

**UPL Limited**

(Formerly United Phosphorus Ltd.)

**Share Dept.** : 8, Shri Krishna Commercial Centre, Ground Floor, Opp. Raheja Solitaire,  
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1<sup>st</sup> April, 2014

The Corporate Relationship Department  
BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
**MUMBAI - 400 001.**

Dear Sir,

**REG. : UPL Limited (Formerly United Phosphorus Limited)**  
**SCRIP CODE - 512070**

**SUB: UPL SELLS TS ENTIRE STAKE OF 50% IN THE BRAZILIAN  
AGROCHEMICAL COMPANY SIPCAM UPL BRASIL S.A.**

As a matter of Corporate Governance, this is to inform you that UPL Limited - formerly known as United Phosphorus Limited (UPL) that its overseas subsidiary has entered into an agreement with an Italian company Sipcama S.p.A (Sipcama), to sell its entire stake of 50% in the Brazilian agrochemical company Sipcama UPL Brasil S.A, subject to fulfillment of certain conditions and approvals. The gross consideration amount of the transaction is USD 58.50 million (Approximately INR 3.51 billion). Sipcama is the current 50% joint venture partner with UPL in Sipcama UPL Brasil S.A.

Currently, UPL has its major presence in Brazil through two companies viz (1) UPL do Brasil Indústria e Comércio de Insumos Agropecuários S.A. wherein UPL has recently raised its stake to 73% and (2) Sipcama UPL Brasil S.A wherein UPL has 50% stake. This will be the first major divestment by UPL and the entire process is expected to be completed by June 2014, subject to necessary approvals.

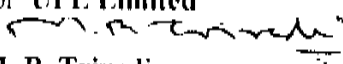
This divestment will release the funds to the Company which will be available for new opportunities and meet growing business requirements. It will also help UPL to have more focused approach for Brazilian agrochemical market which is one of the largest agrochemicals market in the world.

UPL is the largest Indian agrochemical company and is engaged in research, manufacturing, marketing, sales & distribution of agrochemicals and specialty chemicals across the globe. The company's revenue for the year ended 31<sup>st</sup> March 2013 was about INR 91.8 billion and for the nine month ended 31<sup>st</sup> December 2013 was about INR 74.3 billion. ([www.uplonline.com](http://www.uplonline.com)).

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**