





## UPL LIMITED

CIN: L24219GJ1985PLC025132

Registered Office: 3-11, G.I.D.C., Vapi, Valsad – 396 195, Gujarat

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### Notice of Extraordinary General Meeting

**NOTICE** is hereby given that the Extraordinary General Meeting of the Members of UPL Limited will be held on **Friday, March 24, 2023** at 4:30 p.m. (IST) through Video Conferencing / Other Audio-Visual Means (“**VC facility**”) to transact the following businesses:

- To approve Sale / Purchase / Functional Support Services transactions amongst UPL Limited and various subsidiaries, associates and joint ventures carrying out operations in ordinary course of business, which are part of UPL Limited’s consolidated financial statements**

To consider and, if thought fit, to pass the following resolution as an Ordinary resolution:

**“RESOLVED THAT** pursuant to the provisions of Regulations 2(1)(zc), 23 and other relevant regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**LODR Regulations**”), as amended from time to time, Sections 177,

188 and other applicable provisions of the Companies Act, 2013 (“**Act**”) read with Rules framed thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the Company’s Policy on Related Party Transactions and pursuant to the recommendation of the Audit Committee and the Board of Directors of the Company and in supersession of the existing approvals, approval of the members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the “**Board**” which term shall be deemed to include any Committee constituted / to be constituted by the Board) to continue and/or enter into new contracts / arrangements / transactions for a period of 5 (five) years from FY2023-24 until FY2027-28, provided that the said transactions be undertaken on the terms and conditions mutually agreed with and amongst the related parties viz. Subsidiaries, Associates and Joint Ventures, on arm’s length basis and in the ordinary course of business as under:

Type of Transactions	Business	Related Parties (as defined and categorized in Annexure 1)	Approval Limit
1. Sale / Purchase of Material (including Contract manufacturing)	Crop Protection and other non-seed business - Global and India entities	UPL Limited and entities defined in Group A on one side with UPL Corporation Limited, Mauritius and entities defined in Group B on the other side	Not exceeding \$ 1.2 bn with any one related party in FY 2023-24, subject to annual increase of 30% over previous year (Functional Support Services value shall not exceed 5% of the limit)
		<i>Inter se</i> amongst the entities in Group A and B	
2. Functional Support Services	Seed business – Global and India entities	UPL Limited and entities defined in Group A and B on one side with Advanta Enterprises Limited and its subsidiaries defined in Group C on the other side	Not exceeding \$ 200 mn with any one related party in FY2023-24 subject to annual increase of 30% over previous year (Functional Support Services value shall not exceed 10% of the limit)
		<i>Inter se</i> amongst the entities in Group C	

**RESOLVED FURTHER THAT** the Audit Committee and / or the Board of Directors be and is hereby authorized to do and perform all such acts, deeds, matters and things as may be necessary, including approving the basis of terms and conditions, methods and modes in respect thereof and deal with any matters, take necessary steps, to give effect to this Resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further approval of the Members.

**RESOLVED FURTHER THAT** the Audit Committee and / or the Board of Directors be and is hereby authorized to delegate all or any of the powers herein conferred, to any Director(s) or any other Officer(s) / Authorized Representative(s) of the

Company, to do all such acts and take such steps, as may be considered necessary or expedient, taking necessary approvals, if any to give effect to the aforesaid resolution.”

- To approve Financial Support transactions of UPL Limited and UPL Corporation Limited, Mauritius with subsidiaries, associates and joint ventures carrying out operations in ordinary course of business, which are part of UPL Limited’s consolidated financial statements**

To consider and, if thought fit, to pass the following resolution as an Ordinary resolution:

**“RESOLVED THAT** pursuant to the provisions of Regulations 2(1)(zc), 23 and other relevant regulations of the Securities

and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**LODR Regulations**”) as amended from time to time, Sections 177, 188 and other applicable provisions of the Companies Act, 2013 (“**Act**”) read with Rules framed thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the Company’s Policy on Related Party Transactions and pursuant to the recommendation of the Audit Committee and the Board of Directors of the Company and in supersession of the existing approvals, approval of the members of the Company be and is

hereby accorded to the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall be deemed to include any Committee constituted / to be constituted by the Board) to provide and continue to provide Financial Support by UPL Limited and UPL Corporation Limited, Mauritius to the subsidiaries, associates and joint ventures and *inter se* amongst them for a period of 5 (five) years from FY2023-24 until FY2027-28, provided that the said transactions be undertaken on the terms and conditions as may be mutually agreed with the related party/ies on arm’s length basis and in the ordinary course of business as under:

Type of Transactions	Business	Related Parties (as defined and categorized in Annexure 1)	Approval Limit
Financial Support	Crop Protection and other non-seed business - Global and India entities	UPL Limited and entities defined in Group A on one side with UPL Corporation Limited, Mauritius and entities defined in Group B on the other side	Not exceeding 0.3 times of the Consolidated Net-worth of UPL Limited as per audited financial statements of previous financial year in FY2023-24, with any one related party, subject to other limits as defined in the Explanatory Statement
		<i>Inter se</i> amongst the entities in Group A and B	
	Seed business Global and India entities	UPL Limited and entities defined in Group A and B on one side with Advanta Enterprises Limited and its subsidiaries defined in Group C on the other side	Not exceeding \$300 mn with any one related party in FY2023-24 subject to annual increase of 30% over previous year, subject to other limits as defined in the Explanatory Statement
		<i>Inter se</i> amongst the entities in Group C	

**RESOLVED FURTHER THAT** the Audit Committee and / or the Board of Directors be and is hereby authorized to do and perform all such acts, deeds, matters and things as may be necessary, including approving the basis of terms and conditions, methods and modes in respect thereof and deal with any matters, take necessary steps, to give effect to this Resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further approval of the Members.

**RESOLVED FURTHER THAT** the Audit Committee and / or the Board of Directors be and is hereby authorized to delegate all or any of the powers herein conferred, to any Director(s) or any other Officer(s) / Authorized Representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, taking necessary approvals, if any to give effect to the aforesaid resolution.”

**3. Consolidation of existing loan obligations of its subsidiaries to UPL Corporation Limited, Mauritius into its subsidiary viz. UPL Corporation Limited, Cayman**

To consider and, if thought fit, to pass the following resolution as an Ordinary resolution:

“**RESOLVED THAT** pursuant to the provisions of Regulations 2(1)(zc), 23 and other relevant regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**LODR Regulations**”) as amended from time to time, Sections 177, 188 and other applicable provisions of the Companies Act, 2013 (“**Act**”) read with Rules framed thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the Company’s Policy on Related Party Transactions, notwithstanding restrictions in any other resolution/s and pursuant to the recommendation of the Audit Committee and the Board of Directors of the Company

and further to realignment of various businesses as approved by the shareholders at the Extraordinary General Meeting held on November 25, 2022, approval of the members of the Company be and is hereby accorded to UPL Corporation Limited, Mauritius to consolidate multiple loan obligations of its subsidiaries to it, amounting to \$ 3.5 billion into UPL Corporation Limited, Cayman (step down subsidiary) as per the details mentioned in the Explanatory Statement.

**RESOLVED FURTHER THAT** the Audit Committee and / or the Board of Directors be and is hereby authorized to do and perform all such acts, deeds, matters and things as may be necessary, including approving the basis of terms and conditions, methods and modes in respect thereof and deal with any matters, take necessary steps, to give effect to this Resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further approval of the Members.

**RESOLVED FURTHER THAT** the Audit Committee and / or the Board of Directors be and is hereby authorized to delegate all or any of the powers herein conferred, to any Director(s) or any other Officer(s) / Authorized Representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, taking necessary approvals, if any to give effect to the aforesaid resolution.”

