



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

w: upl-ltd.com  
e: contact@upl-ltd.com  
t: +91 22 7152 8000

**UPL LIMITED**  
**CIN: L24219GJ1985PLC025132**

**Registered Office: 3-11, GIDC, Vapi 396195, Gujarat, India. Phone: +912602432716**  
**Website: [www.upl-limited.com](http://www.upl-limited.com) Email ID: upl.investors@upl-ltd.com Tel.: +91 22 7152 8000**

***Disclosures as per Securities and Exchange Board of India (SEBI) Notification No. SEBI/LAD-NRO/GN/2021/39 dated 9<sup>th</sup> August 2021 read with SEBI Operational Circular No. SEBI/HO/DDHS/P/CIR/2021/613 dated 10<sup>th</sup> August 2021 for Issue and Listing of Non-Convertible Securities as amended from time to time.***

**Disclaimer**

*This Disclosure Document is not intended to be circulated to the Public. Multiple copies hereof given to the same entity shall be deemed to be given to the same person and shall be treated as such. It does not constitute and shall not be deemed to constitute an offer or an invitation to subscribe to the public in general. This Disclosure Document should not be construed to be a prospectus or a statement in lieu of prospectus under the Companies Act, 2013. Neither this Disclosure Document nor any other information supplied in connection with the Commercial Papers is intended to provide the basis of any credit or other evaluation and any recipient of this Disclosure Document should not consider such receipt a recommendation to subscribe to the Commercial Papers. Each person contemplating subscribing to Commercial Papers should make its own independent investigation of the financial condition and affairs of the Issuer, and its own appraisal of the creditworthiness of the Issuer. No invitation is being made to any persons other than those to whom the application forms along with this have been sent by or on behalf of the Issuer. UPL Limited, its directors/ employees do not take any responsibility, financial or otherwise, for the losses or the damages sustained due to the investments made or any action taken on basis of this document.*

*Investors are advised to refer to the Risk Management section in Company's 'Management Discussion & Analysis' report, which is a part of the Annual Report of the Company for FY 2021-22 uploaded on its web-site, as per the following link <https://www.upl-ltd.com/investors/financial-results-and-reports/annual-reports>.*

**1. Issuer details:**

**1.1. Details of the issuer:**

**(i) Name, Address, CIN and PAN**

Name: UPL Limited  
Address: 3-11, G.I.D.C., VAPI, DISTT. VALSAD GJ 396195 IN  
CIN: L24219GJ1985PLC025132  
PAN: AABCS1698G

**(ii) Line of business:**

UPL Ltd. is a global provider of sustainable agriculture products & solutions, with annual revenue exceeding \$5 billion. We are a purpose-led company. Through OpenAg™, UPL is focused on facilitating progress for the entire agricultural value chain. We are building a network that redefines the way an entire industry thinks and works – open to fresh ideas, innovative ways and new answers as we strive towards our mission to make every single food product more sustainable.

As one of the largest agriculture solutions companies worldwide, our robust portfolio consists of biologicals and traditional crop protection solutions with more than 13,600 registrations. We are present in more than 130 countries, represented by more than 10,000 colleagues globally.



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(iii) **Chief Executive (Managing Director / President/ CEO / CFO)**

Chairman & Group CEO: Mr. Jai Shroff (Non-Executive Director)  
Whole-Time Director: Mr. Raj Tiwari  
CFO: Mr. Anand Vora

(iv) **Group affiliation (if any):** Not Applicable

*(The Equity shares of UPL Limited are listed on BSE Limited (Code: 512070) and National Stock Exchange of India Limited ("NSE") (Symbol: UPL). Also, its Commercial Papers are listed on NSE. Company's GDRs are listed on Singapore Stock Exchange Limited and London Stock Exchange Limited.)*

