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21st April 2023

BSE Limited
Mumbai

National Stock Exchange of India Ltd
Mumbai

SCRIP CODE: 512070

SYMBOL: UPL

Sub: Minutes of Extraordinary General Meeting

Dear Sir / Madam,

Please find enclosed the certified true copy of the minutes of Extraordinary General Meeting (EGM) of the Company held on 24th March 2023 through video conferencing mode in compliance with the provisions of Companies Act, 2013 and rules made thereunder, including the MCA and SEBI circulars issued in this regard.

We request you to take the above information on records.

Thanking you,

Yours Faithfully,

For **UPL Limited**

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

Minutes of the Extraordinary General Meeting of the Members of UPL Limited held through Video Conferencing / Other Audio-Visual Means ("VC facility") on Friday, 24th March, 2023 at 4:30 p.m. (IST) deemed to be held at the Registered Office of the Company situated at 3-11, G.I.D.C., Vapi – 396195, Gujarat

Directors present:

Mr. Jai Shroff	-	Chairman and Group CEO
Mr. Vikram Shroff	-	Non-Executive Director and Chairman of Corporate Social Responsibility Committee
Mr. Hardeep Singh	-	Lead Independent Director and Chairman of Audit Committee and Nomination and Remuneration Committee
Dr. Vasant Gandhi	-	Independent Director and Chairman of Risk Management Committee
Ms. Naina Lal Kidwai	-	Independent Director and Chairperson of Sustainability Committee and Stakeholders Relationship Committee
Mr. Suresh Kumar	-	Independent Director
Mr. Carlos Pellicer	-	Non-Executive Director
Mr. Raj Tiwari	-	Whole-time Director

Others present:

Mr. Rajnikant Shroff	-	Chairman Emeritus – UPL Group
Mr. Rajendra Darak	-	Group Chief Financial Officer
Mr. Anand Vora	-	Global Chief Financial Officer
Mr. Sandeep Deshmukh	-	Company Secretary and Compliance Officer
Mr. Bhavesh Dhupelia	-	Representative of B S R and Co. LLP, Statutory Auditor
Mr. Bhaskar Upadhyay	-	Representative of M/s. N. L. Bhatia and Associates, Secretarial Auditor and Scrutinizer for EGM

Members Present through VC:

Total 83 members attended in person including representatives of body corporates holding 21,73,22,442 equity shares representing 28.95% of the paid-up share capital of the Company.

1. Mr. Jai Shroff occupied the Chair.
2. The requisite quorum being present, the Chairman called the Meeting to order.
3. The Chairman welcomed all the shareholders, auditors and other invitees present at the meeting. He thereafter introduced the Directors, Chairman Emeritus - UPL Group, Chief Financial Officer and Company Secretary present at the meeting.
4. Mr. Sandeep Deshmukh, Company Secretary, apprised the members that
 - the Company had convened the Extraordinary General Meeting (EGM) through video conferencing (VC) in compliance with Circulars issued by the Ministry of Corporate Affairs (MCA) and Securities and Exchange

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CERTIFIED TRUE COPY

for UPL Limited

Sandeep Deshmukh
Company Secretary and
Compliance Officer

Board of India (SEBI). The Company also provided live webcast facility for the shareholders.

- provision of allowing proxies to attend the EGM on behalf of members had been done away with for companies conducting EGM through VC as per norms issued by MCA and SEBI.
 - Mr. Bhaskar Upadhyay, Practicing Company Secretary, had been appointed as the Scrutinizer to scrutinize the remote e-voting and e-voting at the EGM process in a fair and transparent manner.
 - the Notice dated 1st March, 2023 convening the EGM was already circulated electronically to all the members of the Company and hence the same could be taken as read.
5. Thereafter, the Chairman briefed the Members of the Company on Item Nos. 1 to 3 of the EGM Notice pertaining to approval of material related party transactions. He mentioned that the Company had approached the shareholders in March 2022 to obtain approval for material related party transactions with and amongst the subsidiaries/associates/JVs as required under SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015. Consequent to change in structure of subsidiaries due to recent business realignment, it was decided to seek approval of the shareholders again as a good governance.
6. Thereafter, the Question – Answer session was initiated. The following shareholders expressed their views on proposals in EGM Notice and asked questions: Mr. Praful Chavda, Mr. Yusuf Rangwala, Mr. and Mrs. Masceranhas, Mrs. Lekha Shah, Mr. Rajendraprasad Joshi, Mr. Aspi Bhesania and Mr. Dnyaneshwar Bhagwat.

