



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

21<sup>st</sup> February, 2020

<b>BSE Limited</b> Phiroze Jeejeebhoy Towers Dalal Street, Fort Mumbai - 400001 <b>SCRIP CODE: 512070</b>	<b>National Stock Exchange of India Limited</b> Exchange Plaza, C/1, Block G Bandra Kurla Complex, Bandra East Mumbai – 400051 <b>SYMBOL: UPL</b>
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**UPL CORPORATION LTD, MAURITIUS, THE SUBSIDIARY OF THE COMPANY, SUCCESSFULLY COMPLETED ISSUANCE OF USD DENOMINATED PERPETUAL SUBORDINATED CAPITAL SECURITIES (BONDS) OF USD 400 MILLION AT INTEREST COUPON RATE OF 5.25% P.A.**

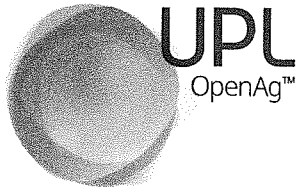
**THE PROCEEDS FROM PERPETUAL BONDS WILL BE USED TO REPAY THE EXISTING DEBTS WHICH IS OVER AND ABOVE THE COMPANY'S GUIDANCE ON DEBT REDUCTIONS.**

Dear Sirs,

Further to our letter dated 17<sup>th</sup> February 2020, we hereby inform, pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, that UPL Corporation Limited, Mauritius, ("UPL Corp") subsidiary of the Company, has successfully placed USD denominated Perpetual Subordinated Capital Securities (Bonds) for aggregate amount of USD 400 Million.

The proceeds from Bonds get equity treatment as per accounting standards and rating agencies provide 50% equity credit whilst computing the financial ratios. The details of issue are as under-

Issuer	UPL Corporation Limited – Mauritius – subsidiary company
Issue Size	USD 400 Million
Use of Proceeds	Repaying Issuer's existing Debt
Issuer Rating	Baa3 (Stable) / BBB- (Stable) / BBB- (Negative) (Moody's / S&P / Fitch)
Issue Rating	Ba2 / BB (Moody's / S&P)
Maturity	Perpetual
Issuer Call Structure	<ul style="list-style-type: none"> <li>• Callable at par on any date during period commencing 3 months prior to and up to the First Reset Date</li> <li>• Callable every interest payment date thereafter</li> </ul>
Interest Rate / Resets	<ul style="list-style-type: none"> <li>• Fixed rate payable semi-annually from issue date to year 5.25 ("First Reset Date")</li> <li>• Thereafter, reset at First Reset Date and after every 5 years at 5 year UST + initial spread over UST + applicable step-up</li> </ul>
Charge / security, if any created over the assets	None
Proposed to be listed	Singapore Stock Exchange



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We request you to take the above information on records.

Thanking you,

Yours faithfully,

For **UPL Limited**

A handwritten signature in black ink, appearing to read "Sandeep Deshmukh", is written over a horizontal line.

**Sandeep Deshmukh**  
**Company Secretary and**  
**Compliance Officer**  
**(ACS – 10946)**