



DEPOSITORY RECEIPTS

FROM THE BANK OF NEW YORK

Global Investor and Issuer Services

Depositary Receipts

March 15, 2004

ATTENTION: Asia-Pacific Research, Sales, Trading and Operations Staff

DEMERGER

UNITED PHOSPHOROUS LIMITED

Country: INDIA
Type of Program: REG S
CUSIP Number: 911330108
Ratio: 1:1

United Phosphorous Limited (the Company) has given effect to the Scheme of Arrangement of Demerger, as approved by the Gujarat High Court in India. Accordingly, the manufacturing division of Uniphos Enterprises Limited (formerly known as United Phosphorous Limited) is transferred to the Company (formerly known as Search Chem Industries Limited). The details of the Scheme of Arrangement are as follows:

1. The Company has reduced its share capital and allotted new shares to the shareholders of Uniphos Enterprises Limited.
2. One Equity Shares of the new Uniphos Enterprises Ltd. will be allotted for every one share held in Uniphos Enterprises Ltd.
3. Post De-merger, United Phosphorus Ltd. shall be mainly left with the Trading business.

There will not be an exchange. Existing GDR holders of Uniphos Enterprises Limited will automatically receive one GDR of United Phosphorus Limited for each GDR held. You need not take any action with respect to the above Scheme of Arrangement.

NEW YORK

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