.05%
	Total A=A(1)+A(2)	127,738,341	29.80%	140,842,656	29.00%
(B)	**PUBLIC SHAREHOLDING**				
(1)	INSTITUTIONS				
(a)	Mutual Funds/UTI	43,244,811	10.09%	43,838,683	9.03%
(b)	Foreign Portfolio Investors	66,746,057	15.57%	73,178,896	15.07%
(c)	Financial Institutions/ Banks	459,157	0.11%	470,929	0.10%
(d)	Insurance Companies	2,264,954	0.53%	2,264,954	0.47%
(e)	Others	130,181,054	30.37%	138,612,049	28.54%
	Sub-Total B(1) :	242,896,033	56.67%	258,365,511	53.20%
(2)	NON-INSTITUTIONS				
(a)	Individuals				
	(i) Individuals holding nominal share capital upto ₹ 2 lakh	27,479,473	6.41%	28,632,825	5.90%
	(ii) Individuals holding nominal share capital in excess of ₹ 2 lakh	3,612,141	0.84%	4,664,122	0.96%
(b)	Shares underlying DRs	257,120	0.06%	21,309,091	4.39%
(c)	Others	26,621,166	6.21%	31,820,908	6.55%
	Sub-Total B(2) :	57,969,900	13.53%	86,426,946	17.80%
	Total B=B(1)+B(2) :	300,865,933	70.20%	344,792,457	71.00%
	Total (A+B) :	**428,604,274**	**100.00%**	**485,635,113**	**100.00%**

17. Capital Structure of Transferee Company - Pre and Post Amalgamation (expected)

a) Pre and Post Amalgamation (expected) capital structure of Transferee Company is as follows

Particulars	Pre Amalgamation as on December 31, 2015		Post Amalgamation (expected) as on December 31, 2015	
Authorised Share Capital:	**No. of Shares**	**Amount in Crs**	**No. of Shares**	**Amount in Crs**
Equity Shares of ₹ 2/- each	1,275,000,000	255	1,237,500,000	247.5
Preference shares of ₹ 100/- each	14,000,000	140	-	-
Preference shares of ₹ 10/- each	5,000,000	5	229,500,000	229.5
Issued, Subscribed & Paid Up Share Capital:				
Equity Shares of ₹ 2/- each, fully paid up	428,604,274	85.72	485,635,113	97.12
Preference shares of ₹ 10/- each	-	-	107,936,604	107.93

Pre-Amalgamation capital structure of Transferor Company is mentioned in paragraph 4 (b) above

18. This statement may be treated as an Explanatory Statement under Section 393 of the Companies Act, 1956.

19. The following documents will be open for inspection by the equity shareholders of the Transferee Company up to 1 (one) day prior to the date of the meetings at its registered office between 11:00 a.m. and 2:00 p.m. on all working days, except Saturdays, Sundays and Public Holidays:

(i) Papers and proceedings in Company Application No. 66 of 2016 including certified copy of the Order of the Hon'ble High Court of Gujarat at Ahmedabad in the said Company Application directing the convening and holding of the meetings of the equity shareholders of the Applicant Company;

(ii) Papers and proceedings in Company Application No. 65 of 2016 including certified copy of the Order of the Hon'ble High Court of Gujarat at Ahmedabad in the said Company Application directing the convening and holding of the meetings of the equity shareholders of the Transferor Company;

(iii) Scheme of Amalgamation;

(iv) Memorandum and Articles of Association of Transferor Company and Transferee Company;

(v) Annual Report of Transferee Company for the financial year ended March 31, 2015;

(vi) Annual Report of Transferor Company for the financial year ended December 31, 2014;

(vii) Copy of the report on the Share Exchange Ratio dated November 23, 2015 issued by M/s BSR & Associates LLP;

(viii) Copy of the Fairness Opinion dated November 23, 2015 issued by M/s. CitiGroup Global Markets India Private Limited;

(ix) Copy of Observation Letters from the National Stock Exchange of India Limited and BSE Limited dated 3rd February, 2016 and 4th February, 2016 respectively.

(x) Copy of the Complaints Report dated December 21, 2015 submitted by Transferee Company to NSE and BSE and also uploaded on Transferee Company's website.

(xi) Copy of Register of Director's Shareholding of Applicant Company

A copy of the Scheme, Explanatory Statement and Form of Proxy may be obtained from the Registered Office of Transferee Company or/ and at the office of advocate situated at 301 Shivalay 10, Ambavadi, Nr Excise Chowky, Opp SBI Zonal Office, Ahmedabad – 380015.

Rajju D Shroff
Chairman appointed for the meeting

Place : Gujarat
Date : 22nd February 2016

Registered Office:
UPL Limited, 3-11, G.I.D.C, Vapi,
Gujarat - 396195.
CIN L24219GJ1985PLC025132

SCHEME OF AMALGAMATION

OF

ADVANTA LIMITED

(TRANSFEROR COMPANY)

AND

UPL LIMITED

(TRANSFEREE COMPANY)

AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

PURSUANT TO SECTIONS 391-394 OF THE COMPANIES ACT, 1956

1. INTRODUCTION

1.1. Preamble.

This Scheme of Amalgamation ("Scheme") provides for amalgamation of Advanta Limited (Company Registration Number: 063664 and having Corporate Identification Number: L01119AP1994PLC063664) incorporated under the Act (as defined hereinafter) on January 24, 1994 ("Transferor Company") with UPL Limited (Company Registration Number: 025132 and having Corporate Identification Number: L24219GJ1985PLC025132) incorporated under the Act on January 2, 1985 ("Transferee Company") pursuant to Sections 391 to 394 of the Act and other relevant provisions of the Act.

1.2. Description of Companies.

(a) **The Transferor Company**: Advanta Limited is a listed company incorporated under the provisions of the Act and currently having its registered office at "Krishnama House", No. 8-2-418, 4th Floor, Road No. 7, Banjara Hills, Hyderabad, Telangana - 500035. The Transferor Company was originally incorporated under the name and style of ITC Zeneca Limited as per the certificate of incorporation issued by the Registrar of Companies, Andhra Pradesh. Pursuant to a change of name, the Transferor Company's name was changed to Advanta India Limited on September 30, 1998, as per the fresh certificate of incorporation issued by the Registrar of Companies, Andhra Pradesh. The registered office of the Transferor Company was shifted from the State of Andhra Pradesh to the State of Karnataka on January 10, 2003 as per the certificate of registration issued by the Registrar of Companies, Karnataka, and again to the State of Andhra Pradesh on May 14, 2009, as per the certificate of registration issued by the Registrar of Companies, Andhra Pradesh. On October 9, 2012, pursuant to a scheme of amalgamation and arrangement, and an order of the High Court of Andhra Pradesh, Unicorn Seeds Private Limited was merged with the Transferor Company. On June 28, 2013, the name of the Transferor Company was changed to Advanta Limited, pursuant to a fresh certificate of incorporation issued by the Registrar of Companies, Andhra Pradesh. Further, the Board of Directors of the Transferor Company on September 30, 2015 and shareholders of the Transferor Company on November 18, 2015 have approved the shifting of registered office of the Company from the State of Telangana to the State of Gujarat, subject to the confirmation of Regional Director. The Transferor Company was formed with the main objects of carrying on the business of cultivating, growing, breeding, producing, manufacturing, collecting, buying, cleaning, processing, drying, storing, dealing, distributing, marketing and selling of certified seeds. The details of the authorised, issued, subscribed and paid-up share capital of the Transferor Company are set out in the Scheme. The equity shares of the Transferor Company are listed on the National Stock Exchange of India Limited and BSE Limited. The GDRs or Transferor Company GDRs (as defined hereinafter) representing underlying equity shares issued by the Transferor Company are listed on the Singapore Stock Exchange. The FCCBs (as defined hereinafter) issued by the Transferor Company are listed on the Singapore Stock Exchange.

(b) **The Transferee Company**: UPL Limited is a listed company incorporated under the provisions of the Act and having its registered office at 11-3, G.I.D.C., Vapi, district Valsad, Gujarat - 396195. The Transferee Company was originally incorporated under the name and style of Vishwanath Commercials Limited as per the certificate of incorporation issued by the Registrar of Companies, Maharashtra. On February 17, 1994, the name of the Transferee Company was changed to Search Chem Industries Limited, pursuant to a fresh certificate of incorporation issued by the Registrar of Companies, Maharashtra. The registered office of the Transferee Company was changed from the State of Maharashtra to the State of Gujarat on March 23, 1995 as per the certificate of registration issued by the Registrar of Companies, Gujarat. On October 15, 2003, the name of the Transferee Company was changed to United Phosphorus Limited, pursuant to a fresh certificate of incorporation issued by the Registrar of Companies, Gujarat. On October 11, 2013, the name of the Transferee Company was changed to UPL Limited, pursuant to a fresh certificate of incorporation

issued by the Registrar of Companies, Gujarat. The Transferee Company was formed with the main objects of carrying on the business of dealers, importers, commission agents or otherwise of cotton, jute, cotton goods, jute goods, textiles, yarn, synthetic goods, fibrous materials, mill stores, coal, chemicals, paper, engineering goods, cast iron items and agricultural implements and other machinery, and to purchase, sell, cultivate, plant, refine, purify, process, manufacture and to make marketable any agricultural inputs, seeds, seeds oil, fresh fruits, vegetables, flowers, food grains, commercial crops and any other agricultural produce. The equity shares of the Transferee Company are listed on the National Stock Exchange of India Limited and BSE Limited. The Transferee Company GDRs (as defined hereinafter) representing underlying equity shares of the Transferee Company are listed on the Luxembourg Stock Exchange.

The Transferee Company currently holds approximately 48.44% of the issued and paid up equity share capital of the Transferor Company.

1.3. Rationale for 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.

This Scheme intends to merge the operations of the Transferor Company with that of the Transferee Company to fulfil these objectives.

1.4. In view of the aforesaid, the Boards of Directors (as defined hereinafter) have considered and proposed the amalgamation for the transfer and vesting of the entire Undertaking (as defined hereinafter) and business of the Transferor Company with and into the Transferee Company and other matters herein, with an opinion that the amalgamation and other provisions of the Scheme would benefit the shareholders, employees and other stakeholders of the Transferor Company and the Transferee Company.

1.5. In furtherance of the aforesaid, this Scheme provides for:

(a) the amalgamation of the Transferor Company with the Transferee Company;

(b) the consequent issue of shares by the Transferee Company to the shareholders of the Transferor Company; and

(c) various other matters consequential or otherwise connected herewith pursuant to Sections 391 to 394 and other relevant provisions of the Act (as defined hereinafter) in the manner provided for in this Scheme.

1.6. The amalgamation of the Transferor Company with the Transferee Company will combine the business, activities and operations of the Transferor Company and the Transferee Company into a single company with effect from the Appointed Date (as defined hereinafter) and shall be in compliance with the provisions of the Income Tax Act, 1961, including Section 2(1B) thereof or any amendments thereto.

1.7. Definitions.

In this Scheme, unless inconsistent with the subject or context, the following expressions shall have the following meaning:

(a) **'Act'** means the Companies Act, 1956 (and to the extent applicable the Companies Act, 2013) including any statutory modifications, re-enactments or amendments thereof from time to time;

(b) '**Appointed Date**' means April 1, 2015 or such other date as may be agreed between the Transferor Company and the Transferee Company and approved by the High Court;

(c) '**Board of Directors**' means the board of directors of the Transferor Company or Transferee Company, as the case may be, and shall include a duly constituted committee thereof;

(d) '**CCI**' means the Competition Commission of India;

(e) '**CCPS**' means as defined in Clause 8 of the Scheme;

(f) '**Depository**' means JP Morgan Chase Bank NA, being the depository for the GDRs;

(g) '**Effective Date**' means the last of the dates on which the conditions referred to in Clause 17 of this Scheme have been fulfilled. All references in this Scheme to the date of "coming into effect of this Scheme" or "effectiveness of this Scheme" or "Scheme taking effect" shall mean the Effective Date;

(h) '**ESOP 2006**' means the Advanta India Limited Employee Stock Option and Shares Plan 2006 of the Transferor Company pursuant to which shares in the Transferor Company are issued to the eligible employees of the Transferor Company upon exercise of stock options;

(i) '**ESOP 2013**' means the Advanta Limited Employee Stock Option Plan, 2013 of the Transferor Company pursuant to which shares in the Transferor Company are issued to the eligible employees of the Transferor Company upon exercise of stock options;

(j) '**ESOP Plans**' means collectively ESOP 2006 and ESOP 2013;

(k) '**FCCBs**' means the U.S. $ 50 million Floating Rate Guaranteed Convertible Bonds issued by the Transferor Company pursuant to the Offering Circular dated 11 July 2011 which continue to be outstanding as on the Record Date;

(l) '**GDRs**' or '**Transferor Company GDRs**' means the global depository receipts issued and outstanding as of the Record Date, by the Transferor Company pursuant to the Issue of Foreign Currency Convertible Bonds and Ordinary Shares (Through Depository Receipt Mechanism) Scheme, 1993 and other applicable law;

