

UPL Limited, Uniphos House, C.D. Marg, 11th Road, Madhu Park, Khar (West), Mumbai – 400052, India

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2nd December, 2024

BSE Limited Mumbai

National Stock Exchange of India Limited Mumbai

SCRIP CODE: 512070

SYMBOL: UPL

Sub: Newspaper advertisement in respect of rights issue of equity shares of the Company ("Rights Issue")

In relation to the Rights Issue and further to our intimations dated 22nd December, 2023, and 20th November, 2024 and in compliance with Regulations 30 and 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed newspaper advertisements issued by the Company and published today, i.e. 2nd December, 2024, in respect of matters specified under Regulation 84(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, such as, *inter-alia*, completion of dispatch of the abridged letter of offer and the application form for the Rights Issue in all editions of the following Newspapers:

- 1) Financial Express (English national daily newspaper);
- 2) Jansatta (Hindi national daily newspaper); and
- 3) Damanganga Times (Regional language daily newspaper, Vapi Edition)

The same is also being made available on the website of the Company i.e. www.upl-ltd.com.

We request you to take the aforesaid on records and to disseminate it accordingly.

Thanking you,

Yours faithfully, For **UPL Limited**

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

Encl.: As above

FINANCIAL EXPRESS

13

This is an advertisement for information purposes only and not for publication, distribution or release, directly or indirectly, outside India. This is not an announcement for the offer dated November 20, 2024

(the "Letter of Offer" or "LOF") filed with the Securities and Exchange Board of India ("SEBI") and National Stock Exchange of India Limited ("NSE", and together with BSE, the "Stock Exchanges")



UPL LIMITED



QR code to view the Letter of Offer

UPL Limited (the "Company" or the "Issuer") was originally incorporated as "Vishwanath Commercials Limited" on January 2, 1985 at Mumbai, Maharashtra as a public limited companies, Maharashtra at Mumbai. Our Company received the certificate for commencement of business from the Registrar of Companies, Maharashtra at Mumbai on January 14, 1985. Subsequently, the name of our Company was changed to 'Search Chem Industries Limited' and a fresh certificate of incorporation consequent upon change of name was granted by the Registrar of Companies, Maharashtra at Mumbai on February 17, 1994 Thereafter, the name of our Company was changed to "United Phosphorus Limited" and a fresh certificate of incorporation was granted by the Recipitate of incorporation For details in relation to the changes in the name of our Company and the address of registered office of our Company, please refer "General Information" on page 71 of the LOF.

Registered Office: 3-11, G.I.D.C., Vapi, Valsad - 396 195, Gujarat; Corporate Office: Uniphos House, Chitrakar Dhurandhar Road, 11th Road, Near Madhu Park Garden, Khar (West), Mumbai - 400052, Maharashtra, India. Telephone: +91 22 6856 8000; Contact Person: Sandeep Mohan Deshmukh, Company Secretary and Compliance Officer E-mail: upl.investors@upl-ltd.com; Website: www.upl-ltd.com; Corporate Identity Number: L24219GJ1985PLC025132

OUR PROMOTERS: RAJNIKANT DEVIDAS SHROFF, NERKA CHEMICALS PRIVATE LIMITED, JAIDEV RAJNIKANT SHROFF AND VIKRAM RAJNIKANT SHROFF