Place: Mumbai  
Date: March 1, 2023

By Order of the Board of  
Directors  
**For UPL Limited**

**Registered Office:**  
3-11, G.I.D.C., Vapi,  
Valsad – 396 195, Gujarat  
CIN: L24219GJ1985PLC025132

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

**STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 (“THE ACT”)**

The Explanatory Statement setting out all material facts relating to the business(es) to be dealt at the Extraordinary General Meeting as mentioned in the Notice:

**Item Nos. 1 to 3**

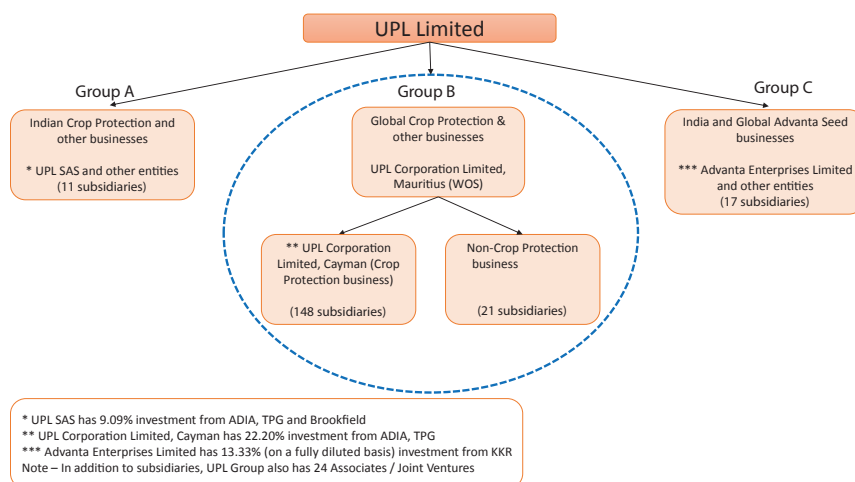
1. The Company has already obtained approval of shareholders for routine related party transactions undertaken with subsidiaries / associates / joint ventures and *inter se* amongst them. The approvals were obtained in view of long-term supply agreements those are in place as a part of regular business arrangement, at the Extraordinary General Meetings (“EGM”) held on March 30, 2022 and November 25, 2022 respectively. The same are valid for 5 years from FY 2022-23. The link to the Notices of previous EGMs are as under:

- Notice of the EGM dated March 30, 2022 - [EGM Notice](#)
- Notice of the EGM dated November 25, 2022 - [EGM Notice](#)

The Company has recently completed major strategic business realignment which involved creation of two distinct pure-play platforms viz. 1) Crop Protection Business under UPL Sustainable Agri Solutions Limited (UPL SAS); and 2) Advanta Seeds Business under Advanta Enterprises Limited (AEL) ([Click to view the announcement](#)). The Company thereafter received investments in these pure-play growth platforms by ADIA, TPG, Brookfield and KKR aggregating to \$ 500 Mn for minority stakes. As informed through various announcements, the said realignment predominantly involved the following:

- Aligning Nurture Digital business and SWAL under UPL SAS;
- ADIA-TPG that held 22.20% in UPL’s entire international business relinquished stake in non-Crop Protection business. This was achieved by ADIA, TPG taking stake in step-down subsidiary with UPL Corporation Limited, Cayman for Crop Protection business and balance international business was retained under UPL Corporation Limited, Mauritius which is now a wholly owned subsidiary; and

4. UPL’s global holding structure chart is as under



- UPL Limited transferring its ‘direct’ holding in certain Advanta seed global subsidiaries to other subsidiaries of AEL.

2. The realignment resulted in certain wholly owned subsidiaries (which were earlier exempt from the provisions pertaining to Related Party Transactions) becoming non-wholly owned subsidiaries. Also, UPL Corporation Limited, Mauritius and its non-Crop Protection subsidiaries have now become wholly owned subsidiaries of UPL Limited.

The structure that was presented to the shareholders in March 2022 for approval for a period of 5 years has undergone a major change and in view of the same management has decided to seek approval of the shareholders again as a good governance. It is however confirmed that:

- The nature of relationship with the concerned entities continues to remain the same i.e. subsidiaries / associates / joint ventures.
- There is no change in the terms of related party transactions previously approved.
- The promoters/directors/KMPs do not have any personal interest in these transactions.

3. Background of legal provisions-

Transactions of a listed entity with its related party are governed by the provisions of Sections 177 and 188 of the Companies Act, 2013 (“the Act”), read with relevant rules thereunder and Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“LODR Regulations”). Prior approval of shareholders is required for material related party transactions i.e. the transactions value of which exceeds 10% of the annual consolidated turnover of a company as per the last audited financial statements or Rs.1,000 crore, whichever is lower.

Accordingly, for continuing the existing arrangements, approval of the shareholders is sought for related party transactions, value of which may exceed the materiality threshold of Rs. 1,000 crore, in the ordinary course of business and on arm’s length basis, as proposed under Item Nos. 1 to 3 of the Notice. All these transactions with the subsidiaries get eliminated in consolidated financial statements of UPL Limited.

5. UPL is a global player in post- patent crop protection products, seeds and other agri-inputs and is globally fifth largest in crop protection space. UPL has 222 subsidiaries / associates / joint ventures across all the continents and has sales presence in 138+ countries through its wide network of subsidiaries, associates, joint ventures and offices. The Company offers wide range of products that includes hundreds of types of insecticides, fungicides, herbicides, fumigants, plant growth regulators, rodenticides, bio-solution products, seeds and related services etc. UPL has 42 manufacturing plants globally out of which 15 are in India and 27 are out of India.
6. UPL had started its business in the year 1969 with the primary focus on import substitution. In the 1980s, UPL diversified itself into an agrochemical and specialty chemical company. It set up manufacturing plants to cater to export demands and became a leading agrochemical exporter. UPL is one of the lowest cost manufacturer of off-patent agrochemical products in India and across the globe and offers a comprehensive product portfolio of agri-inputs products. It brings innovative products to the market by obtaining registrations for various products in different countries and selling them as branded products. In UPL there are five business segments (crop protection, seeds, post-harvest, animal health and health & nutrition) requiring to have multiple subsidiaries to cater to region specific customer segment.
7. UPL's Group holding structure has evolved over a period of about last 50 years. In crop protection business one of the major reasons to have large number of subsidiaries is the pre-requisite to have local companies holding marketing authorizations (also referred to as registrations) in their own name. 'Registration' is the process by which national governments/ authorities approve the distribution and sale of products in that country. UPL cannot have access to the local markets without a subsidiary in most of the countries, which is a common feature across the industry, globally. All the global industry leaders have similar structure with large number of subsidiaries.
8. Further, UPL did more than 50 acquisitions in the last about 40 years resulting in acquisition also of international subsidiaries of the entities acquired, which continue to operate due to their operations, product registrations, R&D set up, etc in the respective countries. Snapshot of region-wise global revenues of UPL in FY2021-22 is as under, of which around 88% is generated out of India at the international subsidiaries:
- | Region            | Revenue –<br>₹ In crore | Global<br>Revenue % |
|-------------------|-------------------------|---------------------|
| LATAM             | 18,039                  | 39%                 |
| North America     | 7,808                   | 17%                 |
| Europe            | 6,893                   | 15%                 |
| India             | 5,687                   | 12%                 |
| Rest of the World | 7,812                   | 17%                 |
| <b>TOTAL</b>      | <b>46,240</b>           | <b>100%</b>         |
9. UPL with its strong manufacturing capabilities, innovative and differentiated product portfolio, combined with its R&D capabilities and test farms across the globe, has several product launches globally. In addition to being one of the most cost-efficient producers in the globe, UPL has created strategic capacities to ensure uninterrupted supplies globally at competitive price and reduce external dependence. UPL is a highly integrated company having a global scale capability to manufacture Technicals (active ingredients) and various types of formulations. Subsidiaries in UPL Group include 'Manufacturing Companies' for technicals, 'Formulation Companies' and 'Distribution Companies'. Such wide-spread global set up covering 138+ countries involve significant movement of material amongst UPL Limited and its subsidiaries which gives rise to multiple related party transactions. As a part of investment arrangements with TPG, ADIA, Brookfield and KKR, UPL Limited has provided long term binding commitment to continue its support to UPL group companies, by way of supplying their products and providing other functional support.
10. **Considering large number of global subsidiaries / associates / joint ventures which are expected to be parties to the material related party transactions, approval of shareholders is sought by categorizing specific entities in three groups viz. Group A, B and C as explained in Annexure 1, based on 'nature of interest' and by further bifurcating the related party transactions by its 'type'. This would help in avoiding large number of repetitive resolutions for same/similar matters as interest in all entities in a group are uniform in nature. It is pertinent to note that the Company has added a few entities with which individual transaction value would be below materiality limit, however they have been considered as a matter of good governance as their respective transaction values combined with their holding companies could cross the materiality threshold. For the same reason and due to globally spread operations, large number of entities are covered in Annexure 1 even though transactions with limited number of entities would individually cross the materiality threshold.**
11. None of the other related parties like promoters, promoter group, directors, KMPs have any conflict of interest with the Related Party Transactions with subsidiaries / associates / joint ventures for which approval of shareholders is sought. None of these transactions have the purpose and/or effect of passing any direct/indirect benefit, personally to promoters, directors, KMPs, etc. in any manner.
12. Approval of shareholders is sought for a period of 5 (five) years considering that all the related party transactions are routine and recurring in nature and there is no change in transactions, pricing principles, etc. Proposed limits of approvals for FY 2023-24 arise out of respective long term Supply Agreements in place and are based on estimated value of Material Related Party Transactions with a reasonable margin to accommodate growth, price fluctuations, etc. 30% annual increase in limit is commensurate with the growth rate of the Company and price rise.
13. UPL has put in place a stringent process to approve related party transactions, which as a good governance is followed also for the transactions with wholly-owned subsidiaries, even if it qualifies for exemption from certain compliances and shareholders' approval.
- a. Audit Committee reviews all related party transactions in detail as required under applicable law and regulations. The Audit Committee of UPL Limited consists of only Independent Directors. It reviews

the related party transactions from the point of view of the business need, arm's length pricing and major commercial terms.

