



UPL Limited, UPL House  
610 B/2, Bandra Village  
Off Western Express Highway  
Bandra (East), Mumbai 400 051, India

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28<sup>th</sup> November, 2023

BSE Limited  
Mumbai

National Stock Exchange of India Ltd  
Mumbai

**SCRIP CODE: 512070**

**SYMBOL: UPL**

**Sub: Incorporation of a step-down subsidiary in Mauritius**

Dear Sir / Madam,

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), it is hereby informed that the Company has received an intimation on 28<sup>th</sup> November 2023, about issuance of certificate of incorporation with regards to new step-down subsidiary viz. UPL Speciality Mauritius Limited effective 27<sup>th</sup> November 2023.

The details as required under SEBI Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-Pod1/P/CIR//2023/123 dated 13<sup>th</sup> 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 and Date of Incorporation.	Name – UPL Speciality Mauritius Limited  Turnover – Not applicable (Newly incorporated company)  Industry – Speciality Chemicals and related business  Date of Incorporation – 27 <sup>th</sup> November 2023
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”.	UPL Speciality Mauritius Limited is a subsidiary of UPL Speciality Chemicals Limited, India in which the Company holds 100% shareholding. It is a step-down subsidiary of UPL Limited, and it becomes a related party upon incorporation.  The promoter / promoter group / group companies do not have any direct / indirect interest.
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)	The Company is incorporated to carry out and undertake speciality chemicals and related business, upon infusion of share capital in due course.
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	UPL Speciality Chemicals Limited expects to invest approx. USD 1 million in line with the business plan in the form of equity or any other security/form as may be deemed appropriate. Investment will be made in cash, in compliance with applicable local regulations.
6	Nature of consideration - whether cash consideration or share swap and details	



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SN	Particulars	Details
	of the same. Cost of acquisition or the price at which the shares are acquired.	
7	Percentage of shareholding / control acquired and / or number of shares acquired	100% shareholding is held by UPL Speciality Chemicals Limited.
8	Country in which the acquired entity has presence and any other significant information (in brief)	Mauritius.

Thanking you,

Yours faithfully,  
For **UPL Limited**

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