



UPL Limited, UPL House
610 B/2, Bandra Village
Off Western Express Highway
Bandra (East), Mumbai 400 051, India

w: upl-ltd.com
e: contact@upl-ltd.com
t: +91 22 7152 8000

7th March, 2022

BSE Limited
Mumbai

National Stock Exchange of India Ltd
Mumbai

SCRIP CODE: 512070

SYMBOL: UPL

Sub.: Notice convening Extraordinary General Meeting of the members of the Company

Dear Sir/Madam,

Pursuant to Regulations 30 and 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), we would like to inform you that the Extraordinary General Meeting ("EGM") of UPL Limited is scheduled on **Wednesday, 30th March, 2022 at 4.00 p.m. (IST)** through Video Conferencing / Other Audio-Visual Means ("VC facility"), to seek the approval of the members on the proposals as provided in the enclosed EGM Notice, in compliance with the applicable provisions of the Ministry of Corporate Affairs ("MCA") and SEBI Listing Regulations read with the Circulars/Notifications issued from time to time by MCA/SEBI.

The EGM Notice together with the Explanatory Statement thereto is available on the website of the Company at www.upl-ltd.com and is also being dispatched to all the eligible shareholders whose email IDs are registered with the RTA / Company / Depositories. Physical copies have been posted to those shareholders individually at their registered addresses, whose email ids are not registered with the Company.

The Company has fixed Wednesday, 23rd March, 2022 as the "Cut-off Date" for the purpose of determining the members eligible to vote on the resolutions set out in the Notice of the EGM or to attend the EGM.

The Company has provided the facility to vote by electronic means (remote e-voting as well as e-voting at the EGM) on the resolutions as set out in the EGM Notice. The remote e-voting shall commence on **Sunday, 27th March, 2022 from 9.00 a.m. (IST)** and ends on **Tuesday, 29th March, 2022 at 5.00 p.m. (IST)**. Those shareholders, 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.

The details such as manner of (i) registering / updating email addresses, (ii) casting vote through remote e-voting and e-voting during EGM and (iii) attending the EGM through VC facility, has been set out in the Notice of the EGM.

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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- Cc: 1) London Stock Exchange
2) Singapore Stock Exchange
3) National Securities Depository Limited
4) Central Depository Services (India) Limited
5) Link Intime India Private Limited



UPL LIMITED

CIN: L24219GJ1985PLC025132

Registered Office: 3-11, G.I.D.C., Vapi, Dist. Valsad, Gujarat, Pin – 396195

Telephone: + 91 260 2432716 | Email: upl.investors@upl-ltd.com | Website: www.upl-ltd.com

Dear Shareholders,

Sub: Notice of Extraordinary General Meeting

Pursuant to the provisions of Section 101 of the Companies Act, 2013, the Notice convening the Extraordinary General Meeting of the Members of UPL Limited to be held on Wednesday, March 30, 2022 is attached.

The Notice includes the following proposals for your approval, which are explained in this covering note for ease of understanding:

1. Appointment of Ms. Naina Lal Kidwai as an Independent Director for a period of 5 years

- Ms. Naina Lal Kidwai, an MBA from Harvard Business School, brings in rich experience in the areas of banking and finance. She makes regular appearance on listings by Fortune and others of international women in business. A recipient of many awards and honours, she was awarded the Padma Shri by the Government of India for her contribution to Trade and Industry.
- The Board believes that considering her background in banking / finance and work at various national / international forums including in the area of sustainability, her association as an Independent Director will be extremely beneficial for the Company.
- It is proposed to appoint her as an Independent Director for a first term of five years from October 1, 2021 to September 30, 2026.

2. Approve Related Party Transactions with Subsidiaries, Joint Ventures and Associates, for routine business transactions done at arm's length and carried out in the ordinary course of business (total three resolutions based on category of related parties and types of transactions)

- Approval is sought for routine transactions with own subsidiaries/ associates/ JVs where there is no interest of promoters/ directors. Revenues earned by subsidiaries constitute about 88% of UPL's consolidated revenues.
- In Consolidated Financial Statements of UPL Limited, transactions with the subsidiaries get eliminated. The net benefit of these transactions remains part of UPL Group.
- UPL Limited/its subsidiaries have been doing such routine business transactions for more than 30 years. Approval of shareholders is sought for continuation of the same.
- UPL has large number of subsidiaries (Total-203), due to the following reasons:
 - Requirement of having local companies to hold product registrations in each country having business.
 - UPL has done more than 50 acquisitions in the last 40 years resulting in acquisition of various companies which have become part of UPL's overall structure.
 - In UPL, there are five business segments (crop protection, seeds, post-harvest, animal health and health & nutrition) requiring to have multiple companies to cater to specific customer segment.
 - There are 45 plants globally, out of which 32 are in countries other than India. They supply products to entities in different geographies/countries.
- All the global industry leaders have similar structure with large number of subsidiaries which is an industry specific phenomenon.
- UPL is a highly integrated company having a global scale capability to manufacture Technical (active ingredients) and various types of formulations. Subsidiaries in UPL Group include Manufacturing Companies for Technical, 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, however all those are eliminated on consolidation and net benefit remains in the Group.

- Approval of shareholders is sought for transactions with specific entities named in Annexure 1 to the Explanatory Statement.

A presentation explaining the above proposal in brief has been uploaded on the Company's website at <https://www.upl-ltd.com/investors/shareholder-center/shareholder-meeting>

3. Approve Buyback of Equity Shares

- The Board of Directors have proposed buyback of fully paid-up equity shares of face value of ₹ 2/- each from the equity shareholders of the Company (other than the promoters, the promoter group and persons in control of the Company), for an aggregate amount not exceeding ₹ 1,100 crore and for a price not exceeding ₹ 875/- per equity share by Open Market operation through stock exchanges where the equity shares of the Company are listed.
- Buyback will help to increase Shareholder's value and improve return on equity, by reduction in the equity base, thereby leading to long term benefit to the Investors. It will also give an option to the Shareholders to either (i) participate and receive cash payments in lieu of Equity Shares to be accepted under the Buyback, or (ii) not participate and enjoy a resultant increase in their percentage shareholding in the Company.

Approval of shareholders is accordingly sought for the five resolutions contained in the enclosed Notice dated March 2, 2022 convening the Extraordinary General Meeting.

Thanking you,

Yours sincerely,

For UPL Limited

Rajnikant Devidas Shroff

Chairman and Managing Director

Date: March 2, 2022



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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 **Wednesday, March 30, 2022** at 4:00 p.m. (IST) through Video Conferencing / Other Audio-Visual Means ("VC facility") to transact the following businesses:

1. To appoint Ms. Naina Lal Kidwai as an Independent Director of the Company

To consider and if thought fit, to pass the following resolution as a Special resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and 160 read with Schedule IV and other applicable provisions of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16, 25(2A) and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations") (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and pursuant to the recommendation of the Nomination and Remuneration Committee, Ms. Naina Lal Kidwai (DIN: 00017806), who was appointed as an Additional Director pursuant to the provisions of Section 161(1) of the Act and the Articles of Association of the Company, and who has submitted a declaration that she meets the criteria of independence as provided under the Act and the LODR Regulations, be and is hereby appointed as an Independent Director, not liable to retire by rotation and to hold office for a first term of 5 (five) consecutive years i.e. from October 1, 2021 upto September 30, 2026.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

2. To approve Sale / Purchase / Services transactions of UPL Limited with its subsidiaries, joint ventures and associates carrying out business operations globally in ordinary course, 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 Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations"), as amended, 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, approval of the members of the Company be and is hereby accorded to continue and/or enter into following new contract(s) / arrangement(s) / transaction(s) amongst **UPL Limited and its subsidiaries in Group A with UPL Corporation Limited, Mauritius and its subsidiaries in Group B and subsidiaries, joint ventures / associates in Group C** (as stated in Annexure 1 to the Explanatory Statement) hereto, for a period of 5 (five) financial years from FY2022-23 until FY2026-27, 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, in the ordinary course of business:

Type of Transactions	Approval Limit
Sale of Material including Contract Manufacturing	Not exceeding USD 900 million in aggregate with any one related party in FY 2022-23, subject to annual increase of 25% over previous year
Purchase of Material	
Functional Support Services	

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 consent or 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. To approve Sale / Purchase / Services transactions amongst UPL Corporation Limited, Mauritius and subsidiaries, joint ventures and associates carrying out business operations globally in ordinary course, 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 Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations

and Disclosure Requirements) Regulations, 2015 (“LODR Regulations”), as amended, 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, approval of the members of the Company be and is hereby accorded to continue and/or enter into following new contract(s) / arrangement(s) / transaction(s) amongst **UPL Corporation Limited, Mauritius and its subsidiaries in Group B and other subsidiaries, joint ventures / associates in Group C** (as stated in Annexure 1 to the Explanatory Statement) for a period of 5 (five) financial years from FY2022-23 until FY2026-27, provided that the transaction(s) be undertaken on the terms and conditions as may be mutually agreed between the related party/ies, on arm’s length basis, in the ordinary course of business:

Type of Transactions	Approval Limit
Sale of Material including Contract Manufacturing	Not exceeding USD 1 billion in aggregate with any one related party in FY 2022-23, subject to annual increase of 25% over previous year
Functional Support Services	

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 dealing 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 consent or 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.”

4. To approve financial support transactions amongst UPL Corporation Limited, Mauritius and subsidiaries, joint ventures and associates carrying out business operations globally in ordinary course, 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 Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“LODR Regulations”), as amended, 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, approval of the members of the Company be and is hereby accorded to continue and / or enter into transactions / arrangements for **Financial Support amongst UPL Corporation Limited, Mauritius and its subsidiaries in Group B and other subsidiaries, joint ventures / associates in Group C** (as stated in Annexure 1 to the Explanatory Statement) for a period of 5 (five) financial years from FY2022-23 until FY2026-27, such a way that the amount of net Financial Support to any one related party per 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) at any point of time (excluding existing investments and loans/ guarantees outstanding, till their maturity or conversion of loan/security in equity as per the current terms), provided that the said transaction(s) be undertaken on the terms and conditions as may be mutually agreed between the related party/ies, on arm’s length basis, in the ordinary course of business.

RESOLVED FURTHER THAT the Audit Committee of the Board 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 dealing 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 consent or 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.”