- b. The Company engages a Big Four accounting firm (or other reputed agency) to review the inter-company transfer pricing arrangement with respect to all international related party transactions, from the standpoint of transfer pricing regulations under the Tax laws for determining arm's length pricing. Similar exercise is also carried out for domestic related party transactions.
  - c. The related party transactions *inter-se* between foreign subsidiaries (where UPL Limited is not a party) are subject to laws of the respective country/ies and such subsidiaries are required to follow the regulations as applicable to them for determining the arm's length pricing.
  - d. Since the related party transactions are routine/recurring in nature and are examined annually for arm's length pricing for compliance with Transfer Pricing, there is no other valuation or external report in relation to the proposed transactions which is required to be made available to the shareholders as per LODR Regulations.
14. Subsidiaries / Associates / Joint Ventures as defined in Annexure 1 cater to different territories or market segments, globally. Business of UPL Limited is seasonal in nature and affected by world-wide demand/supply, weather conditions, etc. Considering these dynamics in the agriculture sector, it is difficult to accurately predict region-wise (or entity-wise) business in advance. Approval of shareholders is therefore sought for transaction with specific entities categorizing them in three Groups (based on nature of interest) as explained in Annexure 1. As provided in Regulation 23(1) of LODR Regulations, various 'types' of transaction(s) to be entered into individually have been considered to compute

the limits. Approval that is being sought is for 'specific' transactions with the entities specified in Annexure 1. Approval is sought in USD considering that most of the transactions are exports from India and /or take place out of India in foreign currency.

**15. Item No. 1: To approve Sale / Purchase of material and Functional Support Services transactions**

- a. Group A consist of UPL Limited and its Indian subsidiaries which have manufacturing and/or trading activities and they have regular transactions , *inter-se* and with UPL Corporation Limited, Mauritius (UPLC) and its subsidiaries in Group B and also with Advanta Seed companies in Group C. UPLC is the global arm of UPL for international operations. UPLC is in existence for about 30 years and transactions for which approval of shareholders has been sought have been regularly taking place amongst UPL Limited and its Indian subsidiaries, associates and joint ventures, UPLC and its subsidiaries and *inter-se* amongst such subsidiaries, associates and joint ventures, and Advanta Enterprises Limited and its subsidiaries as defined in Group C in the ordinary course of business.
- b. UPLC has an independent Board comprising of majority of independent directors represented by global experts from diverse domains including chemistry, agri-inputs, finance, economics, food policy and sustainability among others. The Board has well defined policies and constituted several functional committees as part of corporate governance framework.
- c. The transactions with subsidiaries, associates and joint- ventures which are likely to cross the materiality threshold of Rs. 1,000 crore requiring approval of the shareholders are covered under Item No. 1. These are the routine sale / purchase transactions amongst UPL Limited, UPLC , Advanta entities and amongst their subsidiaries / associates / joint ventures.

Type of Transactions	Nature	Amount /Limit in a FY	Arm's length pricing
Sale and Purchase of Material (including Contract manufacturing)	Sale (includes rebates and commissions)/Purchase (includes discounts and commission) / Contract Manufacturing of agri-inputs including insecticides, fungicides, herbicides, fumigants, plant growth regulators, nutrients, rodenticides, speciality chemicals, bio-solutions, seeds and services related to its supply	Not exceeding \$ 1.2 bn with any one related party in FY 2023-24 subject to annual increase of 30% over previous year (Functional Support Services value shall not exceed 5% of the limit). Value of transactions with an entity covered under Advanta seed companies shall not exceed \$ 200 mn with any one related party in FY2023-24 subject to annual increase of 30% over previous year (Functional Support services value shall not exceed 10% of the limit).	International Related Party Transactions for which approval is sought, are done at a price that is compliant with transfer pricing regulations in India and the respective country. Domestic related party transactions are done at arm's length pricing and examined for the same by an independent agency. All these transactions are reviewed by the Company's Audit Committee for the same.
Functional Support Services (part of overall limit)	"Functional Support Services" include - Management Services in the nature of sharing of common costs including, IPR, R&D costs, Legal costs, reimbursement of expenses of routine nature and other services such as fees, commission, rent and royalty	Considering that annual financial statements of UPL Limited for FY 2022-23 are not available at this point of time, the percentage of UPL Limited's annual consolidated turnover, for FY2021-22 (₹ 46,240 crore) that is represented by the value of the aforesaid proposed transactions in FY 2023-24 would be approximately 18%.	

**16. Item No. 2: To approve Financial Support transactions**

- a. In addition to routine transactions of Sale / Purchase of Material and Functional Support Services as referred to above, UPL Limited, UPLC and its few subsidiaries are required to provide Financial Support to group subsidiaries out of the internal accruals or using centralised borrowing mechanism. The global finance team ensures optimal mix of equity investment, quasi equity investment, loan, guarantee to these subsidiaries in normal course of business.
- b. Financial Support is required to be provided on 'on-going' basis considering that UPL has about 198 subsidiaries having business operations in more than 138+ countries and there are about 27 manufacturing plants in these subsidiaries out of India. Financial transactions take place only in furtherance of business where entities having cash surplus may provide financial assistance to the entities requiring funds for capex/ working capital and other business purpose.

The newly created platforms i.e Crop Protection and Advanta Seed would particularly need support until they are independent for their finances. The existing loans/guarantees given to / on behalf of entities where company holds less than 75%, is below 1% of the consolidated net worth of the Company as on March 31, 2022. The Company doesn't expect this position to change materially under the proposed approval that has been sought for Financial Support. The entity wise details of loans and guarantees given to all related parties (transaction value as well as balances) are transparently disclosed in detailed half yearly filings made with the Stock Exchanges.

- c. Approval of shareholders is sought for transactions with these related parties, as they are likely to exceed the materiality threshold of ₹ 1,000 crore. These are routine financing transactions amongst UPL Limited, UPLC, Advanta entities and amongst their subsidiaries / associates / joint ventures.

Type of Transactions	Nature	Amount /Limit in a FY	Arm's length pricing
Financial Support	Financial assistance in the form of loans/ investments in securities, providing guarantees (including assigning liabilities), comfort letters, letters of credit, advances, deposits, forex related transactions, interest swaps (including payment of interest) and the investments / payables arising from internal reorganization of business/ structure including for transfer of assets/product registrations/ business / assignment of IP rights, etc to facilitate market access.	<p>Net Financial Support to any one related party in a financial year shall not exceed 0.3 times of the Consolidated Net-worth of UPL Limited as per audited financial statements of previous financial year (to be utilised based on requirements arising from seasonality of business and need of working capital).</p> <p>The same with regards to Advanta Seed business entities shall not exceed \$ 300 million in FY 2023-24 subject to annual increase of 30% over previous year.</p> <p>Considering that annual financials of UPL Limited for FY 2022-23 are not available at this point of time, the percentage to UPL Limited's annual consolidated turnover, for FY2021-22 (₹ 46,240 crore), of the value of the aforesaid transactions for FY 2023-24 is approximately 17.77%.</p>	<p>International Related Party Transactions for which approval is sought, are done at a price that is compliant with transfer pricing regulations in India and the respective country.</p> <p>Domestic related party transactions are done at arm's length pricing and examined for the same by an independent agency. All these transactions are reviewed by the Company's Audit Committee for the same.</p>

17. Where the amount of Loans/Guarantees from related party transactions exceeds the limit of materiality under LODR Regulations, the same shall be subject to the following further limits –

- a. with regards to a subsidiary where equity interest of the related party providing financial support (along with other UPL subsidiaries) is less than 75%, financial support in the form of loans/guarantees would be subject to globally acceptable debt to equity ratio of 2:1 and will accordingly be limited to twice the net worth of the entity receiving financial support; and
- b. financial support in the form of loans/guarantees given to associates / joint ventures shall be in proportion and be limited to the higher of equity investment or equity participation, in the respective entity.