**1.2. Details of the directors:**

Sl. No.	Name, designation and DIN	Age	Address	Director since	List of other directorships (as on 31 <sup>st</sup> December, 2022)
1	Mr. Hardeep Singh Independent Director DIN: 00088096	68	608A, The Aralias, DLF Golf Links DLF Golf Course, DLF City, Phase 5 Gurgaon 122009 India	02/02/2015	1. Escorts Kubota Limited. 2. Advanta Enterprises Limited 3. Mahindra Agri Solutions Limited. 4. Escorts Kubota India Private Limited. 5. Agresource Management Private Limited. 6. UPL Corporation Limited. 7. Yoma Agriculture Co., Myanmar 8. Zuari Yoma Agri Solutions Ltd, Myanmar 9. UPL DO BRASIL S.A.
2	Dr. Vasant Prakash Gandhi Independent Director DIN: 00863653	68	403, Indian Institute Of Management Vastrapur Ahmedabad 380015 India	23/11/2015	1. Uttar Gujarat Vij Company Limited
3	Ms. Naina Lal Kidwai Independent Director DIN: 00017806	65	Mentok R-I, Mustail 129, Qila No. 13, Mehrauli, New Delhi - 110047	01/10/2021	1. Biocon Limited 2. Gland Pharma Limited 3. Nayara Energy Limited 4. Rothschild & Co. India Private Limited 5. Holcim Limited (formerly known as Lafarge Holcim Limited) 6. UPL Agricultural Solutions BV
4	Mr. Jaidev Rajnikant Shroff Non-Executive Director DIN: 00191050	57	Flat No. 540, 5th Floor, The Ritz-Carlton Dubai International Financial Centre, Dubai	01/10/1992	1. Uniphos Enterprises Limited. 2. Ventura Guaranty Limited 3. Nivi Trading Limited 4. Advanta Enterprises Limited 5. Agrocel Industries Private Limited.



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Sl. No.	Name, designation and DIN	Age	Address	Director since	List of other directorships (as on 31 <sup>st</sup> December, 2022)
					6. Shroff Envirotal Private Limited. 7. Demuric Holdings Private Limited. 8. JRF Research Private Limited. 9. Asia Society India Centre 10. UPL Corporation Limited.
5	Mr. Vikram Rajnikant Shroff Non-Executive Director DIN: 00191472	49	Villa.Sh.K75 ,The Palm Jumeira, P O Box 33421 Dubai	22/04/2006	1. Advanta Enterprises Limited. 2. Uniphos Envirotronic Pvt. Limited. 3. Shroff Envirotal Pvt. Limited. 4. Mrugal Properties Limited. 5. Agraja Properties Limited. 6. Force Aviation Pvt. Limited 7. Demuric Holdings Pvt. Limited 8. JRF Research Pvt. Limited 9. UPL Global Business Services Limited (Previously Shroffs United Chemicals Limited). 10. Agri Net Solutions Limited 11. UPL Corporation Limited
6.	Mr. Suresh Kumar Independent Director DIN: 00512630	66	H. No. 618, Sector 16D, Chandigarh - 160015	20/10/2022	1. Ludhiana Metro Rail Corporation Limited. 2. Vardhman Textiles Limited.
7.	Mr. Raj Tiwari Whole-Time Director DIN: 09772257	52	3205, Tower C, Omkar Altamonte, Cts No. 812, 813, Malad (East), Mumbai-400097	01/11/2022	NIL
8.	Mr. Carlos Pellicer Non-Executive, Non-Independent Director DIN: 09775747	60	2 Wood Crescent Apt 701, Television Center, London W127GJ, United Kingdom	01/11/2022	NIL

**1.3. Details of the change in directors in the last three financial years including any change in current year:**

Sl. No.	Name, designation and DIN	Date of appointment / resignation	Date of cessation (in case of resignation)	Remarks/ reasons for change etc
1.	Mr. Rajnikant Devidas Shroff DIN: 00180810	01/10/1992	01/12/2022	Resignation



