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03rd November, 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 **Friday, November 25, 2022 at 3:00 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 attached and also available on the website of the Company at www.upl-ltd.com. The EGM Notice is also being dispatched to all eligible shareholders whose email IDs are registered with the RTA / Company / Depositories.

The Company has fixed **Friday, November 18, 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 **Tuesday, November 22, 2022 (9:00 a.m. IST)** and ends on **Thursday, November 24, 2022 (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

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, Valsad-396195, Gujarat

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

Notice of Extraordinary General Meeting

NOTICE is hereby given that the Extraordinary General Meeting of the Members of UPL Limited (“**UPL**” or “**Company**”) will be held on Friday, November 25, 2022 at 3:00 p.m. (IST) through Video Conferencing / Other Audio-Visual Means (“**VC facility**”) to transact the following businesses:

1. To appoint Mr. Suresh Kumar (DIN: 00512630) 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 (“**Act**”) and the Companies (Appointment and Qualifications 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 (“**SEBI Listing 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, Mr. Suresh Kumar (DIN: 00512630), who was appointed as an Additional Director on the Board of Directors of the Company with effect from October 20, 2022 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 he meets the criteria of independence as provided under the Act and the SEBI Listing Regulations, be and is hereby appointed as an Independent Director, not liable to retire by rotation, to hold office for a first term of 5 (five) consecutive years with effect from October 20, 2022 upto October 19, 2027.

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 appoint Mr. Carlos Pellicer (DIN: 09775747) as a Director (Non-Executive, Non-Independent) of the Company

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 152 and 160 read with the Companies (Appointment and Qualifications of Directors) Rules, 2014 and other applicable provisions, if any of the Companies Act, 2013 (“**Act**”) and rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**SEBI Listing Regulations**”) read with other applicable provisions of the SEBI Listing 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, Mr. Carlos Pellicer (DIN: 09775747), who was appointed as an Additional Director (Non-Executive, Non-Independent) on the Board of Directors of the Company with effect from November 1, 2022 pursuant to the provisions of Section 161(1) of the Act and the Articles of Association of the Company, be and is hereby appointed as a Director (Non-Executive, Non-Independent) of the Company, liable to retire by rotation.

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.”

3. To appoint Mr. Raj Tiwari (DIN:09772257) as a Director of the Company

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 152 and 160 read with the Companies

(Appointment and Qualifications of Directors) Rules, 2014 and other applicable provisions, if any of the Companies Act, 2013 (“Act”) and rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) read with other applicable provisions of the SEBI Listing 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, Mr. Raj Tiwari (DIN: 09772257), who was appointed as an Additional Director on the Board of Directors of the Company with effect from November 1, 2022 pursuant to the provisions of Section 161(1) of the Act and the Articles of Association of the Company, be and is hereby appointed as a Director of the Company, liable to retire by rotation.

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.”

4. To appoint Mr. Raj Tiwari (DIN:09772257) as a Whole-Time Director of the Company

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (“Act”), and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) read with other applicable provisions of the SEBI Listing Regulations (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and pursuant to the Articles of Association of the Company and based on the recommendation of the Nomination and Remuneration Committee (“NRC”) and Board of Directors (“the Board”), approval of the members be and is hereby accorded for the appointment of Mr. Raj Tiwari (DIN: 09772257) as a Whole-Time Director of the Company, for a period of 5 (Five) years with effect from November 1, 2022 upto October 31, 2027, on the terms and conditions as detailed in the Explanatory Statement annexed to the Notice.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to vary the remuneration

and terms and conditions of the said appointment subject to the recommendation of the Nomination and Remuneration Committee and the overall limits specified in the Explanatory Statement and to do all such acts, deeds, matters and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution.

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.”

5. To approve business realignment consisting of Slump Sale of the ‘Advanta Seeds Business’ to a wholly-owned subsidiary viz. Advanta Enterprises Limited (AEL) and investment in AEL

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to the provisions of Regulations 2(1)(zc), 23(4) and other applicable Regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), as amended from time to time, Section 2(76), Section 188 and other applicable provisions of the Companies Act, 2013 (“Act”), read with the rules framed thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and other applicable laws / statutory provisions, if any, and the Company’s Policy on Related Party Transaction(s), as well as subject to such approval(s), consent(s) and/or permission(s), as may be required and based on the recommendation of the Audit Committee, approval of the Members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the “Board”, which term shall be deemed to include any Committee constituted / empowered / to be constituted by the Board from time to time to exercise its powers conferred by this resolution) to enter into material related party transaction(s) / contract(s) / arrangement(s) / agreement(s) entered into / proposed to be entered into (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise) and arising out of proposed realignment of ‘Advanta Seeds Business’ as under:

Sr.	Transaction	Value FY 2022-23
1	Slump Sale of ‘Advanta Seeds Business’ as a going concern by UPL Limited to Advanta Enterprises Limited	INR 773 crore*
2	Investment in shares / securities of Advanta Enterprises Limited by UPL Limited	USD 400 million

*subject to customary adjustments including working capital, etc.

and as further detailed in the Explanatory Statement annexed herewith, on such terms and conditions as may be mutually agreed between the parties thereto, subject to such contract(s) / arrangement(s) / agreement(s) / transaction(s) being carried out on an arm's length pricing basis and in the ordinary course of business.

RESOLVED FURTHER THAT the Audit Committee and/or Board be and is hereby authorised, to do and perform all such acts, deeds, matters and things, as may be necessary, including but not limited to finalising the terms and conditions, methods and modes in respect thereof and finalising and executing necessary documents, including contract(s), scheme(s), agreement(s) and such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, including Governmental/regulatory authorities, as applicable, in this regard and deal with any matters, take necessary steps as the Board may, in its absolute discretion deem necessary, desirable or expedient, to give effect to this resolution and to settling all such issues, questions, difficulties or doubts whatsoever in this regard and incidental thereto, and to take all such decisions from powers herein conferred, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Audit Committee and/or Board be and is hereby authorised to delegate all or any of the powers herein conferred to any Director(s) or Chief Financial Officer or Company Secretary or any other Officer(s) / Authorised Representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution.

RESOLVED FURTHER THAT all actions taken by the Board or any person so authorized by the Board, in connection with any matter referred to or contemplated in any of the foregoing resolutions, be and are hereby approved, ratified and confirmed in all respects."

6. To approve business realignment to organise investment in Advanta's international seed business under Advanta Mauritius Limited, Mauritius, wholly-owned subsidiary of Advanta Enterprises Limited

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Regulations 2(1)(zc), 23(4) and other applicable Regulations, if any, of the Securities and Exchange

Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**"), as amended from time to time, Section 2(76), Section 188 and other applicable provisions of the Companies Act, 2013 ("**Act**"), read with the rules framed thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and other applicable laws / statutory provisions, if any, and the Company's Policy on Related Party Transaction(s), as well as subject to such approval(s), consent(s) and/or permission(s), as may be required and based on the recommendation of the Audit Committee, approval of the Members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "**Board**", which term shall be deemed to include any Committee constituted / empowered / to be constituted by the Board from time to time to exercise its powers conferred by this resolution) to enter into material related party transaction(s) / contract(s) / arrangement(s) / agreement(s) entered into / proposed to be entered into (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise) as under:

Sr.	Transaction	Value FY 2022-23
1	Investment in shares/securities of or giving Loan / security to Advanta Mauritius Limited, Mauritius (AML) by Advanta Enterprises Limited , to enable acquisition of / downstream investment into the Offshore Seed Entities (as named in the Explanatory Statement).	USD 550 million
2	<p>a. Purchase of shares of the Offshore Seed Entities (as identified in the Explanatory Statement) held by UPL Corporation Limited, Mauritius, such that 100% of the Offshore Seed Entities are held directly/indirectly by AML; and</p> <p>b. Investment in shares/securities of or giving Loan / security to the Offshore Seed Entities by AML, for conduct of their regular business operations.</p>	USD 550 million
3	<p>a. Sale of UPL Limited's direct minority stake held in the following Offshore Seed Entities viz. Advanta Seeds International, Mauritius; PT Advanta Seeds Indonesia and Advanta Holdings B.V., Netherlands to certain other subsidiaries of AML as named in the Explanatory Statement; and</p> <p>b. Purchase by UPL Corporation Limited, Mauritius of 4.75% shareholding in UPL Japan GK (Crop Protection entity) from Advanta Holdings B.V., Netherlands (Seed business entity)</p>	USD 71.4 million

and as further detailed in the Explanatory Statement annexed herewith, on such terms and conditions

as may be mutually agreed, between the parties thereto, subject to such contract(s) / arrangement(s) / agreement(s) / transaction(s) being carried out on an arm's length pricing basis and in the ordinary course of business.

RESOLVED FURTHER THAT the Audit Committee and / or Board be and is hereby authorised to do and perform all such acts, deeds, matters and things, as may be necessary, including but not limited to finalising the terms and conditions, methods and modes in respect thereof and finalising and executing necessary documents, including contract(s), scheme(s), agreement(s) and such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, including Governmental /regulatory authorities, as applicable, in this regard and deal with any matters, take necessary steps as the Board may, in its absolute discretion deem necessary, desirable or expedient, to give effect to this resolution and to settling all such issues, questions, difficulties or doubts whatsoever in this regard and incidental thereto, and to take all such decisions from powers herein conferred, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Audit Committee and / or Board be and is hereby authorised to delegate all or any of the powers herein conferred, to any Director(s) or Chief Financial Officer or Company Secretary or any other Officer(s) / Authorised Representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution(s).