(m) '**Governmental Authority**' means any applicable central, state or local government, legislative body, regulatory or administrative authority, agency or commission or any court, tribunal, board, bureau or instrumentality thereof or arbitration or arbitral body having jurisdiction;

(n) '**High Court**' means the Hon'ble High Court of Gujarat having jurisdiction in relation to the Transferor Company and Transferee Company (subject to shifting of registered office of the Transferor Company being approved), and shall, if applicable, include the National Company Law Tribunal;

(o) '**New Equity Shares**' means new equity shares of Transferee Company as referred to in Clause 8;

(p) '**OCPS**' means as defined in Clause 8 of the Scheme;

(q) '**Person Resident in India**' means such term as defined in Foreign Exchange Management Act, 1999;

(r) '**Person Resident Outside India**' means such term as defined in Foreign Exchange Management Act, 1999;

(s) '**Preference Shares**' means as defined in Clause 8 of the Scheme;

(t) '**RBI**' means the Reserve Bank of India;

(u) '**Record Date**' means the date fixed by the Board of Directors of the Transferor Company or any committee thereof in consultation with the Transferee Company, for the purpose of determining names of the equity shareholders, GDR holders and FCCBs holders of the Transferor Company, who shall be entitled to receive the New Equity Shares, Preference Shares, Transferee Company New GDRs, Transferee Company FCCBs, as the case may be, in the Transferee Company pursuant to Clause 8 of the Scheme, upon coming into effect of this Scheme;

(v) '**Scheme**' or '**Scheme of Amalgamation**' means this Scheme of Amalgamation in its present form or with any modifications, approved or imposed or directed by the Board of Directors of the Transferor Company and the Transferee Company or by the members or creditors and/or by the High Court or any other relevant authority;

(w) '**SEBI**' means the Securities and Exchange Board of India;

(x) '**SEBI Circulars**' means circulars issued by SEBI, being Circular Number CIR/CFD/DIL/5/2013 dated February 4, 2013 read with Circular Number CIR/CFD/DIL/8/2013 dated May 21, 2013 and any amendments thereto including the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;

(y) '**Stock Exchanges**' means National Stock Exchange of India Limited and the BSE Limited;

(z) **'Transferee Company'** means UPL Limited, a company registered under the Act and having its registered office at 3-11, G.I.D.C., Vapi, district Valsad, Gujarat - 396195;

(aa) **'Transferee Company New Depository'** means as defined in Clause 8.11 of the Scheme;

(bb) **'Transferee Company FCCBs'** means the foreign currency convertible bonds to be issued by the Transferee Company for the FCCBs pursuant to this Scheme;

(cc) **'Transferee Company GDRs'** means the global depository receipts issued by the Transferee Company pursuant to applicable laws and are listed on the Luxembourg Stock Exchange;

(dd) **'Transferee Company New GDRs'** means the global depository receipts to be issued by the Transferee Company pursuant to this Scheme;

(ee) **'Transferor Company'** means Advanta Limited, a company registered under the Act and having its registered office at "Krishnama House", No. 8-2-418, 4th Floor, Road No.7, Banjara Hills, Hyderabad, Telangana – 500034;

(ff) **'Transferor Options'** means stock options granted under the ESOP Plans;

(gg) **'Undertaking'** means the entire business and the whole of the undertakings of the Transferor Company as a going concern, all its assets, rights, licenses and powers, and all its debts, outstandings, liabilities, duties, obligations and employees as on the Appointed Date including, but not limited to, the following:

(i) All the assets and properties (whether moveable or immoveable, tangible or intangible, real or personal, in possession or reversion, corporeal or incorporeal, present, future or contingent) of the Transferor Company, whether situated in India or abroad, including, but not limited to manufacturing facilities, land (whether leasehold or freehold), processing plants, plant and machinery, computers, equipment, buildings and structures, offices, residential and other premises, diesel generator sets, stock-in-trade, packing material, raw materials, capital work in progress, sundry debtors, furniture, fixtures, interiors, office equipment, vehicles, appliances, accessories, power lines, depots, deposits, all stocks, stocks of fuel, assets, investments of all kinds (including shares, scripts, subsidiaries, stocks, bonds, debenture stocks, units or pass through certificates) including shares or other securities held by the Transferor Company in its subsidiaries (India or overseas anywhere outside India), cash balances or deposits with banks, cheques on hand, loans, advances, contingent rights or benefits, book debts, receivables, actionable claims, earnest moneys, advances or deposits paid by the Transferor Company, financial assets, leases (including but not limited to lease rights of the Transferor Company), hire purchase contracts and assets, lending contracts, rights and benefits under any agreement, benefit of any security arrangements or under any guarantees, reversions, powers, bids, tenders, letters of intent, expressions of interest, development rights (whether vested or potential and whether under agreements or otherwise), municipal permissions, tenancies or license in relation to the office and/or residential properties (including for the employees or other persons), guest houses, godowns, warehouses, licenses, fixed and other assets, intangible assets (including but not limited to software), seed licences, trade and service names and marks, patents, copyrights, designs and other intellectual property rights of any nature whatsoever, rights to use and avail of telephones, telexes, facsimile, email, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of assets or properties or other interest held in trust, registrations, contracts, engagements, arrangements of all kind, privileges and all other rights, title, interests, other benefits (including tax benefits), assets held by or relating to the Transferor Company, employee benefit plan, export incentives accrued, derivative instruments, forward contracts, insurance claims receivable, tax holiday benefit, incentives, credits (including tax credits), minimum alternative tax credit entitlement, tax losses, rights, easements, privileges, liberties and advantages of whatsoever nature and wheresoever situate belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of or enjoyed by the Transferor Company or in connection with or relating to the Transferor Company and all other interests of whatsoever nature belonging to or in the ownership, power, possession or the control of or vested in or granted in favour of or held for the benefit of or enjoyed by the Transferor Company, in each case, whether in India or abroad.

(ii) All agreements, rights, contracts, entitlements, licenses, permits, permissions, incentives, approvals, registrations, tax deferrals and benefits, subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, special status and other benefits or privileges and claims as to any patents, trademarks, designs, quotas, rights, engagements, arrangements, authorities, allotments, security arrangements, benefits of any guarantees, reversions, powers

and all other approvals of every kind, nature and description whatsoever relating to the Transferor Company's business activities and operations.

(iii) All intellectual property rights, engineering and process information, software licenses (whether proprietary or otherwise), drawings, records, files, books, papers, computer programmes, manuals, data, catalogues, sales and advertising material, lists of present and former customers and suppliers, customer credit information and all other records and documents, whether in physical or electronic form, relating to the business activities and operations of the Transferor Company.

(iv) Amounts claimed by the Transferor Company whether or not so recorded in the books of account of the Transferor Company from any Governmental Authority, under any law, act, scheme or rule, as refund of any tax, duty, cess or of any excess payment.

(v) Rights to any claim not preferred or made by the Transferor Company in respect of any refund of tax, duty, cess or other charge, including any erroneous or excess payment thereof made by the Transferor Company and any interest thereon, under any law, act, rule or scheme, and in respect of set-off, carry forward of unabsorbed losses, deferred revenue expenditure, deduction, exemption, rebate, allowance, amortization benefit, etc. whether under the Income Tax Act, 1961, the rules and regulations thereunder, or taxation laws of other countries, or any other or like benefits under the said acts or under and in accordance with any law or act, whether in India or anywhere outside India.

(vi) All debts (secured and unsecured), liabilities including contingent liabilities, duties, leases of the Transferor Company and all other obligations of whatsoever kind, nature and description whatsoever and howsoever arising, raised or incurred or utilized. Provided that if there exists any reference in the security documents or arrangements entered into by the Transferor Company under which the assets of the Transferor Company stand offered as a security for any financial assistance or obligation, the said reference shall be construed as a reference to the assets pertaining to the Transferor Company vested in the Transferee Company by the virtue of the Scheme. The Scheme shall not operate to enlarge the security for any loan, deposit or facility created by the Transferor Company which shall vest in Transferee Company by virtue of the amalgamation. The Transferee Company shall not be obliged to create any further or additional security thereof after the amalgamation has become effective.

(vii) All other obligations of whatsoever kind, including liabilities of the Transferor Company with regard to their employees, or the employees of any of their subsidiaries, with respect to the payment of gratuity, pension benefits and the provident fund or other compensation or benefits, if any, whether in the event of resignation, death, voluntary retirement or retrenchment or otherwise.

(viii) All permanent and temporary employees engaged by the Transferor Company at various locations.

(hh) '**U.S. $**' means United States Dollars.

All terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act, the Income-tax Act, 1961, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 and other applicable laws, rules, regulations, by-laws as the case may be or any statutory modifications or re-enactment thereof from time to time.

2. SHARE CAPITAL

2.1. Transferor Company.

The share capital of the Transferor Company as on November 20, 2015 is as set out below:

Particulars	Amount (in ₹)
Authorised share capital	
303,100,000 equity shares of ₹ 2 each	606,200,000
16,380,000 preference shares of ₹ 10 each	163,800,000
TOTAL	**770,000,000**
Issued, subscribed and paid-up share capital*	
100,549,630 equity shares of ₹ 2 each	201,099,260
TOTAL	**201,099,260**

* *includes 15,888,280* equity shares represented by *GDRs which are listed on Singapore stock exchange.*

Subsequent to the above there is no change in the issued, subscribed and paid up share capital of the Transferor Company.

2.2. Transferee Company.

The share capital of the Transferee Company as on November 20, 2015 is as set out below:

	Amount (in ₹)
Authorised share capital	
1,275,000,000 equity shares of ₹ 2/- each	2,550,000,000
14,000,000 preference shares of ₹ 100/- each	1,400,000,000
5,000,000 preference shares of ₹ 10/- each	50,000,000
TOTAL	**4,000,000,000**
Issued, subscribed and paid-up share capital*	
428,604,274 equity shares of ₹ 2/- each	857,208,548
TOTAL	**857,208,548**

** includes 307,120 equity shares represented by Transferee Company GDRs which are listed on Luxembourg stock exchange.*

Subsequent to the above date there is no change in the issued, subscribed and paid up share capital of the Transferee Company.

Further, as on Nov 20, 2015, Transferee Company holds 48.44% shareholding in the Transferor Company.

2.3. The authorised share capital of the Transferor Company will be transferred to the Transferee Company as stated under Clause 14 of the Scheme. If required further, thereafter, upon the Scheme becoming finally effective, the Transferee Company will suitably enhance its authorised capital at the appropriate time.

2.4. The existing equity shares of the Transferor Company and Transferee Company are listed on the BSE Limited and National Stock Exchange of India Limited. The GDRs representing underlying equity shares of the Transferor Company are listed on the Singapore Stock Exchange. The FCCBs issued by the Transferor Company are listed on the Singapore Stock Exchange. The Transferee Company GDRs representing underlying equity shares of the Transferee Company are listed on the Luxembourg Stock Exchange.

3. TRANSFER AND VESTING OF UNDERTAKING

3.1. Upon the coming into effect of the Scheme and with effect from the Appointed Date and pursuant to the provisions of Section 394 and other applicable provisions of the Act, if any, the Undertaking of the Transferor Company shall, without any further act, instrument or deed, be and stand transferred to and / or vested in or be deemed to have been and stand transferred to or vested in the Transferee Company as a going concern so as to become as and from the Appointed Date, the Undertaking of the Transferee Company by virtue of and in the manner provided in this Scheme, together with all estate, rights, titles and interests and authorities including accretions and appurtenances therein including dividends, or other benefits receivable.

3.2. Without prejudice to the generality of Clause 3.1 above, upon the coming into effect of this Scheme and with effect from the Appointed Date:

(i) All assets and properties of the Transferor Company as on the Appointed Date, whether or not included in the books of the Transferor Company, and all assets and properties which are acquired by the Transferor Company on or after the Appointed Date but prior to the Effective Date, shall be deemed to be and shall become the assets and properties of the Transferee Company, and shall under the provisions of Sections 391 to 394 and all other applicable provisions, if any, of the Act, without any further act, instrument or deed, be and stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company upon the coming into effect of this Scheme pursuant to the provisions of Sections 391 to 394 of the Act.

(ii) In respect of such assets owned and belonging to the Transferor Company as are movable in nature or are otherwise capable of transfer by manual delivery or by endorsement and delivery, the same shall be so transferred by the Transferor Company, and shall become the property of the Transferee Company in pursuance of the provisions of Section 394 and other applicable provisions of the Act.

(iii) In respect of movables other than those dealt with in Clause 3.2 (ii) above including without any further act, instrument or deed of the Transferee Company the sundry debts, receivables, bills, credits, loans and advances, if any, whether recoverable in cash or in kind or for value to be received, bank balances, investments, earnest money and deposits with any Government, quasi government, local or other authority or body or with any company or other person, the same shall on and from the Appointed Date stand transferred to and vested in the Transferee Company without any notice or other intimation to the debtors (although the Transferee Company may without being obliged and if it so deems appropriate at its sole discretion, give notice in such form as it may deem fit and proper, to each person, debtor, or depositee, as the case may be, that the said debt, loan, advance, balance or deposit stands transferred and vested in the Transferee Company).