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2.	Mr. Arun Chandrasen Ashar DIN: 00192088	01/03/1993	01/12/2022	Resignation
3.	Mr. Pradeep Vedprakash Goyal DIN: 00008370	31/01/2002	01/12/2022	Resignation
4.	Dr. Reena Ramachandran DIN: 00212371	21/10/2003	01/12/2022	Resignation
5.	Mr. Raj Kumar Tiwari DIN: 09772257	01/11/2022	NA	Appointment
6.	Mr. Carlos Pellicer DIN: 09775747	01/11/2022	NA	Appointment
7.	Mr. Suresh Kumar DIN: 00512630	20/10/2022	NA	Appointment
8.	Ms. Naina Lal Kidwai DIN: 00017806	01/10/2021	NA	Appointment
9.	Ms. Usha Rao Monari DIN: 08652684	27/12/2019	13/05/2021	Resignation due to appointment at UNDP
10.	Mrs. Sandra Rajnikant Shroff DIN: 00189012	01/10/1992	31/08/2020	Did not seek re-appointment
11.	Mr. Hardeep Singh DIN: 00088096	02/02/2020	NA	Re-appointment
12.	Ms. Usha Rao-Monari DIN: 08652684	27/12/2019	NA	Appointment
13.	Mr. Vinod Sethi DIN: 00106598	30/01/2006	28/09/2019	Did not seek reappointment

**1.4. List of top 10 holders of equity shares of the company as on quarter end 31<sup>st</sup> December 2022:**

Sr. No.	Name and category of shareholder (as on 31.12.2022)	Total No. of Equity Shares	No. of shares in demat. form	Total shareholding as % of total no. of equity shares
1	Nerka Chemicals Pvt Ltd [Corporate Bodies (Promoter Co)]	153596890	153596890	20.46
2	Life Insurance Corporation of India (Insurance Companies)	58854058	58854058	7.84
3	JP Morgan Chase Bank, NA # (Global Depository Receipts)	41435124	41435124	5.52
4	Uniphos Enterprises Limited [Corporate Bodies (Promoter Co)]	39519431	39519431	5.27
5	Government Pension Fund Global [Foreign Portfolio Investors (Corporate)]	16687786	16687786	2.22
6	Mfs Emerging Markets Equity Fund [Foreign Portfolio Investors (Corporate)]	12903011	12903011	1.72
7	Mfs International Growth Fund [Foreign Portfolio Investors (Corporate)]	11351241	11351241	1.51



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8	Sbi-Etf Nifty 50 (Mutual Funds)	10819859	10819859	1.44
9	Harmonic Ventures Limited (Overseas Body Corporate – Promoter Group)	9929604	9929604	1.32
10	Jaidev Rajnikant Shroff* (Foreign Promoters)	8897163	8897163	1.19

\*Also includes 797000 shares represented by GDR

# Excludes 17488544 shares represented by GDR of Promoters

#### 1.5. Details of statutory auditor:-

Name and address	Date of appointment	Date of cessation (in case of resignation)	Remarks (viz. reasons for change etc)
B S R & Co. LLP, Chartered Accountants (ICAI Firm Reg. No. 101248W/W-100022) 5 <sup>th</sup> Floor, Lodha Excellus, Apollo Mills Compound, N. M. Joshi Marg, Mahalaxmi, Mumbai – 400 011	Appointment Date: 08/07/2017 (33 <sup>rd</sup> AGM)	NA	NA

#### 1.6. Details of the change in statutory auditors in last three financial years including any change in the current year:

Sr. No.	Name and address	Date of appointment/ resignation	Date of cessation (in case of resignation)	Remarks (viz. reasons for change etc)
1.	SRBC & Co. LLP, Chartered Accountants (ICAI Firm Reg. No. 324982E/E300003) 14 <sup>th</sup> Floor, The Ruby, 29 Senapati Bapat Marg, Dadar (West), Mumbai – 400 028	Appointment Date: 22/08/2014 (30 <sup>th</sup> AGM)  Conclusion Date: 08/07/2017 (33 <sup>rd</sup> AGM)	NA	Rotation of Auditors as per the Companies Act, 2013

#### 1.7. List of top 10 NCD holders (as on 31<sup>st</sup> December 2022):

S. No.	Name of Holder	Category of NCD Holder as in BENPOS	Face Value (Rs.) of NCD Holding	NCD holding % as a percentage of total NCD outstanding of the issuer
Not Applicable				



