



25th May, 2017

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 TO INCREASE ITS HOLDING FROM 40% TO 49% IN SINAGRO GROUP SHARE CAPITAL, A BRAZILIAN COMPANY 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 company in the state of Matto Grosso, comprising of (i) Sinagro Produtos Agropecuários S.A and (ii) 3SB Produtos Agrícolas S.A. has obtained necessary approval for an agreement and has consequentially completed a transaction in terms of the agreement in which UPL through its step down wholly owned subsidiary has subscribed to additional 9% shares in Sinagro Group, so as to increase its interest in the Sinagro Group share capital from 40% to 49% ("**Transaction**")

Sinagro Group 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.

The Transaction will lead to the enhancement of the already existing partnership between UPL and the Sinagro Group and the 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