5. To approve buyback of equity shares of the Company

To consider and if thought fit, to pass the following resolution as a Special resolution:

“RESOLVED THAT in accordance with Article 60 of the Articles of Association of the Company and the provisions of Sections 68, 69, 70 and all other applicable provisions, if any, of the Companies Act, 2013 as amended (hereinafter called the **“Act”**), the Companies (Share Capital and Debentures) Rules, 2014, as amended (**“Share Capital Rules”**), Companies (Management and Administration) Rules, 2014, as amended (**“Management Rules”**) and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, to the extent applicable (**“LODR Regulations”**) and in compliance with the Securities and Exchange Board of India (**Buy-Back of Securities**) Regulations, 2018, as amended from time to time (hereinafter called the **“Buyback Regulations”**), which expression shall include any modification or re-enactment thereof, and subject to such other approvals, permissions and sanctions as may be necessary, and subject to any modifications and conditions, if any, as may be prescribed by the appropriate authorities and as may be agreed by the Board of Directors of the Company (**“Board”**), which expression shall include any committee constituted by the Board to exercise its powers, including the powers conferred by this resolution the consent of the shareholders of the Company (**“Shareholders”** or **“Members”**) be and is hereby granted to buyback fully paid up equity shares of the Company having a face value of ₹ 2/- each from the existing Shareholders (except promoters, promoter group and persons in control of the Company) at a price not exceeding ₹ 875/- (Rupees Eight Hundred Seventy Five only) per equity share (**“Maximum Buyback Price”**) and such aggregate amount, not exceeding

₹ 1,100 crore (Rupees One Thousand One Hundred Crore only) ("**Maximum Buyback Size**"), representing 14.56% and 5.71% of the aggregate of the total paid-up share capital and free reserves of the Company based on the latest audited financial statements of the Company as at March 31, 2021 (on a standalone and consolidated basis, respectively) ("**Buyback**"). The Maximum Buyback Size does not include transaction costs, namely brokerage, filing fees, advisory fees, intermediaries' fees, public announcement publication expenses, printing and dispatch expenses, applicable taxes such as buyback tax, securities transaction tax, goods and services tax, stamp duty etc. and other incidental and related expenses ("**Transaction Costs**"). The Buyback period shall commence from the date of the passing of the special resolution until the last date on which the payment of consideration for the Equity Shares bought back by the Company is made ("**Buyback Period**"), in accordance with, and consonance with the provisions contained in the Buyback Regulations, the Act, Share Capital Rules, the Management Rules and the LODR Regulations.

RESOLVED FURTHER THAT subject to the market price of the Equity Shares being equal to or less than the Maximum Buyback Price, the indicative maximum number of Equity Shares bought back would be 1,25,71,428 Equity Shares ("**Proposed Buyback Shares**"), comprising approximately 1.65% of the total paid-up equity share capital of the Company as of March 2, 2022 (on a standalone basis). If the Equity Shares are bought back at a price below the Maximum Buyback Price, the number of Equity Shares bought back could exceed the Proposed Buyback Shares, but, will always be subject to the Maximum Buyback Size and will be in compliance with applicable law. The Company shall utilise at least 50% of the amount earmarked as the Maximum Buyback Size for the Buyback, i.e. ₹ 550 crores (Rupees Five Hundred Fifty Crores only) ("**Minimum Buyback Size**") representing 7.28% and 2.86% of the aggregate of the total paid up share capital and free reserves of the Company on a standalone and consolidated basis as of March 31, 2021 respectively. Based on the Minimum Buyback Size and Maximum Buyback Price, the Company would purchase a minimum of 62,85,714 Equity Shares.

RESOLVED FURTHER THAT the Company shall implement the Buyback out of its free reserves and/or such other source as may be permitted under the Buyback Regulations or the Act, and the Buyback shall be undertaken through the Open Market operations route through the stock exchange where the equity shares of the Company are listed, as prescribed under the Buyback Regulations and on such terms and conditions as the Board may deem fit.

RESOLVED FURTHER THAT the Buyback would be subject to the requirement of maintaining the minimum public shareholding, as specified in Regulation 38 of the SEBI LODR Regulations.

RESOLVED FURTHER THAT the Company shall make available adequate sources of funds for the purpose of the Buyback.

RESOLVED FURTHER THAT the Company may create a bank guarantee in favour of the Manager to the Buyback in accordance with the Buyback Regulations, which together

with the cash deposited in the Escrow Account shall make up the requisite escrow amount under the Buyback Regulations.

RESOLVED FURTHER THAT the Buyback from the members who are residents outside India including foreign corporate bodies (including erstwhile overseas corporate bodies), foreign institutional investors/foreign portfolio investors, non-resident Indians, members of foreign nationality shall be subject to the Foreign Exchange Management Act, 1999 and rules and regulations framed thereunder, if any, Income Tax Act, 1961 and rules and regulations framed thereunder, the Depository Receipts Scheme, 2014, as applicable, and also subject to such approvals, if and to the extent necessary or required from concerned authorities including, but not limited to, approvals from the Reserve Bank of India ("**RBI**") under Foreign Exchange Management Act, 1999 and rules and regulations framed thereunder, if any.

RESOLVED FURTHER THAT the Buyback shall, in any case, close within 6 (six) months from the date of opening of the Buyback or such other period as may be permitted under the Act or Buyback Regulations. The Board, in its absolute discretion, may decide to close the Buyback at any time, provided that at least 50% (Fifty percent) of the Maximum Buyback Size is utilized for buying back the Equity Shares, by giving appropriate notice of such earlier date of closure of the Buyback and completing all formalities in this regard as per relevant laws and regulations.

RESOLVED FURTHER THAT nothing contained herein shall confer any right on any shareholder to offer and/or any obligation on the Company or the Board or its authorised official/ committee to buyback any shares and/or impair any power of the Company or the Board or authorised officials/the Committee to terminate any process in relation to such Buyback, if so permissible by law.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the power(s) conferred herein above as it may in its absolute discretion deem fit, to any Director(s) / Officer(s) / Authorised Representative(s) / Committee of the Company ("**Buyback Committee**") in order to give effect to the aforesaid resolutions, including but not limited to finalizing the terms of the Buyback including the timeframe for completion of Buyback, and the appointment of merchant bankers, brokers, lawyers, solicitors, representatives, depository participants, escrow agents, advertising agencies and other advisors / consultants / intermediaries / agencies, as may be required, for the implementation of the Buyback; and to make all necessary applications to the appropriate authorities for their approvals including but not limited to approvals as may be required from the Securities and Exchange Board of India, U.S. Securities Exchange Commission, Reserve Bank of India ("**RBI**") under the Foreign Exchange Management Act, 1999 and the rules, regulations framed thereunder; and to initiate all necessary actions for preparation, signing, issuing and filing of the public announcement and all other offer documents with respect to the Buyback with the Registrar of Companies, RBI, Securities and Exchange Board of India, the stock exchanges (where the equity shares of the Company are listed) and other appropriate authorities, if required; and to obtain all necessary certificates and

reports from the statutory auditors and other third parties as required under applicable law; and to enter into escrow arrangements and appoint escrow agents as required or desirable in terms of the Buyback Regulations; and to open, operate and close all necessary accounts including escrow account, special payment account, demat escrow account, broker trading account as required or desirable in terms of the Buyback Regulations; and for the extinguishment of dematerialized shares and physical destruction of share certificates in respect of the Equity Shares bought back by the Company; and to provide, finalise, execute and file such other undertakings, agreements, documents and correspondence, in connection with the Buyback with the Securities and Exchange Board of India, U.S. Securities Exchange Commission, RBI, stock exchanges, Registrar of Companies, depositories or other authorities or third persons as may be required, desirable or considered expedient for the implementation of the Buyback from time to time.

Place: Mumbai

Date: March 2, 2022

Registered Office:

3-11, G.I.D.C., Vapi,

Dist. Valsad, Gujarat,

Pin - 396 195

CIN: L24219GJ1985PLC025132

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board and the Buyback Committee be and is hereby authorized to accept and make any alteration(s), modification(s) to the terms and conditions as it may deem necessary, concerning any aspect of the Buyback, in accordance with the statutory requirements as well as to give such directions as may be necessary or desirable, to settle any questions, difficulties or doubts that may arise and generally, to do all acts, deeds, matters and things as it may, in absolute discretion deem necessary, expedient, usual or proper in relation to or in connection with or for matters consequential to the Buyback and to comply with applicable laws without seeking any further consent or approval of the Members or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution."

By Order of the Board
For UPL Limited

Sd/-
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 No. 1:

The Board of Directors of the Company at its meeting held on October 1, 2021 had appointed Ms. Naina Lal Kidwai as an Additional Director (Non-Executive, Independent) of the Company for a period of 5 (five) years w.e.f. October 1, 2021, upon the recommendation of the Nomination and Remuneration Committee.

Brief profile of Ms. Naina Lal Kidwai and her expertise in specific functional area is as under:

An MBA from Harvard Business School, Ms. Naina Lal Kidwai brings in rich experience in the areas of banking and finance. She makes regular appearance on listings by Fortune and others, of international women in business. A recipient of many awards and honours, she was awarded the Padma Shri by the Government of India for her contribution to Trade and Industry.

Ms. Naina Lal Kidwai is presently Senior Advisor India at Advent International Private Equity, a Non-Executive Director on the Boards of LafargeHolcim, Max Financial Services, Gland Pharma and Rothschild & Co. India Pvt Ltd; Member of the Mission Board of EQT Future Fund; Trustee of Asia House in the UK; India Advisory Council member of the US-India Business Council (USIBC); and Past President of the Federation of Indian Chambers of Commerce and Industry (FICCI). She retired in December 2015 as an Executive Director from the Board of HSBC Asia Pacific and Chairman of HSBC India, and in April 2018 as Non-Executive Director on the global board of Nestle.

She has published several articles in mainline dailies and has authored 3 books, “Survive Or Sink—An Action Agenda for Sanitation, Water, Pollution and Green Finance”, “Contemporary Banking in India” and “30 Women in Power: Their Voices, Their Stories.”

Her interests in water, sanitation and the environment and empowerment of women are reflected in her engagements at Shakti Sustainable Energy Foundation, International Advisory Council of the Inquiry of United Nations Environment Program (UNEP), Commissioner for the Global Commission on Economy & Climate, Advisory Board Wildlife Conservation Trust, The Rockefeller Foundation Economic Council for Planetary Health, Chair of FICCI’s Water Mission and founder and Chair of the India Sanitation Coalition.

She chairs the Financial Services Working Group of the BRICs Business Council and is a member of the INDO-ASEAN Business Council. She is also a member of the Army Group Insurance Fund’s Investment Advisory Committee, Harvard Business School’s South Asia Advisory Board and Standard Chartered Bank’s International Advisory Council.

She has been a member of the Government of India’s Industry Task Force, the Prime Minister’s Trade and

Industry Council, the National Manufacturing Council, the National Trade Council, and on the Working Group on Banking, Financial Sector Legislative Reforms Commission and the National Institute of Bank Management.

The Board of Directors of the Company has appointed her as Chairperson of the Sustainability Committee of Directors. She has also been nominated as an Independent Director on the material subsidiaries of the Company viz. Arysta LifeScience U.K. JPY Limited and UPL Agricultural Solutions Holdings BV.