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### 1.8. List of top 10 CP holders (as on 31<sup>st</sup> December 2022)

Sr NO	Name of CP Holder	Category of CP Holder	Face Value of CP holding (Rs. in crores)	CP Holding % as a percentage of total CP outstanding of the issuer
1	HDFC Mutual Fund	Mutual Fund	625	40%
2	SBI	Bank	450	29%
3	AXIS	Bank	400	25%
4	Yes Bank	Bank	100	6%
		<b>Total</b>	<b>1575</b>	<b>100%</b>

## 2. Material Information:

### 2.1. Details of all default/s and/or delay in payments of interest and principal of CPs, (including technical delay), debt securities, term loans, external commercial borrowings and other financial indebtedness including corporate guarantee issued in the past 5 financial years including in the current financial year:

There are no default/s and/or delay in payments of interest and principal of CPs, (including technical delay), debt securities, term loans, external commercial borrowings and other financial indebtedness including corporate guarantee issued in the past 5 financial years including in the current financial year.

### 2.2. Ongoing and/or outstanding material litigation and regulatory strictures, if any

Please refer notes to the financial results for the quarter and nine months ended 31<sup>st</sup> December 2022. The financial results are available on the websites of NSE and BSE and also available on the website of the Company.

### 2.3. Any material event/ development having implications on the financials/credit quality including any material regulatory proceedings against the Issuer/promoters, tax litigations resulting in material liabilities, corporate restructuring event which may affect the issue or the investor's decision to invest / continue to invest in the CP.

There is no material event/ development having implications on the financials/credit quality including any material regulatory proceedings against the Issuer/promoters, tax litigations resulting in material liabilities, corporate restructuring event which may affect the issue or the investor's decision to invest / continue to invest in the CP.

## 3. Details of borrowings of the Company, as on the latest quarter end:

### A. Details of CP's as on the quarter ended 31<sup>st</sup> December, 2022

Series	ISIN	Tenor /Period of Maturity (days)	Coupon	Amount Issued Rs in crs	Date of Allotment	Redemption Date	Credit Rating	Secured/ Unsecured	Security	Other Details IPA/CRA
17	INE628A14GP8	180	6.73%	100	18-08-2022	14-02-2023	A1+	Unsecured	N.A	IDBI BANK/ CRSIL & CARE
22	INE628A14GU8	90	7.35%	150	01-11-2022	30-01-2023	A1+	Unsecured	N.A	IDBI BANK/ CRSIL & CARE
23	INE628A14GV6	88	7.35%	100	07-11-2022	03-02-2023	A1+	Unsecured	N.A	IDBI BANK/ CRSIL & CARE



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24	INE628A14GW4	88	7.50%	200	14-11-2022	13-02-2023	A1+	Unsecured	N.A	IDBI BANK/ CRSIL & CARE
25	INE628A14GX2	91	7.15%	200	17-11-2022	15-02-2023	A1+	Unsecured	N.A	IDBI BANK/ CRSIL & CARE
26	INE628A14GY0	90	7.40%	125	24-11-2022	23-02-2023	A1+	Unsecured	N.A	IDBI BANK/ CRSIL & CARE
27	INE628A14GZ7	119	7.50%	100	30-11-2022	29-03-2023	A1+	Unsecured	N.A	IDBI BANK/ CRSIL & CARE
28	INE628A14HA8	89	7.40%	150	02-12-2022	01-03-2023	A1+	Unsecured	N.A	IDBI BANK/ CRSIL & CARE
29	INE628A14HB6	87	7.45%	100	12-12-2022	09-03-2023	A1+	Unsecured	N.A	IDBI BANK/ CRSIL & CARE
30	INE628A14HC4	90	7.45%	150	14-12-2022	14-03-2023	A1+	Unsecured	N.A	IDBI BANK/ CRSIL & CARE
31	INE628A14HD2	180	7.35%	200	16-12-2022	14-06-2023	A1+	Unsecured	N.A	IDBI BANK/ CRSIL & CARE

