



UPL Limited, UPL House
610 B/2, Bandra Village
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23rd May 2024

BSE Limited
Mumbai

National Stock Exchange of India Ltd
Mumbai

SCRIP CODE: 512070

SYMBOL: UPL

Sub: Investment in Joint Venture between the Company and Aarti Industries Limited

Dear Sir / Madam,

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) read with Para A and Para B of Part A of Schedule III of SEBI Listing Regulations, it is hereby informed that the Company has entered into a Joint Venture agreement on 23rd May 2024 with Aarti Industries Limited for manufacturing and marketing of specialty chemicals that has applications in multiple downstream industries.

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: -

Sr	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.	Augene Chemical Private Limited (ACPL) - proposed entity for 50:50 Joint Venture between the Company and Aarti Industries Limited. Turnover – Not applicable. ACPL was incorporated on 18 May 2023, but had not undertaken any activities/business. Business/Industry - Sale, distribution and/or marketing of specialty chemicals including any other activities undertaken in relation thereto.
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”.	The investment by UPL Limited in ACPL will not amount to related party transaction. Promoters/promoter groups of UPL Limited do not have any personal interest in ACPL.
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 – rationale/area of JV/Significant terms/scope.	The proposed Joint Venture between UPL Limited and Aarti Industries Limited is for sale and marketing of specialty chemicals having diverse downstream applications in agrochemical and paint industry. The arrangement will combine the strength of Aarti Industries Limited and UPL Limited supplying key raw materials for manufacturing of specialty chemicals.



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Sr	Particulars	Details
4	Brief details of any governmental or regulatory approvals required for the acquisition	Not applicable.
5	Indicative time period for completion of the acquisition (JV)	In approx. next 60 days from signing of the agreements.
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. (size of entity)	UPL Limited and Aarti Industries Limited propose to initially invest Rs. 12.50 crores each, in equity share capital of ACPL. Subsequently, over a period of about 24 months, it is proposed to invest Rs. 137.50 crores each in one or more tranches in the form of equity capital/preference share capital/debt.
7	Percentage of shareholding / control acquired and / or number of shares acquired (JV ratio if any)	Post subscription by both UPL Limited and Aarti Industries Limited, their respective shareholding in ACPL will be 50%:50%.
8	Country in which the acquired entity has presence and any other significant information (domestic/international)	Currently, presence is in India only.

Thanking you,

Yours faithfully,
For **UPL Limited**

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