(iv) All consents, permissions, licenses, permits, quotas, approvals, certificates, clearances, authorities, leases, tenancy, assignments, allotments, registrations, incentives, subsidies, concessions, grants, rights, claims, liberties, special status, other benefits or privileges and any powers of attorney given by, issued to or executed in favour of the Transferor Company, and all rights and benefits which have accrued to the Transferor Company shall, under the provisions of Sections 391 to 394 and other applicable provisions, if any, of the Act, stand transferred to and vested in, or shall be deem to be transferred to or vested in, the Transferee Company, as if the same were originally given by, issued to or executed in favour of the Transferee Company, so as to become, as and from the Appointed Date, consents, permissions, licenses, permits, quotas, approvals, certificates, clearances, authorities, leases, tenancy, assignments, allotments, registrations, incentives, subsidies, concessions, grants, rights, claims, liberties, special status, other benefits or privileges and any powers of attorney of the Transferee Company which are valid, binding and enforceable on the same terms, and the Transferee Company shall be bound by the terms thereof, the obligations and duties thereunder, and the rights and benefits under the same shall be available to the Transferee Company.

3.3. Without prejudice to the generality of Clause 3.1 above, upon the coming into effect of this Scheme and with effect from the Appointed Date:

(i) All the liabilities including all secured and unsecured debts, whether in Indian rupees or foreign currency), sundry creditors, contingent liabilities, duties, obligations and undertakings of the Transferor Company of every kind, nature and description whatsoever and howsoever arising, raised or incurred or utilized for its business activities and operations (the "Liabilities") shall, without any further act, instrument or deed, be and the same shall stand transferred to and vested in or deemed to have been transferred to and vested in the Transferee Company without any further act, instrument or deed, along with any charge, lien, encumbrance or security thereon, and the same shall be assumed to the extent they are outstanding on the Effective Date so as to become as and from the Appointed Date, the debts, liabilities, duties and obligations of the Transferee Company and further that it shall not be necessary to obtain consent of any third party or other person who is a party to the contract or arrangements by virtue of which such debts, liabilities, duties and obligations have arisen, in order to give effect to the provisions of this Clause. Further, all debts and loans raised, and duties, liabilities and obligations incurred or which arise or accrue to the Transferor Company on or after the Appointed Date till the Effective Date, shall be deemed to be and shall become the debts, loans raised, duties, liabilities and obligations incurred by the Transferee Company by virtue of this Scheme.

(ii) Without prejudice to the foregoing provisions of this Clause, upon the coming into effect of the Scheme, all debentures, bonds, notes or other debt securities and other instruments of like nature (whether convertible into equity shares or not), including the FCCBs shall, pursuant to the provisions of Sections 391 to 394 and other relevant provisions of the Act, without any further act, instrument or deed, become the debt securities of the Transferee Company on the same terms and conditions except to the extent modified under the provisions of this Scheme and all rights, powers, duties and obligations in relation thereto shall be and stand transferred to and vested in or be deemed to have been transferred to and vested in and shall be exercised by or against the Transferee Company as if it was the issuer of such debt securities, so transferred and vested. If the debt securities (including the FCCBs) are listed on any stock exchange, the same shall except to the extent modified under the provisions of this Scheme, subject to applicable law and regulations, be listed and/or admitted to trading on the relevant stock exchanges where the debt securities were listed and/or admitted to trading, on the same terms and conditions, subject to the requirements of applicable law.

(iii) Where any of the debts, liabilities, loans raised and used, liabilities and obligations incurred, duties and obligations of the Transferor Company as on the Appointed Date deemed to be transferred to the Transferee Company have been discharged by Transferor Company after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to have been for and on account of the Transferee Company.

(iv) All loans raised or used and all liabilities and obligations incurred by the Transferor Company for the operations of the Transferor Company after the Appointed Date and prior to the Effective Date, shall, subject to the terms of this Scheme, be deemed to have been raised, used or incurred for and on behalf of the Transferee Company in which the Undertaking shall vest in terms of this Scheme and to the extent they are outstanding on the Effective Date, shall also without any further act or deed be and stand transferred to and be deemed to be transferred to the Transferee Company and shall become the debts, liabilities, duties and obligations of the Transferee Company which shall meet discharge and satisfy the same.

(v) The Transferor Company may, if required, give notice in such form as it may deem fit and proper to each party, debtor or borrower as the case may be that pursuant to the High Court sanctioning the Scheme, the said debt, loan, advance, etc. be paid or made good or held on account of the Transferee Company as the person entitled thereto.

(vi) The Transferee Company may, if required, give notice in such form as it may deem fit and proper to each person, debtor or borrower that pursuant to the High Court having sanctioned the Scheme, the said person, debtor or borrower shall pay the debt, loan or advance or make good the same or hold the same to its account and that the right of the Transferee Company to recover or realise the same is in substitution of the right of the Transferor Company.

(vii) The transfer and vesting of the assets comprised in the Undertaking to and in the Transferee Company under this Scheme shall be subject to the mortgages and charges, if any, affecting the same. All encumbrances, if any, existing prior to the Effective Date over the assets of the Transferor Company which secures or relate to the Liabilities shall, after the Effective Date, without any further act, instrument or deed, continue to relate and attach to such assets or any part thereof to which they are related or attached prior to the Effective Date and as are transferred to the Transferee Company. Provided that if any of the assets of the Transferor Company have not been encumbered in respect of the Liabilities, such assets shall remain unencumbered and the existing Encumbrance referred to above shall not be extended to and shall not operate over such assets. Further, such Encumbrances shall not relate or attach to any of the other assets of the Transferee Company. The absence of any formal amendment which may be required by a lender or trustee or third party shall not affect the operation of the above.

(viii) Any existing encumbrances over the assets and properties of the Transferee Company or any part thereof which relate to the liabilities and obligations of the Transferee Company prior to the Effective Date shall continue to relate only to such assets and properties of the Transferee Company and shall not extend or attach to any of the assets and properties of the Transferor Company transferred to and vested in the Transferee Company by virtue of this Scheme.

(ix) Without prejudice to the provisions of the foregoing Clauses and upon the effectiveness of this Scheme, the Transferor Company and the Transferee Company shall execute any instruments or documents or do all the acts and deeds as may be required, including the filing of necessary particulars and / or modification(s) of charge, with the Registrar of Companies having jurisdiction to give formal effect to the above provisions, if required.

(x) It is expressly provided that no other term or condition of the liabilities transferred to the Transferee Company is modified by virtue of this Scheme except to the extent that such amendment is required by necessary implication.

3.4. Subject to the necessary consents being obtained in accordance with the terms of this Scheme, the provisions of this Clause 3 shall operate, notwithstanding anything to the contrary contained in any instrument, deed or writing or the terms of sanction or issue or any security document, all of which instruments, deeds or writings shall stand modified and / or superseded by the foregoing provisions.

3.5. Subject to the terms of this Scheme, the transfer and vesting of the Undertaking of the Transferor Company under this Scheme shall not affect any transactions or proceedings already concluded by the Transferor Company on or before the Appointed Date or concluded after the Appointed Date till the Effective Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things made, done and executed by the Transferor Company as acts, deeds and things made, done and executed by or on behalf of the Transferee Company.

4. CONTRACTS, DEEDS AND OTHER INSTRUMENTS

4.1. Upon the coming into effect of this Scheme and subject to all the provisions of this Scheme, all contracts, deeds, bonds, agreements, schemes, arrangements, assurances and other instruments of whatsoever nature to which the Transferor Company is a party or to the benefit of which the Transferor Company may be eligible, and which are subsisting or have effect immediately before the Effective Date, shall continue in full force and effect by, for or against or in favour of the Transferee Company, as the case may be, and may be enforced as fully and effectively as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary thereto.

4.2. Without prejudice to the other provisions of this Scheme and notwithstanding the fact that vesting of the Undertaking occurs by virtue of this Scheme itself, the Transferee Company may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required under any law or otherwise, take such actions and execute such deeds (including deeds of adherence), confirmations or other writings or tripartite agreements or arrangements with any party to any contract or arrangement to which the Transferor Company is a party or any writings as may be necessary in order to give formal effect to the provisions of this Scheme. The Transferee Company shall, under the provisions of the Scheme, be deemed to be authorised to execute any such writings on behalf of the Transferor Company and to carry out or perform all such formalities or compliances referred to above on the part of the Transferor Company to be carried out or performed.

4.3. The Transferee Company shall be entitled to the benefit of all insurance policies which have been issued in respect of the Transferor Company and the name of the Transferee Company shall be substituted as "Insured" in the policies as if the Transferee Company was initially a party.

4.4. Any inter-se contracts between Transferor Company on the one hand and the Transferee Company on the other hand shall stand cancelled and cease to operate upon the coming into effect of this Scheme.

4.5. For avoidance of doubt and without prejudice to the generality of the applicable provisions of the Scheme, it is clarified that with effect from the Effective Date and till such time that the name of the bank accounts of Transferor Company is replaced with that of Transferee Company, Transferee Company shall be entitled to operate the bank accounts of Transferor Company in the name of Transferor Company in so far as may be necessary. All cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of Transferor Company after the Effective Date shall be accepted by the bankers of Transferee Company and credited to the account of Transferor Company. It is hereby expressly clarified that any legal proceedings by or against Transferor Company in

relation to the cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of Transferor Company shall be instituted, or as the case maybe, continued by or against Transferee Company after the coming into effect of this Scheme.

5. LEGAL PROCEEDINGS

(a) Upon coming into effect of this Scheme all suits, claims, actions and proceedings by or against the Transferor Company pending and/or arising on or before the Effective Date shall be continued and be enforced by or against the Transferee Company as effectually as if the same had been originally instituted and/or pending and/or arising by or against the Transferee Company.

(b) The Transferee Company will undertake to have all legal or other proceedings initiated by or against the Transferor Company referred to in Clause 5 (a) above transferred to its name and to have the same continued, prosecuted and enforced by or against the Transferee Company.

6. OPERATIVE DATE OF THE SCHEME

This Scheme shall be operative from the Effective Date with effect from the Appointed Date.

7. STANDSTILL PROVISIONS TILL EFFECTIVE DATE

Upon filing the Scheme with the High Court and up to the Effective Date:

(a) The Transferor Company shall be deemed to have been carrying on and shall carry on its business and activities and shall be deemed to have held and stood possessed of and shall hold and stand possessed of all its properties and assets pertaining to the Transferor Company for and on account of and in trust for the Transferee Company. The Transferor Company hereby undertakes to hold its said assets with utmost prudence until the Effective Date.

(b) The Transferor Company shall carry on its business and activities with reasonable diligence, business prudence and shall not, except in the ordinary course of business or without prior written consent of the Transferee Company alienate, charge, mortgage, encumber or otherwise deal with or dispose of its assets or any part thereof.

(c) All the profits or incomes accruing or arising to the Transferor Company or expenditure or losses arising or incurred (including the effect of taxes, if any, thereon) of the Transferor Company shall, for all purposes be treated and be deemed to be and accrued as the profits or incomes or expenditure or losses or taxes, as the case may be, of the Transferee Company.

(d) All taxes (including income tax, sales tax, excise duty, customs duty, service tax, VAT, etc.) paid or payable by the Transferor Company in respect of the operations and/or the profits of the business before the Appointed Date, shall be on account of the Transferor Company and, insofar as it relates to the tax payment (including, without limitation, sales tax, excise duty, custom duty, income tax, service tax, VAT, etc.), whether by way of deduction at source, advance tax or otherwise howsoever, by the Transferor Company in respect of the profits or activities or operation of its business after the Appointed Date, the same shall be deemed to be the corresponding item paid by the Transferee Company and shall, in all proceedings, be dealt with accordingly.

(e) Any of the rights, powers, authorities and privileges attached or related or pertaining to and exercised by or available to the Transferor Company shall be deemed to have been exercised by the Transferor Company for and on behalf of and as agent for the Transferee Company. Similarly, any of the obligations, duties and commitments attached, related or pertaining to the Undertaking that have been undertaken or discharged by the Transferor Company shall be deemed to have been undertaken or discharged for and on behalf of and as agent for the Transferee Company.

(f) If and to the extent there are loans, deposits or balances or other outstanding inter-se between Transferor Company and Transferee Company, the obligations in respect thereof shall, on and from the Appointed Date, come to an end and suitable effect shall be given in the books of Transferee Company. For removal of doubts, it is hereby clarified that there would be no accrual of interest or other charges in respect of any such loans, deposits or balances inter-se between Transferor Company and Transferee Company.

(g) Without prejudice to the provisions of this Scheme, with effect from the Appointed Date, all inter-party transactions between Transferor Company and Transferee Company shall be considered as intra-party transactions for all purposes, from the Appointed Date. Any income tax (including tax deducted at source or dividend distribution tax) or service tax paid in relation to such transaction shall, to the extent permissible by applicable law, be claimed as a refund.

