



UPL Limited, Uniphos House,
C.D. Marg, 11th Road, Madhu Park,
Khar (West), Mumbai – 400052,
India
w: www.upl-ltd.com
e: contact@upl-ltd.com
t: +91 22 6856 8000

June 6, 2025

BSE Limited
Mumbai

National Stock Exchange of India Ltd
Mumbai

SCRIP CODE: 512070/890209

SYMBOL: UPL/UPLPP1

Sub: Cessation of Serra Bonita Sementes S.A, an Associate Company of UPL Limited, on liquidation.

Dear Sir / Madam,

UPL Limited (“UPL/the Company”) holds 33% stake in Serra Bonita Sementes S.A (“Serra Bonita”), an associate company situated in Brazil engaged in producing high quality seeds through innovation and local expertise, through its step-down subsidiary Advanta Comércio de Sementes Ltda, Brazil (“Advanta Brazil”).

The Company has received an intimation today i.e. June 6, 2025 at 4.30 P.M that Serra Bonita has entered into agreement to sell its entire assets on June 5, 2025. The consideration received from such sale will be distributed to the shareholders. The sale is subject to applicable regulatory approvals.

Pursuant to completion of such distribution Serra Bonita will be liquidated and, when the liquidation process will be completed, Serra Bonita will cease to be an associate company of Advanta Brazil and in turn of the Company.

The details as required under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-Pod1/P/CIR//2023/123 dated 13th July 2023 are enclosed as Annexure A.

A press release being issued in this regard is filed separately.

We request you to take the same on record.

Thanking you,
Yours faithfully,
For UPL Limited

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

Encl: As above



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Annexure A

| Sr. No. | Particulars | Details |
|---------|--|---|
| a. | Name of the entity. The amount and percentage of the turnover or revenue or income and net worth contributed by such unit or division or undertaking or subsidiary or associate company of the listed entity during the last financial year | <p>Serra Bonita Sementes S.A (“Serra Bonita”)</p> <p>The Revenue from Operations of Serra Bonita for the financial year ended December 31, 2024 was Rs. 441 crore as per its Financial Statements.</p> <p>Serra Bonita, being an Associate of UPL Limited (“UPL/the Company”) under IND AS, does not contribute to the Consolidated Revenue from Operations.</p> <p>Net worth of Serra Bonita as on December 31, 2024 was Rs. 197 crore which constituted 0.67% of the Consolidated net worth of the Company as on March 31, 2025.</p> |
| b. | Date on which the agreement for sale has been entered into | June 5, 2025. |
| c. | Consideration received from such sale/disposal The expected date of completion of sale/disposal | <p>The total consideration to be received by Serra Bonita from the sale of assets would aggregate to USD 125 Mn, subject to closing adjustments. Serra Bonita would use these proceeds for distribution to its shareholders which would include Advanta Comércio de Sementes Ltda, Brazil (“Advanta Brazil”), a subsidiary of the Company.</p> <p>Post the distribution of the aforesaid proceeds Serra Bonita will be liquidated and, when the liquidation process will be completed, Serra Bonita will cease to be an associate of UPL Limited.</p> <p>The aforesaid transaction relating to distribution of proceeds is expected to be completed on or before December 31, 2025.</p> |
| d. | Brief details of buyers | <p>Buyer 1: JOSÉ PAULO ROCHETO, Brazilian, rural producer with correspondence address at Estrada Casa Branca a Tambaú, km 06, PO Box 66, Zona Rural, City of Casa Branca, State of São Paulo</p> <p>Buyer 2: TRÊS MARIAS AGRO LTDA, a legal entity governed by private law and headquartered at Estrada Casa Branca a Tambaú, Fazenda Três Marias, s/n, Km 06, Zona Rural, Casa Branca, State of São Paulo</p> |
| e. | Whether any of the buyers belong to the promoter/ promoter group/group companies. If yes, details thereof; | Buyers do not belong to the promoter/promoter group/group companies of the Company. |



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| | Whether the transaction would fall within related party transactions? If yes, whether the same is done at “arm’s length”. | The aforesaid transaction would not fall within the ambit of related party transactions. |
| f. | Whether the sale, lease or disposal of the undertaking is outside Scheme of Arrangement? If yes, details of the same including compliance with regulation 37A of LODR Regulations. | Not applicable. |
| g. | Additionally, in case of a slump sale, indicative disclosures provided for amalgamation/merger, shall be disclosed by the listed entity with respect to such slump sale. | Not applicable. |