RESOLVED FURTHER THAT all actions taken by the Board or any person so authorized by the Board, in connection with any matter referred to or contemplated in any of the foregoing resolutions, be and are hereby approved, ratified and confirmed in all respects."

7. To approve business realignment consisting of Slump Sale of the 'Crop Protection Business' and 'Adarsh Farm Services Business' to wholly-owned subsidiaries viz. UPL Sustainable Agri Solutions Limited (UPL SAS) and Nurture AgTech Private Limited (Nurture) respectively, investment in UPL SAS and realignment of holding structure of subsidiaries

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Regulations 2(1)(zc), 23(4) and other applicable Regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**"), as amended from time to time, Section 2(76), Section 188 and other applicable provisions of the Companies Act, 2013 ("**Act**"), read with the rules framed thereunder including any statutory modification(s) or re-enactment(s) thereof for the time being in force and other applicable laws / statutory provisions, if any, and the Company's Policy on Related Party Transaction(s), as well as subject to such approval(s), consent(s) and/or permission(s), as may be required and based on the recommendation of the Audit Committee, approval of the Members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "**Board**", which term shall be deemed to include any Committee constituted / empowered / to be constituted by the Board from time to time to exercise its powers conferred by this resolution) to enter into material related party transaction(s) / contract(s)/ arrangement(s) / agreement(s) entered into / proposed to be entered into (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise) arising out of proposed realignment of 'Crop Protection Business' and 'Adarsh Farm Services Business' as under:

Sr.	Transaction	Value FY 2022-23
1	Slump Sale of 'Crop Protection Business' as a going concern by UPL Limited to UPL Sustainable Agri Solutions Limited	INR 1,448 crore*
2	Slump Sale of 'Adarsh Farm Services Business' (spraying services) as a going concern by UPL Limited to Nurture AgTech Private Limited	INR 280 crore*
3	Investment in shares / securities of or giving Loan / security by UPL Limited to UPL Sustainable Agri Solutions Limited	INR 500 crore
4	<ul style="list-style-type: none"> i. Purchase of entire equity share capital by UPL Limited of UPL Sustainable Agri Solutions Limited (UPL SAS) from SWAL Corporation Limited (SWAL) and Sale of entire investment in equity shares of SWAL to UPL SAS; (both being wholly-owned subsidiaries). ii. Sale of entire investment in equity shares of Nurture AgTech Private Limited (Nurture) to UPL SAS (both being wholly-owned subsidiaries) iii. Purchase of shares and Optionally Convertible Debentures (OCD) of Natural Plant Protection Ltd (NPPL), step-down subsidiary, by UPL Limited from SWAL 	INR 124.60 crore

*subject to customary adjustments including working capital, etc.

and as detailed in the Explanatory Statement annexed herewith, on such terms and conditions as may be mutually agreed between the parties thereto, subject to such contract(s) / arrangement(s) / agreement(s) / transaction(s) being carried out on an arm's length pricing basis and in the ordinary course of business.

RESOLVED FURTHER THAT the Audit Committee and/or Board be and is hereby authorised to do and perform all such acts, deeds, matters and things, as may be necessary, including but not limited to finalising the terms and conditions, methods and modes in respect thereof and finalising and executing necessary documents, including contract(s), scheme(s), agreement(s) and such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, including Governmental/regulatory authorities, as applicable, in this regard and deal with any matters, take necessary steps as the Board may, in its absolute discretion deem necessary, desirable or expedient, to give effect to this resolution and to settling all such issues, questions, difficulties or doubts whatsoever in this regard and incidental thereto, and to take all such decisions from powers herein conferred, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Audit Committee and / or Board be and is hereby authorised to delegate all or any of the powers herein conferred, to any Director(s) or Chief Financial Officer or Company Secretary or any other Officer(s) / Authorised Representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution.

RESOLVED FURTHER THAT all actions taken by the Board or any person so authorized by the Board, in connection with any matter referred to or contemplated in any of the foregoing resolutions, be and are hereby approved, ratified and confirmed in all respects."

8. To approve continuation of arrangements of supply of products/material and cost / expenses sharing arrangement with UPL Sustainable Agri Solutions Limited and Advanta Enterprises Limited, wholly-owned subsidiaries of the Company

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Regulations 2(1)(zc), 23(4) and other applicable Regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure

Requirements) Regulations, 2015 ("**SEBI Listing Regulations**"), as amended from time to time, Section 2(76), Section 188 and other applicable provisions of the Companies Act, 2013 ("**Act**"), read with the rules framed thereunder including any statutory modification(s) or re-enactment(s) thereof for the time being in force and other applicable laws / statutory provisions, if any, and the Company's Policy on Related Party Transaction(s), as well as subject to such approval(s), consent(s) and / or permission(s), as may be required and based on the recommendation of the Audit Committee, approval of the Members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "**Board**", which term shall be deemed to include any Committee constituted / empowered / to be constituted by the Board from time to time to exercise its powers conferred by this resolution) to enter into material related party transaction(s) / contract(s) / arrangement(s) / agreement(s) entered into / proposed to be entered into (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise) as under:

Sr.	Transaction	Value	Tenure
1	Supply of products/material by UPL Limited to UPL Sustainable Agri Solutions Limited (UPL SAS) and sharing of common cost and expenses	INR 3,000 crore with 35% rise (per annum)	Five years from FY 2022-23 to 2026-27
2	Sharing of common costs and expenses between UPL Limited and Advanta Enterprises Limited (AEL)	0.5% of the turnover of AEL (per annum)	

and as detailed in the Explanatory Statement annexed herewith, on such terms and conditions as may be mutually agreed between the parties thereto, subject to such contract(s) / arrangement(s) / agreement(s) / transaction(s) being carried out on an arm's length pricing basis and in the ordinary course of business.

RESOLVED FURTHER THAT the Audit Committee and / or Board be and is hereby authorised to do and perform all such acts, deeds, matters and things, as may be necessary, including but not limited to finalising the terms and conditions, methods and modes in respect thereof and finalising and executing necessary documents, including contract(s), scheme(s), agreement(s) and such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, including Governmental/regulatory authorities, as applicable, in this regard and deal with any matters, take necessary steps as the Board may, in its absolute discretion deem necessary, desirable or expedient, to give effect to this resolution and to settling all such issues, questions, difficulties or doubts whatsoever in

this regard and incidental thereto, and to take all such decisions from powers herein conferred, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Audit Committee and/or Board be and is hereby authorised to delegate all or any of the powers herein conferred, to any Director(s) or Chief Financial Officer or Company Secretary or any other Officer(s) / Authorised Representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution.

RESOLVED FURTHER THAT all actions taken by the Board or any person so authorized by the Board, in connection with any matter referred to or contemplated in any of the foregoing resolutions, be and are hereby approved, ratified and confirmed in all respects."

Date: November 1, 2022
Place: Mumbai

By Order of the Board of
Directors
For **UPL Limited**

Registered Office:
3-11, G.I.D.C., Vapi,
Valsad-396195, Gujarat
CIN: L24219GJ1985PLC025132

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 20, 2022 appointed Mr. Suresh Kumar (DIN: 00512630) as an Additional Director (Non-Executive, Independent) of the Company for a first term of 5 (five) years with effect from October 20, 2022, upon the recommendation of the Nomination and Remuneration Committee.

Brief profile of Mr. Suresh Kumar and his expertise in specific functional areas are as under:

1. Mr. Suresh Kumar was the Chief Principal Secretary to the Chief Minister of Punjab from 2017 to 2021. Mr. Kumar joined the Punjab cadre of the Indian Administrative Service, Govt of India in 1983. He has held positions at various levels in the Federal and Provincial Governments to implement and manage reforms, business process re-engineering, and pro-poor development programs.
2. Mr. Kumar has more than 30+ years of core experience in public policy, planning, public administration and governance, and program implementation in the State of Punjab, India. He also has experience in governance and regulatory issues concerning Power, Water Resources, Agriculture, Environment, Water Supply, and Sanitation.
3. Mr. Kumar played a key role in the formulation and implementation of the Punjab State policies. He also led the preparation of a comprehensive Punjab State Agriculture Diversification Plan which was aimed at increasing the sustainability of agricultural operations in Punjab. He drafted the State Water Policy in 2008 and facilitated the preparation of the State Agriculture Policy in 2018.
4. Mr. Kumar holds a Master's in Social Policy and Planning from the London School of Economics and a Post-graduate in Commerce from Delhi University, Delhi. He was a member convener of Inter UN Agency Working Group on Primary Education in India and a member of Inter UN Agency Working Group on Gender issues. Mr. Kumar also served as the Translation and Implementation Adviser, TIGR2ESS Project, at the University of Cambridge, and is a Continuing Policy Fellow with the Centre for Science and Policy (CsaP), University of Cambridge.

The Board of Directors of the Company has appointed Mr. Suresh Kumar as a Member of the Audit Committee and Corporate Social Responsibility Committee.

In the opinion of the Board, Mr. Suresh Kumar fulfills the conditions for appointment as an Independent Director as specified in the Companies Act, 2013 and the SEBI Listing Regulations and is independent of the management. The Board had defined a 'skill matrix' for Directors which includes 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 his background in policy making, planning, governance and agriculture sector, he possesses the skills and capabilities required for an Independent Director.

It is proposed to appoint Mr. Suresh Kumar as an Independent Director under Section 149 of the Companies Act, 2013 to hold office for a first term of 5 (five) consecutive years with effect from October 20, 2022 upto October 19, 2027. He is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013 and has given his consent to act as Director.