The Transferee Company shall be entitled, pending the sanction of the Scheme, to apply to the Central/State Government and all other agencies, departments and authorities concerned as are necessary under any law or rules, for such consents, approvals and sanctions, which the Transferee Company may require pursuant to this Scheme.

8. ISSUE OF CONSIDERATION BY THE TRANSFEREE COMPANY

8.1. Upon the effectiveness of the Scheme, in consideration of the transfer of and vesting of the Undertaking of the Transferor Company in the Transferee Company and in terms of the Scheme, the Transferee Company shall, without any further application, act, instrument or deed, issue and allot as under:

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 ₹ 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) 1 (one) equity share of the Transferee Company of ₹ 2/- (Rupees Two) each fully paid up (the "New Equity Shares"); and

(b) 3 (three) preference shares of the Transferee Company of ₹ 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, 3 (three) compulsorily convertible preference shares of the Transferee Company of ₹ 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 this Scheme.

(ii) On the Record Date, if the shareholder is a Person Resident in India, 3 (three) optionally convertible preference shares of the Transferee Company of ₹ 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 this 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 and 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 of the Transferee Company and the conversion formula for the Transferee Company FCCBs shall be as specified in 8.16(i).

8.2. Where New Equity Shares and Preference Shares are to be allotted to heirs, executors or administrators or, as the case may be, to successors of deceased equity shareholders of the Transferor Company, the concerned heirs, executors, administrators or successors shall be obliged to produce evidence of title satisfactory to the Board of Directors of the Transferee Company.

8.3. In the event of any increase in the issued, subscribed or paid up share capital of the Transferee Company or issuance of any instruments convertible into equity shares or restructuring of its equity share capital including by way of share split/ consolidation/issue of bonus shares, free distribution of shares or instruments convertible into equity shares or other similar action in relation to the share capital of the Transferee Company at any time before the Record Date, the Share Exchange Ratio shall be adjusted appropriately to take into account the effect of such issuance or corporate actions and assuming conversion of any such issued instruments convertible into equity shares.

8.4. New Equity Shares and Preference Shares issued in terms of the Scheme shall, in compliance with the applicable regulations, be listed and/ or admitted to trading on the relevant stock exchange(s) in India where the equity shares of Transferee Company are listed and admitted to trading. The Transferee Company shall enter into such arrangements and give such confirmations and/or undertakings as may be necessary in accordance with the applicable laws or regulations for complying with the formalities of such stock exchanges. The New Equity Shares and Preference Shares allotted pursuant to this Scheme shall remain frozen in the depositories system till relevant directions in relation to listing/trading are provided by the relevant stock exchanges.

8.5. In so far as the equity shares of the Transferor Company held by the Transferee Company or its subsidiaries or its limited liability partnerships are concerned, if any, on the Effective Date such shares shall stand cancelled and to that extent the Transferee Company is required to issue less number of shares.

8.6. Upon the New Equity Shares and Preference Shares being issued and allotted to the shareholders of Transferor Company, the shares held in the Transferor Company by the said members of Transferor Company, whether in the physical form or in the dematerialized form, shall be deemed to have been automatically cancelled and be of no effect, without any further act, deed or instrument.

8.7. In so far as New Equity Shares and Preference Shares are concerned, the same will be distributed in dematerialized form to the equity shareholders of Transferor Company, provided all details relating to the account with the depository participant are available to Transferee Company. All those equity shareholders who hold equity shares of Transferor Company and do not provide their details relating to the account with the depository participant will be distributed New Equity Shares and Preference Shares in the physical/certificate form unless otherwise communicated in writing by the shareholders on or before such date as may be determined by the Board of Directors of Transferee Company or committee thereof.

8.8. Upon the coming into effect of the Scheme, the New Equity Shares and Preference Shares of Transferee Company to be issued and allotted to the members of the Transferor Company as provided in the Scheme shall be subject to the provisions of the memorandum of association and articles of association of the Transferee Company and the New Equity Shares shall rank *pari passu* from the date of allotment in all respects with the existing equity shares of Transferee Company including entitlement in respect of dividends. The issue and allotment of New Equity Shares and Preference Shares by the Transferee Company to the members of the Transferor Company as provided in this Scheme is an integral part hereof and shall be deemed to have been carried out pursuant to the Act.

8.9. Approval of the Scheme by the shareholders of Transferee Company shall be deemed to be due compliance with the provisions of Section 62 of the Companies Act, 2013 and other relevant and applicable provisions of the Act for the issue and allotment of shares by Transferee Company to the shareholders of the Transferor Company, as provided in this Scheme.

8.10. No fractional certificates, entitlements or credits shall be issued or given by the Transferee Company in respect of the fractional entitlements, if any, to which the shareholders of the Transferor Company are entitled on the issue and allotment of New Equity Shares by the Transferee Company and on conversion of CCPS / OCPS as detailed in Schedule 1 and 2 of this Scheme. If any shareholders of the Transferor Company or the shareholder upon conversion of CCPS / OCPS as on the conversion date become entitled to a fraction of a New Equity Share, the Board of Directors of the Transferee Company shall consolidate all such fractional entitlements to which the shareholders of the Transferor Company or the shareholder upon conversion of CCPS / OCPS as on the conversion date may be entitled on issue and allotment of the New Equity Shares of the Transferee Company as aforesaid and shall, without any further application, act, instrument or deed, issue and allot such fractional entitlements directly to an individual trust or a board of trustees or a corporate trustee (the "Trustee") to be appointed by the board of directors of the Transferee Company, who shall hold such fractional entitlements with all additions or accretions thereto in trust for the benefit of the respective shareholders to whom they belong and their respective heirs, executors, administrators or successors for the specific purpose of selling such fractional entitlements in the market at such price or prices and at such time or times as the Trustee may in its sole discretion decide and on such sale pay to the Transferee Company the net sale proceeds thereof and any additions and accretions, whereupon the Transferee Company or Trustee shall, subject to withholding tax and expenses, if any, distribute such sale proceeds to the concerned shareholders of the Transferor Company or the shareholder upon conversion of CCPS /OCPS as on the conversion date in proportion to their respective fractional entitlements.

8.11. Subject to receipt of such approvals, consents and sanctions as may be necessary under applicable law, in so far as it pertains to outstanding GDRs, if any, upon the coming into effect of this Scheme the Transferee Company shall, issue an appropriate number of underlying New Equity Shares, in order to give effect to this Scheme, to the Transferee Company New Depository (as defined hereinafter). The Transferee Company shall enter into appropriate arrangements with a depository (the "Transferee Company New Depository") appointed by the Transferee Company pursuant to a deposit agreement entered into between the Transferee Company and the Transferee Company New Depository (the "Transferee Company Deposit Agreement"), for the issuance, of Transferee Company New GDRs representing such underlying New Equity Shares of the Transferee Company (the "Transferee Company New GDRs") in accordance with the Transferee Company Deposit Agreement.

8.12. The Transferee Company, the Transferee Company New Depository, Transferor Company and/or the Depository shall enter into such further documents and take such further actions as may be deemed necessary or appropriate by the Transferee Company and/or the Transferor Company and the Transferee Company New Depository and/or Depository, including, but not limited to, amending the deposit agreement entered into between the Transferor Company and the Depository, disseminating to existing GDR holders notices, certifications and information containing details of the Scheme, the issuance of the Transferee Company New GDRs and/or certain information relating to the Transferee Company and providing to the Transferee Company and the Transferee Company New Depository, certain information relating to the GDR holders.

8.13. The Transferee Company New GDRs, the equity shares underlying the Transferee Company New GDRs and the Transferee Company FCCBs issued pursuant to this Scheme shall be listed on the Singapore Stock Exchange or such other international stock exchange as may be determined by the Transferee Company in its sole discretion and the Transferee Company shall take such additional steps and do all such acts, deeds and things as may be necessary for purposes of listing the Transferee Company New GDRs and the equity shares underlying the Transferee Company New GDRs and the Transferee Company FCCBs, issued pursuant to this Scheme.

8.14. It is clarified that the provisions of Clauses 8.1 to 8.13 above shall also be applicable to any further GDRs and FCCBs that the Transferor Company may issue prior to the Record Date.

8.15. Without prejudice to Clause 14, the Transferee Company shall, if necessary and to the extent required, increase / alter its Authorized Share Capital to facilitate issue of New Equity Shares and Preference Shares under this Scheme.

8.16. Terms And Conditions of Issue of Transferee Company FCCBs

(i) Upon the coming into effect of this Scheme, the FCCBs issued by Transferor Company shall be treated as FCCBs issued by Transferee Company (i.e., as Transferee Company FCCBs) with the same rights and obligations. Upon the Scheme become effective, Transferee Company shall take over all contractual obligations of FCCBs, issued by Transferor Company as if these FCCBs were issued by Transferee Company. After the coming into effect of

this Scheme, the Transferee Company FCCBs shall be convertible into Transferee Company New GDRs or New Equity Shares to give effect to the Scheme, such that if the Transferee Company FCCBs holder exercises its option to convert the Transferee Company FCCBs it shall be entitled at its option to either get 84,208 (Eighty Four Thousand Two Hundred and Eight) Transferee Company New GDR for 1(one) Transferee Company FCCBs or 168,416 (One Lac Sixty Eight Thousand Four Hundred and Sixteen) New Equity Shares.

(ii) The Transferor Company and the Transferee company shall undertake appropriate steps prescribed by and in compliance with the trust deed for the FCCBs, including the following:

(a) obtaining the consent of the holders of the FCCBs as on a specified date for the amalgamation of the Transferor Company with the Transferee Company and the subsequent amendment to the terms and conditions of the FCCBs to reflect the amalgamation;

(b) amendment of the terms and conditions of the FCCBs and the trust deed constituting the FCCBs and execution of a supplemental trust deed with the trustee for the FCCB holders to give effect to the changes to the terms and conditions of the FCCBs and the trust deed constituting the FCCBs.

8.17. The New Equity Shares of the Transferee Company issued pursuant to this Scheme, including and where applicable, without limitation, the equity shares relating to the Transferee Company New GDRs, the equity shares underlying the Transferee Company New GDRs and Transferee Company FCCBs shall not be registered under the United States Securities Act of 1933, as amended from time to time (the "Securities Act") in reliance upon the exemption under Section 3(a)(10) of the Securities Act. The sanction of the High Court to this Scheme will be relied upon for the purpose of qualifying the issuance and distribution of the equity shares of the Transferee Company issued pursuant to this Scheme, including and where applicable, without limitation, the Transferee Company New GDRs, the equity shares underlying the Transferee Company New GDRs and Transferee Company FCCBs for such an exemption from the registration requirements of the Securities Act under Section 3(a)(10) thereof.

8.18. ESOPs:

(i) Upon the effectiveness of the Scheme, the Transferee Company shall issue same number of stock options ("Transferee Options") to employees of the Transferor Company holding Transferor Options ("Eligible Employees") which shall entitle the Eligible Employees to purchase New Equity Shares of the Transferee Company. Eligible Employees holding 1 (one) Transferee Option shall be entitled to purchase 1.06 (one decimal zero six) New Equity Shares, with any fractional shares of the total Transferee Options to each Eligible Employee , rounded down to the nearest integer. The terms and conditions applicable to the Transferee Options shall be no less favourable than those provided under the ESOP Plans. Such Transferee Options will be issued under a new employee stock option plan created by the Transferee Company *inter alia* for the purpose of granting stock options to the Eligible Employees pursuant to the Scheme ("Transferee ESOP Plan").

(ii) The grant of stock options to the Eligible Employees pursuant to the provisions of this Scheme, including this Clause 8.18, shall be effected as an integral part of the Scheme and the consent of the shareholders of the Transferor Company and the Transferee Company to the Scheme shall be deemed to be their consent in relation to all matters pertaining to the ESOP Plans and the Transferee ESOP Plans, including without limitation, for the purposes of creating the Transferee ESOP Plans, modifying the ESOP Plans and/ or the Transferee ESOP Plan, modifying the exercise price of the stock options under the ESOP Plans and all related matters. No further approval of the shareholders of the Transferor Company or the Transferee Company would be required in this connection under any applicable law including under the provisions of SEBI (Share Based Employee Benefits) Regulations, 2014.

(iii) In relation to the Transferee Options granted by the Transferee Company to the Eligible Employees pursuant to this Scheme, in lieu of the Transferor Options granted to them under the ESOP Plans, the period during which the Transferor Options were held by or deemed to have been held by the Eligible Employees shall be taken into account for determining the minimum vesting period required under applicable law including the SEBI (Share Based Employee Benefits) Regulations, 2014, the ESOP Plans and the Transferee ESOP Plans.

(iv) Subject to applicable laws, the adjustments to the exercise price per option and option entitlement of the Eligible Employees proposed under this Clause shall be appropriately reflected in the accounts of the Transferee Company.

(v) The Boards of Directors of the Transferor Company and the Transferee Company shall take such actions and execute such further documents as may be necessary or desirable for the purpose of giving effect to the provisions of this Clause 8.18 of the Scheme.

