



**UPL Limited**, Uniphos House,  
C.D. Marg, 11<sup>th</sup> Road, Madhu Park,  
Khar (West), Mumbai – 400052, India

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t: +91 22 6856 8000

19<sup>th</sup> November, 2024

BSE Limited  
Mumbai

National Stock Exchange of India Ltd  
Mumbai

**SCRIP CODE: 512070**

**SYMBOL: UPL**

**Sub: Investment by Alpha Wave Ventures II, LP in Advanta Enterprises Limited, Subsidiary of the Company engaged in seed business.**

Dear Sir / Madam,

We refer to our letter dated 4<sup>th</sup> September, 2024 wherein we had communicated that the Board of Directors of UPL Limited (“the Company”) had granted its in-principle approval for exploring various options available for unlocking value in Advanta Enterprises Limited (“AEL”), subsidiary of the Company.

The Company and KKR (through Melwood Holdings II Pte. Ltd) currently holds 86.67% and 13.33% respectively in AEL, the flagship company of the group which houses the seeds business platform.

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘SEBI Listing Regulations’) read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13<sup>th</sup> July 2023, we hereby inform that the Committee of Directors of UPL Limited have today i.e on 19<sup>th</sup> November, 2024:-

- a. Approved sale of 8.93% (post primary investment) stake in AEL, a subsidiary of the Company to Alpha Wave Ventures II, LP (“Alpha Wave”), a PE Investor for an aggregate consideration of USD 250Mn; and
- b. Consented to AEL’s proposal to raise funds through fresh investment by Alpha Wave in equity share capital for an aggregate consideration of USD 100 Mn.

Information as required under SEBI Listing Regulations is provided in “Annexure-1”.

A press release being issued in this regard is filed separately.

We request you to take the same on record.

Thanking you,  
Yours faithfully,  
**For UPL Limited**

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

Encl: As above

Cc: 1. London Stock Exchange  
2. Singapore Stock Exchange



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**Annexure 1**

Sr. No.	Particulars	Details									
a.	<p><b>Name of the entity.</b></p> <p><b>The amount and percentage of the turnover or revenue or income and net worth contributed by such unit or division or undertaking or subsidiary or associate company of the listed entity during the last financial year</b></p>	<p>Advanta Enterprises Limited (“AEL”).</p> <p>Details as per Consolidated Financial Statements of AEL (Advanta seed business) for the Year ended 31<sup>st</sup> March, 2024:</p> <p style="text-align: right;">(INR in Crores)</p> <table border="1" data-bbox="667 656 1380 790"> <thead> <tr> <th>Particulars</th> <th>Amount</th> <th>% of UPLs Consolidated Financial statements</th> </tr> </thead> <tbody> <tr> <td>Revenue</td> <td>4,148</td> <td>9.62%</td> </tr> <tr> <td>Net-worth</td> <td>3,938</td> <td>15.87%</td> </tr> </tbody> </table>	Particulars	Amount	% of UPLs Consolidated Financial statements	Revenue	4,148	9.62%	Net-worth	3,938	15.87%
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Revenue	4,148	9.62%									
Net-worth	3,938	15.87%									
b.	<p><b>Date on which the agreement for sale has been entered into</b></p>	<p>19<sup>th</sup> November, 2024.</p>									
c.	<p><b>Consideration received from such sale/disposal</b></p> <p><b>The expected date of completion of sale/disposal</b></p>	<p>UPL has agreed to sell part of its shareholding in AEL i.e. 8.93% (post primary investment) of the paid-up equity share capital of AEL to Alpha Wave for a cash consideration of USD 250Mn at an equity valuation of USD 2.70 Bn, subject to closing adjustments.</p> <p>Further, AEL will issue fresh equity shares to Alpha Wave for a cash consideration of USD 100 Mn at a post equity valuation of ~USD 2.85 Bn which will tantamount to Alpha Wave holding an additional 3.51% shareholding, subject to closing adjustments.</p> <p>Customary agreements to facilitate investment by Alpha Wave were executed today 19<sup>th</sup> November, 2024. The Company expects to complete the transactions subject to regulatory approvals including Competition Commission of India.</p> <p>Post consummation of the transaction the shareholding of AEL will be as under -</p> <table border="1" data-bbox="667 1534 1252 1668"> <thead> <tr> <th>Name of the Shareholder</th> <th>% Shareholding</th> </tr> </thead> <tbody> <tr> <td>UPL Limited</td> <td>74.70</td> </tr> <tr> <td>KKR</td> <td>12.86</td> </tr> <tr> <td>Alpha Wave</td> <td>12.44</td> </tr> </tbody> </table>	Name of the Shareholder	% Shareholding	UPL Limited	74.70	KKR	12.86	Alpha Wave	12.44	
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UPL Limited	74.70										
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d.	<p><b>Brief details of buyers</b></p>	<p>Alpha Wave is a global investment company with three main verticals: private equity, private credit, and public markets. It is led by Rick Gerson, Navroz Udwadia, and Ryan Khoury. Alpha Wave’s flagship global private equity fund, Alpha Wave Ventures, aims to invest in best-in-class growth-stage companies and endeavors to be helpful long-term partners to the founders and management teams.</p> <p>Alpha Wave has offices in Miami, New York, London, Monaco, Madrid, Abu Dhabi, Tel Aviv, Bangalore, and Sydney. For more information, please visit <a href="https://www.alphawaveglobal.com/">https://www.alphawaveglobal.com/</a></p>									



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e.	<b>Whether any of the buyers belong to the promoter/promoter group/group companies. If yes, details thereof;</b>  <b>Whether the transaction would fall within related party transactions? If yes, whether the same is done at “arm’s length”.</b>	Alpha Wave does not belong to the promoter/promoter group/group companies of the Company.  The aforesaid transaction would not fall within the ambit of related party transactions.
f.	<b>Whether the sale, lease or disposal of the undertaking is outside Scheme of Arrangement? If yes, details of the same including compliance with regulation 37A of LODR Regulations.</b>	Not applicable.
g.	<b>Additionally, in case of a slump sale, indicative disclosures provided for amalgamation/merger, shall be disclosed by the listed entity with respect to such slump sale.</b>	Not applicable.