FOR PRIVATE CIRCULATION TO ELIGIBLE EQUITY SHAREHOLDERS OF UPL LIMITED (THE "COMPANY" OR THE "ISSUER") ONLY

ISSUE OF UP TO 9,38,25,955* PARTLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹ 2 EACH OF OUR COMPANY (THE "RIGHTS EQUITY SHARES") FOR CASH AT A PRICE OF ₹ 360 PER RIGHTS EQUITY SHARE (INCLUDING A PREMIUM OF ₹ 358 PER RIGHTS EQUITY SHARES) ("ISSUE PRICE") AGGREGATING UP TO ₹ 3,377.74 CRORES* ON A RIGHTS BASIS TO THE HOLDERS OF THE EQUITY SHARES OF OUR COMPANY AS ON THE RECORD DATE ("ELIGIBLE EQUITY SHAREHOLDERS") IN THE RATIO OF ONE RIGHTS EQUITY SHARE FOR EVERY EIGHT FULLY PAID-UP EQUITY SHARES HELD BY THE ELIGIBLE EQUITY SHAREHOLDERS ON THE RECORD DATE, THAT IS, ON NOVEMBER 26, 2024 ("RECORD DATE") (THE "ISSUE"). FOR FURTHER DETAILS, PLEASE REFER "TERMS OF THE ISSUE" ON PAGE 503 OF THE LOF. *Assuming full subscription in the Issue and receipt of all Call Monies with respect to the Rights Equity Shares. Subject to finalisation of Basis of Allotment. For further details on Payment Schedule, please refer "Terms of the Issue - Terms of Payment" on page 522 of the LOF.

NOTICE TO ELIGIBLE EQUITY SHAREHOLDERS OF OUR COMPANY

ISSUE OPENS ON THURSDAY, DECEMBER 5, 2024 LAST DATE FOR ON MARKET RENUNCIATION* WEDNESDAY, DECEMBER 11, 2024

ISSUE CLOSES ON" **TUESDAY, DECEMBER 17, 2024**

*Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncee(s) on or prior to the Issue Closing Date. Our Board or Rights Issue Committee will have the right to extend the Issue Opening Date (inclusive of the Issue Opening Date). Further, no withdrawal of Application shall be permitted by any Applicant after the Issue Closing Date.

ASBA*

Simple, Safe, Smart way of Application!!

*Application Supported by Blocked Amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account. For further details check section on ASBA below.

Facilities for Application in this Issue

(i) ASBA Facility: In accordance with Regulation 76 of the SEBI ICDR Regulations, the SEBI ICDR Master Circular and the ASBA Circulars, all Investors desiring to make an Application in this Issue are mandatorily required to use the ASBA process. Investors should carefully read the provisions applicable to such Applications before making their Application through ASBA. For details refer to "Terms of the Issue - Process of making an Application in the Issue" on page 505 of the Letter of Offer.

Please note that subject to SCSBs complying with the requirements of the SEBI circular bearing reference number CIR/CFD/DIL/13/2012 dated September 25, 2012, within the periods stipulated therein, Applications may be submitted at the Designated Branches of the SCSBs. Further, in terms of the SEBI circular bearing reference number CIR/CFD/DIL/1/2013 dated January 2, 2013, it is clarified that for making Applications by SCSBs on their own account using ASBA facility, each such SCSB should have a separate account in its own name with any other SEBI registered SCSB(s). Such account shall be used solely for the purpose of making an Application in this Issue and clear demarcated funds should be available in such account for such an Application

CREDIT OF RIGHTS ENTITLEMENTS IN DEMAT ACCOUNTS OF ELIGIBLE EQUITY SHAREHOLDERS

Pursuant to provisions of the SEBI ICDR Regulations and the SEBI ICDR Master Circular and in terms of the Letter of Offer, the Rights Entitlements of the Eligible Equity Shareholders will be credited in their respective demat account and shall be admitted for trading on the Stock Exchanges under the ISIN: INE628A20010 subject to requisite approvals. For details of credit of the Rights Entitlements, please refer "Terms of the Issue - Credit of Rights Entitlements in demat accounts of Eligible Equity Shareholders" on page 519 of the Letter of Offer, whose Rights Entitlements are credited in demat suspense escrow account opened by the Company.

In accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI ICDR Master Circular, the credit of Rights Entitlements and Allotment of Rights Equity Shares shall be made in dematerialized form only. Prior to the Issue Opening Date, our Company has credited the Rights Entitlements to the demat accounts of the Eligible Equity Shareholders holding the Equity Shares in dematerialised form.