8.19. In the event of there being any pending share transfers, whether lodged or outstanding, of any shareholder of the Transferor Company, the Board of Directors of the Transferee Company shall be empowered in appropriate cases, prior to or even subsequent to the Record Date, to effectuate such a transfer as if such changes in the registered holder were operative as on the Record Date, in order to remove any difficulties arising to the transferor or transferee of equity shares in the Transferor Company, after the effectiveness of this Scheme. The New Equity Shares and Preference Shares to be issued by the Transferee Company pursuant to this Scheme in respect of any equity shares of the Transferor Company which are held in abeyance under the provisions of the Act or otherwise shall pending allotment or settlement of dispute by order of Court or otherwise, be held in abeyance by the Transferee Company.

9. ACCOUNTING TREATMENT IN THE BOOKS OF THE TRANSFEREE COMPANY

On the Scheme taking effect, the Transferee Company shall account for amalgamation of the Transferor Company with Transferee Company in its books of account with effect from the Appointed Date as under:

9.1. The Transferee Company shall account for amalgamation of the Transferor Company with Transferee Company in its books of account as an "amalgamation in the nature of purchase" in accordance with the provisions of Accounting Standard 14 – "Accounting for Amalgamations" (AS-14) as notified under Section 133 of the Companies Act, 2013 read together with paragraph 7 of the Companies (Accounts) Rule, 2014.

9.2. All inter-corporate balances and obligations (including investments held by the Transferee Company in the Transferor Company, deposits, loans and advances, outstanding balances or other obligations) between the Transferee Company and the Transferor Company shall be cancelled and there shall be no obligation/outstanding in that behalf.

9.3. Consideration for amalgamation discharged by way of issuance of New Equity Shares shall be recorded at fair value and Preference Shares shall be recorded at face value. Equity Share Capital Account and Preference Share Capital Account shall be credited with the aggregate face value of the New Equity Shares and Preference Shares issued by it to the members of Transferor Company. The fair value of New Equity Shares issued in excess of the face value of equity shares shall be recorded as securities premium in the financial statements of the Transferee Company.

9.4. Any excess of the aggregate of fair value of New Equity Shares and face value of Preference Shares as per Clause 9.3 above over the value of assets and liabilities of Transferor Company and after providing for adjustments in Clause 9.2 above shall be recorded as Goodwill arising on amalgamation in the books of the Transferee Company. If the aggregate of fair value of New Equity Shares and face value of Preference Shares as per Clause 9.3 above and after providing for adjustments in Clause 9.2 above is lower than the value of assets and liabilities of Transferor Company shall be treated as Capital Reserve in the books of the Transferee Company.

9.5. Goodwill arising on amalgamation mentioned in Clause 9.4 above shall be treated in accordance with AS 14.

10. DIVIDEND AND SHARE ISSUANCES

From the date of filing the Scheme to the Effective Date:

(a) except as required by applicable law or with the prior written consent of the Transferee Company (which consent shall not be unreasonably withheld, conditioned or delayed), the Transferor Company shall not declare/or pay dividends or other distribution payable in cash, stock, property or otherwise, with respect to any of its capital stock.

(b) The Transferor Company, except as mentioned otherwise in this Scheme or pursuant to the ESOP Plans, FCCB shall not issue or allot any shares, right shares, or bonus shares or any other security converting into equity or other share capital or obtain any other financial assistance converting into equity or other share capital, unless agreed to by the Board of Directors of the Transferee Company.

Until the coming into effect of this Scheme, the holders of equity shares of the Transferor Company and the Transferee Company shall, save as expressly provided otherwise in this Scheme, continue to enjoy their existing respective rights under their respective Articles of Association. It is clarified that the aforesaid provisions in respect of declaration of dividends, whether interim or final, are enabling provisions only and shall not be deemed to confer any right on any member of the Transferor Company and/or the Transferee Company to demand or claim any dividends which, subject to the provisions of the Act, shall be entirely at the discretion of the respective Boards of Directors of the Transferor Company and the Transferee Company and subject, wherever necessary, to the approval of the shareholders of the Transferor Company and the Transferee Company, respectively.

11. BRANDS AND TRADEMARK

Upon the effectiveness of the Scheme, the Transferee Company will be entitled to all the brands and trademarks of the Transferor Company including registered and unregistered trademarks along with all rights of commercial nature including attached goodwill, title, interest, labels and brand registrations, copyrights, trademarks and all such other industrial or intellectual rights of whatsoever nature. The Transferee Company may take such actions as may be necessary and permissible to get the same transferred and / or registered in the name of the Transferee Company.

12. TRANSFEROR COMPANY EMPLOYEES

(a) Upon the Scheme coming into effect and with effect from the Appointed Date, all permanent employees (including deputed employees) of the Transferor Company, shall become employees of the Transferee Company on such date as if they were in continuous service without any break or interruption in service, and on terms and conditions as to employment and remuneration not less favourable than those on which they are engaged or employed by the Transferor Company, so as to become as and from the Appointed Date, the employees of the Transferee Company. The Transferee Company undertakes to continue to abide by any agreement/ settlement, if any, validly entered into by the Transferor Company with any union/employee of the Transferor Company recognized by the Transferor Company.

(b) It is provided that so far as the provident fund, gratuity fund, or any other special scheme(s)/ fund(s), or other benefits if any, created or existing for the benefit of the existing or past employees of the Transferor Company are concerned, upon the coming into effect of this Scheme, the Transferee Company shall stand substituted for

the Transferor Company for all purposes whatsoever related to the administration or operation of such schemes, funds or benefits or in relation to the obligation to make contributions to the said schemes, funds or in respect of such benefits in accordance with provisions of such schemes, funds or benefits as per the terms provided in the respective trust deeds or employee benefit plans or policies, to the end and intent that all the rights, duties, powers and obligations of the Transferor Company in relation to such schemes, funds or benefits shall become those of the Transferee Company. Without prejudice to the generality of the foregoing, any such funds and the investments made out of such funds shall, at an appropriate stage, be transferred to the Transferee Company to be held for the benefit of the concerned employees. Such funds shall, subject to the necessary approvals and permission and at the discretion of the Transferee Company, either be continued as separate funds of the Transferee Company for the benefit of the employees of the Transferor Company or be transferred to and merged with other similar funds of the Transferee Company. In the event that the Transferee Company does not have its own fund with respect to any such funds of the Transferor Company, the Transferee Company may, subject to necessary approvals and permissions, continue to maintain the existing funds separately and contribute thereto, until such time as the Transferee Company creates its own funds at which time the funds and the investments and contributions pertaining to the employees of the Transferor Company shall be transferred to such funds of the Transferee Company. It is clarified that the services of the employees of the Transferor Company will be treated as having been continuous for the purpose of the aforesaid schemes, funds, benefit plans or policies. The Transferor Company and the Transferee Company shall undertake all the necessary steps and / or formalities as may be required to be carried out be done by the for transfer of such fund / assets / value, etc. to the Transferee Company in this regard.

13. DISSOLUTION OF THE TRANSFEROR COMPANY AND VALIDITY OF RESOLUTIONS

13.1. Upon the effectiveness of this Scheme, the Transferor Company shall be dissolved without winding up, and the Board of Directors and any committees thereof of the Transferor Company shall without any further act, instrument or deed be and stand dissolved.

13.2. Upon the coming into effect of this Scheme, the resolutions, if any, of the Transferor Company, which are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions of the Transferee Company and if any such resolutions have any monetary limits approved under the provisions of the Act, or any other applicable statutory provisions, then the said limits shall be added to the limits, if any, under like resolutions passed by the Transferee Company and shall constitute the aggregate of the said limits in the Transferee Company.

14. AMENDMENT TO MEMORANDUM OF ASSOCIATION OF THE TRANSFEREE COMPANY

Combination and reclassification of Authorised Share Capital.

(a) As an integral part of the Scheme, and, upon coming into effect of the Scheme, the authorized share capital of the Transferor Company, as on the Effective Date, shall be added to the authorized share capital of the Transferee Company and existing authorized preference share capital of ₹ 100 each of Transferee Company shall also stand reclassified into preference shares of ₹ 10 each and existing equity share capital of ₹ 68,12,00,000 comprising 34,06,00,00 equity shares of ₹ 2 each shall be reclassified into 6,81,20,000 preference shares of ₹ 10 each, as on the Effective Date, without any further act or deed and without any further payment of the stamp duty or the registration fees and Clause V of the memorandum of association of the Transferee Company shall be altered accordingly.

(b) After taking into effect of the aggregation and reclassification of authorised capital pursuant to clause 14 (a) above, Clause V of the Memorandum of Association of Transferee Company will be increased and reclassified as under:

Share Capital	**Amount in ₹**
Authorised Share Capital	
1,237,500,000 equity shares of ₹ 2 each	2,475,000,000
229,500,000 preference shares of ₹ 10 each	2,295,000,000
Total	**4,770,000,000**

(c) Clause V of the memorandum of association of the Transferee Company shall, without any further act or deed, be substituted by the following clause:

V. The Authorized Share Capital of the Company is ₹ 477,00,00,000 (Rupees Four hundred and seventy seven crores) divided into 1,23,75,00,000 (One Twenty Three Crores Seventy Five Lacs) Equity Shares of ₹ 2/- (two) each and 22,95,00,000 (Twenty Two Crores Ninety Five Lacs) preference shares of ₹ 10 (Rupees ten) each, with power to increase or reduce the capital of the Company and to divide the shares in the capital for the time being into several classes and to attach thereto respectively such preferential, deferred, qualified, guaranteed or special rights, privileges or conditions as may be determined by or in accordance with the Articles of Association of the Company for the time being and to vary, modify, amalgamate, or abrogate any such rights, privileges or conditions, in such manner as may be permitted by the Act or the Articles of the Company for the time being.

(d) Pursuant to this Scheme, the Transferee Company shall file the requisite forms with the Registrar of Companies for alteration of its authorized share capital.

(e) It is hereby provided that the amendment under this Clause shall become operative on the Scheme being effective by virtue of the fact that the shareholders of the Transferee Company, while approving the Scheme as a whole, have approved and accorded the relevant consents as required under the Act and shall not be required to pass separate resolutions as required under the Act. For this purpose, the filing fees and stamp duty already paid by the Transferor Company on its authorised share capital shall be utilized and applied to the increased share capital of the Transferee Company, and shall be deemed to have been so paid by the Transferee Company on such combined and re-classified authorised share capital and accordingly, the Transferee Company shall not be required to pay any fees / stamp duty on the authorised share capital so increased and re-classified.

(f) The approval of this Scheme by the shareholders of the Transferor Company and Transferee Company under Sections 391-394 of the Act shall be deemed to be the approvals under Section 13 and 61 of the Companies Act 2013 and other applicable provisions of the Act.

15. APPLICATION TO THE HIGH COURT

The Transferor Company and Transferee Company shall make joint all applications/petitions, if allowed, under Sections 391 to 394 and other applicable provisions of the Act to the High Court of Gujarat for sanctioning of this Scheme and for dissolution of the Transferor Company without winding up under the provisions of Act and to obtain all approvals as may be required under law.

16. MODIFICATIONS, AMENDMENTS TO THE SCHEME

16.1. If at any time the High Court or any regulatory authority, including the Stock Exchanges or SEBI or CCI, suggests or requires material modifications or amendments to the Scheme, such modifications or amendments shall not be binding on the Transferor Company and the Transferee Company except with their prior consent provided, however, that where any modification or amendment relates to severance or non-approval of any part of the Scheme, which part is capable of otherwise being lawfully performed in accordance with the agreement between the Transferor Company and Transferee Company, the Transferor Company and Transferee Company shall perform such part accordingly.

16.2. The respective Boards of Directors of the Transferor Company and the Transferee Company may empower a committee or any individual director or officer of the respective companies to discharge all or any of the powers and functions, which the said Boards of Directors are entitled to exercise and perform under the Scheme.

16.3. Subject to the foregoing, the Transferor Company (by any of its Directors) and the Transferee Company (by any of its Directors):

(i) may in its full and absolute discretion assent from time to time on behalf of all persons concerned to any modifications or amendments or addition to this Scheme or to any conditions or limitations which the High Court or any authorities under the law may deem fit to approve of or impose and / or to resolve any doubt or difficulties that may arise for carrying out this Scheme and to do and execute all such acts, deeds, matters and things as may be necessary, desirable or proper for carrying the Scheme into effect.

(ii) are authorised to do and execute all acts, deeds, matters and things necessary for bringing this Scheme into effect, or review the position relating to the satisfaction of the conditions of this Scheme and if necessary, waive any of such conditions (to the extent permissible under law) for bringing this Scheme into effect, and/or give such consents as may be required in terms of this Scheme;

(iii) for the purpose of giving effect to this Scheme or to any modifications or amendments thereof, may give and are authorised to give all such directions that are necessary or are desirable including directions for settling any doubts or difficulties that may arise.

(iv) mutually agree to modify any of the terms of this Scheme in future to settle any of the difficulties or to implement the provisions of this Scheme smoothly and hassle free manner, if such need arises and for all purposes the Effective Date for such subsequent modified scheme shall be the same as specified in this Scheme.