18. In FY 2023-24 (and onwards) aggregate net value of Material Related Party Transactions amongst the related parties which are consolidated in UPL Limited's financial statements falling under Resolution at Item No. 1 is expected not to

exceed 30% of the Consolidated Turnover of UPL Limited in the corresponding previous years. Similarly, for Resolution at Item No 2, the aggregate net value of Material Related Party Transactions amongst the related parties which are consolidated in UPL Limited's financial statements is expected not to exceed 0.5 times the Consolidated Net-worth and Gross Debt of UPL respectively. The estimates are based on values of material related party transactions in previous periods, subject to reasonable margin. It is important to note that higher the percent, it represents higher sale/growth of business.

**19. Item No. 3: Consolidation of existing loan obligations of its subsidiaries to UPL Corporation Limited, Mauritius into its subsidiary viz. UPL Corporation Limited, Cayman**

- a. UPL Corporation Limited, Mauritius (UPLC) has been the flagship entity of UPL group for international business operations. UPL held 77.80% stake in UPLC and the balance 22.20% holding was with ADIA-TPG, leading asset management/PE funds globally. UPLC has been investing in the businesses of

its global subsidiaries and been responsible for having centralized treasury to provide financial support to international subsidiaries under it.

- b. Under recent realignment of business done with the approval of shareholders, UPL created two pure play platforms i.e. Crop Protection and Advanta Seed as explained in Para 1 and 2 above. To retain its investment only in Crop Protection business as envisaged under realignment, ADIA TPG took 22.20% stake in UPL Corporation Limited, Cayman (UPLCC) and consequentially UPLC became holding company of UPLCC and a wholly-owned subsidiary of UPL Limited.
  - c. UPLC has been providing loans from time to time to Crop Protection subsidiaries, globally, for their business operations, within the approval obtained from the shareholders at the EGM held in March 2022. Now, in view of realignment of businesses as explained in para (b) above and to achieve simplification of financing structure, the loan obligation of various subsidiaries of UPLC of USD 3.5 billion (including interest) are proposed to be grouped and consolidated in a single Crop Protection business entity viz. UPLCC.
  - d. This transaction does not amount to fresh borrowings or increase of debt. Transfer / Consolidation of loan obligation is a transaction between the subsidiaries and internal to UPL group.
20. Additional information regarding 'material transactions' for which approval is sought under Item Nos. 1 and 2 above:
- a. UPL's products are supplied for use in agriculture sector. Annual rise of 30% in the limits of approval is based on potential for growth of business and previous experience that value of transactions may increase due to factors like increase in commodity / raw material prices (resulting in increase in prices), good season resulting in better price realization.
  - b. The limits of approval for transactions with non-wholly-owned subsidiaries apply till the entity remains a related party of UPL Limited irrespective of change in percentage of holding. However, in case any wholly-owned subsidiary of the Company at Annexure 1 becomes non wholly-owned subsidiary, then it will be taken into account for the purpose of calculation of limits, as applicable.
  - c. Fresh approval of shareholders will be obtained in case of creation of interest in any subsidiary / associate / joint venture by promoters/ promoter entity/directors/ KMPs or in case there is 'material modification' in such transaction, as defined in the Policy of the Company on Related Party Transactions [https://www.upl-ltd.com/corporate\\_governance\\_pdfs/BMYRT6GtimuYetXrM4VkgEEVSshIvQAQG6ReS93R/Policy-on-Related-Party-Transactions.pdf](https://www.upl-ltd.com/corporate_governance_pdfs/BMYRT6GtimuYetXrM4VkgEEVSshIvQAQG6ReS93R/Policy-on-Related-Party-Transactions.pdf).
  - d. The proposals for which approvals are sought are presented in view of specific Supply/ Support agreement governing UPL group companies and is not omnibus in nature. The duration of approval shall be 5 years and shall be restricted to a lesser period if so, mandated under LODR Regulations, as amended from time to time.
21. Information pursuant to Circular issued by the Securities and Exchange Board of India (SEBI/HO/CFD/CMD1/ CIR/P/2021/662) dated November 22, 2021:

Sr.	Description	Details
<b>Summary of the information provided by the management to the Audit Committee</b>		
1	Name of the Related Party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	UPL Limited with Subsidiaries/ Associates / Joint ventures as covered under Annexure 1
2	Name of the Director or Key Managerial Personnel who is related to the transactions, if any and nature of relationship	None of the directors or key managerial personnel of UPL are a party to or personally interested in or beneficiaries of these transactions
3	Nature, material terms, monetary value and particulars of contracts or arrangement and justification	The nature of the transactions is set out in Paragraphs 15 to 19 above
4	Percentage of UPL's annual consolidated turnover (considering FY 2021-22 as the immediately preceding financial year), that is represented by the value of the proposed transaction	For percentage please refer to Paragraphs 15 to 19 above
<b>Details of transactions relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary</b>		
<p>UPL is a global group having about 198 subsidiaries, 42 plants and revenues of more than \$ 6 billion. Financing Support is a continuous/recurring activity taking place <i>inter-se</i> amongst UPL group of companies. It's driven by requirement of capital arising from operations, due to seasonal nature of business and change in demand/supply conditions in 138+ countries where business is spread. Borrowings are generally done by UPLC in normal course of business. It is not possible to accurately predict regional / entity-wise need for the support in advance. For resolution at Item No. 2, approval of shareholders is therefore sought on comprehensive basis to the extent of any investment in / loan to a subsidiary / associate / joint venture is from and out of credit lines availed by UPLC or any other lending subsidiary from banks/financial institutions or from internal accruals.</p>		



Sr.	Description	Details
1	Details of the source of funds in connection with the proposed transaction and where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments i.e. nature of indebtedness and cost of funds and tenure.	Internal accruals or funds raised by centralised treasury. In case of business requirement, UPL Limited or UPL Corporation Limited, Mauritius or any of the subsidiary as the case may be would avail credit line from banks/institutions. The same could be made available to other subsidiaries for its business requirement. Cost of borrowing of a lending subsidiary depends upon the concerned country, nature of loan, currency, etc.
2	Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security.	<ul style="list-style-type: none"> <li>➤ Interest on loan extended to a subsidiary / fellow subsidiary from and out of external credit lines is determined based on arm's length principle and in compliance with transfer pricing requirement in the countries in which the relevant subsidiaries operate. Loans are normally given to the subsidiaries with a tenure not exceeding 3 years, except for quasi-equity loans and are unsecured in nature.</li> <li>➤ Interest on loans, inter-corporate deposits or advances, is charged at rates that are not less than the minimum rate specified under Section 186 of Companies Act, 2013, RBI, FEMA and other applicable laws.</li> </ul>
3	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT.	Loans are given to subsidiaries for planned capex, working capital, reduction of external debt, if any, acquisition of businesses/ product registrations and also include transfer of loans from one subsidiary to another as a part of internal corporate reorganization/ liquidation within the existing holding structure.  The direct beneficiaries of such funds shall be the respective entities as covered under Annexure 1 for the purpose of business.
4	A statement that the valuation or other external report if any, relied upon by the listed entity in relation to the proposed transaction will be made available through registered email address of the shareholder.	Not Applicable
5	Any other information that may be relevant.	The value of corporate guarantees given, if any, shall not exceed 50% of the limit proposed for approval at resolution under Item no. 2 including existing guarantees. The utilization of guarantees is monitored by the Audit Committee on quarterly basis. Guarantees are provided exceptionally, only when the same is helpful to further the business objective and/or save cost of borrowings for a related party. The same is also disclosed in annual report and in stock exchange filings as statutorily required.

22. The Board of Directors of the Company and the Audit Committee, at their respective meetings held on March 1, 2023 have unanimously approved and recommended aforesaid material related party transactions for further approval of the shareholders, by way of three separate Ordinary Resolutions. The Audit Committee consist of all Independent Directors. The Promoter directors abstained from voting in the Board Meeting where Notice of EGM was approved. The proposed transactions are in the ordinary course of business and done at arm's length. Considering that the proposed transactions are fundamental to UPL's entire global operations/business/revenues, they are in the interest of UPL Limited and its shareholders. This is evident from revenue data provided at Para No. 8.

23. The Company is compliant with the provisions of Sections 177 and 188 of Companies Act, 2013. Approval of shareholders is hereby sought to comply with the requirements under LODR Regulations. Any subsequent amendment in the LODR Regulations during the validity of approval, shall supersede this approval to the extent it proposes to relax one or more existing requirement(s)/compliance(s).