The Company has also received declaration from Mr. Suresh Kumar that he meets the criteria of independence as prescribed both under section 149(6) of the Act and Regulation 16 of SEBI Listing Regulations. The Company has also received a notice under Section 160 of the Act from a member intending to nominate Mr. Suresh Kumar to the office of Independent Director.

Details of Mr. Suresh Kumar as statutorily required under the provisions of (i) SEBI Listing Regulations and (ii) Secretarial Standard on General Meetings ("**SS-2**"), issued by the Institute of Company Secretaries of India, are provided in the table as **Annexure 1**. Copy of the draft letter of appointment of an Independent Director is available on the website of the Company under 'Investors' section.

None of the directors or key managerial personnel and their relatives, except Mr. Suresh Kumar, are in any way, financially or otherwise, interested or concerned in the resolution.

The Board, based 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.

ITEM NO. 2

The Board of Directors of the Company at its meeting held on November 1, 2022 has appointed Mr. Carlos Pellicer as an Additional Director (Non-Executive, Non-Independent) of the Company with effect from November 1, 2022, upon the recommendation of the Nomination and Remuneration Committee.

Brief profile of Mr. Carlos Pellicer and his expertise in specific functional areas are as under:

1. A Post-graduate in Agrochemicals from Federal University of Viçosa, Mr. Carlos Pellicer holds B.S. in Agricultural Engineering from UNESP. He has done MKT Specialization from Fundação Getúlio Vargas and Senior MKT Executive Program from Citicorp Center – Chicago, USA. He has also done Senior Executive Program from Columbia University, USA and is currently a part of the OPM Programme by Harvard Business School.
2. He has held different leadership positions in several companies like Stauffer, Dupont, Citibank, American Cynamid, FMC and Monsanto and served as a guest professor for MKT Strategic at FGV for 10 years. In the year 1999, he kicked off his career as an entrepreneur, building up an innovative business concept branded as DVA Agro Brazil which was later acquired by UPL.
3. Mr. Carlos Pellicer served in the role of Global Chief Operating Officer of UPL until April 1, 2022. He was driving UPL group's growth strategy, leading multiple projects under OpenAg, including UPL's post-harvest business, carbon and digital projects, as a member of the Group Executive Committee to enhance farmer resilience. He became part of UPL as the CEO for its business in Brazil in the year 2011, through the acquisition of DVA in Brazil.
4. In 2017, he moved to the role of COO – Global Strategy, Innovation and New Product Development and focused on defining the long-term strategy roadmap for the Crop protection business along with managing the business responsibilities for Decco and Sinagro. With the acquisition of Arysta, he became Global Integration leader and transformed UPL in a Purpose Led company. In his past role as Global COO – Strategy, Innovation & Integration, he worked closely with marketing, R&D and strategic alliances to drive strategic growth initiatives for UPL. He also led Decco and Sinagro Brasil.

The Board of Directors of the Company has appointed Mr. Carlos Pellicer as a Member of the Risk Management Committee and Finance and Operations Committee.

The Board had defined a 'skill matrix' for Directors which includes 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 of Mr. Carlos Pellicer in Global Strategy, marketing, R&D and governance, he possesses the skills and capabilities required for a Director.

The Company has received declaration from Mr. Carlos Pellicer stating that he is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013 and has given his consent to act as

Director. The Company has also received a notice under Section 160 of the Act from a member intending to nominate Mr. Carlos Pellicer to the office of Director.

Details of Mr. Carlos Pellicer as statutorily required under the provisions of (i) SEBI Listing Regulations and (ii) Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India, are provided in the table as **Annexure 1**.

None of the directors or key managerial personnel and their relatives, except Mr. Carlos Pellicer, 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 Ordinary Resolution set out at Item No. 2 of the Notice for approval by the Members of the Company.

ITEM NOS. 3 AND 4

The Board of Directors of the Company at its meeting held on November 1, 2022 has appointed Mr. Raj Tiwari as an Additional Director and as a Whole-time Director of the Company, subject to the approval of the members, for a period of 5 (five) years with effect from November 1, 2022, upon the recommendation of the Nomination and Remuneration Committee.

Brief profile of Mr. Raj Tiwari and his expertise in specific functional areas are as under:

1. Mr. Tiwari is currently the Chief Supply Chain Officer (CSCO) of UPL. In his role as CSCO, he is responsible for defining and delivering Operational Excellence, Supply Chain and business strategy and also providing overall leadership to UPL's Global Operations.
2. Mr. Tiwari has been with UPL since 2011. He started in the role of Global leader for Manufacturing Projects & Lead for Indirect Procurement. He has been a part of the Global Supply Chain & Manufacturing leadership team at UPL. He has been known for successfully leading change management, manufacturing transformation & large turnkey projects that enabled UPL for meeting its growth objectives. He managed the role of Head - Technical Manufacturing for India for a year before he took on the role of Chief Supply Chain Officer in 2017.
3. Mr. Tiwari worked in Ambuja Cements in varied roles of Operations, Projects, Strategic Planning and general management. Prior to UPL, in his last assignment, he led the Operations & Projects for CEAT Tyres as Vice President.
4. Mr. Tiwari has done his Electrical Engineering from NIT Allahabad and is an alumnus of IIM Calcutta and Harvard Business School.

The role and responsibilities of Mr. Raj Tiwari, his terms of appointment and remuneration payable to him are given hereunder:

Role and Responsibilities

UPL is part of crop protection industry hence manufacturing and operational excellence is at the core of its performance. UPL has 15 plants in India and 27 facilities out of India which include plants for technicals and formulations. UPL has time and again demonstrated its dominance in manufacturing by becoming one of the most cost-efficient post patent companies in the crop protection space in the globe. Mr. Raj Tiwari is responsible at UPL global level for the following:

1. Strategic responsibility for developing and executing long-term strategy in line with the diverse operations of UPL as a leading global crop protection company.
2. Work closely with internal and external stakeholders including global partners, to deliver on customer's expectations and business critical projects by strengthening the processes.
3. Build a strong product pipeline through innovation and R&D.
4. Provide leadership to the manufacturing and commercial operations.
5. To achieve excellence by developing new capabilities and in executing commercial and digital strategies.

Remuneration:

1. Salary - Basic Salary (including Special Allowance) not exceeding INR 2.60 crore per annum
2. Perquisites – Perquisites including but not limited to House Rent Allowance or accommodation in lieu of HRA, Medical Reimbursement, Company Car, Reimbursement of fuel, telephone and internet charges, insurance, club annual memberships and such other allowances as per the Company's policy and applicable to a director, not exceeding 70% of the Salary amount, as approved by Nomination and Remuneration Committee and the Board of Directors.
3. Company's contribution to Provident Fund and Superannuation Fund and payment of Gratuity and Encashment of Leave would be as per the rules of the Company. However, Company's contribution to Provident Fund and Superannuation Fund to the extent these are not taxable under the Income Tax Act, Gratuity payable as per the rules of the Company and Encashment of Leave at the end of the tenure shall not be included in computation of limits for the remuneration or perquisites aforesaid. The Whole-time Director will also be eligible to receive reimbursement of all legitimate expenses incurred while performing the duties and such reimbursement will not form part of remuneration.

4. Variable pay - Variable Pay not exceeding 200% per annum of total Salary and Perquisites, as per para 1 to 3 above.

The variable pay is directly linked to meeting quantitative and qualitative Key Performance Indicators (KPIs) such as Revenue and EBITDA, Net working capital, functional strategy priorities and ESG scores. The same is determined by Nomination and Remuneration Committee and recommended to the Board for approval. Variable Pay is in line with the company's performance-based pay policy and applies to all employees uniformly. Company believes in having a right split of fixed and variable pay in line with global best practices. The policy is designed and successfully implemented to drive superior employee and company performance.

5. Annual Revision - The Whole-time Director shall be entitled to annual revision in remuneration provided that the average annual raise during the term of appointment shall not exceed 15% of the remuneration earned, in previous year.
6. Other benefits (continuation of existing ESOP benefit at subsidiary) – UPL Limited does not have a stock-based option plan. However, certain select members of global leadership team excluding promoter directors have been covered under ESOP Plan of UPL Cayman, a subsidiary of UPL Corporation Limited, Mauritius (UPL Corp) which, in turn, is a subsidiary of UPL Limited. For FY 2022-23, Mr. Raj Tiwari was granted 248,590 stock options of UPL Cayman (0.02% of the share capital), vesting of which is linked to performance criteria such as annual EBITDA and Net Debt targets. The exercise price has no element of discount. Vesting being pure performance driven, is linked to value creation. The scheme was put in place to attract and retain talent considering its global spread of operations. The said plan has been benchmarked with the compensation plans at top global corporates / industry peers. It has adequate clawback provisions built into it to protect the Company from any wrong payouts arising out of misstatement of financials or misinterpretation of rules. The scheme also binds Mr. Tiwari to twelve months non-compete in consideration of an adequate compensation. This is the existing contractual arrangement before induction of Mr. Raj Tiwari on the Board, hence, the same would continue during his directorship.

Mr. Raj Tiwari is currently in the employment of UPL Limited. Any component of remuneration, which pertains to / arises from the period before his appointment as a Whole-time Director but paid in the FY 2022-23 or any subsequent year after appointment as Director, does not fall under approval.

Minimum Remuneration:

If in any financial year during the tenure of Mr. Raj Tiwari, the Company has no profits, or its profits are inadequate, the Company shall pay remuneration by way of salary including perquisites as specified under Section II of Part II of Schedule V to the Companies Act, 2013.