17. SCHEME CONDITIONAL UPON APPROVALS/ SANCTIONS

This Scheme is conditional upon and subject to:

(a) each of the following approvals, clearances or permissions having been obtained or where applicable, the waiting periods or time periods specified below having expired or been terminated:

(i) approval from the CCI, if required, shall have been granted or deemed to have been granted through the expiration of time periods available for the CCI's investigation provided under the Competition Commission of India (Procedure in regard to the transaction of business relating to combination) Regulation, 2011 as amended;

(ii) receipt of any approvals, or the clearance of any waiting period under any other applicable antitrust or competition law, the failure of which to be obtained would be material to the Transferee Company after the Effective Date;

(iii) the approval of the RBI, if required, and any other regulatory authority, if required under applicable laws, rules and regulations.

(b) The Scheme being approved by the requisite majorities in number and value of such classes of shareholders and / or creditors of the Transferor Company (including without limitation, the consent of the beneficial holders of FCCBs and their trustee to certain modification to the terms of the FCCBs required to give effect to the Scheme) and the Transferee Company as may be directed by the High Court;

(c) The Scheme being approved by a shareholders' resolution of Transferor Company and the Transferee Company passed by way of postal ballot/e-voting in terms of para 5.16 of the SEBI Circulars, provided that the Scheme shall be acted upon only if the votes cast by the public shareholders in favor of the proposal are more than the number of votes cast by the public shareholders against it;

(d) The Scheme being sanctioned by the High Court;

(e) The certified copy of the order(s) of the High Court sanctioning the Scheme being filed with the Registrar of Companies having jurisdiction by the Transferor Company and the Transferee Company.

18. TAXES / DUTIES / CESS ETC.

(a) The Transferee Company will be successor of the Transferor Company. The unutilized credits relating to excise duties paid on inputs lying to the account of Transferor Company as well as the unutilized credits relating to service tax paid on input services consumed by the Transferor Company shall be transferred to the Transferee Company automatically without any specific approval or permission as an integral part of the Scheme.

(b) Income taxes of whatsoever nature including advance tax, self-assessment tax, regular assessment taxes, tax deducted at source, Alternative Minimum Tax, Minimum Alternative Tax, wealth tax, if any, paid by the Transferor Company shall be treated as paid by the Transferee Company and it shall be entitled to claim the credit, refund, adjustment for the same as may be applicable. MAT credit available with the Transferor Company under Income Tax Act, 1961, if any, shall be available to the Transferee Company.

(c) If the Transferor Company is entitled to any benefits under incentive schemes and policies, it is declared that the benefits under all such incentive schemes and policies shall be transferred to and vested in the Transferee Company. The Transferee Company shall be entitled to deduction of book losses or depreciation, whichever is lower, (if any) for the purpose of calculation of MAT for the Transferee Company.

(d) Upon this Scheme being effective, the Transferee Company is expressly permitted to revise and file its income tax returns and other statutory returns, including tax deducted / collected at source returns, service tax returns, excise tax returns, sales tax / VAT returns, as may be applicable and has expressly reserved the right to make such provision in its returns and to claim refunds or credits etc., if any. Such returns may be revised and filed notwithstanding that the statutory period for such revision and filing may have expired.

19. EFFECT OF NON-RECEIPT OF APPROVAL/SANCTION

In the event any of the conditions, sanctions and/or approvals referred to in Clause 17 above have not been satisfied or obtained, as the case may be, and/or the Scheme has not been sanctioned by the High Court and/or the Order has not been passed as aforesaid on or before March 31, 2017, or such other date as mutually agreed by the Boards of Directors of the Transferee Company and the Transferor Company ("Long Stop Date"), either the Transferor Company or the Transferee Company may opt to terminate this Scheme. If the Transferor Company and the Transferee Company jointly opt to withdraw\terminate this Scheme, this Scheme shall stand revoked, cancelled and be of no effect, and in that event no rights and liabilities whatsoever shall accrue to or be incurred or claimed *inter se* by the parties or their shareholders or creditors or employees or any other person. Provided however, that the right to terminate this Scheme shall not be available: (i) to the Transferor Company, if the Transferor Company's failure to fulfil any obligation mutually agreed with the Transferee Company shall have been the cause of, or shall have resulted in, the failure of the Effective Date to occur on or prior to the Long Stop Date; and (ii) to the Transferee Company, if the Transferee Company's failure to fulfil any obligation mutually agreed with the Transferor Company shall have been the cause of, or shall have resulted in, the failure of the Effective Date to occur on or prior to the Long Stop Date.

20. SEVERABILITY

If any part of this Scheme is found to be unworkable for any reason whatsoever, the same shall not, subject to the mutual agreement of the Transferor Company and the Transferee Company, affect the validity or implementation of the other parts and/or provisions of this Scheme.

21. EXPENSES CONNECTED WITH THE SCHEME

All costs, charges and expenses, including any taxes and duties of the Transferor Company and the Transferee Company respectively in relation to or in connection with or incidental to this Scheme and of carrying out and completing the terms of this Scheme shall be respectively borne and paid by the Transferor Company and the Transferee Company. Stamp duty on the orders of the High Court, if any, and to the extent applicable, shall be borne and paid by the Transferee Company.

Schedule 1

Terms of issue of Compulsorily Convertible Preference Shares (CCPS)

Sr. No.	Particulars	Terms
1	Face Value	The CCPS issued pursuant to Clause 8.1 (A)(b)(i) of the Scheme shall have a face value of ₹ 10 (Rupees Ten) per CCPS
2	Coupon	5% (five per cent) per annum, payable annually, subject to deduction of taxes at source if applicable
3	Accumulation of dividend	The CCPS shall be non-cumulative and non-participating in nature
4	Voting Rights	The holder of CCPS shall have the right to vote in accordance with Section 47 of the Companies Act, 2013.
5	Conversion	The CCPS are convertible into equity shares of the Transferee Company at any time at the option of the CCPS holder within 18 months from the date of allotment. If the CCPS are not converted into equity shares within 18 months from the date of allotment, then the CCPS shall be automatically converted into equity shares of the Transferee Company at the end of 18 months from the date of allotment
6	Conversion Ratio	471(Four Hundred and Seventy One) CCPS will be converted into 10 (Ten) New Equity Shares of ₹ 2 (two) each of the Transferee Company, any fractional entitlements being subject to Clause 8.10 of the Scheme.
7	Listing	The CCPS shall be listed on National Stock Exchange of India Limited and BSE Limited

Schedule 2
Terms of issue of Optionally Convertible Preference Shares (OCPS)

Sr. No.	Particulars	Terms
1	Face Value	The OCPS issued pursuant to Clause 8.1 (A) (b) (ii) of the Scheme shall have a face value of ₹ 10 (Rupees Ten) per OCPS
2	Coupon	5% (five per cent) per annum, payable annually, subject to deduction of taxes at source if applicable
3	Accumulation of dividend	The OCPS shall be non-cumulative and non-participating in nature
4	Voting Rights	The holder of OCPS shall have the right to vote in accordance with Section 47 of the Companies Act, 2013.
5	Conversion	The OCPS are convertible into equity shares of the Transferee Company at any time at the option of the OCPS holder within 18 months from the date of allotment. If the OCPS are not converted into equity shares within 18 months from the date of allotment, then the OCPS shall be automatically redeemed at par.
6	Conversion Ratio	471 (Four Hundred and Seventy One) OCPS will be converted into 10 (Ten) New Equity Shares of ₹ 2 (two) each of the Transferee Company, any fractional entitlements being subject to Clause 8.10 of the Scheme.
7	Listing	The OCPS shall be listed on National Stock Exchange of India Limited and BSE Limited

NATIONAL STOCK EXCHANGE OF INDIA LIMITED

NIFTY 50 Stock of the nation

Ref: NSE/LIST/59971

February 3, 2016

The Company Secretary
UPL Limited
8, Shri Krishna Commercial Centre
Ground floor, Opp. Raheja Solitaire
Goregaon(W)
Mumbai - 400062

Kind Attn.: Mr. M B Trivedi

Dear Sir,

Sub: Observation letter for draft Scheme of Amalgamation of Advanta Limited (Transferor Company) and UPL Limited (Transferee Company) and their respective shareholders and creditors pursuant to Sections 391-394 of The Companies Act, 1956.

This has reference to draft Scheme of Amalgamation of Advanta Limited (Transferor Company) and UPL Limited (Transferee Company) and their respective shareholders and creditors pursuant to Sections 391-394 of The Companies Act, 1956 submitted to NSE vide your letter dated November 26, 2015.

Based on our letter reference no Ref: NSE/LIST/221215_004 submitted to SEBI and pursuant to SEBI Circular No. CIR/CFD/DIL/5/2013 dated February 04, 2013 and SEBI Circular no. CIR/CFD/DIL/8/2013 dated May 21, 2013, SEBI has vide letter dated February 3, 2016, has given following comments on the draft Scheme of Arrangement:

"The Company shall duly comply with various provisions of the Circulars."

We hereby convey our 'No-objection' with limited reference to those matters having a bearing on listing/ delisting/ continuous listing requirements within the provisions of the Listing Agreement, so as to enable the Companies to file the Scheme with Hon'ble High Court.

However, the Exchange reserves its rights to raise objections at any stage if the information submitted to the Exchange is found to be incomplete/ incorrect/ misleading/ false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines / Regulations issued by statutory authorities.

The validity of this "Observation Letter" shall be six months from February 3, 2016, within which the Scheme shall be submitted to the Hon'ble High Court. Further pursuant to the above cited SEBI circulars upon sanction of the Scheme by the Hon'ble High Court, you shall submit to NSE the following:

Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai 400051, India. • Tel: +91 22 26598235/36, 26598346 • Fax: +91 22 26598237/38
E-mail : cmlist@nse.co.in • Web site: www.nseindia.com

a. Copy of Scheme as approved by the High Court;
b. Result of voting by shareholders for approving the Scheme;
c. Statement explaining changes, if any, and reasons for such changes carried out in the Approved Scheme vis-à-vis the Draft Scheme
d. Status of compliance with the Observation Letter/s of the stock exchanges
e. The application seeking exemption from Rule 19(2)(b) of SCRR, 1957, wherever applicable; and
f. Complaints Report as per Annexure II of SEBI Circular No. CIR/CFD/DIL/5/2013 dated February 4, 2013.

Yours faithfully,
For National Stock Exchange of India Limited

Samir Naringrekar
Manager

P.S. Checklist for all the Further Issues is available on website of the exchange at the following URL http://www.nseindia.com/corporates/content/further_issues.htm

This Document is Digitally Signed

Signer : Samir Naringrekar
Date: Wed, Feb 3, 2016 21:52:12 GMT+05:30
Location: NSE

DCS/AMAL/AM/24(f)/292/2015-16
February 4, 2016

The Company Secretary
UPL Ltd
3-11, GIDC, Vapi,
Dist. Valsad, Vapi - 396195

Sub: Observation letter regarding the Draft Scheme of Arrangement involving Amalgamation of Advanta Ltd with UPL Ltd.

We are in receipt of Draft Scheme of Arrangement involving Amalgamation of Advanta Ltd with UPL Ltd.

As required under SEBI Circular No. CIR/CFD/DIL/5/2013 dated February 4, 2013 & SEBI Circular No. CIR/CFD/DIL/8/2013 dated May 21, 2013, SEBI vide its letter dated February 3, 2016 has inter alia given the following comment(s) on the draft scheme of arrangement:

- ***"Company shall duly comply with various provisions of the Circulars."***

Accordingly, based on aforesaid comment offered by SEBI, the company is hereby advised:

- To duly comply with various provisions of the circulars

In light of the above, we hereby advise that we have no adverse observations with limited reference to those matters having a bearing on listing/de-listing/continuous listing requirements within the provisions of Listing Agreement, so as to enable the company to file the scheme with Hon'ble High Court.

Further, pursuant to the above SEBI circulars, upon sanction of the Scheme by the Hon'ble High Court, the listed company shall submit to the stock exchange the following:

a. Copy of the High Court approved Scheme;
b. Result of voting by shareholders for approving the Scheme;
c. Statement explaining changes, if any, and reasons for such changes carried out in the Approved Scheme vis-à-vis the Draft Scheme;
d. Copy of the observation letter issued by all the Stock Exchanges where Company is listed.
e. Status of compliance with the Observation Letter/s of the stock exchanges;
f. The application seeking exemption from Rule 19(2)(b) of SCRR, 1957, wherever applicable; and
g. Complaints Report as per Annexure II of this Circular.
h. Any other document/disclosure as informed by the Exchange.

The Exchange reserves its right to withdraw its 'No adverse observation' at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines/Regulations issued by statutory authorities.

Please note that the aforesaid observations does not preclude the Company from complying with any other requirements.

Yours faithfully,

Nitin Pujari
Manager

14th Floor,
First International Financial Centre,
G Block, Bandra Kurla Complex,
Bandra East, Mumbai - 400051.