Eligible Equity Shareholders are requested to provide relevant details (such as copies of self-attested PAN and client master sheet of demat account etc., details/ records confirming the legal and beneficial ownership of their respective Equity Shares) to our Company or the Registrar to the Issue not later than two clear Working Days prior to the Issue Closing Date, i.e., by December 17, 2024 to enable the credit of their Rights Entitlements by way of transfer from the demat suspense escrow account to their demat account at least one day before the Issue Closing Date, to enable such Eligible Equity Shareholders to make an application in this Issue, and this communication shall serve as an intimation to such Eligible Equity Shareholders in this regard. Such Eligible Equity Shareholders are also requested to ensure that their demat account, details of which have been provided to our Company or the Registrar to the Issue account is active to facilitate the aforementioned transfer. In the event that the Eligible Equity Shareholders are not able to provide relevant details to our Company or the Registrar by the end of two clear Working Days prior to the Issue Closing Date, Rights Entitlements credited to the Demat Suspense Account shall lapse and extinguished in due course and such Eligible Equity Shareholder shall not have any claim against our Company and our Company shall not be liable to any such Eligible Equity Shareholder in any form or manner.

Eligible Equity Shareholders holding Equity shares in physical form, can update the details of their respective demat accounts on the website of the Registrar (i.e. www.linkintime.co.in). Such Eligible Equity Shareholders can make an Application only after the Rights Entitlements is credited to their respective demat accounts.

PLEASE NOTE THAT THE RIGHTS EQUITY SHARES APPLIED FOR IN THIS ISSUE CAN BE ALLOTTED ONLY IN DEMATERIALIZED FORM AND TO THE SAME DEPOSITORY ACCOUNT IN WHICH OUR EQUITY SHARES ARE HELD BY SUCH INVESTOR ON THE RECORD DATE AND OR DP/CLIENT ID THROUGH WHICH RIGHTS ISSUE BID/APPLICATION HAS BEEN MADE HAVING SAME ORDER OF HOLDING AND PAN. FOR DETAILS, PLEASE REFER "ALLOTMENT ADVICE OR REFUND/UNBLOCKING OF ASBAACCOUNTS" ON PAGE 531 OF THE LETTER OF OFFER.

APPLICATIONS SUPPORTED BY BLOCKED AMOUNT (ASBA):

Place: Mumbai

Date: November 29, 2024

An Investor wishing to participate in this Issue through the ASBA facility, is required to have an ASBA enabled bank account with an SCSB, prior to making the Application. Investors may submit the Application Form in physical mode to the Designated Branches of the SCSB or online/ electronic Application through the website of the SCSBs (if made available by such SCSB) for authorizing such SCSB to block Application Money payable on the Application in their respective ASBA Accounts. Investors should ensure that they have correctly submitted the Application Form and have provided an authorisation to the SCSB, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Application Money mentioned in the Application Form, as the case may be, at the time of submission of the Application. For the list of banks which have been notified by SEBI to act as SCSBs for the ASBA process, please refer to https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmld=34.

MAKING OF AN APPLICATION BY ELIGIBLE EQUITY SHAREHOLDERS HOLDING EQUITY SHARES IN PHYSICAL FORM: An Eligible Equity Shareholder in India who is eligible to apply under the ASBA process may make an Application to subscribe to this Issue on plain paper, in accordance with Regulation 78 of the SEBI ICDR Regulations in case of non-receipt of Application Form as detailed above. In such cases of non-receipt of the Application Form through e-mail or physical delivery (where applicable) and the Eligible Equity Shareholder not being in a position to obtain it from any other source may make an Application to subscribe to this Issue on plain paper with the same details as per the Application Form that is available on the website of the Registrar, Stock Exchanges or the Lead Managers. An Eligible Equity Shareholder shall submit the plain paper Application to the Designated Branch of the SCSB for authorising such SCSB to block Application Money in the said bank account maintained with the same SCSB. Applications on plain paper will not

Please note that in terms of Regulation 78 of the SEBI ICDR Regulations, the Eligible Equity Shareholders who are making the Application on plain paper shall not be entitled to renounce their Rights Entitlements and should not utilize the Application Form for any purpose including renunciation even if it is received subsequently.

