

Godrej Agrovet Ltd.
Registered Office : Godrej One,
3rd Floor, Pirojshanagar,
Eastern Express Highway,
Vikhroli (E), Mumbai 400 079, India.
Tel. : +91-22-2518 8010/8020/8030
Fax : +91-22-2519 5124
Email : gavlho@godrejagrovet.com
Website : www.godrejagrovet.com
CIN : L15410MH1991PLC135359

Dated: September 14, 2018

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

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

Ref.: BSE Scrip Code No. “540743”

Ref.: “GODREJAGRO”

Sub: Outcome of the Board Meeting

Dear Sir/Madam,

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, kindly take note that the Board of Directors (‘Board’) of the Company, at its Meeting held today i.e, on September 14, 2018, (which commenced at 2.45 p.m. and concluded at 3.10 p.m.), *inter alia*, has approved / noted the following:

AMALGAMATION OF ASTEC LIFESCIENCES LIMITED WITH THE COMPANY

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

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

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



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

You are requested to take the above on records.

Thanking You,

Yours faithfully,

For Godrej Agrovet Limited

Vivek Raizada
Head – Legal & Company Secretary & Compliance Officer



Annexure A

Amalgamation

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



		<ul style="list-style-type: none"> • Simplification of the management structure leading to better administration and reduction in costs from more focused operational efforts, rationalization, standardization and simplification of business processes; • Greater potential to the combined entity to develop and further grow and diversify with better optimization of funds and efficient utilization of resources; • Synergies arising out of integration of businesses, such as net worth of the combined business which shall lead to better ability to leverage the business including reduction in cost of capital; • Eliminating duplicative communication and co-ordination efforts across multiple entities; and • Administrative and operational convenience
5.	In case of cash consideration – amount or otherwise share exchange ratio	The consideration is in the form of issue of shares. The share entitlement ratio based on the valuation report issued by independent Chartered Accountant, M/s. Walker Chandiok & Co. LLP which is confirmed by the fairness opinion issued by Karvy Investor Services Limited , a Category-I Merchant Banker is as follows: 11 (Eleven) fully paid up equity shares of Rs. 10 /- each of GAVL to the Equity Shareholders of Astec as on Record Date, for every 10 (Ten) fully paid up equity shares of Rs. 10/- each held by them in Astec.
6.	Brief details of change in shareholding pattern (if any)of listed entity	Pursuant to issue and allotment of shares of GAVL to the Shareholders of Astec, the Promoter Holding in GAVL will reduce from 68.79% to 65.66%. The overall public shareholding in GAVL will increase from 31.21% to 34.34%