**B. Details of Debt Securities (NCDs) as on the quarter ended 31<sup>st</sup> December 2022:**

Series	ISIN	Tenor /Period of Maturity	Coupon	Amount Issued Rs in crs	Date of Allotment	Redemption Date	Credit Rating	Secured/ Unsecured	Security	Other Details IPA/CRA
Not Applicable										

**3.2. Details of secured/ unsecured loan facilities/ bank fund based facilities/ rest of the borrowing, if any, including hybrid debt like foreign currency convertible bonds (FCCB), optionally convertible debentures/ preference shares from banks or financial institutions or financial creditors, as on 31<sup>st</sup> December 2022:**

Lenders Name/ Name of Bank	Nature of Facility	Amount Sanctioned	Principal Amt o/s Rs in crs	Repayment date	Security	Credit Rating	Asset Classification
SBI	CP		100	14-02-2023	Unsecured	A1+	Standard
SBI	CP		150	30-01-2023	Unsecured	A1+	Standard
YES BK	CP		100	03-02-2023	Unsecured	A1+	Standard
HDFCFMF	CP		200	13-02-2023	Unsecured	A1+	Standard
AXISBK	CP		200	15-02-2023	Unsecured	A1+	Standard
HDFCFMF	CP		125	23-02-2023	Unsecured	A1+	Standard
SBI	CP		100	29-03-2023	Unsecured	A1+	Standard
HDFCFMF	CP		150	01-03-2023	Unsecured	A1+	Standard
SBI	CP		100	09-03-2023	Unsecured	A1+	Standard
HDFCFMF	CP		150	14-03-2023	Unsecured	A1+	Standard
AXISBK	CP		200	14-06-2023	Unsecured	A1+	Standard
CITIBANK							
	LOAN-CAPEX	45	45	Feb-23	Unsecured		Standard
DEUSTCHE							
	PCFC-Work CAPITAL	89	89	Feb'23	Unsecured		Standard
	PCFC-Work CAPITAL	40	40	May'23	Unsecured		Standard
	PC-Work CAPITAL	56	56	Mar '23	Unsecured		Standard
SMBC BANK	RUPEE PC	100	100	Jun '23	Unsecured		Standard
		75	75	Mar'23	Unsecured		Standard
DEUSTCHE	STL	400	400	Feb'23	Unsecured		Standard
STATE BANK	WCDL	182	182	Aug'22	Secured		Standard
UBI	WCDL	85	85	Sep '22	Secured		Standard
AXIS	WCDL	5	7	Jan'23	Secured		Standard
KOTAK BANK	WCDL	68	268	Mar'23	Secured		Standard
IDBI	WCDL	50	50	Jan '23	Secured		Standard
ICICI	WCDL	40	40	Mar '23	Secured		Standard
SBI	CC	10	0		Secured		Standard
BOB	CC	282	5		Secured		Standard





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CANARA BANK	CC						
KOTAK BANK	CC						
		Total Debt	3017				

**3.3. The amount of corporate guarantee or letter of comfort issued by the issuer along with name of the counterparty (like name of the subsidiary, JV entity, group company, etc) on behalf of whom it has been issued, contingent liability including debt service reserve account (DSRA) guarantees/ any put option etc.**

Not applicable.

**4. Issue Information:**

**4.1. Details of current tranche including ISIN, amount, date of issue, maturity, all credit ratings including unaccepted ratings, date of rating, name of credit rating agency, its validity period (details of credit rating letter issued not older than one month on the date of opening of the issue), details of issuing and paying agent and other conditions, if any.**

Sr.No	Particulars	Details
1	ISIN	INE628A14HF7
2	Amount (in Rs.)	150 Crores
3	Date of Issue	03/02/2023
4	Maturity	04/05/2023
5	Credit Ratings including Unaccepted Ratings	A1+
6	Date of Ratings	20/01/2023 & 23/01/2023
7	Name of credit rating agency	CRISIL & CARE
8	Validity Period of rating	30 days & 2 months
9	Details of the Issuing and Paying Agent	IDBI BANK LTD
10	Other conditions, if any	-

The above credit rating is valid as on the date of issuance and listing.

