

## **UPL Limited announces strategic restructuring to create independent and focused pure-play crop protection platform for unlocking value**

On February 20, 2026, the Board of Directors of **UPL Limited** (“**UPL**”) approved a comprehensive group reorganization through a composite scheme of arrangement to simplify its structure and unlock shareholder value.

The transaction entails integration of UPL’s India and international crop protection businesses into a single global platform, **UPL Global Sustainable Agri Solutions Limited** (“**UPL Global**”), which will be subsequently listed on Indian Stock Exchanges.

Post reorganization, UPL will continue being listed on Indian stock exchanges and operate as a diversified platform encompassing agro, specialty chemicals, seeds businesses, while also incubating and developing new businesses and verticals.

The reorganisation aims to capture distinct market opportunities through sharp managerial and board focus, enabling UPL & UPL Global to raise capital independently and also allowing each entity to optimise its capital structure and pursue growth opportunities with greater agility thereby unlocking shareholder value. The reorganization enables pursuance of independent strategic priorities for UPL Global, while at the same time ensuring it continues to enjoy the benefit of the strong parentage of UPL Group, including assured supply from the manufacturing platforms.

The transaction is subject to receipt of requisite approvals from CCI, RBI, the Stock Exchanges, NCLT, other statutory and regulatory authorities in and outside India under applicable laws, as well as the shareholders and creditors of the respective companies.

### **JM Financial Limited acted as financial advisor to UPL Limited on this transaction.**

JM Financial successfully leveraged its strong regulatory expertise to devise an appropriate deal structure and manage the entire process. This transaction further bolsters JM Financial’s credentials in agri-inputs space.