The remuneration proposed above sets out the maximum amount that can be paid to Mr Raj Tiwari in any year during his tenure of 5 (five) years.

Either the Company or Mr. Raj Tiwari may terminate the appointment by giving 3 months' prior notice. The Company may relieve Mr. Raj Tiwari earlier by paying salary in lieu of the notice period.

The Board of Directors of the Company has appointed Mr. Raj Tiwari as a Member of the Stakeholders Relationship Committee, Corporate Social Responsibility Committee, Risk Management Committee and, Finance and Operations Committee.

Details of Mr. Raj Tiwari as statutorily required under the provisions of (i) SEBI Listing Regulations and (ii) Secretarial Standard on General Meetings ("**SS-2**"), issued by the Institute of Company Secretaries of India, are provided in the table as **Annexure 1**.

Mr. Raj Tiwari is not related to the promoter / promoter group of the Company. He is also not related to any other Director or Key Managerial Personnel of the Company.

The Company has received declaration from Mr. Raj Tiwari stating that he is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013 and has given his consent to act as Director. The Company has also received a notice under Section 160 of the Act from a member intending to nominate Mr. Raj Tiwari to the office of Whole-time Director.

Taking into consideration the size of the Company, the complex nature of its operations, the strategic and operational restructuring and transformation required and Mr. Raj Tiwari's broad functional and general management skills, his rich global experience of growing organizations and developing new products and markets, the Board has considered him suitable for this position. None of the directors or key managerial personnel and their relatives, except Mr. Raj Tiwari, 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 Ordinary Resolution set out at Item Nos. 3 and 4 of the Notice for approval by the Members of the Company.

ITEM NOS. 5 TO 8

Background

1. Transactions of a listed entity or any of its subsidiaries with their Related Parties (as defined under the SEBI Listing Regulations or the Act, as applicable) are governed by Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 ("**SEBI Listing Regulations**") read with the provisions

of Sections 177 and 188 of Companies Act, 2013 ("**Act**") and in each case relevant circulars and rules issued thereunder.

2. Regulation 23 of the SEBI Listing Regulations, *inter alia*, states that effective from April 1, 2022, all Material Related Party Transactions shall require prior approval of the shareholders by means of an Ordinary Resolution, even if such transaction(s) are in the ordinary course of business and at an arm's length pricing basis. A transaction with a Related Party shall be considered material, if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds INR 1,000 crore or 10% of the annual consolidated turnover of a listed entity as per the last audited financial statements of the listed entity, whichever is lower. Regulation 2(1) (zc) of the SEBI Listing Regulations defines related party transaction as a transaction involving transfer of resources, services or obligations between a listed entity or any of its subsidiaries on one hand and a related party of the listed entity or its subsidiaries, regardless of whether a price is charged or not.
3. Section 188 of the Act read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 states that (a) sale, purchase or supply of any goods or materials amounting to 10% or more of the turnover of the Company; (b) selling or otherwise disposing of, or buying, property of any kind amounting to 10% or more of net worth of the Company; and (c) availing or rendering of any services amounting to 10% or more of the turnover of the Company, shall require prior approval of the shareholders of the company by means of an Ordinary Resolution.
4. In view of the aforementioned regulatory provisions, the Company had previously approached its Members, seeking their approval for routine material related party transactions of UPL Limited and its subsidiaries/ associates / joint ventures and the respective proposals were approved by the Members by requisite majority at the general meeting held on March 30, 2022. ("**March 30, 2022 Approvals**"). Members may refer to the Notice of the said EGM (accessible via the following link https://www.upl-ltd.com/shareholdercenter_pdfs/i62jhTYX2PV5GECLpaAQruFmVTtRL3MzLhu1UCrz/UPL-Limited_-_EGM-Notice.pdf) to generally understand the holding structure of UPL Limited, the multiple businesses conducted by UPL Limited and its subsidiaries, reasons of having large number of subsidiaries and related party transactions proposed to be undertaken by them.
5. The transactions envisaged under Item Nos. 5 to 8 of this Notice are specific related party transactions which emanate from a composite proposal of realignment of certain businesses of UPL Limited, the aggregate value of which exceeds the Material

- Related Party Transactions threshold specified under the SEBI Listing Regulations and the Act (“RPTs”). Accordingly, the Board of Directors of UPL Limited have at their meeting held on October 20, 2022 recommended Item Nos. 5 to 8 for approval by the Members of the Company, in addition to the March 30, 2022 Approvals.
6. All the approvals sought from the members pursuant to Item Nos. 5 to 7 are one time approvals applicable for transactions to be consummated in the FY 2022-23. Approval sought pursuant to Item No. 8 is sought for a period of 5 years as stated in the resolution. For any reason if the transaction get consummated in the next financial year (FY 2023-24), then the approval shall be considered to be applicable to the said financial year.
 7. The aforesaid RPTs will take place with entities which are currently wholly-owned subsidiaries of UPL Limited. However, approval of the Members is sought as a good governance measure, considering that such entities will cease to be wholly-owned subsidiary of UPL Limited shortly after the consummation of such business realignment on account of investment by identified financial investors of minority stake in such subsidiaries (“Minority Investments”), as further detailed in Paragraph 13 below.
 8. The management of UPL Limited has provided the Audit Committee (consisting solely of Independent Directors) with relevant details of the proposed RPTs, including material terms and basis of pricing. The Audit Committee, after reviewing all necessary information, has granted its approval for entering into the below mentioned RPTs. The Audit Committee has noted that the said transaction(s) shall be at an arm’s length pricing basis and will be in the ordinary course of business.
11. As a part of strategic corporate realignment, the Board of Directors of the Company at its meeting held on October 20, 2022 approved creation of two distinct pure-play platforms (as outlined below), which will result in significant unlocking of value uniformly for all shareholders of UPL Limited (in proportion to their shareholding), while manufacturing activity will continue to be a part of UPL Limited (“Corporate Realignment”):
- a. **Crop Protection Business - UPL Sustainable Agri Solutions Limited** (UPL SAS), currently a step-down wholly-owned subsidiary shall become a direct subsidiary and acquire the ‘Crop Protection Business’ of UPL Limited in India by way of a transfer on slump sale basis as a going concern. Post realignment, UPL SAS will be largest Indian Agtech Platform. Nurture AgTech Private Limited which is a digital arm of UPL Limited and a direct subsidiary would become a step-down subsidiary of UPL SAS to whom **Adarsh Farm Services Business** (spraying services) will be transferred on slump sale basis as a going concern.
 - b. **Advanta Seeds Business - Advanta Enterprises Limited** (AEL), currently a wholly-owned subsidiary shall acquire the ‘Advanta Seeds Business’ of UPL Limited in India by way of a transfer on slump sale basis as a going concern. Upon completion of the slump sale, various international subsidiaries of UPL Limited engaged in offshore in Seeds Business shall also be consolidated under AEL (through Advanta Mauritius Limited, Mauritius) to create a ‘global seeds platform’. Post realignment, AEL will be one of the world’s largest pure-play seeds platforms.

Proposed Related Party Transactions arising out of Strategic Corporate Realignment of Business, facilitating unlocking of value for all shareholders of UPL Limited

9. Currently, UPL Limited (standalone) has the following business segments:

Particulars	Specialty Chemicals / Manufacturing (incl. exports)	Crop Protection	Advanta Seeds	Adarsh Farm (Spraying Services)
Revenue FY21-22	12,768	2,772	865	44
INR Crore				

10. The ‘Crop Protection Business’ consists of sale of range of pest management solutions/products to control weeds, insects, fungi, viruses, and bacteria while ‘Advanta Seeds Business’ consist of breeding, producing, cultivating, growing, researching and developing, distributing, introducing, processing, commercializing, sale, purchase, export and import of seeds and seed varieties, in India and globally.

12. The links for public announcements made to the Stock Exchanges on October 21, 2022 by UPL Limited with respect to the Corporate Realignment and the Minority Investments, are provided below:

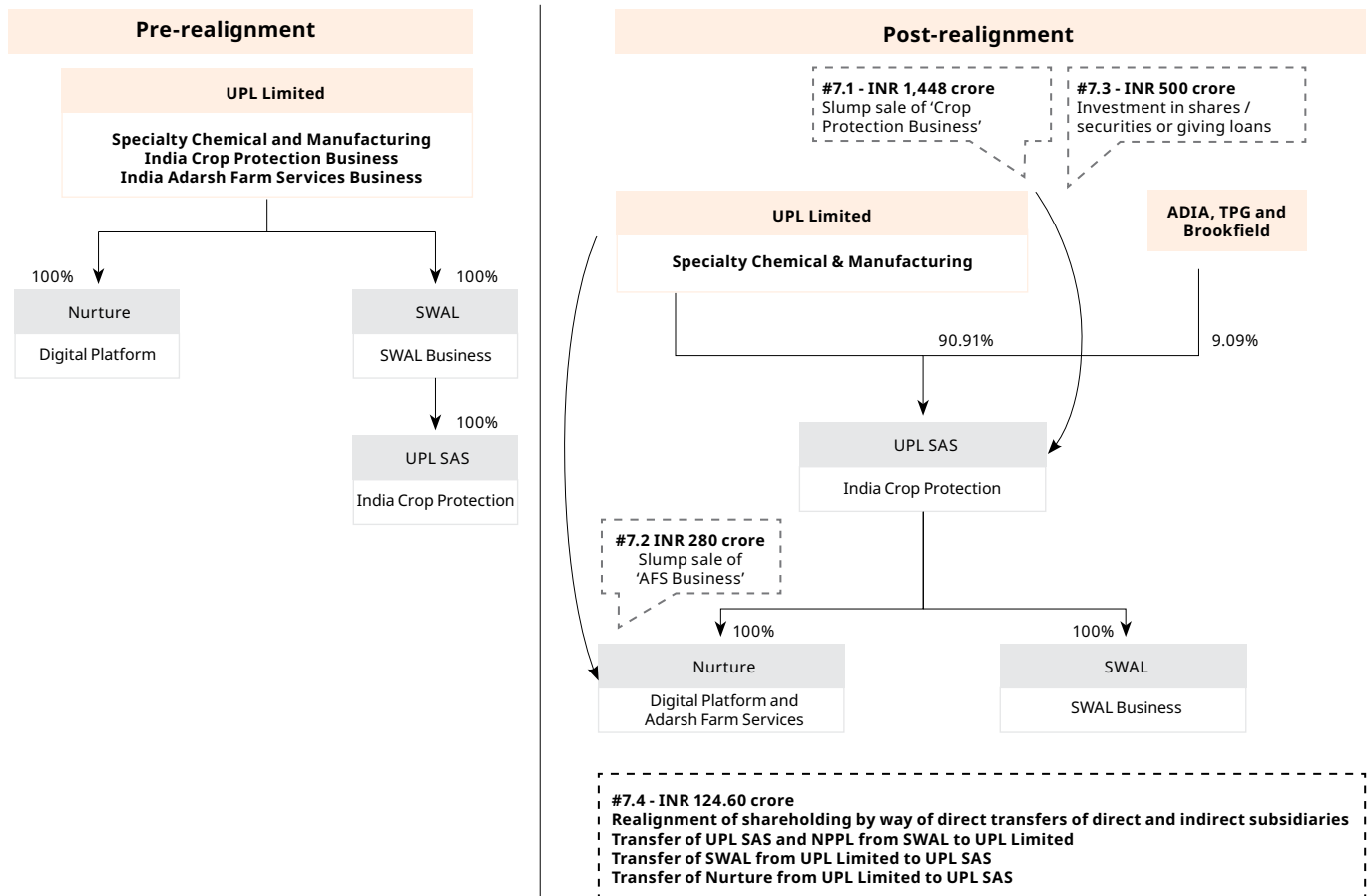
- a. Detailed presentation to investors titled “Corporate Realignment” explaining the slump sale and investment by financial investors:

https://www.upl-ltd.com/financial_result_and_report_pdfs/PX2wXeTFzPU2LJHfLoecwwFZ5ZeFbzgKjWtKMQW/Corporate-Realignment-Deck.pdf

- b. Press Releases announcing: (i) the Strategic Corporate Realignment creating Pure-Play Growth Platforms and (ii) investments by ADIA, Brookfield, KKR and TPG (aggregating to INR 4,040 Crore (USD 500 Mn)) for minority stakes in distinct pure-play business platforms:

https://www.upl-ltd.com/shareholdercenter_pdfs/Uj2cpRcTvRweRLvQPJnYjcebpnPj1ANtjfId8vy8/Press-release.pdf

Resolution No. 7 - India Crop Protection & Digital Business Realignment



NPPL which is currently 93% subsidiary of SWAL will become direct subsidiary of UPL Limited. Balance 7% in NPPL will continue to be held by minority investors

15. Set out below is a detailed explanation of the material related party transactions arising from realignment of the 'Advanta Seeds Business' with respect to Item Nos. 5 and 6:

Description	Details
Resolution No. 5 - Slump Sale of Advanta Seeds Business to and investment in Advanta Enterprises Limited (AEL) to establish distinct pure-play seed platform in India	
1. Transfer of the 'Advanta Seeds Business' of UPL Limited on a slump sale basis (" India Seeds Business "), as a going concern to its (current) wholly-owned subsidiary Advanta Enterprises Limited (AEL) for a consideration of approximately INR 773 crore (USD ~94 million if converted at the current exchange rate).	1. This transaction will result in bringing the entire India Advanta Seeds Business (currently housed in UPL Limited) under AEL and is the first step towards creating a 'global seeds platform' at AEL. Consideration is subject to customary adjustments including working capital, etc. on closure based on fair value report to be received from an independent valuer pursuant to the provisions of Income Tax Act, 1961 and rules thereunder as of the date of consummation.
2. Investment by UPL Limited of an aggregate amount of about USD 400 million (INR 3,280 crore if converted at the current exchange rate) in equity shares /other securities to be issued by AEL , in one or more tranches.	2. Investment by UPL Limited into AEL is intended to (i) facilitate payment of slump sale consideration; (ii) provide support to AML to acquire 100% of the securities held by UPL (directly or indirectly) in various offshore subsidiaries which are engaged in conducting its international seed business (" Offshore Seed Entities ") as covered under Paragraph 16; and (iii) fund working capital requirements of AEL and/or its subsidiaries.
Resolution No. 6 - Investment to align international Advanta Seeds business under Advanta Enterprises Limited (AEL) for creating of distinct pure-play platforms	
1. Financial Support by Advanta Enterprises Limited in the form of investment in securities and/or providing loan/ security to Advanta Mauritius Limited, Mauritius (AML) (a wholly-owned subsidiary of AEL) in one or more tranches for an aggregate amount of approximately USD 550 million (INR 4,510 crore if converted at the current exchange rate).	1. The proceeds received by AEL from UPL limited as per Point (2) above and from KKR (as a part of the Minority Investments as per Paragraph 13) shall be invested in AML for the purpose as explained below at Point (2).

2. The aforesaid proceeds of USD 550 million (INR 4,510 crore if converted at the current exchange rate) shall be used by **Advanta Mauritius Limited, Mauritius** (AML)
- to purchase 100% of the holding held by **UPL Corporation Limited, Mauritius in the Offshore Seed Entities** as named in Paragraph 16 below. UPL Corporation Limited, Mauritius is a subsidiary of UPL Limited in which it holds 77.80% stake; and
 - to provide Financial Support in the form of investment and/or loan/security to **Offshore Seed Entities**. These entities are presently direct/indirect fellow subsidiaries of UPL Limited.
3. To create linear holding structure and avoid cross holdings in different business verticals
- UPL Limited would sell direct minority stake currently held in the following offshore subsidiaries, viz. **Advanta Seeds International, Mauritius; PT Advanta Seeds Indonesia and Advanta Holdings B.V., Netherlands** for a consideration of USD~21.4 million (INR 174.60 crore if converted at the current exchange rate) to step-down subsidiaries (held under AML).
2. Post purchase of **Offshore Seed Entities** by AML all entities undertaking the 'Advanta Seeds Business' will get aligned under AEL (which will be the global seeds platform). Further, a part of the proceeds shall be utilised by AML to provide financial support in normal course of business for meeting regular working capital requirements of **Offshore Seed Entities** which may be further invested / on-lent by such recipient entities to further step-down subsidiaries of AML
- Financial Support is essential part of the Corporate Realignment and necessary for completion of investment by KKR. It is also required for keeping operations of subsidiaries running.
3. These transactions are proposed to be undertaken to streamline the holding structure of the **Offshore Seed Entities** as under:
- Transfer of direct holding by **UPL Limited** in these step-down subsidiaries to AML (or its subsidiaries), as under –
 - 3.17% holding in Advanta Seeds International, Mauritius to AML
 - 0.52 % holding in PT Advanta Seeds Indonesia to Advanta Seeds International, Mauritius
 - 1.03 % holding in Advanta Holdings B.V., Netherlands to Advanta Seeds Holdings UK Limited
- Post transfer, entire holding of these step down subsidiaries will also be 100% held directly or indirectly by AML, which will help to streamline the structure.
- Advanta Holdings BV., Netherlands** is a part of 'Advanta Seeds Business' which holds a minority investment in UPL Japan GK, an entity which is engaged in the 'Crop Protection Business'. It is proposed that shares of UPL Japan GK will be purchased by UPL Corporation Limited to avoid cross holding.

16. Information pursuant to the Circular issued by the Securities and Exchange Board of India (SEBI/HO/CFD/CMD1/CIR/P/2021/662) dated November 22, 2021 is set out below with respect to Item Nos 5 and 6:

Sr.	Description	Details
1.	Summary of the information provided by the management to the Audit Committee	
a.	Name of the Related Party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise).	<p>Advanta Enterprises Limited (AEL), is a wholly-owned subsidiary of UPL as on date. Post consummation of the Minority Investment by KKR, it will still remain a subsidiary of UPL Limited, where UPL will hold 86.67% stake in AEL. Advanta Mauritius Limited, Mauritius (AML) is a wholly owned subsidiary of AEL.</p> <p>The following Offshore Seed Entities, will be either subsidiaries / associates / joint ventures of AML upon consummation of the Corporate Realignment as described in Paragraph 15 above:</p> <ol style="list-style-type: none"> Advanta Seeds Holdings UK Ltd Advanta Seeds International, Mauritius Advanta Holdings US Inc. Advanta US, LLC (Formerly Known as Advanta US Inc, USA) Advanta Seeds DMCC Pt. Advanta Seeds Indonesia Advanta Biotech General Trading Ltd Advanta Holdings BV, Netherland Advanta Netherlands Holdings BV, Netherlands Pacific Seeds Holdings (Thai) Limited, Thailand Pacific Seeds (Thai) Limited, Thailand Advanta Commercio De Sementes Ltda, Brazil Advanta Semillas SAIC, Argentina Advanta Seeds Ukraine LLC Advanta Seeds Pty Ltd, Australia Serra Bonita Sementes S.A. (Associate) Longreach Plant Breeders Management Pty Limited (Joint Venture) <p>Each of the above Related Parties are direct / step-down subsidiaries / associates / joint ventures of UPL Limited.</p>