24. None of the Directors, KMPs and their relatives hold any shares in the subsidiaries/associates/joint ventures, and they do not have any pecuniary/personal interest in the proposed transactions. Their shareholding in UPL Limited, directorships in UPL Limited and subsidiaries/associates may be considered to be their deemed interest. Shareholders may note that pursuant to Regulation 23 of the LODR Regulations, none of the related parties of the Company can vote on any of the resolutions at Item Nos. 1 to 3 of the Notice. Accordingly, promoters, directors, KMPs, their relatives and other categories of related parties shall not vote on these resolutions even if they do not have any individual/personal conflict of interest with these transactions.

The Board of Directors recommend passing of resolutions at Item Nos. 1 to 3 of the Notice as Ordinary Resolutions, so that ongoing arrangements with the subsidiaries/associates/joint ventures covered in Annexure 1 can be continued in ordinary course of business and on arm's length basis.

**ANNEXURE 1**

**List of Related Parties – transactions with whom are likely to cross the threshold of ‘material transactions’**

**Group A – UPL Limited and its Indian subsidiaries / associates / joint ventures**

Sr. No.	Name	% Equity Interest
1.	Kudos Chemie Limited	100%
2.	Natural Plant Protection Limited	93%
3.	Nature Bliss Agro Limited	100%
4.	Nurture Agtech Private Limited	90.91%
5.	SWAL Corporation Limited	90.91%
6.	United Phosphorus (India) LLP	100%
7.	United Phosphorus Global LLP	100%
8.	UPL Agri Science Private Limited	100%
9.	UPL Global Business Services Limited	100%
10.	UPL Speciality Chemicals Limited	100%
11.	UPL Sustainable Agri Solutions Limited	90.91%

**Group B – UPL Corporation Limited, Mauritius and its subsidiaries , associates and joint ventures**

Region	Country	Company Name	% Equity Interest
Europe	Austria	1. Pixofarm GmbH	36%
	Belgium	2. Arysta LifeScience Benelux SRL (FKA Arysta LifeScience Benelux SPRL)	78%
		3. Arysta LifeScience Ougrée Production SRL (FKA Arysta LifeScience Ougrée Production Sprl)	78%
	Bulgaria	4. UPL Bulgaria EOOD	78%
	Czech RPB	5. UPL Czech s.r.o.	78%
	France	6. Arysta LifeScience S.A.S.	78%
		7. Cerexagri S.A.S.	78%
		8. Laboratoires Goëmar SAS	78%
		9. Sci PPWJ	100%
		10. UPL France	78%
		11. Vetophama SAS	100%
	Germany	12. UPL Deutschland GmbH	78%
	Greece	13. UPL Hellas S.A. (FKA Arysta LifeScience Hellas S.A. Plant Protection, Nutrition and Other Related Products and Services)	78%
	Hungary	14. UPL Hungary Kereskedelmi és Szolgáltató Korlátolt Felelősségű Társaság.	78%
	Ireland	15. United Phosphorus Global Services Limited	78%
	Italy	16. Decco Italia SRL,Italy	100%
		17. UPL Agricultural Solutions	78%
		18. UPL Italia S.R.L.	78%
	Netherlands	19. Arysta LifeScience Netherlands BV	78%
		20. Cerexagri B.V. - Netherlands	78%
		21. Decco Worldwide Post-Harvest Holdings B.V.	100%
		22. Decco Worldwide Post-Harvest Holdings Cooperatief U.A.	100%
		23. UPL Agricultural Solutions Holdings BV	78%
		24. UPL Benelux B.V.	78%
		25. UPL Holdings Brazil B.V.	78%
		26. UPL Holdings BV	78%
		27. UPL Holdings Cooperatief U.A	78%
	Poland	28. UPL Polska Sp. z.o.o	78%
	Portugal	29. Agripraza Ltda.	78%
		30. Decco Portugal Post Harvest LDA	100%
		31. UPL Portugal Unipessoal, Ltda.	78%
	Romania	32. UPL Agricultural Solutions Romania SRL	78%

Region	Country	Company Name	% Equity Interest	
	Russia	33. Limited Liability Company "UPL"	78%	
	Slovakia	34. UPL Slovakia S.R.O	78%	
	Spain	35. Decco Iberica Postcosecha, S.A.U., Spain	100%	
		36. Naturagri Soluciones, SLU	78%	
		37. Transterra Invest, S. L. U., Spain	78%	
		38. UPL IBERIA, SOCIEDAD ANONIMA	78%	
	Switzerland	39. UPL Europe Supply Chain GmbH (FKA Platform Sales Suisse GmbH)	78%	
		40. UPL Switzerland AG (FKA United Phosphorus Switzerland Limited)	78%	
	Turkey	41. Decco Gıda Tarım ve Ziraat Ürünler San. Tic A.S.	100%	
		42. UPL Agromed Tohumculuk Sa,Turkey	78%	
		43. UPL Ziraat Ve Kimya Sanayi Ve Ticaret Limited Sirketi	78%	
	U.K.	44. Arysta LifeScience Great Britain Limited	78%	
		45. Arysta LifeScience Registrations Great Britain Limited	78%	
		46. Arysta LifeScience U.K. BRL Limited	78%	
		47. Arysta Lifescience U.K. Holdings Limited	78%	
		48. Arysta LifeScience U.K. JPY Limited	78%	
		49. Arysta LifeScience UK & Ireland Limited	78%	
		50. Decco Holdings UK Limited	100%	
		51. United Phosphorus Holdings Uk Limited	78%	
		52. UPL Animal Health Holdings Limited	100%	
		53. UPL Crop Protection Investments UK Limited	78%	
		54. UPL Europe Limited	78%	
		55. UPL Global Limited (FKA Arysta LifeScience Global Limited)	78%	
		56. UPL Health & Nutrition Science Holdings Limited	100%	
		57. UPL Investments UK Limited	100%	
		Ukraine	58. UPL Ukraine LLC	78%
	LATAM	Argentina	59. UPL Argentina S A	78%
			60. UPL SL Argentina S.A. (FKA Icona Sanluis S A - Argentina)	78%
		Bolivia	61. Arysta LifeScience S.R.L	78%
			62. UPL Bolivia S.R.L	78%
		Brazil	63. 3SB Produtos Agricolas S.A.	45%
			64. Bioplanta Nutricao Vegetal, Industria e Comercio S.A.	50%
			65. ORÍGEO COMÉRCIO DE PRODUTOS AGROPECUÁRIOS S.A (FKA UBDS COMERCIO DE PRODUTOS AGROPECUARIOS S.A)	50%
			66. Perrey Participações S.A	78%
			67. Sinagro Produtos Agropecuarios S.A.	39%
			68. Uniphos Industria e Comercio de Produtos Quimicos Ltda.	78%
			69. UPL Do Brasil - Industria e Comércio de Insumos Agropecuários S.A.	76%
		Chile	70. Arysta LifeScience Chile S.A.	78%
			71. Decco Chile SpA	100%
			72. INGEAGRO S.A	75%
		Colombia	73. Arysta LifeScience Colombia S.A.S	78%
			74. UPL Colombia SAS( Formerly Known as Evofarms Colombia SA)	78%
		Costa Rica	75. Arysta LifeScience Costa Rica SA.	78%
			76. Industrias Bioquim Centroamericana, Sociedad Anónima	78%
			77. UPL Costa Rica S.A.	78%
		Dominican RPB	78. Arysta LifeScience Corporation Republica Dominicana, SRL	78%
			79. Biochemisch Dominicana, Sociedad De Responsabilidad Limitada	78%
	80. Grupo Bioquimico Mexicano Republica Dominicana SA		78%	
	Ecuador	81. Arysta-LifeScience Ecuador S.A.	78%	