The questions pertained to:

- Details of minority investors in non wholly-owned subsidiaries.
- Expected time by which the shareholders can benefit from the recent corporate realignment undertaken by the Company.
- Expected global revenue in FY 22-23.
- Impact of Ukraine-Russia war and other economic conditions on the business of the company.
- Contribution of foreign entities in the revenue of the Company.
- Reason for taking approval of shareholders for large number of subsidiaries and plans to rationalize the structure.
- Rationale behind consolidating the existing loan obligations of the subsidiaries of UPL Corporation Limited, Mauritius into its subsidiary viz. UPL Corporation Limited, Cayman and its impact on UPL's financials.

Major comments / observations from the shareholders:

- Appreciated the management for the strategic decisions taken recently for long-term growth of the Company.
- Appreciated the detailed EGM Notice and the information provided.

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- Requested the Company Secretary to support in dematerializing the physical shares.
7. The queries raised by various members were answered by Mr. Anand Vora, CFO, in detail.
 8. Thereafter, Mr. Sandeep Deshmukh thanked the fellow Board members, executives, and shareholders for participating in the EGM. He informed that the voting results would be announced on or before 27th March, 2023 on the website of the Company and simultaneously uploaded on the websites of BSE, NSE and Link Intime India Pvt. Ltd.
 9. Mr. Hardeep Singh proposed vote of thanks to the Chair
 10. The EGM concluded at 05:22 p.m. (IST) after conclusion of 15 minutes given for e-voting.

Voting results

11. On 24th March, 2023, voting results were disseminated to the Stock Exchanges and displayed on the websites of the Company and Link Intime India Pvt. Ltd along with the consolidated report of the Scrutinizer on the remote e-voting and e-voting at the EGM. As per the consolidated report of the Scrutinizer, there were no invalid votes and shareholders holding 3,91,969 equity shares had exercised 'Abstain' option while voting on all the three resolutions.
12. The resolutions as under were passed with requisite majority effective from the date of the EGM i.e. 24th March, 2023.

Resolution No.: 1 – To approve Sale / Purchase / Functional Support Services transactions amongst UPL Limited and various subsidiaries, associates and joint ventures carrying out operations in ordinary course of business, which are part of UPL Limited's consolidated financial statements

"RESOLVED THAT pursuant to the provisions of Regulations 2(1)(zc), 23 and other relevant regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**LODR Regulations**"), as amended from time to time, Sections 177, 188 and other applicable provisions of the Companies Act, 2013 ("**Act**") read with Rules framed thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the Company's Policy on Related Party Transactions and pursuant to the recommendation of the Audit Committee and the Board of Directors of the Company and in supersession of the existing approvals, approval of the members of the Company 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 / to be constituted by the Board) to continue and/or enter into new contracts / arrangements / transactions for a period of 5 (five) years from FY2023-24 until FY2027-28, provided that the said transactions be undertaken on the terms and conditions mutually agreed with and amongst the related parties viz. Subsidiaries, Associates and Joint Ventures, on arm's length basis and in the ordinary course of business as under:

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Type of Transactions	Business	Related Parties (as defined and categorized in Annexure 1)	Approval Limit	
1. Sale / Purchase of Material (including Contract manufacturing) 2. Functional Support Services	Crop Protection and other non-seed business - Global and India entities	UPL Limited and entities defined in Group A on one side with UPL Corporation Limited, Mauritius and entities defined in Group B on the other side	Not exceeding \$ 1.2 bn with any one related party in FY 2023-24, subject to annual increase of 30% over previous year (Functional Support Services value shall not exceed 5% of the limit)	
		<i>Inter se</i> amongst the entities in Group A and B		
	Seed business - Global and India entities	UPL Limited and entities defined in Group A and B on one side with Advanta Enterprises Limited and its subsidiaries defined in Group C on the other side		Not exceeding \$ 200 mn with any one related party in FY2023-24 subject to annual increase of 30% over previous year (Functional Support Services value shall not exceed 10% of the limit)
		<i>Inter se</i> amongst the entities in Group C		

RESOLVED FURTHER THAT the Audit Committee and / or the Board of Directors be and is hereby authorized to do and perform all such acts, deeds, matters and things as may be necessary, including approving the basis of terms and conditions, methods and modes in respect thereof and deal with any matters, take necessary steps, to give effect to this Resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further approval of the Members.

RESOLVED FURTHER THAT the Audit Committee and / or the Board of Directors be and is hereby authorized to delegate all or any of the powers herein conferred, to any Director(s) or any other Officer(s) / Authorized Representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, taking necessary approvals, if any to give effect to the aforesaid resolution."

