



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

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t: +91 22 7152 8000

05th April 2022

BSE Limited
Mumbai

National Stock Exchange of India Ltd
Mumbai

SCRIP CODE: 512070

SYMBOL: UPL

Sub: Certified copy of the special resolution passed by the shareholders for approving the buyback of equity shares of the Company

Dear Sir / Madam,

Further to our intimation dated March 31, 2022, and pursuant to the applicable provisions of the SEBI (Buy-back of Securities) Regulations, 2018, enclosed herewith is the certified true copy of the special resolution passed by the shareholders at their meeting held on March 30, 2022, for approving the buyback of equity shares of the Company.

This is for your information and records.

Thank you.

Yours faithfully,
For **UPL Limited**


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



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CERTIFIED TRUE COPY OF THE SPECIAL RESOLUTION PASSED AT THE EXTRAORDINARY GENERAL MEETING OF THE MEMBERS OF UPL LIMITED HELD ON WEDNESDAY, MARCH 30, 2022

To approve buyback of equity shares of the Company

“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.





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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





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implementation of the Buyback from time to time.

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."

For **UPL Limited**

A handwritten signature in black ink, appearing to read 'Sandeep Deshmukh', written over a horizontal line.

Sandeep Deshmukh
Company Secretary and
Compliance Officer

(Membership no. : ACS-10946)
Address: UPL house, 610 B/2, Bandra Village
Off. Western Express Highway, Bandra (East)
Mumbai – 400 051





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STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 ("THE ACT")

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





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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 freereserves

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.





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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.

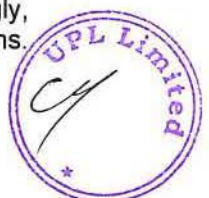
Detailed instructions for participation in the Buyback along with the relevant time table will be included in the Public Announcement which will be published in the newspapers in accordance with the Buyback Regulations.

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.





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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
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 	15000	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





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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 Mohan Deshmukh	Company Secretary	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:





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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	₹ 785.28	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 GDRs (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





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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





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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





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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;





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- 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:





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- 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

Mumbai
02 March 2022

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

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





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₹ in Crores		
Particulars	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.

For UPL Limited .

Sandeep Deshmukh
Company Secretary and
Compliance Officer

(Membership no. : ACS-10946)
Address: UPL house, 610 B/2, Bandra Village
Off. Western Express Highway, Bandra (East)
Mumbai – 400 051