Sr. Description	Details
b. Name of the Director or Key Managerial Personnel who is related to the transactions, if any and nature of relationship.	None of the Directors or Key Managerial Personnel of UPL Limited are a party to, interested in or beneficiaries of these transactions except to the extent of their deemed interest in the form of shareholding in UPL Limited disclosed in Annual Report from time to time.
c. Nature, material terms, monetary value and particulars of contracts or arrangement and justification.	<ul style="list-style-type: none"> • The nature of the transactions is set out in the table under Paragraph 15 above. • The slump sale of the India Advanta Seeds business will be consummated at fair market value arrived as per Rule 11UAE of Income Tax Rules, 1962. • Investments in shares/securities will be consummated in accordance with valuation requirements under the Companies Act, 2013 and/or as well as rules and regulations (including with respect to Overseas Direct Investment) prescribed under the Foreign Exchange Management Act, 1999 ("FEMA"). • Terms of these transactions are similar to those customary for transactions of such nature.
d. Percentage of UPL's annual consolidated turnover (considering FY 2021-22 as the immediately preceding financial year), that is represented by the value of the proposed transaction.	9.75% (based on net value of related party transaction)
e. Percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis (considering FY 2021-22 as the immediately preceding financial year), that is represented by the value of the proposed transaction.	AEL and AML are newly incorporated entities, in the financial year 2022-23 and accordingly they do not have any annual turnover for the previous financial year.
2. Justification for why the proposed transaction is in the interest of UPL	Please refer to Paragraphs 11 to 13 of this Explanatory Statement.
3. Details of transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:	
a. Details of the source of funds in connection with the proposed transaction.	UPL Limited and / or its subsidiaries will not borrow funds externally for making investments / giving Loan / security and the same will be sourced from and out of internal accruals / investment received by it as explained for each such transaction in paragraph 15 above.
b. Where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments: <ul style="list-style-type: none"> • nature of indebtedness; • cost of funds; and • tenure 	No loan, security, investments, inter-corporate deposits or advances shall be given from external borrowings for the purpose of the present transactions.
c. Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security.	<p>Interest on loans, inter-corporate deposits or advances, shall be charged at rates that are not less than those specified under Section 186 of Companies Act, 2013 and other applicable laws.</p> <p>Terms of all investments, loans, inter-corporate deposits or advances provided shall be in compliance with applicable law (including the provisions of FEMA and international transfer pricing requirements). Generally, tenure of such loans, inter-corporate deposits or advances shall not exceed 2-3 years.</p> <p>Currently, the loans, inter-corporate deposits or advances are envisaged to be unsecured, but the Board and/or persons so authorized by the Board in this regard may determine whether in lieu of loans, guarantees or any other forms of security are required, on a case-to-case basis (depending on business needs). Guarantee/ Security is given strictly to the Subsidiary Companies to secure bank finance etc at competitive rates. Such Guarantees shall be restricted to 50% of the value for which respective approvals have been sought in the resolutions.</p>
d. The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT.	As per Paragraph 15 above. The direct beneficiaries of such funds pursuant to the RPTs shall be the entities listed under Item 1(a) above. Ultimate beneficiaries shall be UPL (and through UPL its shareholders, both public and non-public, uniformly) and KKR (being a minority shareholder in AEL).
4. A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through registered email address of the shareholder.	<p>Report of KNAV & Co. LLP, Chartered Accountants valuing transfer of the 'Advanta Seeds Business' from UPL to AEL dated October 20, 2022. is available at the website of UPL https://www.upl-ltd.com/investors/shareholder-center/shareholder-meeting.</p> <p>The slump sale of the 'Crop Protection Business' will be consummated at fair market value to be arrived as per Rule 11UAE of Income Tax Rules, 1962, upon closure.</p>

Sr.	Description	Details
5.	Percentage of the counter-party's annual consolidated turnover that is represented by the value of the proposed RPT, on a voluntary basis.	Not applicable. Please refer to the response to Item 1(e) above.
6.	Any other information that may be relevant.	All relevant information is mentioned in the Explanatory Statement setting out material facts, pursuant to Section 102(1) of the Act, forming part of this Notice.

17. Set out below is the detailed explanation of the material related party transactions arising from realignment of **'Crop Protection Business'**:

Description	Details
Resolution No. 7 - Slump Sale of Crop Protection business (CP) and Adarsh Farm Services Business (Adarsh) and infuse capital in UPL Sustainable Agri Solutions Limited (UPL SAS) to establish distinct pure-play platforms	
1. 'Crop Protection Business' of UPL Limited will be transferred on slump sale basis, as a going concern to its (current) wholly-owned subsidiary UPL Sustainable Agri Solutions Limited (UPL SAS) for a consideration of approximately INR 1,448 crore (USD ~176 million if converted at the current exchange rate)	1. This transaction will result in bringing the entire 'Crop Protection Business' (currently housed in UPL) under UPL SAS towards creating a 'India Agtech Platform' at UPL SAS.
2. Further Adarsh Farm Services Business will be transferred to Nurture AgTech Private Limited (Nurture) , presently a direct wholly-owned subsidiary for a total consideration of INR 280 crore (USD ~34 million if converted at the current exchange rate). This consideration is subject to adjustments including working capital, etc. on closure and will be based on final fair value report to be received from an independent valuer pursuant to the provisions of Income Tax Act, 1961 and rules thereunder as of the date of consummation.	2. The digital business is presently in Nurture and <i>inter-alia</i> provides spraying services to the farmers. Accordingly, Adarsh Farm Services which is spraying arm of UPL will be transferred to Nurture to create a unified digital platform under Nurture which will be a wholly-owned subsidiary of UPL SAS.
3. Investment by UPL Limited of an aggregate amount upto INR 500 crore (USD ~62 million if converted at the current exchange rate) in equity shares /other securities / give loans to UPL Sustainable Agri Solutions Limited (UPL SAS) .	3. UPL SAS will be provided financial support by UPL Limited for routine working capital and other funding requirements for growth activities in India on the same lines being received currently. Financial Support is essential part of the realignment and necessary for completion of investment by the PE investors. Also it is required for keeping operations of subsidiaries running.
4. Internal (with/within subsidiaries) transfer of investments in shares/securities (aggregate value INR 124.60 crore (USD ~15.19 million if converted at the current exchange rate) as under: i. Purchase of entire equity share capital by UPL Limited of UPL Sustainable Agri Solutions Limited (UPL SAS) from SWAL Corporation Limited (SWAL) and Sale of entire investment in equity shares of SWAL to UPL SAS; (both being wholly-owned subsidiaries). ii. Sale of entire investment in equity shares of Nurture AgTech Private Limited (Nurture) to UPL SAS (both being wholly-owned subsidiaries) iii. Purchase of shares and Optionally Convertible Debentures (OCD) of Natural Plant Protection Ltd (NPPL) , step-down subsidiary, by UPL Limited from SWAL	4. Post these transfers – i. UPL SAS becomes direct wholly-owned subsidiary of UPL Limited while SWAL becomes its step-down subsidiary under UPL SAS (Consideration INR 10.00 crore – USD 1.22 million and INR 17.00 crore - USD 2.07 million respectively); ii. Nurture a direct wholly-owned subsidiary of UPL Limited becomes step-down subsidiary under UPL SAS (Consideration INR 50.00 crore - USD 6.10 million); iii. NPPL, a step-down subsidiary of UPL Limited, becomes direct subsidiary upon purchase of entire 93% equity holding and OCDs from SWAL for consideration of INR 10 lacs (USD ~12.2 thousand and INR 47.50 crore (USD ~5.8 million), respectively. This is a simple realignment of holding in concerned wholly-owned subsidiaries, to create a linear structure and value complies with the provisions of Rule 11UA of Income Tax Rules, 1962

Resolution No. 8- Supply of Products/Material and Cost/Expenses sharing arrangement with UPL Sustainable Agri Solutions Limited (UPL SAS) and Advanta Enterprises Limited (AEL) the subsidiaries of UPL Limited