Region	Country	Company Name	% Equity Interest
	Guatemala	82. Arysta LifeScience CentroAmerica, S.A.	78%
		83. Arysta LifeScience de Guatemala, S.A.	78%
		84. Industrias Agriphar SA	78%
		85. Nutriquim De Guatemala, Sociedad Anónima	78%
	Mexico	86. Arysta LifeScience Mexico, S.A.de C.V	78%
		87. Decco PostHarvest Mexico	100%
		88. Desarrollos Inmobiliarios Alianza de Coahuila, S.A. de C.V.	78%
		89. Grupo Bioquimico Mexicano, S.A. de C.V.	78%
		90. UPL Agro SA DE CV.	78%
	Nicaragua	91. UPL Nicaragua, Sociedad Anónima	78%
	Paraguay	92. Arvesta Paraguay S.A.	77%
		93. UPL Paraguay S.A.	78%
	Peru	94. Arysta LifeScience Peru S.A.C	78%
	Uruguay	95. Arysta Agroquimicos y Fertilzantes Uruguay SA	78%
<b>North America</b>	Canada	96. UPL Agrosolutions Canada Inc	78%
	Netherlands	97. Netherlands Agricultural Investment Partners LLC	78%
	USA	98. Arysta LifeScience America LLC ( FKA Arysta LifeScience America Inc.)	78%
		99. Arysta LifeScience Inc.	78%
		100. Arysta LifeScience Management Company, LLC	78%
		101. Arysta LifeScience NA Holding LLC	78%
		102. Arysta LifeScience North America, LLC	78%
		103. Cerexagri, Inc. (PA),USA	78%
		104. Decco US Post-Harvest Inc (US)	100%
		105. RiceCo LLC,USA	78%
		106. UPL Delaware, Inc.,USA	78%
		107. UPL NA Inc.	78%
		108. UPL Radicle LP	100%
109. UPL Services LLC	78%		
<b>Rest of the world</b>	Australia	110. Arysta LifeScience Australia Pty Limited	78%
		111. Hannaford Nurture Farm Exchange Pty Limited	78%
		112. MacDermid Agricultural Solutions Australia Pty Limited	78%
		113. UPL Australia Pty Limited	78%
	Bahamas	114. Riceco International, Inc.Bhamas	78%
	Bangladesh	115. Riceco International Bangladesh Limited	78%
		116. United Phosphorus (Bangladesh) Limited	50%
	Cameroon	117. Arysta LifeScience Cameroun SA	78%
	Cayman Islands	118. United Phosphorus Cayman Limited	78%
		119. UP Aviation Limited,Cayman Island	100%
		120. UPL Corporation Ltd,Cayman (FKA UPL Limited)	78%
	China	121. Anning Decco Biotech Co., Ltd (FKA Anning Decco Fine Chemical Co. Limited, China)	55%
		122. Dalian Advanced Chemical Co. Limited	21%
		123. Laoting Yoloo Bio-Technology Co. Limited	78%
		124. UPL Jiangsu Limited	54%
		125. UPL Shanghai Limited	78%
	Cote D'IVOIRE	126. Callivoire SGFD S.A.	78%
	Egypt	127. UPL Egypt Limited (FKA Arysta LifeScience Egypt Limited)	78%
	Ghana	128. Calli Ghana Limited	78%
	Gibraltar	129. UPL LIMITED, Gibraltar	78%
Hong Kong	130. UPL Agro Limited	78%	
	131. UPL Limited,Hong Kong	78%	

Region	Country	Company Name	% Equity Interest
	India	132. Arysta LifeScience Agriservice Private Limited	78%
		133. Arysta LifeScience India Limited	78%
		134. Arysta LifeScience Services LLP	78%
	Indonesia	135. PT Ace Bio Care	78%
		136. PT Catur Agrodaya Mandiri, Indonesia	78%
		137. PT EXCEL MEG INDO	78%
		138. Pt. Arysta LifeScience Tirta Indonesia	39%
		139. PT.UPL Indonesia	78%
	Israel	140. Decco Israel Ltd (FKA Safepack Products Limited, Isreal)	100%
		141. Prolong Limited	100%
	Japan	142. Arysta Health and Nutrition Sciences Corporation	100%
		143. Arysta LifeScience Corporation	78%
		144. Arysta LifeScience Japan Holdings Goudou Kaisha	78%
		145. Hodagaya UPL Co. Limited	40%
		146. UPL Japan GK	78%
	Kenya	147. Arysta LifeScience Kenya Limited	78%
	Korea	148. UPL Limited Korea	78%
	Malaysia	149. Uniphos Malaysia Sdn Bhd	78%
	Mali	150. Mali Protection Des Cultures (M.P.C.) SA	66%
	Mauritius	151. Arysta LifeScience (Mauritius) Limited	78%
		152. UPL Corporation Limited, Mauritius	100%
		153. UPL Mauritius Limited	78%
	Mozambique	154. Agrifocus Limitada	78%
	Myanmar	155. Myanmar Arysta LifeScience Co., Limited	78%
	New Zealand	156. UPL New Zealand Limited	78%
	Pakistan	157. Arysta LifeScience Pakistan (Pvt.) LTD.	78%
	Philippines	158. Arysta LifeScience Philippines Inc.	78%
		159. UPL Philippines Inc.	78%
	Reunion (FR)	160. Betel Reunion S.A.	51%
	Senegal	161. Société des Produits Industriels et Agricoles	32%
	Singapore	162. Arysta LifeScience Asia Pte., Limited	78%
South Africa	163. Agri Fokus (Pty) Limited	25%	
	164. Agronomic (Pty) Limited	33%	
	165. Anchorprops 39 (Proprietary) Limited	78%	
	166. Citrashine (Pty) Ltd, South Africa (Foremrlly known as Friedshelf 1114 (Pty) Ltd, South Africa)	100%	
	167. Eswatini Agricultural Supplies Limited	25%	
	168. Nexus AG (Pty) Limited	25%	
	169. Novon Protecta (Pty) Limited	25%	
	170. Novon Retail Company (Pty) Limited	25%	
	171. Sidewalk Trading (Pty) Limited	78%	
	172. Silvix Forestry (Pty) Limited	25%	
	173. UPL Holdings SA (Pty) Limited	78%	
	174. UPL Investments Southern Africa Pty Ltd	78%	
	175. UPL South Africa (Pty) Limited	78%	
	176. Volcano Agrosience (Pty) Limited	78%	
Sri Lanka	177. UPL Lanka (Pvt) Limited	78%	
	Tanzania	178. UPL (T) Ltd (FKA Arysta LifeScience Tanzania Limited)	78%
	Thailand	179. Arysta LifeScience (Thailand) Co., Limited	78%
	Togo	180. Callitogo SA	35%
		181. UPL Togo SAU	78%

Region	Country	Company Name	% Equity Interest
	UAE	182. UPL GLOBAL SERVICES DMCC	100%
		183. UPL Management DMCC	78%
	VIETNAM	184. Arysta LifeScience Vietnam Co., Limited	78%
		185. UPL Vietnam Co. Limited	78%
Zambia	186. UPL Zambia Limited	78%	

**Group C – Advanta Enterprises Limited and its subsidiaries**

Sr. No.	Name	% Equity Interest
1.	Advanta Enterprises Limited	86.37%
2.	Advanta Holdings BV, Netherland	86.37%
3.	Advanta Netherlands Holdings BV, Netherlands	86.37%
4.	Advanta Seeds Holdings UK Limited	86.37%
5.	Advanta Seeds Ukraine LLC	86.37%
6.	Advanta US, LLC (Formerly known as Advanta US Inc,USA)	86.37%
7.	Advanta Holdings US Inc.	86.37%
8.	Advanta Seeds International, Mauritius	86.37%
9.	Advanta Seeds DMCC	86.37%
10.	Advanta Biotech General Trading Limited	86.37%
11.	Advanta Mauritius Limited	86.37%
12.	Advanta Comercio De Sementes Ltda,Brazil	86.37%
13.	Advanta Semillas SAIC, Argentina	86.37%
14.	Advanta Seeds Pty Ltd, Australia	86.37%
15.	Pacific Seeds (Thai) Ltd, Thailand	86.37%
16.	Pacific Seeds Holdings (Thai) Limited, Thailand	86.37%
17.	Pt. Advanta Seeds Indonesia	86.37%
18.	SEEDCORP HO PRODUÇÃO E COMERCIALIZAÇÃO DE SEMENTES S.A., (SEEDCORP HO), Brazil. (Under process of acquisition)	20%
19.	Serra Bonita Sementes S.A.	33%
20.	Longreach Plant Breeders Management Pty Limited	70%