In the opinion of the Board, Ms. Kidwai fulfills the conditions for appointment as Independent Director as specified in the Companies Act, 2013 and the LODR Regulations and is independent of the management. The Board had defined a ‘skill matrix’ for Directors which included elements such as Global Business and Economics, Management and Leadership, Strategy and Growth, Crop Protection Products, Finance and Risk, Compliance & Governance. The Board believes that considering the background in banking / finance and work at various national / international forums including in the area of sustainability, she possesses the skills and capabilities required for an Independent Director.

It is proposed to appoint Ms. Naina Lal Kidwai as an Independent Director under Section 149 of the Companies Act, 2013 to hold office for a first term of 5 (five) consecutive years w.e.f. October 1, 2021. She is not disqualified from being appointed as Director in terms of Section 164 of the Companies Act, 2013 and has given her consent to act as Director.

The Company has also received declaration from Ms. Kidwai that she meets the criteria of independence as prescribed both under section 149(6) of the Act and Regulation 16 of LODR Regulations. The Company has also received a notice under Section 160 of the Act from a member intending to nominate Ms. Naina Lal Kidwai to the office of Independent Director.

Details of Ms. Naina Lal Kidwai as statutorily required under the provisions of (i) LODR Regulations and (ii) Secretarial Standard on General Meetings (“SS-2”), issued by the Institute of Company Secretaries of India, are provided in the table below.

Copy of the draft letter of appointment of an Independent Director is available on the website of the Company under 'Investors' section at <https://www.upl-ltd.com/investors/corporate-governance/policies>.

None of the directors or key managerial personnel and their relatives, except Ms. Naina Lal Kidwai, are in any way, financially or otherwise, interested or concerned in the resolution.

The Board, on the recommendation of the Nomination and Remuneration Committee, commends the Special Resolution set out at Item No. 1 of the Notice for approval by the Members of the Company.

Name of the Director to be appointed	Naina Lal Kidwai
Director Identification Number	00017806
Age (in years)	64
Date of association with the Board	October 1, 2021
Qualification	Bachelor of Arts Degree in Economics from Lady Shriram College, Delhi University and MBA from Harvard Graduate School of Business Administration, Boston, USA
Profile and expertise in specific functional area	As detailed in the Explanatory Statement
Number of meetings of the Board attended during FY2021-22 (from the date of her appointment upto the date of the Notice)	4 (Four)
Directorships and Committee memberships in other companies and names of the listed entities from which the Director has resigned in the past three years *	<p>Directorship and Committee memberships</p> <ol style="list-style-type: none"> Max Financial Services Limited <ul style="list-style-type: none"> Audit Committee – Member Cipla Limited ^ <ul style="list-style-type: none"> Audit Committee – Member Stakeholders Relationship Committee – Chairperson Gland Pharma Limited Nayara Energy Limited <ul style="list-style-type: none"> Audit Committee - Member <p>Cessation from other listed companies:</p> <ol style="list-style-type: none"> Larsen and Toubro Limited w.e.f February 28, 2021 Altico Capital India Limited w.e.f. September 3, 2019 <p>^ Resigned vide letter dated January 25, 2022 w.e.f. close of business hours of March 31, 2022.</p>
Remuneration last drawn from the Company	Sitting fees is being paid for attending meeting of the Board of Directors and relevant Committees
Remuneration sought to be paid	Sitting fees for attending Board / Committee meetings, commission as Independent Director and other reimbursement, if any at UPL Limited and it's subsidiary, if any
Terms and Conditions of Appointment	As per draft appointment letter and as detailed in the explanatory statement
Number of shares held in the Company including shareholding as a beneficial owner	Nil
Relationship with other Directors / KMP	Not related to any Director or KMP of the Company

*Directorships in Private Limited Companies, Foreign Companies and Section 8 companies and their Committee memberships are excluded. Membership and Chairmanship of Audit Committees and Stakeholders Relationship Committees of only Public Companies have been included in the aforesaid table.

Item Nos. 2 to 4:

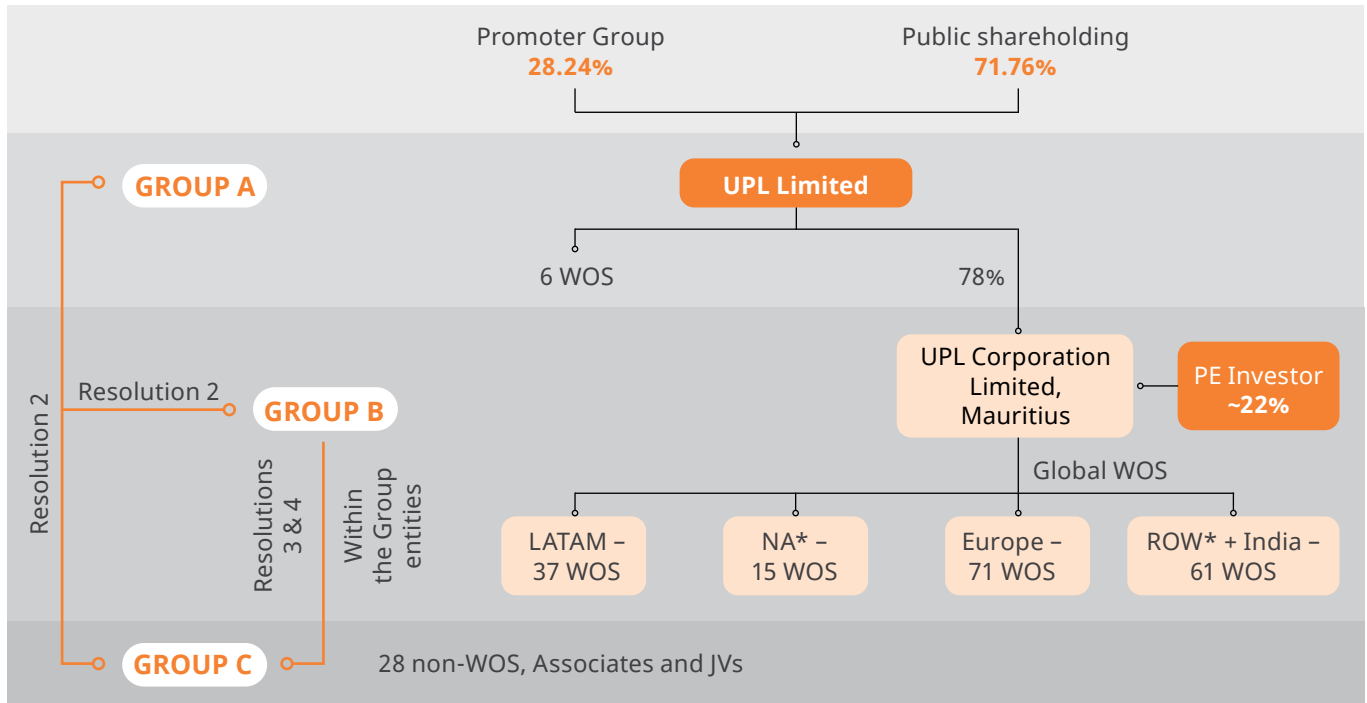
Transactions of a listed entity with its related party are governed by the provisions of Sections 177 and 188 of Companies Act, 2013 ("the Act"), relevant rules thereunder and Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 ("LODR Regulations"). Securities and Exchange Board of India (SEBI) has recently amended LODR Regulations. As per the amendments, which will be effective from April 1, 2022, prior approval of shareholders is also required for material related party transactions (i) *inter-se* amongst the subsidiaries (which are not wholly-owned subsidiaries) (ii) between listed entity and related parties of its subsidiaries and (iii) between subsidiaries and

related parties of listed entity. Further, the threshold for determining 'material transactions' (i.e. the transactions requiring prior approval of shareholders) has been redefined as 10% of the annual consolidated turnover of the Company as per the last audited financial statements or ₹1,000 crore, whichever is lower.

Accordingly, in line with the existing arrangements in place, approval of the shareholders is sought for continuation of related party transactions, value of which may exceed the materiality threshold of ₹ 1,000 crore, in the ordinary course of business and on arm's length basis, as proposed under Item Nos. 2 to 4 of the Notice. All the transactions with the subsidiaries get eliminated in consolidated financial statements of UPL Limited.

UPL’s holding structure of subsidiaries, joint ventures and associates and its global operations

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



*NA – North America; ROW - Rest of the World; WOS - Wholly-owned subsidiary

2. UPL Limited (the Company) 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 203 subsidiaries and 16 associates / JVs across all the continents and has a sales presence in 138+ countries through its wide network of subsidiaries, associates, JVs 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 45 manufacturing plants globally out of which 13 are in India and 32 out of India.
3. UPL Limited 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.
4. **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 common across the industry, globally. All the global industry leaders have similar structure with large number of subsidiaries.**
 Further, UPL did more than 50 acquisitions in the last 40 years resulting in acquisition 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.
5. UPL Limited 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 producer 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 Technical (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. **Snapshot of region-wise global revenues of UPL in FY2020-21 is as under, of which around 88% is generated out of India by the international subsidiaries:**

Region	Number of subsidiaries	Revenue (₹ in crore)	Global Revenue
LATAM	39	14,863	38%
North America	16	5,691	15%
Europe	69	6,422	17%
Rest of the World	64	7,042	18%
India	12	4,677	12%
GLOBAL	200	38,695	100

6. The transactions with certain subsidiaries, joint-ventures and associates which are likely to cross the materiality threshold of ₹ 1,000 crore requiring approval of the shareholders are covered under Item Nos. 2 to 4. These are the routine operational / business / financing transactions amongst UPL Limited, UPL Corporation Limited, Mauritius and its subsidiaries and other subsidiaries, associates / JVs. UPL Corporation Limited, Mauritius is a subsidiary having 78% holding from UPL Limited, while 22% is held jointly by large global PE Investors viz. TPG Upswing Ltd and Abu Dhabi Investment Authority (ADIA).
8. Considering large number of global subsidiaries, associates and JVs which are expected to be parties to the material related party transactions during five years, approval of shareholders is sought by categorisation of specified entities in Group A, B and C as explained in Annexure 1, on the basis of 'nature of interest' and also by further bifurcating the related party transactions by its 'type'. This would help in avoiding large number of repetitive resolutions for same/similar matters.

