



UPL Limited, Uniphos House,
C.D. Marg, 11th Road, Madhu Park,
Khar (West), Mumbai – 400052, India

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31st January, 2025

BSE Limited
Mumbai

National Stock Exchange of India Ltd.
Mumbai

SCRIP CODE – 512070

SYMBOL: UPL

Sub: Statement of deviation or variation of funds for the quarter ended 31st December, 2024

Dear Sir/Madam,

Pursuant to Regulation 32(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby confirm that there is no deviation or variation in the utilisation of proceeds of Rights Issue during the quarter ended 31st December, 2024 from the objects stated in the Letter of Offer dated 20th November, 2024.

The aforesaid statement is duly reviewed by the Audit Committee at its meeting held today i.e. Friday, 31st January, 2025, and the same is enclosed.

We request you to take the above on record.

Thanking you,

Yours faithfully,
For **UPL Limited**

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

Encl.: As above



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Statement of Deviation/ Variation in utilization of funds raised

Name of Listed entity	UPL Limited
Mode of Fund Raising	Rights Issue
Date of Raising Funds	20 th December 2024
Amount Raised	₹ 3,377.74 crores
Report filed for Quarter ended	31 st December 2024
Monitoring Agency	Applicable
Monitoring Agency Name, if applicable	CARE Ratings Limited
Is there a Deviation / Variation in use of funds raised	Yes / No
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	Not Applicable
If Yes, Date of shareholder Approval	Not Applicable
Explanation for the Deviation / Variation	Not Applicable
Comments of the Audit Committee after review	No Comments
Comments of the auditors, if any	No Comments

Objects for which funds have been raised and where there has been a deviation, in the following table

Original Object	Modified Object, if any	Original Allocation (₹ in Crore)	Original Allocation as per Share Application Money received (₹ in Crore)	Modified allocation, if any	Funds Utilized (₹ in Crore)	Amount of Deviation/ Variation for the quarter according to applicable object	Remarks if any
Repayment or prepayment, in full or in part, of certain borrowings availed by the company	Not Applicable	3,008.81	731.67	-	475.46 ⁽²⁾	NIL	The Company has received Rs. 844.13 crore till 31 st December 2024 out of which the Company has transferred Rs. 806.38 crore to the monitoring account. Out of the total funds in the monitoring account the Company has utilized Rs. 475.46 crore towards the objects stated in the Letter of Offer dated 20 th November, 2024 and Rs. 368.67 crore is lying un-utilized in the monitoring agency account as on 31 st December 2024.
General Corporate Purposes		337.77	81.30	-			
Issue related expenses		31.16	31.16	-	-		

Note: (1) Difference, if any, in the amounts is due to rounding off of the figures to two decimal places.

(2) The sum of Rs. 49.00 Crores was paid to UPL Sustainable Agri Solutions Limited towards amount outstanding as payable in the books of UPL Limited. Further, the same Rs. 49.00 Crores received by UPL Sustainable Agri Solutions Limited from UPL Limited is utilized for repaying Bank loan outstanding in the books of UPL Sustainable Agri Solutions Limited.



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<i>Deviation or variation could mean:</i>
<i>(a) Deviation in the objects or purposes for which the funds have been raised or</i>
<i>(b) Deviation in the amount of funds actually utilized as against what was originally disclosed or</i>
<i>(c) Change in terms of a contract referred to in the fund-raising document i.e. prospectus, letter of offer, etc.</i>

Note:

The details of funds received on allotment of Right Equity Shares are as under:

Particulars	No. of Equity Shares	Price (in Rs.)	Amount (Rs. in crore)	Remarks
Total Issue Size	9,38,25,955	360	3,377.74	The Equity Shares were issued as partly paid-up and an amount of Rs. 90 (i.e. 25% of the Issue Price) per Rights Equity Share has been received on application (of which Rs. 0.50 towards paid-up value and Rs. 89.50 towards premium amount of Rights Equity Share).
Details of allotment of Right Equity Shares till 31 st December, 2024	9,37,92,629*	90	844.13	

*As on 31st December, 2024, out of 9,38,25,955 Rights Equity Shares, 33,326 Rights Equity Shares have been kept in abeyance pending regulatory/other clearances.