Resolution required : (Ordinary / Special)			Ordinary					
Whether promoter/promoter group are interested in the agenda/resolution ?			No #					
Category	Mode of Voting	No. of shares held (1)	No. of valid votes polled (2)	% of valid Votes Polled on outstanding shares (3)=[(2) / (1)]*100	No. of valid Votes in favour (4)	No. of valid Votes against (5)	% of valid Votes in favour on votes polled (6)=[(4) / (2)]*100	% of valid Votes against on votes polled (7)=[(5) / (2)]*100
Promoter and Promoter	E-Voting	238,158,091	-	-	-	-	-	-
	Poll		-	-	-	-	-	-
	Total		-	-	-	-	-	-

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Group *								
Public-Institutions	E-Voting	398,717,927	346,910,407	87.01	346,518,438	-	99.89	0.00
	Poll		-	-	-	-	-	-
	Total		346,910,407	87.01	346,518,438	-	99.89	0.00
Public-Non Institutions	E-Voting	113,731,623	37,390,024	32.88	37,384,293	5,731	99.98	0.02
	Poll		15	-	15	0	100.00	0.00
	Total		37,390,039	32.88	37,384,308	5,731	99.98	0.02
Total		750,607,641	384,300,446	51.20	383,902,746	5,731	99.90	0.00

Resolution No.: 2 – To approve Financial Support transactions of UPL Limited and UPL Corporation Limited, Mauritius with subsidiaries, associates and joint ventures carrying out operations in ordinary course of business, which are part of UPL Limited’s consolidated financial statements

“RESOLVED THAT pursuant to the provisions of Regulations 2(1)(zc), 23 and other relevant regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**LODR Regulations**”) as amended from time to time, Sections 177, 188 and other applicable provisions of the Companies Act, 2013 (“**Act**”) read with Rules framed thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the Company’s Policy on Related Party Transactions and pursuant to the recommendation of the Audit Committee and the Board of Directors of the Company and in supersession of the existing approvals, approval of the members of the Company 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 / to be constituted by the Board) to provide and continue to provide Financial Support by UPL Limited and UPL Corporation Limited, Mauritius to the subsidiaries, associates and joint ventures and inter se amongst them for a period of 5 (five) years from FY2023-24 until FY2027-28, provided that the said transactions be undertaken on the terms and conditions as may be mutually agreed with the related party/ies on arm’s length basis and in the ordinary course of business as under:

Type of Transactions	Business	Related Parties (as defined and categorized in Annexure 1)	Approval Limit
Financial Support	Crop Protection and other non-seed business - Global and India entities	UPL Limited and entities defined in Group A on one side with UPL Corporation Limited, Mauritius and entities defined in Group B on the other side	Not exceeding 0.3 times of the Consolidated Net-worth of UPL Limited as per audited financial statements of previous financial year in FY2023-24, with any one related party, subject to other limits as defined in the Explanatory Statement
		<i>Inter se</i> amongst the entities in Group A and B	
	Seed business Global and India entities	UPL Limited and entities defined in Group A and B on one side with Advanta Enterprises Limited and its	Not exceeding \$300 mn with any one related party in FY2023-24 subject to

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		subsidiaries defined in Group C on the other side	annual increase of 30% over previous year, subject to other limits as defined in the Explanatory Statement
		Inter se amongst the entities in Group C	

RESOLVED FURTHER THAT the Audit Committee and / or the Board of Directors be and is hereby authorized to do and perform all such acts, deeds, matters and things as may be necessary, including approving the basis of terms and conditions, methods and modes in respect thereof and deal with any matters, take necessary steps, to give effect to this Resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further approval of the Members.

RESOLVED FURTHER THAT the Audit Committee and / or the Board of Directors be and is hereby authorized to delegate all or any of the powers herein conferred, to any Director(s) or any other Officer(s) / Authorized Representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, taking necessary approvals, if any to give effect to the aforesaid resolution."