Resolution reference	Parties to the Related Party Transactions	Types of Transactions
Resolution at Item No. 2	UPL Limited and its subsidiaries as defined in Group A with UPL Corporation Limited, Mauritius and its subsidiaries in Group B and other subsidiaries and associates/JVs in Group C	<ul style="list-style-type: none"> • Sale and Purchase of Materials • Functional Support Services
Resolution at Item No. 3	Amongst UPL Corporation Limited, Mauritius and its subsidiaries in Group B and other subsidiaries and associates/JVs in Group C	<ul style="list-style-type: none"> • Sale and Purchase of Materials • Functional Support Services
Resolution at Item No. 4	Amongst UPL Corporation Limited, Mauritius and its subsidiaries in Group B and other subsidiaries and associates/JVs in Group C	<ul style="list-style-type: none"> • Financial Support

9. **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 / JVs for which approval of shareholders is sought. None of these transactions has the effect of passing any direct/indirect benefit, personally to promoters, directors, KMPs, etc. in any manner.**
10. Approval of shareholders is sought for a period of five (5) years considering that all the related party transactions are routine and recurring in nature and there is no change in the nature of transactions, pricing principles, etc. Proposed Limits of approvals for FY 2022-23 are based on expected level of Material Related Party Transactions with reasonable margin.
7. The types of Related Party Transactions have been categorised as under for the purpose of approval:
- "Sale / Purchase of Materials" – Sale (including rebates and commissions)/ Purchase (including 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 it.
 - "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
 - "Financial Support"- Financial assistance in the form of loans/investments in securities, providing guarantees (including assuming liabilities), comfort letters, letters of credit, advances, deposits, forex related transactions, interest swaps (including payment of interest) and also the transactions arising from internal reorganisation of business/ structure including for transfer of assets/product registrations/assignment of IP rights, etc.
11. UPL Limited has put in a stringent process in place to approve related party transactions, which as a good governance is followed also for the transactions with wholly-owned subsidiaries, which qualify for exemption from certain compliances and shareholders' approval.
- 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.
 - UPL Limited 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 Indian 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 Requirements, 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.
12. Subsidiaries / associates / JVs 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 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 categorising them in three Group (based on nature of interest) as explained in Annexure 1. These related parties are those where value of transaction is likely to cross Material Related Party Transaction limit. 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.
- c. Type, material terms and other particulars of the proposed related party transactions required pursuant to Circular no. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021 issued by SEBI are mentioned below:

Parties to Related Party Transactions and relationship	Type of proposed Transactions	Value	Tenure	Pricing
UPL Limited and its subsidiaries as defined in Group A with UPL Corporation Limited, Mauritius and its subsidiaries in Group B and other subsidiaries and associates/JVs in Group C	Sale of Material including Contract Manufacturing Purchase of Material Functional Support Services	Not exceeding USD 900 million in aggregate with any related party in FY 2022-23, subject to annual increase of 25% over previous year	5 years (From FY2022-23 to FY2026-27)	International Related Party Transactions for which approval is sought, are done at a price that is compliant with transfer pricing regulations of India and the respective country. Domestic related party transactions are done at arm's length pricing and examined for the same by Independent agency. All these transactions are reviewed by the Company's Audit Committee.

Note : Considering that annual financials of UPL Limited for FY 2021-22 are not available at this point of time, the percentage of UPL Limited's annual consolidated turnover, for FY2020-21 (₹ 38,694 crore), that is represented by the value of the aforesaid proposed transactions in FY 2022-23 is approximately 17.5%. The actual percentage of related party transactions in FY2022-23 to FY2026-27 with annual consolidated turnover in immediately preceding FY would depend upon the actual consolidated turnover.

15. Item No. 3: To approve Sale / purchase / services transactions amongst UPL Corporation Limited, Mauritius and subsidiaries, joint ventures and associates carrying out business operations globally in ordinary course, which are part of UPL Limited's consolidated financial statements.

- a. Reference is made to the related parties chart above and list of related parties at Annexure 1 to this statement. Group B includes UPL Corporation Limited, Mauritius ("UPL Corp") and its subsidiaries across all continents and Group C includes other subsidiaries and associates/JVs. UPL Corp is the global arm of UPL for international operations. UPL Corp is in existence for around 30 years and transactions for which approval of shareholders has been sought have been taking place between UPL Corp and its subsidiaries and *inter-se* amongst such subsidiaries, associates and JVs, in ordinary course of business. Approval of shareholders is sought for transactions with these related parties, as they are likely to exceed the materiality threshold of ₹ 1,000 crore. All transactions with the subsidiaries anyways get eliminated in consolidated financial statements.
- b. UPL Corp has an independent Board comprising of majority of independent directors and 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. Type, material terms and other particulars of the proposed related party transaction required pursuant to Circular no. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021 issued by SEBI are mentioned below:

Parties to Related Party Transactions and relationship	Type of proposed Transactions	Value	Tenure	Pricing
Amongst UPL Corporation Limited, Mauritius and its subsidiaries in Group B and other subsidiaries and associates/JVs in Group C	Sale of Material including Contract Manufacturing Functional Support Services	Not exceeding USD 1 billion in aggregate with any related party in FY 2022-23, subject to annual increase of 25% over previous year	5 years (From FY2022-23 to FY2026-27)	Related party transactions for which approval is sought, takes place out of India between entities in one or more countries. These related party transactions are done at a price that is compliant with transfer pricing regulations in the respective country/ies and are compliant with the local laws applicable to them.

Note : Considering that annual financials of UPL Limited for FY 2021-22 are not available at this point of time, the percentage of UPL Limited's annual consolidated turnover, for FY2020-21 (₹ 38,694 crore), that is represented by the value of the aforesaid proposed transactions in FY 2022-23 is approximately 19.5%. The actual percentage of related party transactions in FY2022-23 to FY2026-27 with annual consolidated turnover in immediately preceding FY would depend upon the actual consolidated turnover.

16. Item No. 4: To approve financial support transactions amongst UPL Corporation Limited, Mauritius and subsidiaries, joint ventures and associates carrying out business operations globally in ordinary course, which are part of UPL Limited's consolidated financial statements.

- a. In addition to routine transactions of Sale / Purchase of Material and Functional Support Services as referred to above, UPL Corp and its few subsidiaries 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 around 203 subsidiaries having business operations in more than 138+ countries and there are 32 plus 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. Approval of shareholders is sought for transactions with these related parties, as they are likely to exceed the materiality threshold of ₹ 1,000 crore. All transactions with the subsidiaries anyways get eliminated in consolidated financial statements.

- c. Type, material terms and other particulars of the proposed related party transaction required pursuant to Circular no. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021 issued by SEBI are mentioned below:

Parties to Related Party Transactions and relationship	Type of proposed Transactions	Value	Tenure	Pricing
Amongst UPL Corporation Limited, Mauritius and its subsidiaries in Group B and other subsidiaries and associates/JVs in Group C	Financial Support	Not exceeding 0.3 times the Consolidated Net-worth of UPL Limited in the previous FY, with any related party	5 years (From 2022-23 to 2026-27)	Related party transactions for which approval is sought, take place out of India between subsidiaries in one or more countries. These related party transactions are done at a price that is compliant with transfer pricing regulations existing in the respective country/ies and are compliant to the local laws applicable to them.

Note : Considering that annual financials of UPL Limited for FY 2021-22 are not available at this point of time, the percentage of UPL Limited's annual consolidated turnover, for FY2020-21 (₹ 38,694 crore), that is represented by the value of the aforesaid proposed transactions in FY 2022-23 is approximately 19%. The actual percentage of related party transactions in FY2022-23 to FY2026-27 with annual consolidated turnover in immediately preceding FY would depend upon the actual consolidated turnover. The limit of Financial Support based on Net-worth is proposed as it would be commensurate with the size of operations / business. The Consolidated Net-worth of UPL Limited for FY 2020-21 was ₹ 24,580 crore.

17. In FY 2022-23 (and onwards) aggregate values of Material Related Party Transactions falling under each of the Resolutions at Item Nos. 2 and 3 are expected to be between 25% to 30% of the Consolidated Turnover of UPL Limited in the corresponding previous years. Similarly, for Resolution at Item No 4, the aggregate net value of Material Related Party Transactions is expected not to exceed 0.5 times the Consolidated Net-worth of UPL Limited. 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 % value, it is in the interest of the Company and shareholders, as it represents higher transactions/value/growth of business. All the related party transactions anyways get eliminated in consolidated financial statements of UPL Limited.
18. Additional information regarding 'material transactions' for which approval is sought under Item Nos. 2 to 4 above:
- Value of transactions under 'Functional Support Services' arising from routine business related activities are not expected to cross 10% of the limit for which approval is sought. Details of these are regularly disclosed in the Financial Statements of the Company under the Note 'Related Party Transactions' in the notes to accounts. The figures of Consolidated Net-worth and Consolidated Turnover of UPL Limited are published in Annual Report each year.
 - UPL's products are supplied for use in agriculture sector. Annual rise 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 realisations in a particular market.
 - The limits of approval for transactions with non wholly-owned subsidiaries apply till the entity remains subsidiary of UPL Limited irrespective of change in percentage of holding. However, in case any wholly-owned subsidiary of the Company in Group A at Annexure 1 becomes non wholly-owned subsidiary, then for the purpose of calculation of limits of material related party transaction (if applicable to such entity) it will be considered to fall under Group C.
 - Fresh approval of shareholders will be obtained in case of creation of interest in any subsidiary by promoters/promoter entity/directors/ KMPs or other related party 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
19. Additional information pursuant to SEBI Circular no. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021 with regards to transaction relating loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary-

UPL is a global group having 203 subsidiaries, 45 plants and revenues of more than USD 5 billion. Financing Support is a continuous/recurring activity taking place *inter-se* amongst UPL Corporation Limited, Mauritius and/or its subsidiary companies. It's driven by constant 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 may be

made by UPL Corp or any of the subsidiaries from time to time in normal course of business. It is not possible to accurately predict regional / entity-wise need for the support in advance. For the purpose of resolution at Item No. 4, approval of shareholders is sought on comprehensive basis to the extent of any investment in / loan to a subsidiary is from and out of credit lines availed by UPL Corp or the lending subsidiary from banks/financial institutions.

- a. *Details of the source of funds in connection with the proposed transaction; and*
- b. *Where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments–nature of indebtedness; cost of funds; and tenure;*

In case of business requirement, UPL Corporation Limited, Mauritius or any of the subsidiary that has the ability to borrow funds at lower cost, avails 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.

- c. *Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security;*

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 fall. Loans are normally given to the subsidiaries with the tenure not exceeding 3 years except quasi-equity loans and are unsecured in nature.

- d. *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 reorganisation/liquidation within the existing holding structure.

The Board of Directors of the Company and the Audit Committee, at their respective meetings held on March 2, 2022 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 arms length. Considering that the proposed transactions are the base of UPL's entire global operations/business/revenues, they are in the interest of the UPL Limited and its shareholders.

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 new requirement under LODR Regulations. Any subsequent amendment in the LODR Regulations during the period of approval, shall supersede this approval to the extent it proposes to relax one or more existing requirement(s)/compliance(s).

