

SUMMARY OF THE PROPOSED COMBINATION

*[in terms of Regulation 13(1B) of the Competition Commission of India
(Procedure in regard to the transaction of business relating to
combinations) Regulations, 2011, as amended]*

A. Name of the Parties

1. The Parties to the combination are:

- (a) Advanta Limited (“**Advanta**”);
- (b) UPL Limited (“**UPL**”).

UPL and Advanta are referred together as the “**Parties**”

B. Type of the Combination

2. **Merger:** The proposed transaction involves the merger of Advanta with and into into its group company, UPL. The merger will combine the business, activities and operations of Advanta and UPL into a single company with effect from 1 April 2015 or a mutually agreed date between the Parties as also approved by the High Court of Gujarat, defined as the ‘Appointed Date’ in the scheme of amalgamation dated 23 November 2015.
3. As on the Appointed Date, the entire business and the whole of the undertakings of Advanta as a going concern, all its assets,

rights, licenses and powers, and all its debts, liabilities, duties, obligations and employees will be transferred to UPL (**“Proposed Transaction”**).

4. Thus, the Proposed Transaction amounts to a combination in terms of Section 5 (c) (i) (A) of the Competition Act, 2002.

C. Area of Activity of the Parties to the combination

5. UPL is a company incorporated under the Companies Act, 1956 on January 2, 1985 and is listed on the National Stock Exchange and the BSE Ltd. (**“Stock Exchanges”**). The GDRs representing underlying equity shares of UPL are listed on the Luxembourg Stock Exchange.
6. UPL and its subsidiaries are engaged in research, development, manufacture and distribution of agro-chemicals, industrial chemicals and specialised chemicals. UPL is also engaged in the production and sale of seeds by way of a License Agreement with its group company, Advanta. By virtue of such agreement, UPL produces and sells seeds under the brand names of Advanta in India. Additionally, Advanta imports seeds from its overseas subsidiaries and third parties and sells it to UPL for distribution in India.
7. Advanta is a group company of UPL incorporated on January 24, 1994 under the Companies Act, 1956 and is listed on the

Stock Exchanges. The GDRs representing the underlying equity shares of Advanta are listed on the Singapore Stock Exchange. The FCCBs issued by Advanta are listed on the Singapore Stock Exchange.

8. Advanta, through its overseas subsidiaries present in Asia Pacific, NAFTA, Latin America and Europe, is engaged in research, development, production, distribution and sale of field crop seeds and vegetable seeds. In India, Advanta is a holding company for its overseas subsidiaries and conducts research and development (“**R&D**”) in seeds. As on date, Advanta does not have any Indian subsidiaries.

D. Relevant Market

9. The combination relates to the market for seeds in India.