Resolution required : (Ordinary / Special)		Ordinary						
Whether promoter/promoter group are interested in the agenda/resolution ?		No #						
Category	Mode of Voting	No. of shares held (1)	No. of valid votes polled (2)	% of valid Votes Polled on outstanding shares (3)=[(2) / (1)]*100	No. of valid Votes in favour (4)	No. of valid Votes against (5)	% of valid Votes in favour on votes polled (6)=[(4) / (2)]*100	% of valid Votes against on votes polled (7)=[(5) / (2)]*100
Promoter and Promoter Group *	E-Voting	238,158,091	-	-	-	-	-	-
	Poll		-	-	-	-	-	-
	Total		-	-	-	-	-	-
Public-Institutions	E-Voting	398,717,927	346,910,407	87.01	337,038,185	9,480,253	97.15	2.73
	Poll		0	-	0	0	0.00	0.00
	Total		346,910,407	87.01	337,038,185	9,480,253	97.15	2.73
Public-Non Institutions	E-Voting	113,731,623	37,390,024	32.88	37,386,404	3,620	99.99	0.01
	Poll		15	-	15	0	100.00	0.00
	Total		37,390,039	32.88	37,386,419	3,620	99.99	0.01
Total		750,607,641	384,300,446	51.20	374,424,604	9,483,873	97.43	2.47

Resolution No.: 3 – Consolidation of existing loan obligations of its subsidiaries to UPL Corporation Limited, Mauritius into its subsidiary viz. UPL Corporation Limited, Cayman

“RESOLVED THAT pursuant to the provisions of Regulations 2(1)(zc), 23 and other relevant regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“LODR

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Regulations”) as amended from time to time, Sections 177, 188 and other applicable provisions of the Companies Act, 2013 (“Act”) read with Rules framed thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the Company’s Policy on Related Party Transactions, notwithstanding restrictions in any other resolution/s and pursuant to the recommendation of the Audit Committee and the Board of Directors of the Company and further to realignment of various businesses as approved by the shareholders at the Extraordinary General Meeting held on November 25, 2022, approval of the members of the Company be and is hereby accorded to UPL Corporation Limited, Mauritius to consolidate multiple loan obligations of its subsidiaries to it, amounting to \$ 3.5 billion into UPL Corporation Limited, Cayman (step down subsidiary) as per the details mentioned in the Explanatory Statement.

RESOLVED FURTHER THAT the Audit Committee and / or the Board of Directors be and is hereby authorized to do and perform all such acts, deeds, matters and things as may be necessary, including approving the basis of terms and conditions, methods and modes in respect thereof and deal with any matters, take necessary steps, to give effect to this Resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further approval of the Members.

RESOLVED FURTHER THAT the Audit Committee and / or the Board of Directors be and is hereby authorized to delegate all or any of the powers herein conferred, to any Director(s) or any other Officer(s) / Authorized Representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, taking necessary approvals, if any to give effect to the aforesaid resolution.”

Resolution required : (Ordinary / Special)			Ordinary					
Whether promoter/promoter group are interested in the agenda/resolution ?			No #					
Category	Mode of Voting	No. of shares held	No. of valid votes polled	% of valid Votes Polled on outstanding shares	No. of valid Votes in favour	No. of valid Votes against	% of valid Votes in favour on votes polled	% of valid Votes against on votes polled
		(1)	(2)	(3)=[(2) / (1)]*100	(4)	(5)	(6)=[(4) / (2)]*100	(7)=[(5) / (2)]*100
Promoter and Promoter Group *	E-Voting	238,158,091	-	-	-	-	-	-
	Poll		-	-	-	-	-	-
	Total		-	-	-	-	-	-
Public-Institutions	E-Voting	398,717,927	346,910,407	87.01	337,038,185	9,480,253	97.15	2.73
	Poll		0	-	0	0	0.00	0.00
	Total		346,910,407	87.01	337,038,185	9,480,253	97.15	2.73
Public-Non Institutions	E-Voting	113,731,623	37,390,024	32.88	37,384,265	5,759	99.98	0.02
	Poll		15	-	15	0	100.00	0.00
	Total		37,390,039	32.88	37,384,280	5,759	99.98	0.02
Total		750,607,641	384,300,446	51.20	374,422,465	9,486,012	97.43	2.47

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Note: 1. * Promoter and Promoter Group category includes GDRs having underlying shares.

Promoters and promoter group members are not interested in the resolution. However, pursuant to Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, they did not vote on the resolutions.

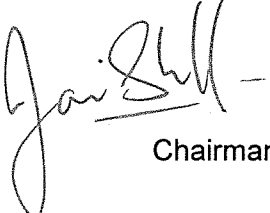
2. Shareholders holding 3,91,969 equity shares have exercised 'Abstain' option while voting on all the three resolutions.

All the resolutions were passed by requisite majority.

Date of entry in minutes book: 20th April, 2023

Date of signing: 20th April, 2023

Place of signing: Mumbai


Chairman

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