



March 16, 2018

The Corporate Relationship Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
MUMBAI - 400 001

SCRIP CODE - 512070

Listing Department
National Stock Exchange of (I) Ltd.
Exchange Plaza, C/1, Block G,
Bandra Kurla Complex, Bandra (East)
MUMBAI 400 051

SYMBOL : UPL

Sir/Madam,

SUB: UPL LIMITED ENTERS INTO AN AGREEMENT RESULTING IN DILUTION OF ITS HOLDING FROM 49% TO 45% IN SINAGRO GROUP SHARE CAPITAL, A BRAZILIAN GROUP IN THE STATE OF MATO GROSSO.

As a matter of Corporate Governance, this is to inform you that UPL Limited ("UPL") and Sinagro Group, a Brazilian group in the state of Mato Grosso, comprising of (i) Sinagro Produtos Agropecuários S.A. and (ii) 3SB Produtos Agrícolas S.A. has completed a transaction in which UPL through its step down wholly owned subsidiary has subscribed further shares in the Sinagro Group, along with other investors, resulting in dilution of UPL's existing shareholding of 49% to 45% (**Transaction**).



Sinagro Group is based out of Primavera de Leste in the state of Mato Grosso, is one of the leading distributors of farm inputs in the Cerrado region of Brazil and is also in the business of agricultural production and trading of grains. Brazil has the largest Soybean agrochemical market in the world and state of Mato Grosso is the leading Soybean producing state in Brazil.

We believe the additional funding of the Sinagro Group by UPL through its step down wholly owned subsidiary and other investors through this Transaction will lead to improvement of the business activities carried out by the Sinagro Group.

May we request you to take the same on your record and inform all your constituents accordingly.

Thanking you,

Yours faithfully,
for UPL Limited

M. B. Trivedi
Company Secretary and
Compliance Officer
(ICSI Membership No. ACS-4250)