Tel 91-22-6175 9999

Corporate and
Investment Banking

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November 22, 2015

The Board of Directors, UPL Limited
UPL House, 610 B/2,
Bandra Village, Off Western Express Highway,
Bandra-East,
Mumbai 400051- India

Members of the Board:

You have requested our opinion as to the fairness, from a financial point of view, to the holders of equity shares of UPL Limited ("**UPL**") other than the promoter and promoter group shareholders of UPL (the "**Holders**") of the Exchange Ratio (defined below) in connection with the merger of Advanta Limited ("**Advanta**") into and with UPL (the "**Merger**"), as more fully described in the proposed scheme of amalgamation, which provides, *inter alia*, for the Merger (the "**Scheme of Amalgamation**").

As more fully described in the Scheme of Amalgamation, pursuant to the Merger, one fully paid-up equity share having par value of Rs. 2 per equity share of UPL ("**UPL Equity Shares**") and three convertible preference shares having par value of Rs. 10 per preference share of UPL ("**UPL Preference Shares**"), convertible into ten UPL Equity Shares for every four hundred and seventy one preference shares of UPL, will be issued for every one fully paid-up equity shares having par value of Rs. 2 per share, of Advanta ("**Advanta Equity Shares**") held by the shareholders of Advanta except to UPL itself (the "**Exchange Ratio**"). We understand that the Exchange Ratio has been rounded to the nearest 2 decimal places.

We understand that all UPL Preference Shares shall (i) be convertible into UPL Equity Shares during, or compulsorily, at the end of 18 months and additionally, resident shareholders shall also have an option to redeem such UPL Preference Shares at par at the end of 18 months, and (ii) carry a coupon at the rate of 5 per cent payable annually.

In arriving at our opinion, we have reviewed (i) the draft valuation letter dated November 22, 2015 of BSR & Associates LLP ("**Draft Valuation Letter**"), an independent valuer jointly appointed by UPL and Advanta and (ii) the draft dated November 22, 2015 of the Scheme of Amalgamation ("**Draft Scheme**").

We held discussions with certain senior officers and other representatives and advisors of UPL and certain senior officers and other representatives and advisors of Advanta concerning the businesses, operations and prospects of UPL and Advanta. We examined certain publicly available business and financial information relating to UPL and Advanta, the details of shareholding of UPL and Advanta, certain publicly available third party research analysts' financial forecasts relating to UPL (the "**Public Reports**"), certain financial forecasts relating to Advanta (which were provided and confirmed to us by Advanta) and other information and data relating to UPL and Advanta provided to or otherwise reviewed by or discussed with us by the respective managements of UPL and Advanta including information relating to the potential strategic implications and operational benefits (including the amount, timing and achievability thereof) anticipated by the managements of UPL and Advanta to result from the Merger. We reviewed the financial terms of the Merger as set forth in the Scheme of Amalgamation in relation to, among other things: current and historical

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market prices and trading volumes of UPL Equity Shares and Advanta Equity Shares; the historical and projected earnings and other operating data of UPL and Advanta; and the capitalization and financial condition of UPL and Advanta. We considered, to the extent publicly available, the financial terms of certain other transactions that we considered relevant in evaluating the Merger and analyzed certain financial, stock market and other publicly available information relating to the businesses of other companies whose operations we considered relevant in evaluating those of UPL and Advanta. We also evaluated certain potential pro forma financial effects of the Merger on UPL. In addition to the foregoing, we conducted such other analyses and examinations and considered such other information and financial, economic and market criteria as we deemed appropriate in arriving at our opinion.

The issuance of our opinion has been authorized by our fairness opinion committee.

In rendering our opinion, we have assumed and relied, without independent verification, upon the accuracy and completeness of all financial and other information and data publicly available or provided to or otherwise reviewed by or discussed with us and upon the assurances of the managements of UPL and Advanta that they are not aware of any relevant information that has been omitted or that remains undisclosed to us that would make the information or data examined by, provided to, reviewed by, or discussed with, us inaccurate or misleading in any respect or that would otherwise be relevant in arriving at our opinion. Further, the managements of UPL and Advanta have communicated to us that our reliance on such information and data is reasonable. We do not assume any responsibility or liability with respect to such information and data.

We have not been provided with and, accordingly, we have not reviewed, financial forecasts or forward looking statements relating to UPL, that are not publicly available. Accordingly, at your direction, we have utilized for the purposes of our analyses the Public Reports, and have assumed that such forecasts represent the best currently available estimates and judgments with respect to the future financial performance of UPL and UPL will perform substantially in accordance with the Public Reports. With respect to financial forecasts relating to Advanta (which was provided and confirmed to us by Advanta) as well as the other information and data relating to Advanta provided to or otherwise reviewed by or discussed with us, we have been advised by management of Advanta, and we have assumed and relied upon such advice, that such forecasts and other information and data were reasonably prepared in good faith reflecting the best currently available estimates and judgments of the management of Advanta as to the future financial performance and business outlook of Advanta, and have assumed that the financial results reflected in such forecasts and other information and data will be realized in the amounts and at the times projected. We have relied upon and have not independently verified or validated, nor do we express any opinion on, the financial, market, technical, and operating forecasts provided to or obtained by us or the management's views on the future businesses, operations and prospects or any underlying assumptions for the same.

We have assumed, with your consent, that the Merger will be consummated in accordance with its terms, without waiver, modification or amendment of any material term, condition or agreement and that, in the course of obtaining the necessary regulatory or third party approvals (including approvals of all classes of shareholders and creditors (including consent, if any, required from the holders of the foreign currency convertible bonds issued by Advanta) of UPL and Advanta), consents and releases for the Merger and any other transaction contemplated in the Draft Scheme, no delay, limitation, restriction or condition will be imposed that would have an adverse effect on UPL and Advanta or the contemplated benefits of the Merger. We have further assumed that such approvals, consents and releases will be duly obtained as required pursuant to applicable laws and contractual obligations, without any delays. Representatives of UPL have

advised us, and we further have assumed that the final terms of the Scheme of Amalgamation will not vary from those set forth in the Draft Scheme reviewed by us, and that the terms of the final valuation letter of BSR & Associates LLP will not vary from those set forth in the Draft Valuation Letter reviewed by us. Further, we have assumed that there will not be any adverse rulings or proceedings whatsoever (whether of any court, regulatory body or otherwise) arising out of or in relation to the Merger as contemplated.

We are financial advisors only, and our opinion does not address, and we have not assessed, any legal, regulatory, taxation or accounting matters, as to which we understand that UPL has obtained such advice as it deemed necessary from qualified professionals. We have also assumed that all aspects of the Merger and any other transaction contemplated in the Draft Scheme would be in compliance with applicable laws and regulations; and we have issued this opinion on the understanding that we would not in any manner verify, or be responsible for ensuring, such compliance. Without prejudice to the generality of the foregoing, we express no opinion and have assumed that the Merger will not trigger obligations to make open offers under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, and accordingly we have not considered the consequences or impact on UPL and Advanta, if any such open offers are mandated, and we have also assumed that the Merger will not result in any adverse effect on UPL and Advanta or their respective businesses, whether under tax or other laws or under the terms of any license or approval. We also have assumed, with your consent, that the Merger will be treated as a tax-free reorganization for Indian income tax purposes.

We are not expressing any opinion as to what the value of the UPL Equity Shares or UPL Preference Shares actually will be when issued pursuant to the Merger or the price at which the Advanta Equity Shares or UPL Equity Shares will trade at any time including following the announcement of or completion of the Merger. We have been informed, and have assumed, that the Exchange Ratio takes into consideration the entire value of UPL and Advanta respectively, without exclusion of any undertaking(s). We have accordingly not attempted to ascertain the value of any individual undertakings of either UPL or Advanta.

Our opinion is restricted to the fairness, from a financial point of view, of the Exchange Ratio, as determined by BSR & Associates LLP pursuant to its valuation exercise, to the Holders and express no view as to the fairness (financial or otherwise) to the holders of any other class of securities, creditors or other constituencies of UPL and Advanta or any of their affiliates. Our opinion also does not address any matters otherwise than as expressly stated herein, including but not limited to matters such as corporate governance matters, shareholder rights or any other equitable considerations. We have been informed, and have assumed, that, for the purposes of determining the Exchange Ratio the number of outstanding Advanta Equity Shares has been calculated on a fully diluted basis assuming full conversion of all outstanding stock options and foreign currency convertible bonds of Advanta. Further, our opinion does not take into account any corporate actions of either UPL or Advanta after the date hereof, including payment of dividends. We have not made or been provided with an independent evaluation or appraisal of the assets or liabilities (contingent or otherwise) of UPL and Advanta nor have we made any physical inspection of the properties or assets of UPL or Advanta. We express no opinion as to the solvency or fair value of UPL or Advanta under any laws, or otherwise, or the realizable value of the properties or assets of UPL or Advanta. This opinion is not to be treated as a valuation of any securities of UPL or Advanta under any laws or otherwise. We have undertaken no independent analysis of any potential or actual litigation, regulatory action, possible unasserted claims, or other contingent liabilities to which UPL or Advanta is or may be a party or is or may be subject, or of any government investigation of any possible unasserted claims or other contingent liabilities to which UPL or Advanta is or may be a party or is or may be subject. A valuation estimate for any transaction does not necessarily suggest that a market exists for the transaction. We were not requested to, and we did not, participate in the negotiation or structuring of the Merger, nor were we requested to, and

we did not, solicit third party indications of interest in the possible acquisition of all or a part of Advanta. We express no view as to, and our opinion does not address, the underlying business decision of UPL to effect the Merger, the relative merits of the Merger as compared to any alternative business strategies that might exist for UPL or the effect of any other transaction in which Advanta might engage. We also express no view as to, and our opinion does not address, the fairness (financial or otherwise) of the amount or nature or any other aspect of any compensation to any officers, directors or employees of any parties to the Merger, or any class of such persons, relative to the Exchange Ratio. We express herein no view or opinion as to any terms or other aspects of the Merger or the Scheme of Amalgamation (other than the Exchange Ratio, as determined by BSR & Associates LLP pursuant to its valuation exercise, to the Holders, to the extent expressly specified herein). Our opinion is necessarily based upon information available to us including information provided by UPL and Advanta, and financial, stock market and other conditions and circumstances existing, as of the date hereof.

Citigroup Global Markets India Private Limited has acted as financial advisor to UPL with respect to this opinion and will receive a fee for our services in connection with the delivery of this opinion and such fees shall accrue and be payable to us in accordance with our engagement letter dated November 21, 2015. Citigroup Global Markets India Private Limited will also be assisting UPL in preparing certain investor communications relating to the Merger, as well as, upon request from UPL, coordinating and providing logistics support to UPL in scheduling meetings with its existing shareholders as identified by UPL. In addition, UPL has agreed to reimburse certain of our expenses to reimburse and indemnify us for certain liabilities arising out of our engagement. We and our affiliates in the past have provided, and currently provide, services to UPL unrelated to the proposed Merger, for which services we and such affiliates have received and expect to receive compensation, including, without limitation, as lenders and creditors to UPL, as financial advisor to UPL on strategic transactions, as stock broker to UPL for purchase of Advanta Equity Shares on the platform of the stock exchanges, and as lead manager / underwriters in securities offerings of UPL.

Please note that Citigroup Global Markets India Private Limited is a financial services company engaged in the securities and financial advisory businesses. Our securities business is engaged in securities underwriting, trading and brokerage activities, as well as providing investment banking, financing and financial advisory services. In the ordinary course of our business, we and our affiliates may actively trade or hold the securities of UPL and Advanta for our own account or for the account of our customers and, accordingly, may at any time hold a long or short position in such securities. In addition, we and our affiliates (including Citigroup Inc. and its affiliates) may maintain relationships with UPL and Advanta and their respective affiliates.

Our advisory services and the opinion expressed herein are provided for the information of the Board of Directors of UPL, and may not be used by any other person for any purpose. Our opinion is not intended to be and does not constitute a recommendation to any shareholder, creditor or other person as to how such shareholder, creditor or other person should vote or act on any matters relating to the proposed Merger or any other matter. Except to the extent legally required (after consultation with, and approval as to form and substance by us) or as otherwise agreed by us with UPL in writing, this opinion shall not be disclosed in any manner or for any purpose, nor shall any public reference to us or this opinion be made, by or on behalf of UPL without our prior written consent, except that a copy of this opinion may be included in its entirety in any filing that UPL is required to make with or to any Indian stock exchange in connection with this transaction if such inclusion is required by applicable law or may also include the opinion or its reference (in each case in form and substance as Citi shall approve) in the explanatory statement in relation to the transaction to be distributed by UPL to its shareholders.

We accept no responsibility to any person other than the Board of Directors of UPL in relation to the contents of this opinion even if it is disclosed to such person with our consent. It is understood that this opinion is given only as of the date hereof, and any subsequent developments, including in relation to any contingent liabilities, may affect this opinion, and we do not have any obligation to update, revise or reaffirm this opinion.

Based upon and subject to the foregoing, our experience as investment bankers, our work as described above and other factors we deemed relevant, we are of the opinion that, as of the date hereof, the Exchange Ratio is fair, from a financial point of view, to the Holders.

