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21<sup>st</sup> October 2022

BSE Limited  
Mumbai

National Stock Exchange of India Ltd  
Mumbai

**SCRIP CODE: 512070**

**SYMBOL: UPL**

**Sub.: Press Release**

Dear Sir/ Madam,

Please find enclosed the following Press Releases:

1. UPL Ltd announces Strategic Corporate Realignment creating Pure Play Growth Platforms
2. ADIA, Brookfield and TPG Invest in 'UPL Sustainable Agri Solutions Ltd.' (UPL SAS) – India's largest Integrated Agtech Platform

We request you to take the above information on records.

Thanking you,

Yours faithfully,  
For UPL Limited

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

Encl: As above

Cc: 1. London Stock Exchange  
2. Singapore Stock Exchange



**UPL Ltd announces Strategic Corporate Realignment creating Pure Play Growth Platforms –  
*‘A Step towards Unleashing Future Growth Potential and Value Creation’***

**ADIA, Brookfield, KKR and TPG to separately Invest INR 4,040 Crore (US\$ 500 Mn) for Minority  
Stakes in distinct pure play business platforms**

**Mumbai, India, 21 October 2022 – UPL Ltd. (NSE: UPL, BSE: 512070, LSE: UPLL)**, today announced a strategic corporate realignment by creating distinct ‘pure-play’ business platforms – to unleash growth potential for each of these platforms through enhanced focus (led by specialised and dedicated teams) and efficient deployment of resources. The realignment will unlock value for UPL shareholders by facilitating ‘fair value recognition’ of the ‘distinct pure-play platforms.’

***‘A wholly owned subsidiary of the Abu Dhabi Investment Authority (“ADIA”), Brookfield and TPG’ to invest INR 1,580 crore (~US\$ 200 Mn) for 9.09% stake in UPL SAS - India Agtech Platform at an equity valuation of ~INR 17,380 crore (~US\$ 2.2 Bn).***

***KKR to invest US\$ 300 Mn (~INR 2,460 crore) for 13.33% stake ‘Advanta Enterprises - Global Seeds Platform’ at an equity valuation of ~US\$ 2.25 Bn (~INR 18,450 crore).***

***A wholly owned subsidiary of the Abu Dhabi Investment Authority (“ADIA”) & TPG to hold 22.2% stake in UPL Cayman, which will be the Global Crop Protection Platform (ex-India).***

***These investments are independent transactions for which separate agreements have been agreed pursuant to negotiations between each of the investors and UPL Ltd.***

**Strategic Rationale for Realignment**

- Create distinct pure-play platforms to accelerate growth with different investors
- **Unlocking Value:** Facilitate ‘fair value recognition’ of ‘pure-play platforms’ each having varied growth prospects, profitability, and capital intensity
- Enable **efficient capital allocation** and resource deployment
- **Simplification of Group Structure** by aligning different operating business segments

***Commenting on the Strategic Corporate Realignment, Mr. Jai Shroff, Global CEO, said, “Our commitment to transform the global food value chain will now receive even more impetus with the creation of these distinct pure-play platforms. This shall enable to bring in enhanced focus, ensure better allocation & utilization of resources and outcome-oriented solutions to farmers.***

*In addition, it has enabled 'fair value recognition' of each 'Individual Platform' with investments from distinct marquee global investors resulting in significant unlocking of value for UPL's existing shareholders. More importantly, this provides us an opportunity to unleash the growth potential of each of our distinct platforms to deliver accelerated and sustainable growth."*

### **Key Highlights of Realignment**

The 3-pronged realignment exercise to be carried out as below: -

- **UPL SAS will be India's largest 'Integrated Agtech Platform.'** The platform will include the India crop protection business, SWAL, Adarsh Farm Services and the Nurture digital platform.
- **UPL Corp:**
  - **Global Crop Protection business (ex-India)** to be transferred to UPL Ltd., Cayman (UPL Cayman) thereby making it the **'#1 Pure-Play Crop Protection company and amongst the Top 5 companies in the sector globally'**. ADIA & TPG will hold 22.2% stake in UPL Cayman
  - ADIA & TPG to exit the **non-crop protection business of UPL Corp, i.e.,** the International Seeds business and other global non-crop protection businesses (Decco, Animal Health and Health & Nutrition) for US\$ 241 Mn.
  - While the International Seeds business to be divested to Advanta Enterprises, the other global non-crop protection businesses will continue to be 100% owned by UPL Corp.
- **Global Seeds Business Realignment:** The India and International Seeds businesses will be consolidated under a new entity called **'Advanta Enterprises Limited'**, incorporated as a subsidiary in India of UPL Ltd.

