



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

April 25, 2026

BSE Limited
Mumbai

National Stock Exchange of India Ltd
Mumbai

SCRIP CODE: 512070

SYMBOL: UPL

Sub: Intimation under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Further investment in Sinova Inovacoes Agricolas S.A., an associate entity

Dear Sir / Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), it is hereby informed that UPL Limited (“Company”) has received an intimation on April 25, 2026, from its step down subsidiary viz. United Phosphorus Holdings Brazil B.V (“UPL Brazil”) about entering into an agreement for further investment in Sinova Inovacoes Agricolas S.A. (“Sinova”) (Formerly known as Sinagro Produtos Agropecuarios S.A.) an associate entity of the Company.

The details as required under SEBI Listing Regulations read with SEBI Circular No. HO/49/14/14(7)2025-CFD-PoD2/I/3762/2026 dated January 30, 2026, are as under:

SN	Particulars	Details						
1	Name of the target entity, details in brief such as size, turnover, history of last 3 years turnover, etc. Industry to which the entity being acquired belongs and brief background about the entity acquired in terms of products/line of business acquired. Country in which the acquired entity has presence and Date of Incorporation.	Name – Sinova Inovacoes Agricolas S.A. (“Sinova”) (Formerly known as Sinagro Produtos Agropecuarios S.A.). Turnover – <p style="text-align: right;">(in USD Mn)</p> <table border="1"><thead><tr><th>Dec 2025 (Audited)</th><th>Dec 2024 (Audited)</th><th>Dec 2023 (Audited)</th></tr></thead><tbody><tr><td>329</td><td>417</td><td>849</td></tr></tbody></table> Industry – Sinova is a major reseller of grains and agricultural products with a significant presence in Brazil's ‘Cerrado’ savanna region. Sinova was incorporated on 12 th February 2001 and operates in Brazil.	Dec 2025 (Audited)	Dec 2024 (Audited)	Dec 2023 (Audited)	329	417	849
Dec 2025 (Audited)	Dec 2024 (Audited)	Dec 2023 (Audited)						
329	417	849						
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	Sinova is an Associate Company which is held by our step down subsidiary viz. UPL Brazil. The current acquisition is in the nature of further investment and hence it is a related party transaction.						



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SN	Particulars	Details
	and details thereof and whether the same is done at “arm’s length”.	The promoter / promoter group / group companies do not have any direct / indirect interest.
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)	Equity infusion is proposed to be made to address working capital requirement and reduction of debt. Sinova plays an important role in promoting and reselling UPL products in one of the main agricultural regions of Brazil (Cerrado/savanna).
4	Brief details of any governmental or regulatory approvals required for the acquisition	No other regulatory approvals are required for the investment.
5	Indicative time period for completion of the acquisition	On or before May 15, 2026
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.	UPL will invest ~USD 86.7Mn (BRL 450Mn) in Sinova.
7	Percentage of shareholding / control acquired and / or number of shares acquired	Subsequent to this investment the total holding of UPL Brasil in Sinova will increase from 49.97% to 55.81%. Sinova continues to be an associate in accordance with the applicable accounting standards, since UPL will not exercise control.

Thanking you,

Yours faithfully,
For **UPL Limited**

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