The Application on plain paper, duly signed by the Eligible Equity Shareholder including joint holders, in the same order and as per specimen recorded with his/her bank, must reach the office of the Designated Branch of the SCSB before the Issue Closing Date and should contain the following particulars:

 Name of our Company, being UPL Limited;
 Name and address of the Eligible Equity Shareholder including joint holders (in the same order and as per specimen recorded with our Company or the Depository); 3. Folio number (in case of Eligible Equity Shareholders who hold Equity Shares in physical form as on Record Date)/DP and Client ID; 4. Except for Applications on behalf of the Central or State Government, the residents of Sikkim and the officials appointed by the courts, PAN of the Eligible Equity Shareholder and for each Eligible Equity Shareholder in case of joint names, irrespective of the total value of the Equity Shares applied for pursuant to this Issue 5. Number of Equity Shares held as on Record Date; 6. Allotment option - only dematerialised form; 7. Number of Rights Equity Shares entitled to; 8. Number of Rights Equity Shares applied for within the Rights Entitlements; Number of Additional Rights Equity Shares applied for, if any (applicable only if entire Rights Entitlements have been applied for); 10. Total number of Rights Equity Shares applied for; 11. Total amount paid at the rate of ₹ 360.00 per Rights Equity Share; 12. Details of the ASBA Account such as the SCSB account number, name, address and branch of the relevant SCSB; 13. In case of non-resident Eligible Equity Shareholders making an application with an Indian address, details of the NRE/FCNR/NRO account such as the account number, name, address and branch of the SCSB with which the account is maintained; 14. Authorisation to the Designated Branch of the SCSB to block an amount equivalent to the Application Money in the ASBA Account; 15. Authorisation to the Designated Branch of the SCSB to block the requisite amount specifically mentioned in the plain paper Application; 16. Signature of the Eligible Equity Shareholder (in case of joint holders, to appear in the same sequence and order as they appear in the records of the SCSB); 17. An approval obtained from any regulatory authority, if required, shall be obtained by the Eligible Equity Shareholders and a copy of such approval from any regulatory authority, as may be required, shall be sent to the Registrar to the Issue at: Link Intime India Private Limited, C- 101, 1st Floor, 247 Park, L.B.S. Marg, Surya Nagar, Gandhi Nagar, Vikhroli (West), Mumbai - 400083 and 18. All such Eligible Equity Shareholders are deemed to have accepted the following: *Purchaser Representations and Transfer Restrictions

Any person who acquires Rights Entitlements and / or Rights Equity Shares, by its acceptance of this Letter of Offer / Abridged Letter of Offer or of the Rights Entitlements or Rights Equity Shares, will be deemed to have declared, represented, warranted and agreed with our Company and the Lead Managers as follows:

 It will comply with all laws, regulations and restrictions (including the transfer restrictions contained herein) which may be applicable in your jurisdiction and it has obtained or will obtain any consent, approval or authorization required for it to purchase and accept delivery of Rights Entitlements and / or Rights Equity Shares, and it acknowledges and agrees that none of us or the Lead Managers and their respective affiliates shall have any responsibility in this regard; • It certifies that it is, or at the time the Rights Entitlements and / or Rights Equity Shares are purchased will be, (a) the beneficial owner of such Rights Entitlements and / or Rights Equity Shares, it is located outside the United States, Canada, the People's Republic of China, South Africa and Australia, and it has not purchased the Rights Entitlements and / or Rights Equity Shares for the account or benefit of any person in the United States, Canada, the People's Republic of China, South Africa and Australia, or entered into any arrangement for the transfer of Rights Entitlements and I or Rights Equity Shares or an economic interest therein to any person in the United States, Canada, the People's Republic of China, South Africa and Australia,; or (b) it is a broker-dealer acting on behalf of a customer and its customer has confirmed to it that (i) such customer is, or at the time the Rights Entitlements and / or Rights Equity Shares are purchased will be, the beneficial owner of such Rights Entitlements and / or Rights Equity Shares, (ii) such customer is located outside the United States, Canada, the People's Republic of China, South Africa and Australia, and (iii) such customer has not purchased the Rights Entitlements and / or Rights Equity Shares for the account or benefit of any person in the United States, Canada, the People's Republic of China, South Africa and Australia, or entered into any arrangement for the transfer of the Rights Entitlements and / or Rights Equity Shares or an economic interest therein to any person in the United States, Canada, the People's Republic of China, South Africa and Australia; • It understands and agrees (or if it is a broker-dealer acting on behalf of a customer, its customer has confirmed to it that such customer understands and agrees) that the Rights Entitlements and / or Rights Equity Shares are being offered in a transaction not involving any public offering within the meaning of the Securities Act, have not been and will not be registered under the Securities Act or any state securities laws in the United States; if, in the future, it decides to offer, resell, renounce, pledge or otherwise transfer such Rights Entitlements and / or Rights Equity Shares, or any economic interest therein, such Rights Entitlements and / or Rights Equity Shares or any economic interest therein may be offered, sold, renounced, pledged or otherwise transferred only (A) outside the United States in a transaction complying with Rule 903 or Rule 904 of Regulation S and in accordance with all applicable laws of any other jurisdiction, including India; or (B) in the United States pursuant to an exemption from the registration requirement of the Securities Act and applicable state securities laws; • It is not an affiliate of our Company or a person acting on behalf of an affiliate; • It agrees (or if it is a broker-dealer acting on behalf of a customer, its customer has confirmed to it that such customer agrees) that neither it, nor any of its affiliates, nor any person acting on its behalf, are purchasing the Rights Entitlements and / or Rights Equity Shares as a result of any "directed selling efforts" (as defined in Regulation S under the Securities Act); * It will base its investment decision on a copy of the Letter of Offer and the Abridged Letter of Offer. It acknowledges that neither the Company nor any of its affiliates nor any other person (including the Lead Manager) or any of their respective affiliates has made or will make any representations, express or implied, to it with respect to the Company, the Issue, the Rights Entitlements and / or Rights Equity Shares, the accuracy, completeness or adequacy of any financial or other information concerning the Company, the Issue or the Rights Entitlements and / or Rights Equity Shares, other than (in the case of the Company only) the information contained in the Letter of Offer and the Abridged Letter of Offer, as it may be supplemented; • It is a sophisticated investor and has such knowledge and experience in financial, business and investments as to be capable of evaluating the merits and risks of the investment in the Rights Entitlements and / or Rights Equity Shares. It is experienced in investing in private placement transactions of securities of companies in similar jurisdictions. It and any accounts for it is subscribing to the Rights Entitlements and / or Rights Equity Shares for (i) are each able to bear the economic risk of the investment in the Rights Entitlements and / or Rights Equity Shares, (ii) will not look to the Company or the Lead Managers or any of their respective shareholders, directors, officers, employees, counsels, advisors, representatives, agents or affiliates for all or part of any such loss or losses that may be suffered, (iii) are able to sustain a complete loss on the investment in the Rights Equity Shares, (iv) have no need for liquidity with respect to the investment in the Rights Equity Shares, and (v) have no reason to anticipate any change in its or their circumstances, financial or otherwise, which may cause or require any sale or distribution by it or them of all or any part of the Rights Entitlements and / or Rights Equity Shares. It acknowledges that an investment in the Rights Entitlements and / or Rights Equity Shares involves a high degree of risk and that the Rights Entitlements and / or Rights Equity Shares distribution. • It will notify any transferee to whom it subsequently offers, sells, renounces, pledges or otherwise transfers and the executing broker and any other agent involved in any resale of the Rights Entitlements and / or Rights Equity Shares of the foregoing restrictions applicable to the Rights Entitlements and / or Rights Equity Shares and instruct such transferee, broker or agent to abide by such restrictions. • It acknowledges that our Company will not recognize any offer, sale, renunciation, pledge or other transfer of such Rights Entitlements and / or Rights Equity Shares made other than in compliance with the above-stated restrictions; and • It acknowledges that our Company, the Lead Manager, their respective affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that, if any of such acknowledgements, representations and agreements deemed to have been made by virtue of its acquisition of Rights Entitlements and the Rights Equity Shares are no longer accurate, it will promptly notify our Company, and if it is acquiring any of such Rights Entitlements and / or Rights Equity Shares as a fiduciary or agent for one or more accounts, it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and