**4.2. CP borrowing limit, supporting board resolution for CP borrowing details of CP issued during the last 15 months:**

The Board of Directors of the Company had authorised the issuance of Commercial Papers of upto Rs. 1,350 crores vide resolutions passed on May 17, 2019. The same was amended by circular resolution on October 16, 2019 to allow listing in terms of Securities and Exchange Board of India (SEBI) circular no. ISEBI/HO/DDHS/CIR/P/2019/115 dated October 22, 2019. Both the above resolutions were partially modified by Board Resolution passed on July 30, 2021 which was further superseded by Board Resolution passed on May 9, 2022 to enhance the limit for issue of Commercial Papers to Rs. 1,800 crores.

**Details of CPs issued during last 15 months:**

Date of Issue	Amount Rs in crs	Maturity Date	Credit Rating Agency	ISIN NO
21.06.2021	100	17.09.2021	Crisil A1+ & CARE A1+	INE628A14EZ2
02.07.2021	150	30.09.2021	Crisil A1+ & CARE A1+	INE628A14FA2
14.07.2021	150	11.11.2021	Crisil A1+ & CARE A1+	INE628A14FB0
27.07.2021	150	25.10.2021	Crisil A1+ & CARE A1+	INE628A14FC8
06.08.2021	100	03.11.2021	Crisil A1+ & CARE A1+	INE628A14FD6





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Date of Issue	Amount Rs in crs	Maturity Date	Credit Rating Agency	ISIN NO
12.08.2021	100	10.12.2021	Crisil A1+ & CARE A1+	INE628A14FE4
27.08.2021	100	25.11.2021	Crisil A1+ & CARE A1+	INE628A14FF1
06.09.2021	150	06.12.2021	Crisil A1+ & CARE A1+	INE628A14FG9
16.09.2021	100	14.01.2022	Crisil A1+ & CARE A1+	INE628A14FH7
28.09.2021	150	27.01.2022	Crisil A1+ & CARE A1+	INE628A14FI5
08.10.2021	150	07.01.2022	Crisil A1+ & CARE A1+	INE628A14FJ3
22.10.2021	150	21.02.2022	Crisil A1+ & CARE A1+	INE628A14FK1
02.11.2021	100	31.01.2022	Crisil A1+ & CARE A1+	INE628A14FL9
12.11.2021	150	10.02.2022	Crisil A1+ & CARE A1+	INE628A14FM7
24.11.2021	100	22.02.2022	Crisil A1+ & CARE A1+	INE628A14FN5
02.12.2021	100	02.03.2022	Crisil A1+ & CARE A1+	INE628A14FO3
03.12.2021	25	03.03.2022	Crisil A1+ & CARE A1+	INE628A14FP0
09.12.2021	100	10.03.2022	Crisil A1+ & CARE A1+	INE628A14FQ8
24.12.2021	50	24.03.2022	Crisil A1+ & CARE A1+	INE628A14FR6
24.12.2021	100	24.03.2022	Crisil A1+ & CARE A1+	INE628A14FR6
13.01.2022	100	30.03.2022	Crisil A1+ & CARE A1+	INE628A14FT2
14.01.2022	100	17.03.2022	Crisil A1+ & CARE A1+	INE628A14FS4
24.01.2022	150	25.04.2022	Crisil A1+ & CARE A1+	INE628A14FU0
09.02.2022	100	10.05.2022	Crisil A1+ & CARE A1+	INE628A14FV8
17.02.2022	150	18.05.2022	Crisil A1+ & CARE A1+	INE628A14FW6
21.02.2022	100	19.08.2022	Crisil A1+ & CARE A1+	INE628A14FX4
28.02.2022	125	30.05.2022	Crisil A1+ & CARE A1+	INE628A14FY2
10.03.2022	100	08.06.2022	Crisil A1+ & CARE A1+	INE628A14FZ9
08.04.2022	150	07.07.2022	Crisil A1+ & CARE A1+	INE628A14GA0
19.04.2022	100	19.07.2022	Crisil A1+ & CARE A1+	INE628A14GB8
22.04.2022	150	30.06.2022	Crisil A1+ & CARE A1+	INE628A14GC6
06.05.2022	100	05.08.2022	Crisil A1+ & CARE A1+	INE628A14GD4
13.05.2022	100	11.08.2022	Crisil A1+ & CARE A1+	INE628A14GE2
19.05.2022	200	15.11.2022	Crisil A1+ & CARE A1+	INE628A14GF9
20.05.2022	100	31.10.2022	Crisil A1+ & CARE A1+	INE628A14GG7
27.05.2022	125	26.08.2022	Crisil A1+ & CARE A1+	INE628A14GH5
07.06.2022	150	06.09.2022	Crisil A1+ & CARE A1+	INE628A14GI3
24.06.2022	200	23.09.2022	Crisil A1+ & CARE A1+	INE628A14GJ1
29.06.2022	175	19.09.2022	Crisil A1+ & CARE A1+	INE628A14GK9
06.07.2022	150	30.09.2022	Crisil A1+ & CARE A1+	INE628A14GL7
18.07.2022	100	17.10.2022	Crisil A1+ & CARE A1+	INE628A14GM5
04.08.2022	100	03.11.2022	Crisil A1+ & CARE A1+	INE628A14GN3
11.08.2022	100	09.11.2022	Crisil A1+ & CARE A1+	INE628A14GO1
18.08.2022	100	14.02.2023	Crisil A1+ & CARE A1+	INE628A14GP8
25.08.2022	125	24.11.2022	Crisil A1+ & CARE A1+	INE628A14GQ6