None of the Directors, KMPs and their relatives hold any share in the subsidiaries/associates/JVs, 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. 2 to 4 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. 2 to 4 of the Notice as Ordinary Resolutions, so that ongoing arrangements with the subsidiaries/associates/JVs 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’ during the period of 5 years****Group A****UPL Limited and its direct subsidiaries (presently wholly-owned)**

Sr. No.	Name
1.	UPL Limited
2.	SWAL Corporation Limited
3.	United Phosphorus (India) LLP
4.	UPL Sustainable Agri Solutions Limited
5.	Nurture Agtech Private Limited
6.	UPL Global Business Services Limited
7.	United Phosphorus Global LLP

Group B**UPL Corporation Limited, Mauritius and its wholly-owned subsidiaries**

Sr. No.	Name
1.	UPL Corporation Limited, Mauritius
2.	Arysta LifeScience India Limited
3.	Arysta LifeScience Colombia S.A.S
4.	Arysta LifeScience Benelux SPRL
5.	Arysta LifeScience Ougrée Production Sprl
6.	UPL Australia Pty Limited
7.	UPL Europe Ltd.
8.	Arysta LifeScience U.K. BRL Limited
9.	UPL NA Inc.
10.	United Phosphorus Global Services Limited
11.	UPL New Zealand Limited
12.	Hannaford Nurture Farm Exchange Pty Ltd
13.	Arysta LifeScience U.K. USD-2 Limited
14.	UPL Shanghai Ltd
15.	United Phosphorus Polska Sp.z o.o - Poland
16.	Arysta LifeScience U.K. JPY Limited
17.	UPL Costa Rica S.A.
18.	Arysta LifeScience U.K. Limited
19.	Arysta Lifescience U.K. Holdings Limited
20.	UPL Global Limited
21.	UPL Benelux B.V.
22.	PT.UPL Indonesia
23.	Arysta LifeScience European Investments Limited
24.	Arysta LifeScience NA Holding LLC
25.	UPL Crop Protection Investments UK Limited
26.	Arysta LifeScience Great Britain Ltd
27.	Arysta LifeScience U.K. USD Limited
28.	UPL Limited,Hong Kong

Sr. No.	Name
29.	UPL Management DMCC
30.	UPL Deutschland GmbH,
31.	Advanta Seeds International, Mauritius
32.	Arysta LifeScience U.K. EUR Limited
33.	UPL Vietnam Co. Ltd
34.	Arysta LifeScience Netherlands BV
35.	Arysta LifeScience Vietnam Co., Ltd.
36.	UPL Agricultural Solutions Holdings BV
37.	Arysta LifeScience (Mauritius) Ltd
38.	UPL Holdings Cooperatief U.A
39.	UPL Mauritius Limited
40.	Arysta LifeScience Corporation
41.	UPL Holdings BV
42.	UPL Agro SA DE CV.
43.	Arysta LifeScience Mexico, S.A.de C.V
44.	UPL Holdings Brazil B.V.
45.	Advanta Holdings BV, Netherland
46.	Grupo Bioquimico Mexicano, S.A. de C.V.
47.	UPL Ziraat Ve Kimya Sanayi Ve Ticaret Limited Sirketi
48.	Advanta Netherlands Holdings BV,Netherlands
49.	United Phosphorus Holdings Uk Ltd
50.	Uniphos Industria e Comercio de Produtos Quimicos Ltda.
51.	UPL Italia S.R.L.
52.	Grupo Bioquimico Mexicano Republica Dominicana SA
53.	Arysta LifeScience S.R.L
54.	UPL South Africa (Pty) Ltd
55.	UPL IBERIA, SOCIEDAD ANONIMA
56.	UPL SL Argentina S.A.
57.	UPL Paraguay S.A.
58.	Cerexagri S.A.S.
59.	Arysta LifeScience Costa Rica SA.
60.	UPL France
61.	Advanta Semillas SAIC, Argentina
62.	Arysta LifeScience S.A.S.
63.	UPL Europe Supply Chain GmbH
64.	UPL Argentina S A
65.	Arysta LifeScience Chile S.A.
66.	UPL Colombia SAS
67.	UBDS COMERCIO DE PRODUCTOS AGROPECUARIOS S.A.
68.	Decco Holdings UK Ltd
69.	Advanta Seeds Holdings UK Ltd
70.	UPL Health and Nutrition Science Holding Limited (under incorporation)
71.	UPL Animal Health Holding Limited (under incorporation)
72.	UPL Limited, Cayman Island (under incorporation)

Group C

Non wholly-owned subsidiaries, Joint Ventures and Associates

1. Non wholly-owned subsidiaries

Sr. No.	Company Name	UPL Interest	Name of Minority Shareholder*	Minority Holding
1.	Natural Plant Protection Limited	93.00%	Mavaide LLP	7.00%
2.	UPL Do Brasil - Industria e Comércio de Insumos Agropecuários S.A.	96.43%	Hokko chemicals	3.57%
3.	UPL Jiangsu Limited	70.00%	Zhejiang Yinxin Chemicals Co. Ltd	30.00%
4.	Pt. Arysta LifeScience Tirta Indonesia	50.00%	PT Tirtamas Mitraniaga Sentosa	50.00%
5.	UPL Agro Ltd	75.00%	Beijing Yoloo Bio-Technology Corp. Ltd.	25.00%
6.	Laoting Yoloo Bio-Technology Co. Ltd	75.00%	Beijing Yoloo Bio-Technology Corp. Ltd.	25.00%
7.	PT Excel Meg Indo	80.00%	Mr. Murugadass Natarajan	20.00%
8.	PT Ace Bio Care	80.00%	Mr. Murugadass Natarajan	20.00%

* None of the minority interest holder is related to promoters/directors/KMPs

2. Joint-Ventures and Associates

Sr. No.	Company Name	UPL Interest*
1.	Sinagro Produtos Agropecuários S.A.	45.00%
2.	3SB Produtos Agrícolas S.A.	45.00%
3.	Serra Bonita Sementes S.A.	33.30%
4.	LongReach Plant Breeders PTY LTD	70.00%
5.	Novon Protecta (Pty) Ltd	25.10%
6.	Agri Fokus Proprietary Limited	25.10%
7.	Novon Retail Company (Pty) Ltd.	25.10%
8.	Silvix Forestry (Pty) Ltd.	25.10%
9.	Nexus AG (Pty) Ltd	25.10%

* None of the other shareholders are related to promoters/directors/KMPs

Item No. 5:

The Board of Directors of the Company, at its meeting held on March 2, 2022 ("**Board Meeting**") has, subject to the approval of the Members of the Company by way of Special Resolution and subject to such approvals from regulatory and/or statutory authorities as may be required under applicable laws, approved Buyback of fully paid-up Equity Shares of face value of ₹ 2/- (Rupees Two) each ("**Equity Shares**"), by way of 'Open Market' purchases in accordance with the Companies Act, 2013, the Companies (Share Capital and Debentures) Rules, 2014, the Companies (Management and Administration) Rules, 2014 to the extent applicable, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**LODR Regulations**"), the Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018, ("**Buyback Regulations**"), as amended from time to time at a price not exceeding ₹ 875/- (Rupees Eight Hundred Seventy Five only) per Equity Share ("**Maximum Buyback Price**") for an aggregate amount of not exceeding ₹1,100 crore (Rupees One Thousand One Hundred Crores only) ("**Maximum Buyback Size**" and such buyback is defined hereafter as "**Buyback**"). The Maximum Buyback Size does not include transaction costs, namely brokerage, filing fees, advisory fees, intermediaries' fees, public announcement publication expenses, printing and dispatch expenses,

applicable taxes such as buyback tax, securities transaction tax, goods and services tax, stamp duty etc. and other incidental and related expenses ("**Transaction Costs**"). Subject to the market price of the Equity Shares being equal to or less than the Maximum Buyback Price, the indicative maximum number of Equity Shares bought back would be 1,25,71,428 Equity Shares ("**Proposed Buyback Shares**"), comprising approximately 1.65% of the total paid-up equity share capital of the Company as of March 2, 2022 (on a standalone basis). The Buyback period shall commence from the date of the passing of the special resolution until the last date on which the payment of consideration for the Equity Shares bought back by the Company is made ("**Buyback Period**").

The Maximum Buyback size constitutes 14.56% and 5.71% of the aggregate of fully paid-up share capital and free reserves as per latest audited standalone and consolidated financial statements of the Company as on March 31, 2021, respectively, which is within the prescribed limit of 15% of the aggregate paid-up share capital and free reserves of the Company as per Regulation 4 of the Buyback Regulations and represents 1.65% of the total issued and paid-up equity share capital of the Company.

Since the Buyback is more than 10% of the total paid-up equity share capital and free reserves of the Company, in terms of Section 68(2)(b) of the Act and Regulation 5 of the

Buyback Regulations, it is necessary to obtain the approval of the Members of the Company, for the Buyback, by way of a Special Resolution.

Accordingly, approval of the shareholders is sought by way of a Special resolution at Item No. 5 of this Notice.

Certain figures contained in this Notice have been subject to rounding-off adjustments.

Requisite details relating to the Buyback are given below:

1. Date of the Board meeting at which the proposal for buyback was approved by the Board of Directors of the company

The proposal for buyback was approved at the Board meeting held on March 2, 2022.

2. The objective of buyback is:

- (a) To improve return on equity, by reduction in the equity base, thereby leading to long term increase in Shareholders' value; and
- (b) To give an option to the Shareholders holding Equity Shares of the Company to either (i) participate and receive cash payments in lieu of Equity Shares to be accepted under the Buyback, or (ii) not participate and enjoy a resultant increase in their percentage shareholding in the Company, after the Buyback, without any additional investment.

3. Maximum amount required under the Buyback and its percentage of the total paid-up capital and free reserves

The maximum amount of funds required for the Buyback will not exceed ₹ 1,100 crore (Rupees One Thousand One Hundred Crore only), being 14.56% and 5.71% of the aggregate of the total paid-up share capital and free reserves of the Company, which is less than 15% of the aggregate of the total paid-up share capital and free reserves of the Company based on the latest audited financial statements of the Company as at March 31, 2021 (on a standalone and consolidated basis, respectively). The Maximum Buyback Size does not include any expenses or transaction costs incurred or to be incurred for the Buyback, such as brokerage, filing fees, advisory fees, intermediaries' fees, public announcement publication expenses, printing and dispatch expenses, applicable taxes such as buyback tax, securities transaction tax, goods and services tax, stamp duty etc. and other incidental and related expenses ("**Transaction Costs**").

Borrowed funds from banks and financial Institutions, if any, will not be used for the Buyback.