- i. UPL Limited is a highly integrated company, having global scale capabilities in the production of technical / active ingredients and various types of formulations (“**Manufacturing Business**”). The Manufacturing Business has 13 plants across India and supplies technical /active ingredients to the ‘Crop Protection Business’. The ‘Crop Protection Business’ and ‘Manufacturing Business’ are currently part of UPL Limited, as divisions.
 - ii. As per the realignment, Crop Protection Business will be housed under UPL SAS to carry out sales and distribution of CP products while manufacturing would continue to be a part of UPL Limited.
 - iii. As a part of investment arrangement with TPG, ADIA and Brookfield, UPL Limited is required to provide a long term binding commitment to continue its support to UPL SAS, by way of supply of their products. UPL Limited accordingly proposes to supply to UPL SAS, (including as a part of contract manufacturing) agro chemical products produced, procured, supplied by UPL Limited.
 - iv. Based on current estimates, it is expected that the value of the Long Term Supply Arrangement will be about INR 3,000 crore (USD~ 366 million) in FY 2022-23 on annualised basis, which is expected to grow at an average rate of 30-40% year-on-year. Annual rise in the value of the Supply Arrangement is based on potential for growth of business and previous experience of the management with respect to value 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. Hence, an annual rise of 35% is considered to be reasonable. It is pertinent to note that greater the value of sales to UPL SAS, more is the benefit to UPL in terms of increased revenues. The cost sharing arrangement with UPL SAS will be within the limits.
 - v. Pricing under the Long-Term Supply Arrangement will be based on Cost of Goods Sold plus 10% (ten percent) margin, subject to monitoring by Audit Committee in consultation with independent third party expert. The same is in line with transfer pricing requirements.
 - vi. The sale of products is an existing arrangement that has been in place between two business divisions of UPL, which will now (upon consummation of the Corporate Realignment) take place between two legal entities housing those businesses. Accordingly, it is a related party transaction which seeks to formalise the continuation of an existing arrangement effectively on similar terms. The approval of the members is not omnibus in nature and is sought for a specific term of 5 (five) years at present i.e. from FY2022-23 to 2026-27.
 - vii. As per the investment arrangement with TPG, ADIA, Brookfield and KKR - UPL SAS and AEL would require support from UPL Limited in accounting services, legal services, treasury services, internal audit services and IT. The same will be provided using resources of UPL Limited till the time subsidiaries do not have inhouse infrastructure. Cost sharing arrangement is accordingly done with UPL SAS and AEL for a period of 5 (five) years.
 - viii. Based on the reasonable estimates of deployment of time / efforts / resources, 0.5% of the revenues of UPL SAS and AEL respectively for a period of 5 (five) years from FY2022-23 to 2026-27 is worked out as the basis of recovering their common costs and expenses. This transaction is in the interest of UPL Limited as it facilitates UPL Limited to recover common costs from the subsidiaries. Also for UPL SAS and AEL it would not be economical to incur costs for these services independently until achieving certain scale of operations.
 - ix. Since these arrangements are integral part of realignment proposal and condition of investment by PE investors, approval of shareholders is sought for the same. Such arrangement is a standard industry practice and essential for achieving business efficiencies and keep cost sharing with subsidiaries at arm’s length in a transparent manner.
 - x. The Company will disclose all the transactions and its values in half yearly filings with the Stock Exchanges.
18. Information pursuant to Circular issued by the Securities and Exchange Board of India (SEBI/HO/CFD/CMD1/CIR/P/2021/662) dated November 22, 2021 with respect to Item Nos. 7 and 8:

Sr.	Description	Details
1. Summary of the information provided by the management to the Audit Committee		
a.	Name of the Related Party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise).	<p>a. UPL Sustainable Agri Solutions Limited (UPL SAS), is (i) direct wholly-owned subsidiary of SWAL; and (ii) an indirect wholly-owned subsidiary of UPL, as on date of this notice. Post consummation of the Corporate Realignment and the Minority Investments by TPG, ADIA and Brookfield, UPL SAS will be a direct subsidiary of UPL Limited with 90.91% holding.</p> <p>b. SWAL Corporation Limited, is a direct wholly-owned subsidiary of UPL as on date of this Notice. Post consummation of the Corporate Realignment it shall be a wholly owned subsidiary of UPL SAS.</p> <p>c. Nurture AgTech Private Limited (Nurture) is a direct wholly-owned subsidiary of UPL as on date of this Notice. Post consummation of the Corporate Realignment it shall be a wholly-owned subsidiary of UPL SAS.</p> <p>Each of the above Related Parties are direct / step-down subsidiaries of UPL Limited.</p>
b.	Name of the Director or Key Managerial Personnel who is related to the transactions, if any and nature of relationship.	None of the directors or key managerial personnel of UPL are a party to, interested in or beneficiaries of these transactions except to the extent of their deemed interest in the form of shareholding in UPL Limited disclosed in annual report from time to time.

c. Nature, material terms, monetary value and particulars of contracts or arrangement and justification.	<ul style="list-style-type: none"> The nature of the transactions is set out in the table under Paragraph 17 above. The slump sale of the 'Crop Protection Business' will be consummated at fair market value arrived as per Rule 11UAE of Income Tax Rules, 1962. Investments in shares/securities will be consummated in accordance with valuation requirements under the Companies Act, 2013 and/or as well as rules and regulations prescribed under FEMA. Terms of these transactions will be in accordance with definitive documentation approved by the Board in this regard.
d. Percentage of UPL's annual consolidated turnover (considering FY 2021-22 as the immediately preceding financial year), that is represented by the value of the proposed transaction.	<p>Resolution No. 7 - Slump sale of crop protection business and investment in UPL SAS - 4.30%; Slump sale of Adarsh Farm Services business to Nurture - 0.61%</p> <p>Resolution No. 8 - Long Term Supply Arrangement and Cost/Expense sharing arrangement - 6.6%</p>
e. Percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis (considering FY 2021-22 as the immediately preceding financial year), that is represented by the value of the proposed transaction.	<p>Resolution No. 7 - Slump sale of crop protection business and investment in UPL SAS - 51%*; Slump sale of Adarsh Farm Services business to Nurture - 365%</p> <p>Resolution No. 8 - Long Term Supply Arrangement and Cost/Expense sharing arrangement - 77%*</p> <p>(*% are calculated basis proforma turnover for March, 2022)</p>
2. Justification for why the proposed transaction is in the interest of UPL	Please refer to Paragraphs 11 to 13 of this Explanatory Statement.
3. Details of transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:	
a. Details of the source of funds in connection with the proposed transaction.	UPL Limited and / or its subsidiaries will not borrow funds externally for making investments / giving Loan / security and the same will be sourced from and out of internal accruals / investment received by it as explained for each such transaction.
b. Where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments: <ul style="list-style-type: none"> nature of indebtedness; cost of funds; and tenure 	No loan, security, investments, inter-corporate deposits or advances shall be given from external borrowings for the purpose of the present transactions.
c. Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security.	<p>Interest on loans, inter-corporate deposits or advances, shall be charged at rates that are not less than those specified under Section 186 of Companies Act, 2013 and other applicable laws.</p> <p>Terms of all investments, loans, inter-corporate deposits or advances provided shall be in compliance with applicable law (including the provisions of FEMA and international transfer pricing requirements).</p> <p>Generally, tenure of such loans, inter-corporate deposits or advances shall not exceed 2-3 years.</p> <p>Currently, the loans, inter-corporate deposits or advances are envisaged to be unsecured, but the Board and/or persons so authorized by the Board in this regard may determine whether in lieu of loan, guarantees or any other forms of security are required on a case-to-case basis (depending on business needs). Guarantee/ Security is given strictly to the subsidiaries to secure bank finance etc at competitive rates. Such Guarantees shall be restricted to 50% of the value for which respective approvals have been sought in the resolution.</p>
d. The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT.	As per Paragraph 17 above. The direct beneficiaries of such funds pursuant to the RPT shall be the entities listed under Item 1(a) above. Ultimate beneficiaries shall be UPL Limited (and through UPL its shareholders, both public and non-public, uniformly) and TPG, ADIA and Brookfield (being minority shareholders in UPL SAS).
4. A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through registered email address of the shareholder.	Report of KNAV & Co. LLP, Chartered Accountants valuing transfer of the 'Crop Protection Business' from UPL Limited to UPL SAS and of the Adarsh Farm Services Business from UPL to Nurture dated October 20, 2022 is available at the website of UPL at: https://www.upl-ltd.com/investors/shareholder-center/shareholder-meeting . The slump sale of the 'Crop Protection Business' and 'Adarsh Farm Services Business' will be consummated at fair market value to be arrived as per Rule 11UAE of Income Tax Rules, 1962, upon closure.
5. Percentage of the counter-party's annual consolidated turnover that is represented by the value of the proposed RPT, on a voluntary basis.	Please refer to the response to Item 1(e) above.
6. Any other information that may be relevant.	All relevant information is mentioned in the Explanatory Statement setting out material facts, pursuant to Section 102(1) of the Act, forming part of this Notice.

Other Material Details:

19. The Corporate Realignment as well as the Minority Investments, are subject to various regulatory and contractual approval requirements, including the approval of Competition Commission of India, as well as approvals of lenders to UPL Limited/the concerned businesses.
20. UPL Limited is a global player in post-patent crop protection products, seeds and other agri-inputs sector and is globally the fifth largest business in crop protection. UPL has more than 200 subsidiaries across the world and has a sales presence in over 138 countries through its wide network of subsidiaries, associates, joint ventures and offices.
21. UPL offers a wide range of products that includes hundreds of types of insecticides, fungicides, herbicides, fumigants, plant growth regulators, rodenticides, bio-solution products, seeds and other related services. UPL has 43 manufacturing plants globally. UPL has strong R&D and manufacturing capabilities, an innovative and differentiated product portfolio, as well as test farms across the globe.
22. Other than the entities specifically identified in this Explanatory Statement and their subsidiaries, no other Related Party of UPL, including its promoters, the promoter group, directors and key managerial personnel have any conflict of interest with the RPTs specified herein. None of these transactions has the purpose and effect of passing any direct or indirect benefit personally to the promoters, directors, key managerial personnel of UPL, in any manner (other than on account of any direct or indirect shareholding in UPL Limited, in which case all such benefits are uniformly available to all shareholders of UPL Limited, in proportion to their respective shareholding).
23. UPL Limited has put in place stringent processes to approve related party transactions, irrespective of any exemptions or de minimis (i.e., transactions considered low value under law) thresholds prescribed under the SEBI Listing Regulations or the Act.
24. The Audit Committee of UPL, reviews all related party transactions in detail as required under the SEBI Listing Regulations or the Act. The Audit Committee of UPL Limited consists of only Independent Directors. It reviews Related Party transactions from the point of view of business need, arm's length pricing and major commercial terms. UPL also engages Big Four accounting firm (or other reputed agencies) to review inter-company transfer pricing arrangements with respect to all international related party transactions, from the standpoint of transfer pricing regulations under the applicable tax laws, for determining arm's length pricing. A similar exercise is also carried out for domestic related party transactions.
25. All related party transactions between foreign subsidiaries or associates of UPL (whether or not UPL Limited is directly a party) are also subject to laws of the respective countries of their incorporation and such subsidiaries/ associates are required to follow the regulations as applicable to them for determining the arm's length pricing.
26. The Board of Directors of the Company and the Audit Committee, at their respective meetings held on October 20, 2022 have unanimously approved and recommended aforesaid material related party transactions for further approval of the Members. All directors who are promoters of UPL/members of the Promoter Group/nominated by the foregoing, abstained from voting in the Board Meeting where Notice of EGM was approved. The proposed transactions are in the ordinary course of business and are proposed to be consummated at arm's length pricing.
27. None of the Directors, KMPs and their relatives hold any share in the subsidiaries, and they do not have any pecuniary / personal interest in the proposed transactions. Their shareholding in UPL Limited, directorships in UPL Limited and subsidiaries may be considered to be their deemed interest.
28. Shareholders may note that pursuant to Regulation 23 of the SEBI Listing Regulations, none of the Related Parties of the Company can vote on any of the resolutions set out in Item Nos. 5 to 8 hereinabove. Accordingly, promoters, directors, key managerial personnel and their respective 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 commends the Ordinary Resolutions set out in Item Nos. 5 to 8 of the Notice, for approval of the Members, with respect to the transactions which are value accretive to all shareholders of UPL uniformly (in proportion to their shareholding) and accordingly in the interest of all shareholders.

Date: November 1, 2022

Place: Mumbai

By Order of the Board of
DirectorsFor **UPL Limited****Registered Office:**

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

Valsad-396195, Gujarat

CIN: L24219GJ1985PLC025132

Sandeep DeshmukhCompany Secretary and
Compliance Officer

(ACS - 10946)

ANNEXURE 1 – INFORMATION ABOUT THE DIRECTORS

Name of the Director to be appointed	Mr. Suresh Kumar	Mr. Carlos Pellicer	Mr. Raj Tiwari
Director Identification Number	00512630	09775747	09772257
Age in years	66	60	52
Date of association with the Board	20-10-2022	01-11-2022	01-11-2022
Qualification	Post-graduate in Commerce, Masters in Social Policy and Planning from London School of Economics, University of London	B.S. in Agricultural Engineering, UNESP and post-graduate in Agrochemicals, Federal University of Viçosa (MG)	B.Tech., PGPX
Profile and expertise in specific functional area	As detailed in the Explanatory Statement	As detailed in the Explanatory Statement	As detailed in the Explanatory Statement
Number of meetings of the Board attended (from the date of appointment upto the date of Notice)	2 (Two)	1 (One)	1 (One)
Directorships and Committee memberships in other companies and names of the listed entities from which the Director has resigned in the past three years *	Directorship and Committee memberships: 1. Ludhiana Metro Rail Corporation Limited 2. Vardhman Textiles Limited – Audit Committee (Member) Cessation from other listed Companies: Nil	Nil	Nil
Remuneration last drawn from the Company **	Not applicable	Not applicable	Not applicable
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	Sitting fees for attending Board / Committee meetings, commission as Director and other reimbursement, if any at UPL Limited and it's subsidiary, if any	As detailed in the Explanatory Statement
Terms and Conditions of Appointment	As per draft appointment letter and as detailed in the Explanatory Statement	As detailed in the Explanatory Statement	As detailed in the Explanatory Statement
Number of shares held in the Company including shareholding as a beneficial owner	Nil	Nil	1100
Relationship with other Directors / KMP	Not related to any Director / KMP of the Company	Not related to any Director / KMP of the Company	Not related to any Director / 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.

** Remuneration last drawn is not applicable as these are fresh appointment as directors

NOTES:**Section A – Attendance and Documents for Inspection**

1. The Ministry of Corporate Affairs (“MCA”) has 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, Circular No. 20/2021 dated December 08, 2021 and Circular No. 3/2022 dated May 5, 2022 (hereinafter collectively referred to as ‘MCA Circulars’) have permitted the Companies to hold their Extraordinary General Meeting (“EGM”) through video conferencing / any 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 and MCA Circulars, the EGM of the Company is being held through VC facility.
2. The deemed venue of the meeting shall be the registered office of the Company.
3. In compliance with the applicable Circulars, 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, October 28, 2022. The Notice is being sent to members in electronic form to the e-mail addresses registered with the Company / RTA/ 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 on the website of NSDL (www.evoting.nsdl.com). In case any member is desirous of obtaining hard copy of the Notice of the EGM of the Company, he may send request to the Company’s email address at upl.investors@upl-ltd.com mentioning Folio No./ DP ID and Client ID.
4. Members who have not registered their email IDs are requested to do so at the earliest. Members holding shares in electronic mode can get their email IDs registered by contacting their respective Depository Participant. Members holding shares in physical mode are requested to register their email IDs with the Company or the RTA for receiving the Notice.
5. The Statement, pursuant to Section 102 of the Companies Act, 2013, as amended (“Act”) with respect to Item Nos. 1 to 8 forms part of this Notice. The relevant details, pursuant to Regulations 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director seeking re-appointment forms part of the Explanatory Statement.
6. 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, 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.
7. 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 with attested specimen signature of the authorized signatory(ies) 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.
8. Participation of the members through VC facility shall be reckoned for the purpose of quorum for the EGM as per the applicable Circulars.
9. Facility of joining the EGM through VC facility shall open 30 minutes before the time scheduled for the EGM and will be available for members on first come first served basis. Alternatively, members can also view the proceedings of the EGM through live webcast facility available at <https://www.evoting.nsdl.com>.
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 Friday, November 18, 2022. Those Members who have registered themselves shall be given an opportunity of speaking live in the 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. Members seeking to inspect such documents can send an email to upl.investors@upl-ltd.com.
12. Since the EGM will be held through VC facility, the Route Map is not annexed in this Notice.

Section B – Voting through electronic means

1. Voting through electronic means is made available pursuant to the provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time and Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 (SS-2) on “General Meetings” issued by the Institute of Company Secretaries of India.
2. The Company has approached National Securities Depository Limited (NSDL) for providing remote e-voting services through their e-voting platform. In this regard, your Demat Account/Folio Number has been enrolled by the Company for your participation in remote e-voting on resolutions placed by the Company in the EGM Notice.
3. The **remote e-voting** period commences on **Tuesday, November 22, 2022 (9:00 a.m. IST)** and ends on **Thursday, November 24, 2022 (5:00 p.m. IST)**. During this period, members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. **Friday, November 18, 2022**, may cast their vote by remote e-voting. Those members, 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.
4. Any person who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as on the cut-off date, may obtain the login ID and password by sending a request at evoting@nsdl.co.in. However, if he / she is already registered with NSDL for remote e-voting then he / she can use his / her existing user ID and password for casting the vote.
5. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
6. The voting rights of members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date i.e. **Friday, November 18, 2022**. Subject to receipt of requisite number of votes, the resolutions shall be deemed to be passed on the date of the EGM i.e. Friday, November 25, 2022.
7. **Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on “e-Voting facility provided by Listed Companies”, e-Voting process has been enabled for all the individual shareholders holding securities in demat mode, by way of single login credential, through their demat account maintained with Depositories and Depository Participants. It will allow individual shareholders holding securities in demat form to cast their vote without having to register again with the e-Voting service provider thereby not only facilitating seamless authentication but also ease and convenience of participating in e-Voting process.**
8. Shareholders are advised to update their mobile number and e-mail ID with their DPs in order to access e-Voting facility.
9. Voting Options – In view of meeting being held by VC facility means, the members shall have two options of voting, both electronically as follows:
 - A. Remote e-voting
 - B. Electronic e-voting during the EGM

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

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:

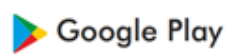
Step 1: Access to NSDL e-Voting system

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.	<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 held 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



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/myeasinew/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/myeasinew/Registration/EasiRegistration Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in CDSL-eVoting System (evotingindia.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.
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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.
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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 1800 22 55 33

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?

1. 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.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. 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.

4. 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.nsdl.com.
 - b) Physical User Reset Password? (If you are holding shares in physical mode) option available on www.evoting.nsdl.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.

How to 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. 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 <http://www.evoting.nsdl.com> to reset the password.

2. 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.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 224 430 or send a request to Mr. Sanjeev Yadav at evoting@nsdl.co.in.

Process for those shareholders whose e-mail id's are not registered with the depositories for procuring user id and password 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) by email to upl.investors@upl-ltd.com. If you are an Individual shareholder 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 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 facility are as under:

1. Shareholders will be provided with a facility to attend the EGM through VC facility 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. Shareholders are encouraged to join the Meeting through Laptop/ Desktop for better experience. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
3. 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.

Section C – Declaration of voting results

1. A member may participate in the Extraordinary General Meeting ("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. **Friday, November 18, 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) or 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 submit, by Monday, November 28, 2022, 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.

Date: November 1, 2022
Place: Mumbai

By Order of the Board of
Directors
For **UPL Limited**

Registered Office:
3-11, G.I.D.C., Vapi,
Valsad-396195, Gujarat
CIN: L24219GJ1985PLC025132

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