Place: Mumbai  
Date: March 1, 2023

By Order of the Board of Directors  
**For UPL Limited**

**Registered Office:**  
3-11, G.I.D.C., Vapi,  
Valsad – 396 195, Gujarat  
CIN: L24219GJ1985PLC025132

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

## NOTES:

### Section A – Attendance and Documents for Inspection

1. The Ministry of Corporate Affairs (“MCA”) vide its General Circular No. 14/2020 dated April 8, 2020, Circular No. 17/2020 dated April 13, 2020, Circular No. 22/2020 dated June 15, 2020, Circular No. 33/2020 dated September 28, 2020, Circular No. 39/2020 dated December 31, 2020, Circular No. 10/2021 dated June 23, 2021, Circular No. 20/2021 dated December 08, 2021, Circular No. 3/2022 dated May 5, 2022 and Circular No. 11/2022 dated December 28, 2022 (hereinafter collectively referred to as ‘MCA Circulars’) have permitted the Companies to hold their Extraordinary General Meeting (“EGM”) through video conferencing / any other audio visual means (“VC facility”) without the physical presence of the members at a common venue. In compliance with the provisions of the Companies Act, 2013 (“Act”), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“LODR Regulations”) and MCA Circulars, the EGM of the Company is being held through VC facility.
2. The deemed venue of the meeting shall be the registered office of the Company.
3. In compliance with the applicable Circulars, the Notice is being sent to all the Members, whose names appear in the Register of Members / list of Beneficial Owners as received from National Securities Depository Limited and Central Depository Services (India) Limited as on Friday, February 24, 2023. The Notice is being sent to members in electronic form to the e-mail addresses registered with the Company / RTA / Depository Participant(s). Members may note that the Notice is also available on the Company’s website (www.upl-ltd.com) under ‘Investors’ section, websites of the Stock Exchanges i.e. BSE Limited (www.bseindia.com) and National Stock Exchange of India Limited (www.nseindia.com), and on the website of Link Intime India Pvt. Ltd. at <https://instavote.linkintime.co.in>. In case any member is desirous of obtaining hard copy of the Notice of the EGM of the Company, he may send request to the Company’s email address at [upl.investors@upl-ltd.com](mailto:upl.investors@upl-ltd.com) mentioning Folio No./ DP ID and Client ID.
4. Members who have not registered their email IDs are requested to do so at the earliest. Members holding shares in electronic mode can get their email IDs registered by contacting their respective Depository Participant. Members holding shares in physical mode are requested to register their email IDs with the Company or the RTA for receiving the Notice.
5. The Statement, pursuant to Section 102 of the Companies Act, 2013, as amended (“Act”) with respect to Item Nos. 1 to 3 forms part of this Notice.
6. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and such proxy need not be a member. Since, the EGM is being held through VC facility, the facility for appointment of proxies by the members will not be available. Accordingly, the Proxy Form and Attendance Slip are not annexed to this Notice.
7. Corporate / institutional members intending to authorize their representative to attend the Meeting through VC facility are requested to send to the Company a certified

true copy of the Board resolution with attested specimen signature of the authorized signatory(ies) authorizing their representative to attend and vote on their behalf at the Meeting. The said resolution / authorization shall be sent at the email id of the scrutinizer viz. [bhaskar@nlba.in](mailto:bhaskar@nlba.in).

8. Participation of the members through VC facility shall be reckoned for the purpose of quorum for the EGM as per the applicable Circulars.
9. Facility of joining the EGM through VC facility shall open 30 minutes before the time scheduled for the EGM and will be available for members on first come first served basis. Alternatively, members can also view the proceedings of the EGM through live webcast facility available at <https://instameet.linkintime.co.in>.
10. **Members who would like to express their views or ask questions during the EGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID/ folio number, PAN, mobile number at [upl.investors@upl-ltd.com](mailto:upl.investors@upl-ltd.com) upto Friday, March 17, 2023. Those Members who have registered themselves shall be given an opportunity of speaking live in the EGM. The shareholders who do not wish to speak during the EGM but have queries may send their queries during the said period, prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at [upl.investors@upl-ltd.com](mailto:upl.investors@upl-ltd.com). These queries will be replied to by the Company suitably by email. The Company reserves the right to restrict the number of speakers depending on the availability of time for the EGM and avoid repetition of questions.**
11. All documents referred to in the Notice will also be available for electronic inspection without any fee by the members from the date of circulation of this Notice up to the date of EGM. Members seeking to inspect such documents can send an email to [upl.investors@upl-ltd.com](mailto:upl.investors@upl-ltd.com).
12. Since the EGM will be held through VC facility, the Route Map is not annexed in this Notice.

### Section B – Voting through electronic means

1. Voting through electronic means is made available pursuant to the provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time and Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 (SS-2) on “General Meetings” issued by the Institute of Company Secretaries of India.
2. The Company has approached Link Intime India Private Limited (“Link Intime or LIPL”) for providing remote e-voting services through their e-voting platform ‘Instavote’. In this regard, your Demat Account / Folio Number has been enrolled by the Company for your participation in remote e-voting on resolutions placed by the Company in the EGM Notice.
3. The remote e-voting period commences on **Tuesday, March 21, 2023 (9:00 a.m. IST)** and ends on **Thursday, March 23, 2023 (5:00 p.m. IST)**. During this period, members of the Company, holding shares either in physical form or in dematerialized form, as on the **cut-off date i.e. Friday, March 17, 2023**, may cast their vote by remote e-voting.

Those members, who will be present in the EGM through the VC facility and have not cast their vote on the resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the EGM.

4. Any person who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as on the cut-off date, may obtain the login ID and password by sending a request at [enotices@linkintime.co.in](mailto:enotices@linkintime.co.in). However, if he / she are already registered users for remote e-voting then he / she can use his / her existing user ID and password for casting the vote.
5. The remote e-voting module shall be disabled by Link Intime for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
6. The voting rights of members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the **cut-off date i.e. Friday, March 17, 2023**. Subject to receipt of requisite number of votes, the resolutions shall be deemed to be passed on the date of the EGM i.e. Friday, March 24, 2023.
7. **Pursuant to SEBI Circular No. SEBI/HO/CFD/ CMD/ CIR/P/2020/242 dated December 9, 2020 on "e-Voting facility provided by Listed Companies", e-Voting process has been enabled for all the individual shareholders holding securities in demat mode, by way of single login credential, through their demat account maintained with Depositories and Depository Participants. It will allow individual shareholders holding securities in demat form to cast their vote without having to register again with the e-Voting service provider thereby not only facilitating seamless authentication but also ease and convenience of participating in e-Voting process.**
8. Shareholders are advised to update their mobile number and e-mail ID with their DPs in order to access e-Voting facility.
9. Voting Options – In view of meeting being held by VC facility, the members shall have two options of voting, both electronically as follows:
  - A. Remote e-voting through Instavote
  - B. Electronic e-voting during the EGM through Instameet

#### **Remote e-Voting Instructions for shareholders:**

As per the SEBI circular dated December 9, 2020, individual shareholders holding securities in demat mode can register directly with the depository or will have the option of accessing various ESP portals directly from their demat accounts.

#### **Login method for Individual shareholders holding securities in demat mode is given below:**

1. Individual Shareholders holding securities in demat mode with NSDL:
  - a. Existing **IDeAS** user can visit the e-Services website of NSDL viz. <https://eservices.nsdl.com> either on a personal computer or on a mobile. On the e-Services home page click on the **"Beneficial Owner"** icon under **"Login"** which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value

added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider name i.e. LINKINTIME** and you will be re-directed to "InstaVote" website for casting your vote during the remote e-Voting period.

- b. If you are not registered for IDeAS e-Services, option to register is available at <https://eservices.nsdl.com> Select **«Register Online for IDeAS Portal»** or click at <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>
  - c. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a personal computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon «Login» which is available under «Shareholder/Member» section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider name i.e. LINKINTIME** and you will be redirected to "InstaVote" website for casting your vote during the remote e-Voting period.
2. Individual Shareholders holding securities in demat mode with CDSL:
    - a. Existing users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. The option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website <https://web.cdslindia.com/myeasinew/home/login> or [www.cdslindia.com](http://www.cdslindia.com) and click on login icon & New System Myeasi Tab and then use your existing my easi username & password.
    - b. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by the company. On clicking the evoting option, the user will be able to see e-Voting page of the **e-Voting service provider i.e. LINKINTIME** for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there are also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.
    - c. If the user is not registered for Easi/Easiest, the option to register is available at CDSL website <https://web.cdslindia.com/myeasinew/Registration/EasiRegistration> and click on login & New System Myeasi Tab and then click on registration option.
    - d. Alternatively, the user can directly access the e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on [www.cdslindia.com](http://www.cdslindia.com) home page. The system will authenticate the user by sending OTP on registered



Mobile & Email as recorded in the Demat Account. After successful authentication, the user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

- Individual Shareholders (holding securities in demat mode) can login through their depository participants.

You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on the company name or e-Voting service provider name i.e. LinkIntime and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

**Login method for Individual shareholders holding securities in physical form/ Non-Individual Shareholders holding securities in demat mode is given below:**

Individual Shareholders of the Company, holding shares in physical form / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register for e-Voting facility of Link Intime as under:

- Open the internet browser and launch the URL: <https://instavote.linkintime.co.in>
- Click on “Sign Up” under ‘SHARE HOLDER’ tab and register with your following details: -
  - User ID:** Shareholders holding shares in physical form shall provide Event No + Folio Number registered with the Company. Shareholders holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID; Shareholders holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.
  - PAN:** Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.
  - DOB/DOI:** Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format)
  - Bank Account Number:** Enter your Bank Account Number (last four digits), as recorded with your DP/ Company.

