

PRESS RELEASE

UPL(United Phosphorus Limited) Acquires CEQUISA

Purchase includes all assets, products and registrations.

United Phosphorus Limited (UPL) announced today that it has purchased CEQUISA, a distributor and registrant of crop-protection products located in Barcelona, Spain. The sale includes all stock and related entities, including the company's assets, products, registrations, and property and rights associated with the business of CEQUISA and its subsidiaries.

This acquisition provides UPL with a strong platform to expand and strengthen its presence in Southern Europe and Northern Africa with a broad product portfolio. After considerable growth both organically and acquisitions in USA, UPL has been actively pursuing opportunities for growth in the European Union. The CEQUISA opportunity is in line with this strategic push in Europe.

CEQUISA revenues for the year ending 2004 were Euro 19.3 mm and the total cost of acquisition of UPL is Euro 11.5 mm. The acquisition will be effective 7th June 2005 and will be integrated into the European organization of UPL based out of UK.

United Phosphorus Limited, India, is one of the world's 10 largest producers and marketers of crop protection and pest management products, including herbicides, insecticides, grain fumigants, fungicides, and rodenticides. Its strong product portfolio includes the proprietary brands like Surflan, SAAF, Ultra Blazer, Storm, Devrinol and Quickphos.