



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

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26th April 2023

BSE Limited
Mumbai

National Stock Exchange of India Ltd
Mumbai

SCRIP CODE: 512070

SYMBOL: UPL

Sub: Submission of Initial Disclosure and Annual Disclosure - Fund raising by issuance of debt securities by Large Corporates.

Dear Sir/Madam,

This is in reference to SEBI Circular No. SEBI/HO/DDHS/P/CIR/2021/613 dated 10th August 2021 read with SEBI Circular No. SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2023/049 dated March 31, 2023 in respect of fund raising by issuance of debt securities by Large Corporate.

In this regard, we are submitting herewith the following disclosures as on 31st March 2023:

1. Annexure A – Initial Disclosure to be made by an entity identified as a Large Corporate.
2. Annexure B2 – Annual Disclosure to be made by an entity identified as a Large Corporate.
This Annexure is not applicable as there were no incremental borrowings by UPL Limited in FY 22-23.

We request you to take the above information on records.

Thanking you,

Yours Faithfully,
For **UPL Limited**

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



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Annexure A

Format of the Initial Disclosure to be made by an entity identified as a Large Corporate

| Sr No | Particulars | Details |
|-------|--|---------------------------------|
| 1 | Name of the Company | UPL Limited |
| 2 | CIN | L24219GJ1985PLC025132 |
| 3 | Outstanding borrowing of Company as on 31 st March 2023 | NIL |
| 4 | Highest Credit Rating during the previous FY along with name of Credit Rating Agency | CARE Ratings Limited: CARE AA+* |
| 5 | Name of Stock Exchange in which the fine shall be paid, in case of shortfall in the required borrowing under the framework | BSE |

*Credit Rating pertains to NCDs which were redeemed on 08th June, 2022 and 06th October, 2022.

We confirm that **we do not qualify** to be identified as Large Corporate as per the applicability criteria given under the Chapter XII of SEBI Operational circular dated 10th August 2021, as amended.

Sandeep Deshmukh
Company Secretary & Compliance Officer
Contact No: 022 – 71528000

Anand Vora
Chief Financial Officer
Contact No: 022 – 71528000

Date: 26th April 2023



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Annexure B2

Annual Disclosure to be made by an entity identified as a Large Corporate

1. Name of the Company : UPL Limited
2. CIN : L24219GJ1985PLC025132
3. Report filed for FY : 2022-23
4. Details of the current block (all figures in Rs. crore) :

| Sr No | Particulars | Details |
|-------|--|-------------------------------------|
| 1 | 3-year block period* | FY2022-23 FY2023-24 FY2024-25 |
| 2 | Incremental borrowing done in FY 2022-23 (a) | Nil |
| 3 | Mandatory borrowing to be done through debt securities in FY 2022-23 (b) = (25% of a) | Not Applicable |
| 4 | Actual borrowing done through debt securities in FY 2022-23 (c) | Nil |
| 5 | Shortfall in the borrowing through debt securities, if any, for FY 2021-22 carried forward to FY 2022-23. (d) | Nil |
| 6 | Quantum of (d), which has been met from (c) (e) | Not Applicable |
| 7 | Shortfall, if any, in the mandatory borrowing through debt securities for FY 2022-23 {after adjusting for any shortfall in borrowing for FY 2021-22 which was carried forward to FY 2022-23} (f) = (b) - [(c) - (e)] {If the calculated value is zero or negative, write "NIL"} | Not Applicable |

5. Details of penalty to be paid, if any, in respect to previous block (all figures in Rs. crore):

| Sr No | Particulars | Details |
|-------|--|-------------------------------------|
| 1 | 3-year block period* | FY2022-23 FY2023-24 FY2024-25 |
| 2 | Amount of fine to be paid for the block, if applicable Fine = 0.2% of {(d)-(e)} | Not Applicable |

*SEBI vide its Circular No. SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2023/049 dated March 31, 2023 has extended contiguous block of two years over which large corporates need to meet the mandatory requirement of raising minimum 25% of their incremental borrowings in a financial year through issuance of debt securities to a contiguous block of three years (from the present requirement of two years) reckoned from FY 2021-22 onwards.

Sandeep Deshmukh
Company Secretary & Compliance Officer
Contact No: 022 – 71528000

Anand Vora
Chief Financial Officer
Contact No: 022 – 71528000

Date: 26th April 2023