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Date of Issue	Amount Rs in crs	Maturity Date	Credit Rating Agency	ISIN NO
05.09.2022	150	05.12.2022	Crisil A1+ & CARE A1+	INE628A14GR4
16.09.2022	150	15.12.2022	Crisil A1+ & CARE A1+	INE628A14GS2
21.10.2022	125	30/12/2022	Crisil A1+ & CARE A1+	INE628A14GT0
01.11.2022	150	30/01/2023	Crisil A1+ & CARE A1+	INE628A14GU8
07.11.2022	100	03/02/2023	Crisil A1+ & CARE A1+	INE628A14GV6
14.11.2022	200	13/02/2023	Crisil A1+ & CARE A1+	INE628A14GW4
17.11.2022	200	15/02/2023	Crisil A1+ & CARE A1+	INE628A14GX2
24.11.2022	125	23/02/2023	Crisil A1+ & CARE A1+	INE628A14GY0
30.11.2022	100	29/03/2023	Crisil A1+ & CARE A1+	INE628A14GZ7
02.12.2022	150	01/03/2023	Crisil A1+ & CARE A1+	INE628A14HA8
12.12.2022	100	09/03/2023	Crisil A1+ & CARE A1+	INE628A14HB6
14.12.2022	150	14/03/2023	Crisil A1+ & CARE A1+	INE628A14HC4
16.12.2022	200	14/06/2023	Crisil A1+ & CARE A1+	INE628A14HD2
30.01.2023	150	23/03/2023	Crisil A1+ & CARE A1+	INE628A14HE0

#### 4.3. End-use of funds

The proceeds shall be utilised for working capital purpose which *inter alia* includes purchase of raw materials, payment for services and meeting direct / indirect expenses related to manufacturing of goods and rendering of services and for purchase of assets.

