



UPL Limited, Uniphos House,
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24th February, 2025

BSE Limited
Mumbai

National Stock Exchange of India Ltd
Mumbai

SCRIP CODE: 512070

SYMBOL: UPL

Sub: Intimation under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Further investment in Sinova Brazil, an associate entity

Dear Sir / Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), it is hereby informed that UPL Limited (“Company”) has received an intimation on 24th February 2025, from its step down subsidiary viz. UPL Holdings Brazil B.V (“UPL Brazil”) about further investment in Sinova Inovacoes Agricolas S.A. (“Sinova”) (Formerly known as Sinagro Produtos Agropecuarios S.A.) an associate entity of the Company.

The details as required under SEBI Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-Pod1/P/CIR//2023/123 dated 13th July 2023 are as under: -

SN	Particulars	Details						
1	Name of the target entity, details in brief such as size, turnover, history of last 3 years turnover, etc. Industry to which the entity being acquired belongs and brief background about the entity acquired in terms of products/line of business acquired. Country in which the acquired entity has presence and Date of Incorporation.	Name – Sinova Inovacoes Agricolas S.A. (“Sinova”) (Formerly known as Sinagro Produtos Agropecuarios S.A.). Turnover – <p style="text-align: right;">(in USD Mn)</p> <table border="1"><thead><tr><th>December 2024</th><th>December 2023</th><th>December 2022</th></tr></thead><tbody><tr><td style="text-align: center;">417</td><td style="text-align: center;">849</td><td style="text-align: center;">891</td></tr></tbody></table> Industry – Sinagro is a major reseller of grains and agricultural products with a significant presence in Brazil's ‘Cerrado’ savanna region. Sinova was incorporated on 12 th February 2001 and operates in Brazil.	December 2024	December 2023	December 2022	417	849	891
December 2024	December 2023	December 2022						
417	849	891						
2	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at “arm’s length”.	Sinova is an Associate Company which is held by our step down subsidiary viz. UPL Brazil. The current acquisition is in the nature of investing further and hence it is a related party transaction. The promoter / promoter group / group companies do not have any direct / indirect interest.						



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SN	Particulars	Details
3	Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity)	Equity infusion was made to address working capital requirement. Sinova plays an important role in promoting and reselling UPL products in one of the main agricultural regions of Brazil (Cerrado/savanna).
4	Brief details of any governmental or regulatory approvals required for the acquisition	No other regulatory approvals are required for the investment.
5	Indicative time period for completion of the acquisition	The acquisition is already completed.
6	Nature of consideration - whether cash consideration or share swap and details of the same. Cost of acquisition or the price at which the shares are acquired.	UPL Brazil had invested USD 53.85Mn in Sinova.
7	Percentage of shareholding / control acquired and / or number of shares acquired	Total holdings in Sinova by UPL Brazil has increased from 38.96% to 49.97%.

Thanking you,

Yours faithfully,
For **UPL Limited**

Sandeep Deshmukh
Company Secretary and
Compliance Officer
(ACS-10946)