***Indicative Timeline:*** *The 'Corporate Realignment' exercise is 'envisaged to complete over the course of next 45-90 days', subject to customary closing conditions and required approvals (shareholder, regulatory and lender approvals).*

## Safe Harbor Statement

This document contains certain forward-looking statements with respect to the financial condition, results of operations and business of UPL Limited (UPL) and/or certain of the plans and objectives of UPL with respect to these items. Examples of forward-looking statements include statements made about our strategy, estimates of sales growth, future EBITDA, and future developments in our organic business. Forward-looking statements can be identified generally as those containing words such as “anticipates”, “assumes”, “believes”, “estimates”, “expects”, “should”, “will”, “will likely result”, “forecast”, “outlook”, “projects”, “may” or similar expressions. By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances and there are many factors that could cause actual results and developments to differ materially from those expressed or implied by these forward-looking statements. These factors include, but are not limited to, domestic and global economic and business conditions, the successful implementation of our strategy and our ability to realize the benefits of this strategy, our ability to develop and market new products, changes in legislation, legal claims, changes in exchange and interest rates, changes in tax rates, raw materials and employee costs, our ability to identify and complete successful acquisitions and to integrate those acquisitions into our business, our ability to successfully exit certain businesses or restructure our operations, the rate of technological changes, political, economic and other developments in countries where UPL operates, industry consolidation and competition. As a result, UPL’s actual future results may differ materially from the plans, goals and expectations set forth in such forward-looking statements. For a discussion of factors that could cause future results to differ from such forward-looking statements, see also Risk management, of our Annual Report.

## About UPL

UPL Ltd. (NSE: UPL & BSE: 512070, LSE: UPLL) is a global provider of sustainable agriculture products & solutions, with annual revenue exceeding US\$6 billion. We are a purpose-led company. Through OpenAg, UPL is focused on facilitating progress for the entire agricultural value chain. We are building a network that redefines the way an entire industry thinks and works – open to fresh ideas, innovative ways, and new answers as we strive towards our mission to make every single food product more sustainable. As one of the largest agriculture solutions companies worldwide, our robust portfolio consists of biologicals and traditional crop protection solutions with more than 14,000 registrations. We are present in more than 130 countries, represented by more than 13,000 colleagues globally. For more information about our integrated portfolio of solutions across the food value chain including seeds, post-harvest, as well as physical and digital services, please visit [upl-ltd.com](http://upl-ltd.com).

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## **ADIA, Brookfield and TPG Invest in ‘UPL Sustainable Agri Solutions Ltd.’ (UPL SAS) – *India’s largest Integrated Agtech Platform***

**Mumbai, India, 21st October 2022 – UPL Ltd. (NSE: UPL, BSE: 512070, LSE: UPLL)** announced that wholly owned subsidiaries of the Abu Dhabi Investment Authority (“ADIA”), Brookfield and TPG will together invest INR 1,580 Crore (US\$ 200 Mn) for acquiring a combined 9.09% stake in UPL Sustainable Agri Solutions Limited (“UPL SAS” or “the Company”), creating ‘India’s largest integrated Agtech platform’ which will include the India Crop Protection business, SWAL, Adarsh Farm Services and Nurture Digital Platform. UPL SAS is focused on transforming the India agriculture ecosystem by offering targeted solutions for driving improved farm outcomes enhancing economic resilience of 100+ million farmers in India, a vast majority of which are small holder farmers.