*\*Shareholders holding shares in **physical form** but have not recorded ‘C’ and ‘D’, shall provide their Folio number in ‘D’ above*

*\*Shareholders holding shares in **Demat mode**, shall provide ‘D’ above*

  - ▶ Set the password of your choice (The password should contain minimum 8 characters, at least one special Character (@!#\$%&\*), at least one numeral, at least one alphabet and at least one capital letter).
  - ▶ Click “confirm” (Your password is now generated).
- Click on ‘Login’ under ‘SHARE HOLDER’ tab.

- Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on ‘Submit’.

**Cast your vote electronically:**

- After successful login, you will be able to see the notification for e-voting. Select ‘View’ icon.
- E-voting page will appear.
- Refer the Resolution description and cast your vote by selecting your desired option ‘Favour / Against’ (If you wish to view the entire Resolution details, click on the ‘View Resolution’ file link).
- After selecting the desired option i.e. Favour / Against, click on ‘Submit’. A confirmation box will be displayed. If you wish to confirm your vote, click on ‘Yes’, else to change your vote, click on ‘No’ and accordingly modify your vote.

**Guidelines for Institutional shareholders:**

Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on the e-voting system of LIIPL at <https://instavote.linkintime.co.in> and register themselves as ‘Custodian / Mutual Fund / Corporate Body’. They are also required to upload a scanned certified true copy of the board resolution /authority letter/power of attorney etc. together with attested specimen signature of the duly authorised representative(s) in PDF format in the ‘Custodian / Mutual Fund / Corporate Body’ login for the Scrutinizer to verify the same.

**Helpdesk for Individual Shareholders holding securities in physical mode/ Institutional shareholders:**

Shareholders facing any technical issue in login may contact Link Intime INSTAVOTE helpdesk by sending a request at [enotices@linkintime.co.in](mailto:enotices@linkintime.co.in) or contact on: - Tel: 022 – 4918 6000 or refer Frequently Asked Questions (‘FAQs’) and InstaVote e-Voting instructions available at <https://instavote.linkintime.co.in> under Help section.

**Helpdesk for Individual Shareholders holding securities in demat mode:**

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at : 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33

**Individual Shareholders holding securities in Physical mode has forgotten the password:**

If an Individual Shareholders holding securities in Physical mode has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the “Forgot Password” option available on the e-Voting website of Link Intime: <https://instavote.linkintime.co.in>

- o Click on **'Login'** under **'SHARE HOLDER'** tab and further Click **'forgot password?'**
- o Enter User ID, select Mode and Enter Image Verification code (CAPTCHA). Click on "SUBMIT".

*In case shareholders is having valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above. The password should contain minimum 8 characters, at least one special character (@!#\$%&\*), at least one numeral, at least one alphabet and at least one capital letter.*

User ID for Shareholders holding shares in Physical Form (i.e. Share Certificate): Your User ID is Event No + Folio Number registered with the Company.

**Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:**

Shareholders who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned depository/ depository participants website.

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular "Event".

**Process and manner for attending the EGM through InstaMeet:**

Open the internet browser and launch the URL: <https://instameet.linkintime.co.in>

Select the **"Company"** and **'Event Date'** and register with your following details: -

- A. **Demat Account No. or Folio No: Enter your 16 digit Demat Account No. or Folio No**
  - Shareholders/ members holding shares in **CDSL demat account shall provide 16 Digit Beneficiary ID**
  - Shareholders/ members holding shares in **NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID**
  - Shareholders/ members holding shares in **physical form shall provide** Folio Number registered with the Company
- B. **PAN:** Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/Company shall use the sequence number provided to you, if applicable.
- C. **Mobile No.:** Enter your mobile number.
- D. **Email ID:** Enter your email id, as registered with your DP/ Company.
  - ▶ Click "Go to Meeting" (You are now registered for

InstaMeet and your attendance is marked for the meeting).

**Instructions for Shareholders/ Members to Speak during the EGM through InstaMeet:**

1. Shareholders who would like to speak during the meeting must register their request with the Company for the general meeting.
2. Shareholders will get confirmation on first cum first basis depending upon the provision made by the Company.
3. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.

**Instructions for Shareholders/ Members to Vote during the EGM through InstaMeet:**

Once the electronic voting is activated by the scrutinizer during the meeting, shareholders / members who have not exercised their vote through the remote e-voting can cast the vote as under:

1. On the Shareholders VC page, click on the link for e-Voting "Cast your vote".
2. Enter your 16 digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMEET and click on 'Submit'.
3. After successful login, you will see "Resolution Description" and against the same the option "Favour/ Against" for voting.
4. Cast your vote by selecting appropriate option i.e. "Favour/ Against" as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under 'Favour/ Against'.
5. After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on "Save". A confirmation box will be displayed. If you wish to confirm your vote, click on "Confirm", else to change your vote, click on "Back" and accordingly modify your vote.
6. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Note: Shareholders/ Members, who will be present in the EGM through InstaMeet facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting. Shareholders/ Members who have voted through Remote e-Voting prior to the EGM will be eligible to attend/ participate in the EGM through InstaMeet. However, they will not be eligible to vote again during the meeting.

Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.

Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

In case shareholders/ members have any queries regarding login/ e-voting, they may send an email to [instameet@linkintime.co.in](mailto:instameet@linkintime.co.in) or contact on: - Tel: 022-49186175. The details of the person who may be contacted for any grievances connected with the facility for e-voting on the day of the EGM shall be the same person mentioned for Remote e-voting.

#### **General guidelines for shareholders:**

1. Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on the e-voting system of LIPL at <https://instavote.linkintime.co.in> and register themselves as 'Custodian / Mutual Fund / Corporate Body'. They are also required to upload a scanned certified true copy of the board resolution /authority letter/power of attorney etc. together with attested specimen signature of the duly authorised representative(s) in PDF format in the 'Custodian / Mutual Fund / Corporate Body' login for the Scrutinizer to verify the same.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
3. In case of any queries, you may contact the helpdesk numbers mentioned above or send a request to Mr. Rajiv Ranjan, Assistant Vice President - evoting, Link Intime India Pvt. Ltd. P: +91 22 49186000 (Extn: 2505), email id - [enotices@linkintime.co.in](mailto:enotices@linkintime.co.in).

#### **Process for those shareholders whose e-mail id's are not registered with the depositories for procuring user id and password for e-voting for the resolutions set out in this notice:**

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self- attested scanned copy of PAN card), AADHAAR (self- attested scanned copy of Aadhaar Card) by email to [upl.investors@upl-ltd.com](mailto:upl.investors@upl-ltd.com) or [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in).
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAAR (self-attested scanned copy of Aadhaar Card) by email to [upl.investors@upl-ltd.com](mailto:upl.investors@upl-ltd.com) or [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in). If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with

Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

#### **Section C – Declaration of voting results**

1. A member may participate in the Extraordinary General Meeting ("EGM") even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the EGM.
2. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the **cut-off date i.e. Friday, March 17, 2023** only shall be entitled to avail the facility of remote e-voting as well as e-voting at the EGM.
3. The Board of Directors have appointed Mr. Bharat Upadhyay, Practicing Company Secretary (Membership No. FCS 5436 / C.P. No. 4457) or failing him Mr. Bhaskar Upadhyay, Practicing Company Secretary (Membership No. FCS 8663 / C.P. No. 9625) as the Scrutinizer to scrutinize the remote e-voting and e-voting at EGM process in a fair and transparent manner. They have communicated their willingness to be appointed and will be available for the said purpose.
4. The Scrutinizer shall after the conclusion of voting at the EGM, first count the votes cast during the EGM and thereafter unblock the votes cast through remote e-voting and shall submit, by Monday, March 27, 2023, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
5. The results of voting will be declared and the same along with the Scrutinizers Report will be published on the website of the Company ([www.upl-ltd.com](http://www.upl-ltd.com)) and the website of Link Intime India Pvt. Ltd. at <https://instavote.linkintime.co.in>. The Company shall simultaneously communicate the results along with the Scrutinizers Report to BSE Limited, National Stock Exchange of India Limited, Singapore Stock Exchange and London Stock Exchange where the securities of the Company are listed.

Place: Mumbai  
Date: March 1, 2023

By Order of the Board of  
Directors

**For UPL Limited**

**Registered Office:**  
3-11, G.I.D.C., Vapi,  
Valsad – 396 195, Gujarat  
CIN: L24219GJ1985PLC025132

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