#### 4.4. Credit Support/enhancement (if any):

- (i) Details of instrument, amount, guarantor company
  - Not Applicable
- (ii) Copy of the executed guarantee
  - Not Applicable
- (iii) Net worth of the guarantor company
  - Not Applicable
- (iv) Names of companies to which guarantor has issued similar guarantee
  - Not Applicable
- (v) Extent of the guarantee offered by the guarantor company
  - Not Applicable
- (vi) Conditions under which the guarantee will be invoked
  - Not Applicable

#### 5. Financial Information:

5.1. Audited/Limited review half yearly consolidated (wherever available) and standalone financial information (Profit & Loss statement, Balance Sheet and Cash Flow statement) along with auditor qualifications, if any, for last three years along with latest available financial results. In case an issuer is required to prepare financial results for the purpose of consolidated financial results in terms of Regulation 33 of SEBI LODR Regulations, latest available quarterly financial results shall be filed; and

5.2. Latest audited financials should not be older than six months from the date of the application for listing



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The audited standalone and consolidated financial results for FY 2019-20, 2020-21 & 2021-22 are available on the website of BSE and NSE and also on Company's website at the following link <https://www.upl-ltd.com/investors/financial-results-and-reports/financial-results>  
There are no qualifications from Auditors with respect to the last three years' financial results.

**6. Asset Liability Management (ALM) Disclosures:**

**6.1 NBFCs seeking to list their CPs shall make disclosures as specified in Chapter III of SEBI Circular No. SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021.**

Not Applicable.

**7. Confirmation**

The Disclosure Document contains all the disclosures as prescribed under Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and SEBI Operational Circular no. SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper, as amended from time to time.

For **UPL Limited**

**Sandeep Deshmukh**  
Company Secretary and  
Compliance Officer

**Date: 03<sup>rd</sup> February, 2023**



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**CERTIFIED TRUE COPY OF THE RESOLUTIONS PASSED AT THE MEETING OF BOARD OF DIRECTORS OF THE COMPANY HELD ON 09<sup>TH</sup> MAY 2022**

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**“RESOLVED THAT** in partial modification of the resolutions passed by the Board of Directors on 17<sup>th</sup> May, 2019 and 16<sup>th</sup> October, 2019 and in supersession to the resolution passed by the Board of Directors at their meeting held on 30<sup>th</sup> July, 2021, approval of the Board be and is hereby given to enhance the limit for issue of Commercial Papers (CPs) to Rs. 1,800 crores, in aggregate.

**RESOLVED FURTHER THAT** the Commercial Papers so issued by the Company be listed on any recognised stock exchange in compliance with the Guidelines / Regulations / Rules issued / to be issued by Securities and Exchange Board of India (SEBI) for this purpose.

**RESOLVED FURTHER THAT** the said Commercial Papers be issued to such Banks, Financial Institutions, Mutual Funds or investor as may be deemed fit, in one or more tranches.

**RESOLVED FURTHER THAT** the following authorized signatories be and are hereby authorized jointly and / or severally to complete necessary formalities of listing of CPs including signing necessary agreements / deeds / undertakings with BSE, NSE, NSDL, CDSL or any other exchange / agency / intermediary, as may be required for listing of CPs including doing buy-back of CPs and generally to take all decisions, actions related to the listing and buy-back:

<u>Name</u>	<u>Title / Designation</u>
1. Mr. Arun C. Ashar	Director – Finance
2. Mr. Sandeep Deshmukh	Company Secretary and Compliance Officer
3. Mr. Isaac Thomas	Global Head – Treasury
4. Mr. Ashish Narkar	Sr. General Manager – Finance
5. Mr. Brijgopal Mundada	Sr. General Manager – Accounts
6. Mr. Dhananjay Gandhi	General Manager – Finance
7. Mr. Kartik Bhatia	Associate Lead India Treasury

**RESOLVED FURTHER THAT** the Common Seal of the Company be affixed, wherever necessary, in the presence of one Director and by above two Authorized Deal Signatories who shall also sign / counter sign the same in token thereof.

**RESOLVED FURTHER THAT** if necessary, the Common Seal of the Company may be carried out of the registered office for the limited purpose of executing any Agreement with the Bank and returned thereafter.

**RESOLVED FURTHER THAT** any one of the Director or the Company Secretary of the Company be and is hereby authorised to issue a certified true copy of the resolution.”

For **UPL Limited**

**Sandeep Deshmukh**  
**Company Secretary and**  
**Compliance Officer**

**Date: 03<sup>rd</sup> February, 2023**