4. Class of shares, number of shares intended to be purchased, maximum price per share, source of funds and basis of determining the price

Subject to the market price of the Equity Shares being equal to the Maximum Buyback Price, the indicative

maximum number of Equity Shares bought back would be 1,25,71,428 Equity Shares of face value ₹ 2/- each, comprising approximately 1.65% of the paid-up capital of the Company as of March 2, 2022 (on a standalone basis). If the Equity Shares are bought back at a price below the Maximum Buyback Price, the actual number of Equity Shares bought back could exceed the Proposed Buyback Shares, but will always be subject to the Maximum Buyback Size. The Company shall utilize at least 50% of the amount earmarked as the Maximum Buyback Size for the Buyback, i.e. ₹ 550 crore (Rupees Five Hundred Fifty Crore only) i.e. Minimum Buyback Size. Based on the Minimum Buyback Size and Maximum Buyback Price, the Company would purchase a minimum of 62,85,714 Equity Shares. In the event of non-fulfillment of the obligations under the Buyback Regulations by the Company, the monies deposited in the Escrow Account to the extent of 2.5% (two and a half percent) of the Maximum Buyback Size may be forfeited as per the terms of Regulation 20 of the Buyback Regulations, as applicable, and the amount forfeited shall be deposited in the Investor Protection and Education Fund of SEBI.

Basis of determining the price of the Buyback:

The Equity Shares of the Company are proposed to be bought back at a price not exceeding ₹ 875/- per share. The Offer Price has been arrived at after considering various factors including, but not limited to the trends in the volume weighted average prices of the Equity Shares on the BSE Limited ("**BSE**") and the National Stock Exchange of India Limited ("**NSE**") where the Equity Shares are listed, the net worth of the Company, price earnings ratio, impact on other financial parameters and the possible impact of Buyback on the earnings per share.

The Offer Price represents:

- (i) Premium of 38.37% and 38.38% over the closing price of the Equity Shares on BSE and on NSE, respectively, as on February 24, 2022, being the date on which Company intimated the Stock Exchanges the intention to consider the proposal for buyback of shares at the Board Meeting held on March 2, 2022.
- (ii) Premium of 15.75% and 15.24% over the volume weighted average market price of the Equity Shares on BSE and on NSE, respectively, during the three months preceding February 24, 2022, being the date on which Company intimated the Stock Exchanges the intention to consider the proposal for buyback of shares at the Board Meeting held on March 2, 2022.

The Company confirms that consequent to the Buyback, the ratio of the aggregate of secured and unsecured debts owed by the Company will not be

more than twice of the paid-up share capital and free reserves after the Buyback.

Members are advised that the Buyback of the Equity Shares will be carried out through the Indian Stock Exchange, where the equity shares of the Company are listed, by the Company, in its sole discretion, based on, among other things, the prevailing market prices of the Equity Shares, which may be below the Maximum Buyback Price of ₹ 875/- (Rupees Eight Hundred Seventy Five only) per Equity Share.

The quantum of daily purchases by the Company during the Buyback Period may vary from day to day. As permitted by the Buyback Regulations, the Buyback will be carried out over a maximum period of 6 (six) months, and the prevailing market price during the voting period for the members' resolution for the Buyback may not have a bearing on the outcome of the Buyback.

Source of funds:

The funds for the implementation of the proposed Buyback will be sourced out of free reserves or such other source as may be permitted by the Buyback Regulations or the Act. Borrowed funds from banks and financial Institutions, if any, will not be used for the Buyback.

5. Method adopted for Buyback

In terms of Regulation 40(1) of the LODR Regulations, as amended, except in case of transmission or transposition of securities, requests for effecting transfer of securities shall not be processed unless the securities are held in dematerialized form with a depository. Accordingly, the Buyback is open to beneficial owners holding Equity Shares in dematerialized form ("**Demat Shares**").

The Buyback will be implemented by the Company by way of open market purchases through the stock exchanges, by the order matching mechanism except "all or none" order matching system, as provided under the Buyback Regulations. The promoters, promoter group, and the persons in control of the Company shall not participate in the Buyback. Further, as required under the Buyback Regulations, the Company will not buy back Equity Shares which are locked-in or non-

transferable, until the pendency of such lock-in or until the time such Equity Shares become transferable, as applicable. In relation to the Buyback of Demat Shares, the execution of the order, issuance of contract note and delivery of the stock to the member and receipt of payment would be carried out by the broker, appointed by the Company, in accordance with the requirements of the stock exchanges and SEBI.

Detailed instructions for participation in the Buyback along with the relevant time table will be included in the Public Announcement which will be published in the newspapers in accordance with the Buyback Regulations.

6. Time limit for completion of Buyback

The Buyback, subject to regulatory consents and approvals, if any, is proposed to be completed within a period of 1 year from the date of the special resolution approving the Buyback.

7. Compliance with Section 68(2)(c) of the Act and Regulation 4 of the Buyback Regulations

In terms of the provisions of the Buyback Regulations, the offer for Buyback under open market route cannot be made for 15% or more of the total paid-up equity capital and free reserves of the Company, based on both standalone and consolidated financial statements of the Company. The maximum amount of funds required for the Buyback will not exceed ₹ 1,100 crore (Rupees One Thousand One Hundred Crore only), being 14.56% and 5.71% of the aggregate of the total paid-up share capital and free reserves of the Company, which is less than 15% of the aggregate of the total paid-up share capital and free reserves of the Company based on the latest audited financial statements of the Company as at March 31, 2021 (on a standalone and consolidated basis, respectively) and accordingly, the Company will comply with Section 68(2)(c) of the Act and Regulation 4 of the Buyback Regulations.

8. Details of shareholding

- (a) The aggregate shareholding of the promoter and the promoter group of the Company, the Directors of companies which are part of the Promoter and Promoter Group, directors and key managerial

personnel of the Company as on the date of the Board Meeting and the date of this EGM Notice, i.e. March 2, 2022 are as under:

- (i) Aggregate shareholding of the Promoter and Promoter Group and persons who are in control as on the date of the Board Meeting and the date of this EGM Notice, i.e. March 2, 2022:

Sr. No.	Name of the Shareholder	Category	No. of Equity Shares held	% of shareholding
1.	Rajnikant Devidas Shroff	Promoter	15,000	0.00
2.	Jaidev Rajnikant Shroff	Promoter	88,97,163*	1.16
3.	Vikram Rajnikant Shroff	Promoter	71,91,364#	0.94
4.	Nerka Chemicals Pvt Ltd	Promoter	15,35,96,890	20.10
5.	Shilpa P Sagar	Promoter Group	33,88,443	0.44

Sr. No.	Name of the Shareholder	Category	No. of Equity Shares held	% of shareholding
6.	Varun Jaidev Shroff	Promoter Group	40,944	0.01
7.	Tania Jaidev Shroff	Promoter Group	23,973	0.00
8.	Mekhala Vikram Shroff	Promoter Group	3,000	0.00
9.	Uniphos Enterprises Limited	Promoter Group	3,95,19,431	5.17
10.	Demuric Holdings Private Limited	Promoter Group	15,02,082	0.20
11.	Esthetic Finvest Pvt Ltd	Promoter Group	1,68,783	0.02
12.	R Shroff Consultants Private Limited	Promoter Group	1,38,390	0.02
13.	Harmonic Ventures Limited	Promoter Group	12,67,300 [^]	0.17
	Total		21,57,52,763	28.24

*Includes holding in the form of 3,98,500 GDR which has 7,97,000 underlying Equity Shares

Includes holding in the form of 2,18,520 GDR which has 4,37,040 underlying Equity Shares

[^] Actual holding is in the form of 6,33,650 GDR which has 12,67,300 underlying Equity Shares.

Note: 1 GDR = 2 Equity Shares

- (ii) Aggregate shareholding of the Directors of companies which are a part of the Promoter and Promoter Group, as on the date of the Board Meeting and the date of this EGM Notice, i.e. March 2, 2022:

Sr. No.	Name of the Director	Name of the Promoter / Promoter group	No. of Equity Shares held in the Company	% of shareholding
1.	Rajnikant Devidas Shroff	<ul style="list-style-type: none"> Uniphos Enterprises Limited Demuric Holdings Private Limited Nerka Chemicals Pvt Ltd 	15,000	0.00
2.	Jaidev Rajnikant Shroff	<ul style="list-style-type: none"> Uniphos Enterprises Limited Demuric Holdings Private Limited 	88,97,163*	1.16
3.	Vikram Rajnikant Shroff	Demuric Holdings Private Limited	71,91,364#	0.94
4.	Arun Chandrasen Ashar	<ul style="list-style-type: none"> Uniphos Enterprises Limited R Shroff Consultants Private Limited 	4,03,938	0.05
5.	Swati Sandesh Mayekar	Uniphos Enterprises Limited	25,860	0.00
6.	Asha Arun Ashar	Demuric Holdings Private Limited	2,92,706	0.04
7.	Mukul Bhupendra Trivedi	Esthetic Finvest Pvt Ltd	4,26,087	0.05
8.	Bipin Nandlal Jani	<ul style="list-style-type: none"> Esthetic Finvest Pvt Ltd Nerka Chemicals Pvt Ltd 	6,000	0.00
9.	Samir Bhupatrai Mehta	Esthetic Finvest Pvt Ltd	13,140	0.00
10.	Navin Chandrasen Ashar	R Shroff Consultants Private Limited	70,210	0.01

*Includes holding in the form of 3,98,500 GDR which has 7,97,000 underlying Equity Shares

Includes holding in the form of 2,18,520 GDR which has 4,37,040 underlying Equity Shares

Note: 1 GDR = 2 Equity Shares

- (iii) Aggregate shareholding of the Directors and Key Managerial Personnel of the Company as on the date of the Board Meeting and the date of this EGM Notice, i.e. March 2, 2022:

Sr. No.	Name of the Director / Key Managerial Personnel	Designation	No. of Equity Shares held	% of shareholding
1.	Rajnikant Devidas Shroff	Chairman & Managing Director	15,000	0.00
2.	Jaidev Rajnikant Shroff	Non-Executive Director	88,97,163*	1.16
3.	Vikram Rajnikant Shroff	Non-Executive Director	71,91,364#	0.94
4.	Arun Chandrasen Ashar	Whole Time Director (Director – Finance)	4,03,938	0.05
5.	Hardeep Singh	Independent Director	52,807	0.01
6.	Anand K Vora	Chief Financial Officer	27,650	0.00
7.	Sandeep Deshmukh	Company Secretary and Compliance Officer	100	0.00

*Includes holding in the form of 3,98,500 GDR which has 7,97,000 underlying Equity Shares

Includes holding in the form of 2,18,520 GDR which has 4,37,040 underlying Equity Shares

Note: 1 GDR = 2 Equity Shares

- (b) The aggregate number of equity shares purchased or sold by person mentioned in (a) above during the period of six months preceding the date of the meeting of the Board of Directors at which the Buyback was approved and till the date of this EGM Notice i.e. March 2, 2022:

- (i) Aggregate of shares purchased or sold by the Promoter and Promoter Group and persons who are in control:

Sr. No.	Name of the Promoter / Promoter Group	No. of Shares purchased / sold	Nature of Transaction	Maximum Price per equity share	Date of Maximum Price	Minimum Price per equity share	Date of Minimum Price
1.	Uniphos Enterprises Limited	4,63,250	Purchase of Equity Shares	₹ 785.78	15-11-2021	₹ 724.82	23-11-2021
2.	Harmonic Ventures Limited	6,33,650 GDRs (Underlying 12,67,300 equity shares)	Purchase of GDRs	\$ 21.00	30-12-2021	\$ 18.60	21-12-2021
3.	Vikram Shroff	2,18,520 GDR's (representing 4,37,040 equity shares)	Purchase of GDRs	\$ 18.34	01-12-2021	\$ 18.34	01-12-2021

Note: 1 GDR = 2 Equity Shares

- (ii) Aggregate shares purchased or sold by the Directors of companies which are part of the Promoter and Promoter Group:

Sr. No.	Name of the Director	Name of the Promoter / Promoter Group Company	No. of Equity Shares purchased / sold	Nature of Transaction	Maximum Price per equity share	Date of Maximum Price	Minimum Price per equity share	Date of Minimum Price
1.	Vikram Rajnikant Shroff	Demuric Holdings Private Limited	2,18,520 GDRs (Underlying 4,37,040 equity shares)	Purchase of GDRs	\$ 18.34	01-12-2021	\$ 18.34	01-12-2021

Note: 1 GDR = 2 Equity Shares

- (iii) Aggregate shares purchased or sold by the Directors and Key Managerial Personnel of the Company:

Sr. No.	Name of the Director / Key Managerial Personnel	No. of Equity Shares purchased / sold	Nature of Transaction	Maximum Price per equity share	Date of Maximum Price	Minimum Price per equity share	Date of Minimum Price
1.	Hardeep Singh	4,000	Purchase	₹ 694.85	02-12-2021	₹ 694.40	02-12-2021
2.	Vikram Shroff	2,18,520 GDRs (Underlying 4,37,040 equity shares)	Purchase of GDRs	\$ 18.34	01-12-2021	\$ 18.34	01-12-2021

Note: 1 GDR = 2 Equity Shares

- (c) The maximum and minimum price at which purchases and sales referred to in (b) above were made along with the relevant dates:

Please refer to the table set out in 8(b) above

9. Intention of the promoters, promoter group and persons in control of the Company to tender their Equity Shares in the Buyback

In terms of Regulation 16(ii) of the Buyback Regulations, the Buyback is not extended to the promoters, promoter group and persons in control of the Company.

10. Defaults

The Company confirms that there are no defaults subsisting in repayment of deposits, interest payment thereon, redemption of debentures or interest payment thereon or redemption of preference shares or payment of dividend due to any shareholder, or repayment of any term loans or interest payable thereon to any financial institution or banking company.

11. Confirmations from the Company

- (a) All the Equity Shares for Buyback are fully paid-up;
- (b) The Company, as per provisions of Section 68(8) of the Act, shall not make further issue of the same kind of Equity Shares within a period of 6 (six) months after the completion of the Buyback except by way of bonus shares or Equity Shares issued to discharge subsisting obligations such as conversion of warrants, stock option schemes, sweat equity or conversion of preference shares or debentures into Equity Shares;
- (c) The Company shall not raise further capital for a period of 1 year from the expiry of the Buyback Period, except in discharge of subsisting obligations;
- (d) The special resolution approving the Buyback will be valid for a maximum period of 1 (one) year from the date of passing of the said special resolution (or such extended period as may be permitted under the Act or the Buyback Regulations or by the appropriate authorities). The exact timetable for the Buyback shall be decided by the Board (or its duly constituted committee) in accordance with applicable laws within the above time limits;
- (e) The Equity Shares bought back by the Company will be compulsorily cancelled and will not be held for re-issuance;
- (f) The Company shall not issue and allot any Equity Shares or other specified securities including by way of bonus, till the date of expiry of buyback period;
- (g) The Company shall not buy back locked-in Equity Shares and non-transferable equity shares till the pendency of the lock-in or till the Equity Shares become transferable;
- (h) The Company shall not buy back its Equity Shares from any person through negotiated deal whether on or off the stock exchanges or through spot transactions or through any private arrangement in the implementation of the Buyback;
- (i) That the Company has been in compliance with Sections 92, 123, 127 and 129 of the Act;
- (j) That funds borrowed from Banks and Financial Institutions will not be used for the Buyback;
- (k) The aggregate amount of the Buyback i.e. ₹ 1,100 crores (Rupees One Thousand One Hundred Crores only) does not exceed 15% of the total paid-up capital and free reserves of the Company as on March 31, 2021 on a standalone and consolidated basis;
- (l) The indicative maximum number of Equity Shares at the Maximum Buyback Price and the Maximum Buyback Size bought back would be 1,25,71,428 Equity Shares, comprising approximately 1.65% of the total paid-up equity share capital of the Company as of March 2, 2022 (on a standalone basis). If the Equity Shares are bought back at a price below the Maximum Buyback Price, the number of Equity Shares bought back could exceed the Proposed Buyback Shares, but, will always be subject to the Maximum Buyback Size;
- (m) The maximum number of Equity Shares proposed to be purchased under the Buyback, does not exceed 25% of the total number of Equity Shares in the paid-up Equity Share capital as per the latest audited standalone balance sheet as on March 31, 2021;
- (n) The Company shall not make any offer of buyback within a period of 1 year reckoned from the date of expiry of the Buyback Period and the Company has not undertaken a buyback of any of its securities during the period of 1 year immediately preceding the date of the Board Meeting approving the Buyback;
- (o) There is no pendency of any scheme of amalgamation or compromise or arrangement pursuant to the provisions of the Act, as on date;
- (p) The ratio of the aggregate of secured and unsecured debts owed by the Company shall not be more than twice the paid-up share capital and free reserves after the Buyback;
- (q) The Company has not defaulted in the repayment of deposits accepted either before or after the commencement of the Act, interest payment thereon, redemption of debentures or preference shares or payment of dividend to any Shareholder, or repayment of any term loan or interest payable thereon to any financial institution or banking company;
- (r) The Buyback shall be completed within a period of 1 year from the date of passing of special resolution; the Company shall not withdraw the Buyback offer after the public announcement of the Buyback is made, except where any event or restriction may render Company unable to effect Buyback;
- (s) The Company is not undertaking the Buyback to delist its Equity Shares or any other specified securities from the stock exchanges;
- (t) Consideration of the Equity Shares bought back by the Company will be paid only by way of cash;
- (u) The Company will not directly or indirectly purchase its own Equity Shares or other specified securities:
 - (i) Through any subsidiary company including its own subsidiary companies; or
 - (ii) Through any investment company or group of investment companies.
- (v) The Company will submit the information regarding the Equity Shares bought back by the Company to BSE and NSE where the equity shares of the Company are listed on a daily basis in accordance with the Buyback Regulations and in such form as may be prescribed by SEBI so as to

enable them to upload the same on their website immediately. The Company will also upload the information regarding the Equity Shares bought back on its website on a daily basis; and

- (w) The Buyback shall be implemented by the Company by way of open market purchases through BSE and NSE, through order matching mechanism except "all or none" order matching system, in accordance with the Buyback Regulations.

12. Confirmation from the Board

The Board has confirmed that it has made a full enquiry into the affairs and prospects of the Company and the Board has formed an opinion that:

- (a) Immediately following the date of the Board meeting i.e. March 2, 2022 and the date of passing of the resolution of the members of the Company approving Buyback, there will be no grounds on which the Company could be found unable to pay its debts;
- (b) As regards the Company's prospects for the year immediately following date of the Board meeting i.e. March 2, 2022 as well as the year immediately following the date of passing of the members' resolution approving the Buyback, and having regard to Board's intentions with respect to the management of the Company's business during that year and to the amount and character of the financial resources which will, in the Board's view, be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of 1 (one) year from the date of the Board Meeting approving the Buyback as also from the date of the members' resolution; and
- (c) In forming its opinion for the above purposes, the Board has taken into account the liabilities (including prospective and contingent liabilities) as if the Company was being wound up under the provisions of the Act or Insolvency and Bankruptcy Code, 2016 (IBC).

13. Report addressed to the Board of Directors by the Company's Auditors on permissible capital payment and opinion formed by directors regarding insolvency

The text of the Report from the Company's Auditors dated March 2, 2022 addressed to the Board is reproduced below:

The Board of Directors
UPL Limited
UPL House 610 B/2, Bandra Village
610 B/2, Bandra Village
Off Western Express Highway
Bandra (East)
Mumbai 400 051
02 March 2022

Independent Auditor's Report in respect of proposed buy back of equity shares by UPL Limited in terms of Clause (xi) of Schedule I of Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018, as amended.

1. This report is issued in accordance with the terms of our engagement letter dated 03 June 2021 and addendum to engagement letter dated 28 February 2022 with UPL Limited ("the Company").
2. The Board of Directors of the Company have approved a proposed buy-back of equity shares by the Company at its meeting held on 02 March 2022, in pursuance of the provisions of Section 68, 69 and 70 of the Companies Act, 2013 (the "Act") read with the Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 as amended ("SEBI Buyback Regulations").
3. The accompanying Statement of permissible capital payment ('Annexure A') as at 31 March 2021 (hereinafter referred to as the "Statement") is prepared by the management of the Company.

Management's Responsibility for the Statement

4. The preparation of the Statement in accordance with Section 68(2)(c) of the Act and in compliance with Section 68, 69 and 70 of the Act and SEBI Buy-back Regulations, is the responsibility of the Management of the Company, including the computation of the amount of the permissible capital payment, the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

Auditors' Responsibility

5. Pursuant to the requirements of the SEBI Buy-back Regulations, it is our responsibility to provide a reasonable assurance whether:
 - i. we have inquired into the state of affairs of the Company in relation to its latest audited standalone financial statements and audited consolidated financial statements as at and for the year ended 31 March 2021;
 - ii. the amount of the permissible capital payment as stated in Annexure A for the proposed buy-back of equity shares has been properly determined considering the audited standalone financial statements and audited consolidated financial statements in accordance with Section 68(2)(c) of the Act; and
 - iii. the Board of Directors of the Company in their meeting dated 02 March 2022, have

formed the opinion as specified in clause (x) of Schedule I to the SEBI Buyback Regulations, on reasonable grounds and that the Company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from the date of board meeting held to consider the proposal of Buy-back of Equity Shares.