Very truly yours,

Citigroup Global Markets India Private Limited

CITIGROUP GLOBAL MARKETS INDIA PRIVATE LIMITED

Complaints Report

Details of complaints, if any received from November 26, 2015 to December 16, 2015 for the proposed Scheme of Amalgamation of Advanta Limited and UPL Limited and their respective shareholders and creditors.

Part A

Sr. No.	Particulars	Number
1.	Number of complaints received directly	Nil
2.	Number of complaints forwarded by Stock Exchange	Nil
3.	Total Number of complaints/comments received (1+2)	Nil
4.	Number of complaints resolved	Not Applicable
5.	Number of complaints pending	Not Applicable

Part B

Sr. No.	Name of complainant	Date of complaint	Status (Resolved/Pending)
1.	Not Applicable	Not Applicable	Not Applicable

For UPL Limited,

Authorised Signatory

Date: 21st December, 2015

Complaints Report

Details of complaints, if any received from November 30, 2015 to December 20, 2015 for the proposed Scheme of Amalgamation of Advanta Limited and UPL Limited and their respective shareholders and creditors.

Part A

Sr. No.	Particulars	Number
1.	Number of complaints received directly	Nil
2.	Number of complaints forwarded by Stock Exchange	Nil
3.	Total Number of complaints/comments received (1+2)	Nil
4.	Number of complaints resolved	Not Applicable
5.	Number of complaints pending	Not Applicable

Part B

Sr. No.	Name of complainant	Date of complaint	Status (Resolved/Pending)
1.	Not Applicable	Not Applicable	Not Applicable

For UPL Limited,

Authorised Signatory

Date: 21st December 2015

UPL Limited

CIN - L24219GJ1985PLC025132

Registered Office:- 3-11, G.I.D.C, Vapi, Gujarat - 396195.

Corporate Office:- UPL House, CTS No. 610 B/2, Bandra Village, Off Western Express Highway, Behind Teachers Colony, Bandra (East), Mumbai - 400 051

Tel:- 0260-2400717 **Fax:-** 0260-2401823 **Website:** www.uplonline.com **Email:** upl.investors@uniphos.com

IN THE HIGH COURT OF GUJARAT AT AHMEDABAD

ORIGINAL JURISDICTION

COMPANY APPLICATION NO. 66 OF 2016.

In the matter of Scheme of Amalgamation under Sections 391 to 394 of the Companies Act, 1956;

AND

In the matter of UPL Limited.

A company incorporated under the Companies Act, 1956 and having its registered office at 3-11, G.I.D.C., Vapi, District Valsad, 396195 in the state of Gujarat.

AND

In the matter of Scheme of Amalgamation of Advanta Limited with UPL Limited.

UPL Limited A company incorporated under the Companies Act, 1956 and having its registered office at 3-11, G.I.D.C., Vapi, District Valsad, 396195 in the state of Gujarat. ..... Applicant Transferee Company

PROXY FORM

Name of the shareholder(s)	:	
Registered address	:	
E-mail ID	:	
Folio No. /DP ID & Client ID*	:	
No. of shares held	:	

* Applicable in case shares are held in electronic form.

I/We, being the shareholder(s) of [____] shares of the UPL LIMITED, hereby appoint Mr. / Ms. _____and failing him / her Mr. /Ms. _____ and failing him / her Mr. /Ms. _____as my / our proxy and whose signature(s) are appended below to attend and vote (on Poll) for me/us and on my/our behalf at the **COURT CONVENED MEETING** of the Company to be held on Wednesday, March, 30, 2016 at 10 a.m. at 3-11, G.I.D.C, Vapi, Gujarat - 396195 and at any adjournment thereof in respect of such resolutions and in such manner as are indicated below:

	Particulars	**For**	**Against**
1	Approval to the Scheme of Amalgamation of Advanta Limited and UPL Limited and their respective Shareholders and creditors		

Signed this ___ day of _____ 2016 Signature of Shareholder_____

Affix One Rupee Revenue Stamp

_____ Signature of first proxy holder

_____ Signature of second proxy holder

_____ Signature of third proxy holder

Notes:

1. This form in order to be effective must be duly stamped, completed and signed and must be deposited at the Registered Office of the Company, not later than 48 hours before the commencement of the meeting.
2. Please put a (✓) in the appropriate column against the resolution indicated in the Box. If you leave the 'For' or 'Against' column blank against the resolution, your Proxy will be entitled to vote in the manner as he/she thinks appropriate
3. Please affix revenue stamp before putting signature.
4. Alterations, if any, made in the Form of Proxy should be initialed.
5. In case of multiple proxies, the Proxy later in time shall be accepted.
6. Proxy need not be shareholder of the Transferee Company.

UPL Limited

CIN - L24219GJ1985PLC025132

Registered Office:- 3-11, G.I.D.C, Vapi, Gujarat - 396195.
Corporate Office:- UPL House, CTS No. 610 B/2, Bandra Village, Off Western Express Highway, Behind Teachers Colony, Bandra (East), Mumbai - 400 051
Tel:- 0260-2400717 **Fax:-** 0260-2401823 **Website:** www.uplonline.com **Email:** upl.investors@uniphos.com

ATTENDENCE SLIP

PLEASE COMPLETE THIS ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL

COURT CONVENED MEETING ON Wednesday, March 30, 2016 AT 10 A.M.

Folio No. / DP ID & Client ID*	
No. of shares held	

* Applicable in case shares are held in electronic form.

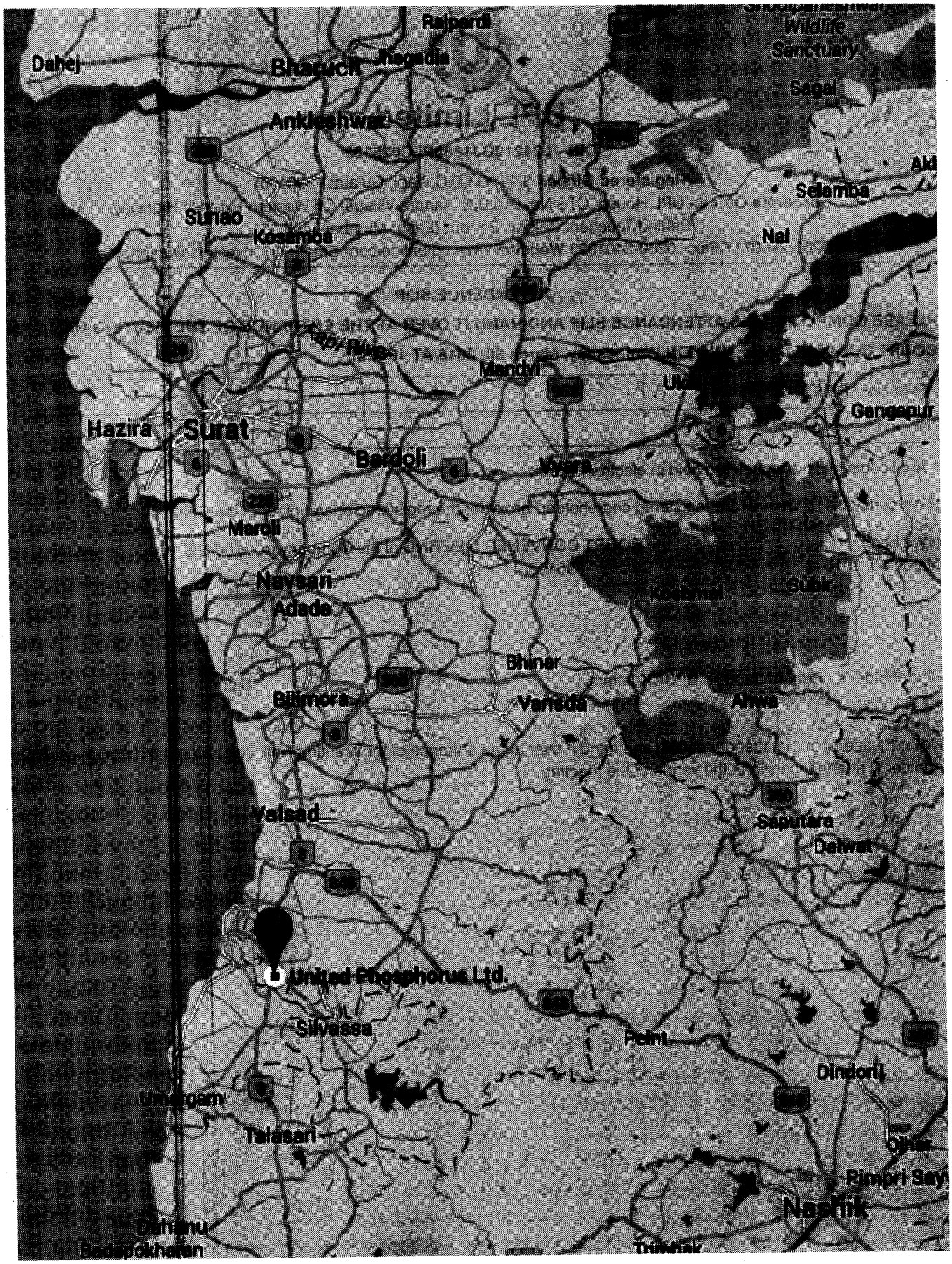
I/ We certify that I/ We am/ are registered shareholder/ proxy for the registered shareholder of the Company.

I/ We hereby record my presence at the **COURT CONVENED MEETING** of the Company to be held at 10 a.m on Wednesday, March 30, 2016 at 3-11, G.I.D.C, Vapi, Gujarat - 396195.

Shareholder's / Proxy's name in **BLOCK** letters

Signature of Shareholder /Proxy

Note: Please fill in the attendance slip and hand it over at the entrance of the Meeting Hall. Joint Shareholder(s) may obtain additional attendance slip at the venue of the meeting.



www.sapprints.com

UPL Limited

CIN - L24219GJ1985PLC025132

Registered Office:- 3-11, G.I.D.C, Vapi, Gujarat - 396195.

Tel:- 0260-2400717 **Fax:-** 0260-2401823 **Website:** www.uplonline.com **Email:** upl.investors@uniphos.com

POSTAL BALLOT FORM

Serial No.

Name of the shareholder(s) (in block letters) (including Joint Holder(s), if any)	:	
Folio No. /DP ID & Client ID*	:	
No. of shares held	:	

* Applicable in case shares are held in electronic form.

I/We hereby exercise my/our vote in respect of Ordinary Resolution to be passed through Postal Ballot Process as stated in the Postal Ballot Notice dated 22nd February, 2016 of the Transferee Company by conveying my/our assent or dissent to the said Resolution by placing the tick (√) mark at the appropriate box below.

Resolution No.	Description of Resolutions	I / We assent to the resolution (For)	I / We dissent to the resolution (Against)
1.	Approval to the Scheme of Amalgamation of Advanta Limited and UPL Limited and their respective Shareholders and creditors and the matters incidental thereto.		

Place :

Date :

(Signature of shareholder)

NOTE: Kindly read the instructions printed overleaf before filling the form. Only valid Postal ballot forms received by the scrutinizer by 5.00 p.m. on 29th March, 2016 shall be considered.

INSTRUCTIONS

1 Shareholders, desiring to exercise vote by postal ballot, may fill up the Postal Ballot Form printed overleaf and submit the same in the attached self-addressed postage pre-paid envelope which shall be properly sealed with adhesive or adhesive tape so as to reach the Scrutinizer by 5.00 p.m. on 29th day March 2016. Postal ballot form received thereafter will strictly be treated as if not received.

2 The self-addressed envelope bears the name and address of the Scrutinizer appointed by the Company.

3 The Company will not be responsible if the envelope containing the Postal Ballot Form is lost in transit.

4 Unsigned, incomplete or incorrectly ticked forms are liable to be rejected and the decision of the Scrutinizer on the validity of the forms shall be final.

5 A shareholder can opt for only one mode of voting i.e. either through e-voting or by Postal Ballot. If a shareholder casts votes by both modes, then voting done through E-Voting shall prevail and Postal Ballot shall be treated as invalid.

6 The right of voting by Postal Ballot shall not be exercised by a proxy.

7 To avoid fraudulent transactions, the identity/signature of the Shareholders holding shares in electronic/demat form is verified with the specimen signatures furnished by NSDL/CDSL and that of Shareholders holding shares in physical form is verified as per the records of the share transfer agent of the Company viz. Sharepro Services (India) Pvt. Ltd. Shareholders are requested to keep the same updated.

8 There will be only one Postal Ballot Form for every Folio/DP ID Client ID irrespective of the number of joint holders.

9 In case of joint holders, the Postal Ballot Form should be signed by the first named shareholder and in his/her absence by the next named Shareholder. Postal Ballot Form signed by a joint holder shall be treated valid if signed as per records available with the Company and the Company shall not entertain any objection on such Postal Ballot Form from other joint holders.

10 Where the Postal Ballot Form has been signed by an authorized representative of the body corporate/trust/society, etc., certified copy of the relevant authorisation/board resolution to vote should accompany the Postal Ballot Form.

11 The consent must be accorded by recording the Assent in the column for or Dissent in the column against by placing a tick mark (√) in the appropriate column in the postal ballot form.

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