



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

w: upl-ltd.com
e: contact@upl-ltd.com
t: +91 22 7152 8000

18th June, 2022

BSE Limited
Mumbai

National Stock Exchange of India Ltd
Mumbai

SCRIP CODE: 512070

SYMBOL: UPL

Sub: Increase in equity holding in Kerala Enviro Infrastructure Ltd

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR'), we would like to inform that UPL Limited (the Company) has purchased 27,50,000 equity shares of Kerala Enviro Infrastructure Ltd ("KEIL"), an associate of UPL, taking its holding from 23.32% to 31.07%.

The details as required under SEBI LODR read with SEBI Circular No. CIR/CFO/CMD/4/2015 dated 9th September, 2015 are as under:

SN	Particulars	Details
1	<ul style="list-style-type: none">Name of the target entity, details in brief such as size, turnover etc.Industry to which entity belongs	<p>KEIL is a public limited company incorporated in 2005. As per the project agreement entered with Kerala State Industrial Development Corporate Limited ("KSIDC") in the year 2012, UPL was appointed as the developer for Kerala Enviro Infrastructure Ltd ("KEIL") under competitive bidding process to develop Common Hazardous Waste Treatment, Storage & Disposal Facility at Ernakulam District, Kerala for hazardous waste generated from industries. KEIL disposes solid hazardous waste from various industries in the state of Kerala, in engineered landfills, after treatment as required.</p> <p>Turnover of KEIL for last three years is as under:</p> <ul style="list-style-type: none">FY 2021-22: Rs.18.71 croreFY 2020-21: Rs.12.65 croreFY 2019-20: Rs.19.08 crore
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"	<p>The Company and its other consortium partners collectively held 59.14% investment in KEIL with UPL's share being 23.32% of the total capital. UPL in line with the bid arrangement has acquired 27,50,000 shares, taking its holding from 23.32% to 31.07%.</p> <p>KEIL is as associate of UPL and continues to be the associate post increase of holding. The shares have been acquired from BEIL Infrastructure Limited, which is promoter group entity engaged in providing environmental solutions, hence related party transaction.</p> <p>KEIL issued shares on rights basis in April, 2022 to its shareholders and accordingly 27,50,000 equity shares are acquired from BEIL at the same rights issue price i.e. Rs. 17.07/- per share.</p> <p>Transaction has been done on arm's length basis.</p>



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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)	The Company has been holding investment in KEIL since February 2007. KEIL offers environmental solutions to chemical industries in which UPL operates and supports in sustainability of operations.
4	Brief details of any governmental or regulatory approvals required for the acquisition	No regulatory approvals are required for the investment
5	Indicative time period for completion of the acquisition	Not applicable
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	Cash consideration Purchase of 27,50,000 equity shares at a total consideration of Rs.4,69,42,500/- i.e. Rs.17.07/- per equity share as covered in Sr. 2.
7	Percentage of shareholding / control acquired and / or number of shares acquired	Please refer to Sr. 2
8	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief)	KEIL is a public limited company incorporated on 4 th March 2005. For other details please refer to Sr. 1

We request you to take the above on record.

Thanking you,

Yours faithfully,
For **UPL Limited**

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