



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

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16th August 2023

BSE Limited
Mumbai

National Stock Exchange of India Ltd.
Mumbai

SCRIP CODE – 512070

SYMBOL: UPL

Sub: Disclosure under Regulation 30(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir / Madam,

Pursuant to Regulation 30(4)(1)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we attach at Annexure A the information about 'continuing events' for UPL Limited and its global subsidiaries which are material in context with the threshold arrived at under Regulation 30(4)(i)(c) read with the Circular no. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13th July 2023.

This is for your information and records.

Thanking you,

Yours faithfully,
For **UPL Limited**

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

Encl: As above



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Annexure A

Disclosure as per Regulation 30(4)(i)(d) of the SEBI (Listing Obligations and disclosure Requirements) Regulations, 2015 read with SEBI Circular dated 13th July 2013

<i>Pendency of any litigation(s) or disputes(s) or outcome thereof which have an impact on the listed entity</i>					
Sr.	Name of entity	Party to the litigation and forum, where pending	Amount *	Brief details of dispute / litigation	Comment
1	UPL Limited	Deputy Commissioner of Income Tax, Circle - 6(3), Mumbai	Rs. 348.24 crore for the relevant AYs	Income Tax authorities in the block assessment u/s 153A of the Income Tax Act 1961 has done assessment for AY 2014-15 to AY 2020-21 for corporate tax and transfer pricing. The Company has evaluated these orders, considering the proposed rectification applications to the assessment orders. Adequate tax provision has already been made in the books of accounts.	Based on legal advice, the entire proceedings have been challenged before Commissioner of Income Tax (Appeals). The Company has been advised by legal counsel that it has strong grounds to succeed in this matter. The matter has been disclosed in the annual report of UPL Limited for year 2022-23 under 'Notes to Standalone Financial Statement'.
2	UPL Corporation Limited, Mauritius (direct wholly owned subsidiary)	Deputy Commissioner of Income Tax, Circle - 6(3), Mumbai	Rs. 185.20 crore for AY 2020-21	For UPL Corporation Limited, Mauritius, Indian income tax authorities have invoked provisions of 'Place of Effective Management in India' for AY 2017-18 to AY 2020-21, and the provisions related to 'control and management wholly in India' for AY 2014-15 to AY 2016-17 and accordingly have started tax proceedings against it in India.	UPL Corporation Limited, Mauritius has filed writ petition before the Hon. High Court of Bombay challenging the proceedings from AY 2014-15 to AY 2019-20 and for AY 2020-21 the matter is pending before Income-tax Appellate Tribunal, Mumbai. UPL Corporation Limited based on legal advice, believes that it has strong grounds to succeed in the matter. The matter has been disclosed in the annual report of UPL Limited for year 2022-23 under 'Notes to Standalone Financial Statement'.
3	UPL Limited, Gibraltar (step down subsidiary)	Deputy Commissioner of Income Tax, Circle - 6(3), Mumbai	Rs. 153.83 crore for year AY 2020-21	For UPL Limited, Gibraltar Indian income tax authorities have invoked provisions of 'Place of Effective Management in India' for AY 2017-18 to AY 2020-21, and the provisions related to 'control and management wholly in India' for AY 2014-15 to AY 2016-17 and accordingly have started tax proceedings against it in India.	UPL Limited, Gibraltar has filed writ petition before the Hon. High Court of Bombay challenging the proceedings from AY 2014-15 to AY 2019-20 and for AY 2020-21 the matter is pending before Income-tax Appellate Tribunal, Mumbai. UPL Limited, Gibraltar based on legal advice, believes that it has strong grounds to succeed in the matter. The matter has been disclosed in the annual report of UPL Limited for year 2022-23 under 'Notes to Standalone Financial Statement'.
4	UPL Mauritius Limited,	Deputy Commissioner of Income	Rs. 270.49 crore for year AY 2020-21	For UPL Mauritius Limited, Mauritius, Indian income tax authorities have invoked	UPL Mauritius Limited, Mauritius has filed writ petition before the Hon. High Court of Bombay



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	Mauritius (step down subsidiary)	Tax, Circle - 6(3), Mumbai		provisions of 'Place of Effective Management in India' for AY 2018-19 to AY 2020-21.	challenging the proceedings for AY 2018-19 and AY 2019-20 and for AY 2020-21 the matter is pending before Income-tax Appellate Tribunal, Mumbai. UPL Mauritius Limited, Mauritius based on legal advice, believes that it has strong grounds to succeed in the matter. The matter has been disclosed in the annual report of UPL Limited for year 2022-23 under 'Notes to Standalone Financial Statement'.
5	UPL do Brasil Indústria e Comércio de Insumos Agropecuário S.A., (step down subsidiary in Brazil)	By - Plenna Agronegócios Ltda; Cláudio Ferreira Ribeiro; and Alessandro Acacias Gomes At - 1st Civil Court of Patos de Minas - State of Minas Gerais	USD 65.38 million	Contractual dispute with Plenna (distributor of UPL's products). The claim is towards alleged loss arising from withdrawal of the partnership by UPL.	The matter has been admitted in the Court. No order passed by the Court as on date. Based on legal advice it has received, the Company believes that it has a strong case and Plenna's claims are not sustainable.

Giving Guarantees or indemnity or becoming surety by whatever name called, for any third party

Sr.	Name of entity giving	Name of entity to whom it is given	Amount	Brief details of transaction	Comment
1	UPL Corporation Ltd., Cayman (UPLCC) (step down subsidiary- ~ 77.8% holding)	UPLCC has guaranteed payment obligations of - UPL Corporation Limited, Mauritius (UPLC), wholly owned subsidiary of the Company to its external lenders	Loans guaranteed are- - US\$750million Sustainability Linked Loan Mar 2021; -US\$750million Sustainability Linked Loan Dec 2021;and -US\$750million Term Loan Sep 2022	Extending guarantee towards payment obligations of UPLC in respect of its Facility Loan Agreements is a standard arrangement and is in support of growth of business operations, globally.	These are all existing arrangements.
2	UPL Corporation Ltd., Cayman (UPLCC) (step down subsidiary- ~ 77.8% holding)	UPLCC has guaranteed payment obligations of - UPL Corporation Limited, Mauritius (UPLC), wholly owned subsidiary of the Company, to its Bond holders	Bonds guaranteed are- - US\$300million 4.500% Senior Notes due 2028; - US\$500million 4.625% Senior Notes due 2030; - US\$400million Perpetual Subordinated	Extending guarantee towards payment obligations of UPLC in respect of Bonds issued by it is a standard arrangement and is in support of growth of business operations, globally.	These are all existing arrangements.



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			Capital Securities		
3	UPL Corporation Limited, Mauritius (Direct wholly-owned subsidiary)	<u>To-</u> Oliveira Trust Distribuidora de Títulos e Valores Mobiliários S.A., <u>On behalf of-</u> 'IBI Brasil Empreendimentos e Participações S.A'	Brazilian real 360 million or Rs. 592 crore	UPL Corporation Limited, Mauritius has guaranteed payment obligations of IBI Brasil for the debentures issued by it.	The matter has already been disclosed in the annual report of UPL Limited for year 2022-23 under 'Contingent Liabilities' in 'Notes to Standalone Financial Statement'.

*Includes interest till the date of order. In case demand is confirmed, there could also be penalty levied u/s 270A/271(1)(c) of the Income-tax Act, 1961