6. The audited standalone financial statements and audited consolidated financial statements for the financial year ended on 31 March 2021 referred to in paragraph 5 above, which we have considered for the purpose of this report, have been audited by us, on which we have issued an unmodified audit opinion vide our reports dated 12 May 2021. Our audits of these financial statements were conducted in accordance with the Standards on Auditing, as specified under Section 143 of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.
7. Our engagement involves performing procedures to obtain sufficient appropriate evidence on the above reporting. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated with the above reporting. We accordingly performed the following procedures:
 - i. Examined that the amount of permissible capital payment for the buy back as detailed in Annexure A is in accordance with the provisions of Section 68(2)(c) of the Act;
 - ii. Inquired into the state of affairs of the Company with reference to the audited standalone financial statements and audited consolidated financial statements as at and for the year ended 31 March 2021;
 - iii. Traced the amounts of paid-up equity share capital, retained earnings and general Reserves as mentioned in Annexure A from the audited standalone financial statements and audited consolidated financial statements as at and for the year ended 31 March 2021;
 - iv. Verified the arithmetical accuracy of the amounts mentioned in Annexure A; and
 - v. Obtained appropriate representations from the Management of the Company
8. We conducted our examination of the Statement in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code

of Ethics issued by the Institute of Chartered Accountants of India.

9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
10. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

Opinion

11. Based on inquiries conducted and our examination as above, we report that:
 - a) We have inquired into the state of affairs of the Company in relation to its audited standalone financial statements and audited consolidated financial statements as at and for the financial year ended 31 March 2021;
 - b) The amount of permissible capital payment towards the proposed buy back of equity shares as computed in the Statement attached herewith is, in our view properly determined in accordance with Section 68(2) (c) of the Act. The amounts of share capital and free reserves have been extracted from the audited standalone and consolidated financial statements of the Company as at and for the year ended 31 March 2021; and
 - c) The Board of Directors of the Company, in their meeting held on 02 March 2022 have formed their opinion as specified in clause (x) of Schedule I to the SEBI Buyback Regulations, on reasonable grounds and that the Company, having regard to its state of affairs, will not be rendered insolvent within a period of one year from the date of passing the Board meeting resolution dated 02 March 2022.
12. Based on the representations made by the management, and other information and explanations given to us, which to the best of our knowledge and belief were necessary for this purpose, we are not aware of anything to indicate that the opinion expressed by the Directors in the declaration as to any of the matters mentioned in the declaration is unreasonable in circumstances as at the date of declaration.

Restriction on Use

13. This report has been issued at the request of the Company solely for use of the Company (i) in connection with the proposed buy-back of equity shares of the Company in pursuance to the provisions of Sections 68 and other applicable provisions of the Companies Act, 2013 and the SEBI Buyback Regulations, (ii) to enable the Board of Directors of the Company to include in the

public announcement, draft letter of offer, letter of offer and other documents pertaining to buy-back to be sent to the shareholders of the Company or filed with (a) the Registrar of Companies, Securities and Exchange Board of India, stock exchanges, public shareholders and any other regulatory authority as per applicable law and (b) the Central Depository Services (India) Limited, National Securities Depository Limited and (iii) for providing to the managers, each for the purpose of extinguishment of equity shares and may not be suitable for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No: 101248W/W-100022

Bhavesh Dhupelia
Partner
Membership No: 042070
ICAI UDIN: 22042070ADYDXU5075

Mumbai
02 March 2022

Annexure A:

Statement of determination of the permissible capital payment towards Buy-back of Equity Shares ("the Statement") in accordance with Section 68(2) of the Companies Act, 2013 ('the Act') and Regulation 4 of the Buyback Regulations (SEBI Regulations), based on the audited standalone and audited consolidated financial statements as at March 31, 2021

Particulars	₹ in Crores	
	Standalone	Consolidated
Paid up equity share capital (764,045,456 equity shares of ₹ 2/-each)	153	153
Free Reserves as on 31 March 2021#:		
Retained earnings *	959	12,668
General Reserves *	1,848	1,848
Security Premium *	4,594	4,594
Total of paid up equity share capital and free reserves as at March 31, 2021	7,554	19,263
Maximum amount permissible for buy-back under Section 68 of the Companies Act, 2013 read with Regulation 4 of the SEBI Regulations (25% of the total paid equity share capital and free reserves)	1,889	4,816
Maximum amount permissible for buy-back under Section 68 of the Companies Act, 2013 read with Regulation 4(iv) of the SEBI Regulations (15% of the total paid equity share capital and free reserves)	1,133	2,889
Maximum amount permissible by Board Resolution dated March 2, 2022 approving buy-back, subject to shareholders approval, based on audited accounts as at March 31, 2021	1,100	

*The amounts have been extracted from the audited standalone and consolidated financial statements of the Company as at and for the year ended 31 March 2021

#Free reserves are as per sub clause 43 of Section 2 and explanation II to Section 68 of the Act.

For and on behalf of Board of Directors of
UPL Limited
CIN: L24219GJ1985PLC025132

Sd/-

A. C. Ashar

Whole-Time Director
DIN No. 00192088

Date: March 2, 2022

In the opinion of the Board, the proposal for Buy-back is in the interest of the Company and its Members holding Equity Shares of the Company.

The Directors, therefore, recommend the Special Resolution as set out at Item No. 5 in the accompanying Notice for approval by the Members.

None of the Directors or Key Managerial Personnel of the Company or their relatives are, concerned or interested, either directly or indirectly in passing of the said Resolution, save and except to the extent of their respective interest as shareholders of the Company.

Place: Mumbai

Date: March 2, 2022

Registered Office:

3-11, G.I.D.C., Vapi,

Dist. Valsad, Gujarat,

Pin - 396 195

CIN: L24219GJ1985PLC025132

By Order of the Board

For UPL Limited

Sd/-

Sandeep Deshmukh

Company Secretary
and Compliance Officer
(ACS - 10946)

Notes:**Section A – Attendance, Documents Inspection and Record Update**

1. The deemed venue of the meeting shall be the registered office of the Company.
2. In view of the continuing Covid-19 pandemic, 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 and Circular No. 20/2021 dated December 08, 2021 (collectively referred to as 'MCA Circulars') has permitted the holding of the EGM through Video Conferencing/ 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.
3. 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 25, 2022. The Notice is being sent to members in electronic form to the e-mail addresses registered with the Company or the Depository Participant(s). Physical copy of the Notice is being sent to those members who have not registered their e-mail address with the Company or the 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 also on the website of NSDL (www.evoting.nsdl.com).
4. The Statement, pursuant to Section 102 of the Companies Act, 2013, as amended ("the Act") with respect to Item Nos. 1 to 5 forms part of this Notice. The relevant details, pursuant to Regulation 36(3) of the LODR Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director seeking appointment at this EGM is annexed.
5. 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 in accordance with the applicable Circulars, 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.
6. 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 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.
7. Participation of the members through VC facility shall be reckoned for the purpose of quorum for the EGM as per Section 103 of the Act and the applicable Circulars.
8. Facility of joining the EGM through VC facility shall open 30 minutes before the time scheduled for the EGM and will be available for Shareholders on first come first served basis. Alternatively, Shareholders can also view the proceedings of the EGM through live webcast facility available at <https://www.evoting.nsdl.com>.
9. Since the EGM will be held through VC facility, the Route Map is not annexed in this Notice.
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 upto Monday, March 21, 2022. Those Members who have registered themselves shall be given an opportunity of speaking live in EGM. 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 i.e. March 30, 2022. Members seeking to inspect such documents can send an email to upl.investors@upl-ltd.com.
12. Members holding shares in physical mode, who have not registered/updated their email addresses with the Company, are requested to register/update the same by writing to the Company with details of folio number and attaching a self-attested copy of PAN card at upl.investors@upl-ltd.com or to Link Intime India Private Limited at rnt.helpdesk@linkintime.co.in. Members holding shares in dematerialized mode, who have not registered/updated their email addresses with their Depository Participants, are requested to register/update their email addresses with the Depository Participants with whom they maintain their demat account.
13. SEBI vide its Circulars dated November 3, 2021 and December 14, 2021, has mandated the furnishing of PAN, address with PIN code, email address, mobile number, bank account details, specimen signature and nomination by holders of physical securities. Effective January 1, 2022, Grievance Redressal/ Service Requests can be availed with the Registrar and Share Transfer Agent of the Company (RTA) only after the required documents/ complete data as mandated are furnished for physical folios. Further, if any ONE of the cited documents/ details as enunciated in the said circulars are NOT registered with Company/ RTA, within March 31, 2023, such folios shall be frozen by the

Company/ RTA. The formats for Nomination and Updation of KYC details in accordance with the said circulars are available on the Company’s website at www.upl-ltd.com and on the website of Link Intime India Pvt. Ltd at www.linkintime.co.in.

Section B – Voting through Electronic Means

The instructions for members for remote e-voting and joining general meeting are as under:-

The remote e-voting period begins from Sunday, March 27, 2022 at 9:00 A.M. (IST) and ends on Tuesday, March 29, 2022 at 5:00 P.M. (IST). The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Wednesday, March 23, 2022, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Wednesday, March 23, 2022.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

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 advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<p>A. IDeAS Registered User:</p> <ol style="list-style-type: none"> 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 i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 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 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 i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.

NSDL Mobile App is available on



Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in 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, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) 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. Upon logging in, you will be able to see e-Voting option. 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 company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode 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 evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 224 430
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 helpdesk evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

- 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, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

- Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
- a) Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsd.com.
 - b) "**Physical User Reset Password?**" (If you are holding shares in physical mode) option available on www.evoting.nsd.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
 8. Now, you will have to click on "Login" button.
 9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to bhaskar@nlba.in with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsd.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsd.com or call on toll free no.: 1800 1020 990 and 1800 224 430 or send a request to Mr. Sagar Ghosalkar at evoting@nsdl.co.in.

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids 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), AADHAR (self attested scanned copy of Aadhar Card) by email to upl.investors@upl-ltd.com
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), AADHAR (self attested scanned copy of Aadhar Card) to upl.investors@upl-ltd.com. If you are an Individual shareholders 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. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. 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.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the EGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM through VC/OAVM 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 system in the EGM.

3. Members who have voted through Remote e-Voting will be eligible to attend the EGM. However, they will not be eligible to vote at the EGM.
4. 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.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the EGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM link" placed under "**Join General meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name, demat account number/folio number, email id, mobile number at upl.investors@upl-ltd.com. The same will be replied by the company suitably.
6. 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 upto Monday, March 21, 2022. Those Members who have registered themselves shall be given an opportunity of speaking live in EGM. 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.

Section C – Declaration of voting results

1. A member may participate in the 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. Wednesday, March 23, 2022 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) 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 make, not later than 48 hours of the conclusion of the EGM, 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) and the website of NSDL (www.evoting.nsdl.com). 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 2, 2022

Registered Office:

3-11, G.I.D.C., Vapi,
Dist. Valsad, Gujarat,
Pin - 396 195

CIN: L24219GJ1985PLC025132

By Order of the Board
For UPL Limited

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