### **UPL SAS brings together the best of -**

- **World-class crop protection and nutrition products** – Strong product portfolio of agrochemicals & BioSolutions covering all crops, along with seed treatment and soil nutrition solutions
- **Superior offline & online pan-India distribution network** further bolstered by ‘Nurture’ with its extensive and rapidly growing retailer base (>100,000) and farmer reach (~2.4 Mn)
  - Enables more efficient distribution of crop protection products and biosolutions to dealers and retailers; and empowers farmers to sell their produce at fair prices
- **Range of agriculture and technology services delivered digitally to improve productivity** including a) spraying and harvesting, b) access to financial services and insurance products from host of players, and c) mechanization services, access to climate/weather data and other advisory services

**Jai Shroff, Group CEO of UPL, said,** “UPL continues to strengthen its leadership position in India by focusing on farmer resilience and sustainable technologies. UPL provides farmers with not only world-class crop protection and nutrition products but also a whole host of agri and technology services which are delivered digitally through our Nurture platform. ‘UPL SAS’ is a truly differentiated player in the Indian market, offering an end-to-end agri solutions package to millions of farmers along with access to world-class inputs to dealers and retailers. ‘Following this investment from ADIA, Brookfield and TPG’, UPL SAS is now focused on powering its next phase of robust growth through product innovation, increasing retailer network and farmer reach and expanding services portfolio.’

*Further, UPL SAS will become asset light resulting in significant improvement in Return on Capital Employed (ROCE) and shall provide more impetus to the re-imagine sustainability initiative by encouraging Indian farmers to adopt sustainable farming practices by enabling higher farm yields & incomes and undertaking transformative sustainability projects. Offering targeted and innovative solutions to farmers underscores UPL's commitment to foster food security in India, expand agri exports and address climate change.'*

**Hamad Shahwan Aldhaferi, Executive Director of the Private Equities Department at ADIA, said:** *"The investment aligns well with a number of our key investment themes associated with climate change and related technologies, along with our approach of backing trusted partners. As one of the largest agriculture markets globally, India offers significant growth potential for sustainable and digital offerings. UPL is well placed to continue addressing farmer needs through the differentiated Nurture platform."*

**Speaking about the development, Mr. Nawal Saini, MD, Renewable Power & Transition, Brookfield said,** *"Brookfield is excited to partner with UPL, a global leader in delivering sustainable agriculture products and services. This transaction is being undertaken as a part of the US\$ 15 billion Brookfield Global Transition Fund, our inaugural impact fund focusing on investments that accelerate the global transition to a net-zero carbon economy, with an aim to implement agriculture transition initiatives. We look forward to working with UPL to accelerate their sustainability and decarbonisation goals."*

**Puneet Bhatia, Co-Managing Partner of TPG Capital Asia, said,** *"UPL SAS is uniquely positioned as India's largest integrated agtech platform. TPG is delighted to advance our partnership with UPL Ltd and become part of UPL SAS' next chapter as they continue to transform India's agricultural ecosystem with a wide variety of agchem products and a fast-growing digital network that serve a larger farmer base and drive sustainable agriculture. This transaction is another strong addition to TPG's investments into the tech-enabled innovations and changes that we have been pursuing in India, Asia and globally."*

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### **About ADIA**

Established in 1976, the Abu Dhabi Investment Authority (ADIA) is a globally diversified investment institution that prudently invests funds on behalf of the Government of Abu Dhabi through a strategy focused on long-term value creation.

For more information: <https://www.adia.ae>

### **About Brookfield Global Transition Fund**

The Brookfield Global Transition Fund, co-led by Mark Carney, Brookfield Vice Chair and Head of Transition Investing, and Connor Teskey, CEO of Brookfield Renewable, is Brookfield's inaugural impact fund focusing on investments that accelerate the global transition to a net-zero carbon economy, while delivering strong risk-adjusted returns to investors. The Fund targets investment opportunities relating to reducing greenhouse gas emissions and energy consumption, as well as increasing low-carbon energy capacity and supporting sustainable solutions. Consistent with its dual objectives of earning strong risk-adjusted returns and generating a measurable positive environmental change, the Fund will report to investors on both its financial and environmental impact performance. Brookfield Asset Management is a leading global alternative asset manager with approximately \$750 billion of assets under management.

### **About TPG**

TPG is a leading global alternative asset management firm founded in San Francisco in 1992 with US\$127 billion of assets under management and investment and operational teams in 12 offices globally. TPG invests across five multi-product platforms: Capital, Growth, Impact, Real Estate, and Market Solutions and our unique strategy is driven by collaboration, innovation, and inclusion. Our teams combine deep product and sector experience with broad capabilities and expertise to develop differentiated insights and add value for our fund investors, portfolio companies, management teams, and communities.

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