



## **Avesthagen forms global Joint Venture with Limagrain in Atash Seeds Private Limited.**

**-Novel seeds for the challenges of the changing environment.**

**October 27, 2009:** Today, India's leading life sciences company, Avesthagen Limited announced the formation of a joint venture (JV) "Atash Seeds Private Limited" with Limagrain, an international cooperative group.

The JV brings together strong expertise of Limagrain research and global marketing strengths combined with licensing of Avesthagen's EAC (Environment Adjusted Crops™) patents and technologies to build a strong agri-biotech business model for Field Crops. Avesthagen will license its patented technologies to Atash Seeds to develop, produce and market seeds nationally and internationally by leveraging Limagrain's domain expertise, knowledge and marketing strengths.

Atash Seeds will be the first company in India to have brought together the strength of Indian science with Multinational reach and will contribute significantly to the Indian and global agricultural market in the years to come. The new entity Atash Seeds thus born, from this JV, will be based in Hyderabad and headed by an International CEO from Limagrain. Dr. Viloo Morawala-Patell will be the Chairman of the company

The agri-biotechnology industry and the farmers of the country will see new seed varieties that will address their needs of combating drought, salinity and better quality. Atash Seeds Private Limited will be the entity that will lead this effort to promote biotech driven, gene based novel seed technologies designed to address needs of the farmers of India and other emerging markets. The company will sell hybrids and Environment Adjusted Crops (non-GMOs and GMOs) for field crops such as Rice, Wheat and maize and other cereals. Atash Seeds is committed to production of quality seeds, help grow environmentally adjusted crops and consequently lead to increased productivity and profitability.

Through the JV, Avesthagen will have the opportunity to increase their revenue. According to the terms of the agreement, besides Atash Seeds, Limagrain has also entered into an exclusive worldwide licensing arrangement for developing and marketing genetically modified seeds eg maize, wheat, barley, rice, sunflower based on Avesthagen's EAC technologies.

According to Dr. Viloo Morawala-Patell, Founder and CMD, AVESTHAGEN LIMITED, "My commitment to Indian farmers stands as steadfast and strong as it was when I began Avesthagen. With the changing global dynamics and the need for making sure that the fruits of our research reach a larger global audience, the deal with Limagrain makes Avesthagen's Intellectual Property reach the average consumer and bring the huge potential market that is waiting for such innovation to Indian shores and add to its economy. I believe Atash Seeds has great promise and with a partner like Limagrain we will see my vision being realized for our people. Atash Seeds will grow in geometric progression. In Limagrain we have found a good partner sharing a common vision of the international agricultural stakes. Avesthagen will carry on with cutting edge research in bioagriculture based technologies, continue licensing more patented products that will contribute directly to the bottom line and meet the demand for such products."

## **About Avesthagen Limited**

AVESTHAGEN LIMITED ([www.avesthagen.com](http://www.avesthagen.com)) is India's leading integrated systems biology platform company that focuses on achieving convergence of food, pharma and population genetics leading to predictive preventive and personalized healthcare. It employs 400 people worldwide and is headquartered in Bangalore. Avesthagen Limited has established world class, state-of-the-art laboratory facilities in Bangalore. It began business operations in 2001. Since its inception Avesthagen has grown into one of India's, leading healthcare biotech companies in addition to its agri-biotechnologies product pipeline, development of clinically validated botanical bioActives, derived from Indian medicinal plants, as well as the development of a pipeline of bio-similar drugs.

Avesthagen Limited has four strategic business units: bioPharmaceuticals, bioNutrition, bioAgriculture and Science & Innovation. Its partners include multiple top 10 global companies in each of its fields of research. Avesthagen Limited collaborates at every stage in the value chain with appropriate partners, both public and private, for access to and exchange of technology and overall commercial expertise to leverage the 'India advantage'.

Recently, AVESTHAGEN Limited announced that it plans to raise approximately Rs 600-700 crores from the domestic and international markets through an initial public offering. The funding will be used to commercialize 40 products that are in various stages of development. AVESTHAGEN is expected to touch a turnover of Rs 100 crores this fiscal

The Company, which currently holds 560 patents will be valued based on its patent and product portfolios. After the initial public offering AVESTHAGEN will hold on to the promoter, Dr. Viloo Morawala- Patell's stake, while PE investors including ICICI Ventures, Fidelity and New York Life Investment Management India Fund and strategic investors, TATA Industries, Godrej Industries, Meditab Specialities, Danone, Limagrain and bioMerieux will continue to be strategic shareholders.

## **About Limagrain**

Limagrain is an international cooperative group, specialized in seeds and cereal products. It conducts its business within the framework of a global, sustainable vision of agriculture. Limagrain bases its development on two key components, innovation and the regulation of agricultural markets. The Group has strong competitive positions: No. 1 seeds company in Europe and No. 4 in the world through Vilmorin & Cie, European leader for functional flours through Limagrain Céréales Ingrédients and 2<sup>nd</sup> largest French industrial baker through Jacquet.

For any further information: [www.limagrain.com](http://www.limagrain.com)

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