In cases where Multiple Application Forms are submitted for Applications pertaining to same set of Rights Entitlements credited to the same demat account or in demat suspense escrow account, as applicable, including cases where an Investor submits Application Forms along with a plain paper Application, such Applications shall be liable to be rejected. Investors are requested to strictly adhere to these instructions. Failure to do so could result in an Application being rejected, with our Company, the Lead Managers and the Registrar to the Issue not having any liability to the Investor. The plain paper Application format will be available on the website of the Registrar to the Issue at www.linkintime.co.in. Our Company, the Lead Managers and the Registrar to the Issue shall not be responsible if the Applications are not uploaded by the SCSB or funds are not blocked in the Investors' ASBAAccounts on or before the Issue Closing Date

OVERSEAS SHAREHOLDERS: The distribution of the Letter of Offer, the Abridged Letter of Offer, the Application Form, the Rights Entitlement Letter any other offering material and the issue of the Rights Entitlement and the Rights Equity Shares on a rights basis to persons in certain jurisdictions outside India are restricted by legal requirements prevailing in those jurisdictions: The Letter of Offer, the Abridged Letter of Offer, the Application Form, the Rights Entitlement Letter and any other material relating to the Issue (collectively, the "Issue Materials") will be sent dispatched only to the Eligible Equity Shareholders who have provided an Indian address to our Company. In case such Eligible Equity Shareholders have provided their valid e-mail address to us, the Issue Materials will be sent only to their valid e-mail address and in case such Eligible Equity Shareholders have not provided their e-mail address, then the Issue Material will be physically dispatched, on a reasonable effort basis, to the Indian addresses provided by them. Those overseas shareholders who do not update our records with their Indian address or the address of their duly authorised representative in India, prior to the date on which we propose to dispatch the Issue Materials, shall not be sent the Issue Materials.

Our Company, in consultation with the Lead Managers, reserves the right to treat as invalid any Application Form which: (i) appears to our Company or its agents to have been executed in, electronically transmitted from or dispatched from the United States or any other jurisdiction where the offer and sale of the Rights Equity Shares is not permitted under laws of such jurisdictions; (ii) does not include the relevant certifications set out in the Application Form, including to the effect that the person submitting and/or renouncing the Application Form is outside the United States and such person is eligible to subscribe for the Rights Equity Shares under applicable securities laws and is complying with laws of jurisdictions applicable to such person in connection with this Issue; or (iii) where either a registered Indian address is not provided; or (iv) where our Company believes acceptance of such Application Form may infringe applicable legal or regulatory requirements; and our Company shall not be bound to issue or allot any Rights Equity Shares in respect of any

LAST DATE FOR APPLICATION: The last date for submission of the duly filled in the Application Form or a plain paper Application is, December 17, 2024, i.e., Issue Closing Date. Our Board / Rights Issue Committee, may extend the said date for such period as it may determine from time to time, subject to the Issue Period not exceeding 30 days from the Issue Opening Date (inclusive of the Issue Opening Date).

If the Application Form is not submitted with an SCSB, uploaded with the Stock Exchanges and the Application Money is not blocked with the SCSB, on or before the Issue Closing Date or such date as may be extended by our Board / Rights Issue Committee, the invitation to offer contained in this Letter of Offer shall be deemed to have been declined and our Board / Rights Issue Committee, shall be at liberty to dispose of the Equity Shares hereby offered, as set out in "- Basis of Allotment" on page 530 of the LOF

Please note that on the Issue Closing Date, Applications will be uploaded until 5.00 p.m. (Indian Standard Time) or such extended time as permitted by the Stock Exchanges. ALLOTMENT ONLY IN DEMATERIALISED FORM: Please note that In accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI ICDR Master Circular, the credit of Rights Entitlements and Allotment of Rights Equity Shares shall be made in dematerialised form only. Accordingly, Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date and desirous of subscribing to Rights Equity Shares in this Issue are advised to furnish the details of their demat account to the Registrar or our Company at least two clear Working Days prior to the Issue Closing Date i.e. Tuesday, December 17, 2024 to enable the credit of their Rights Entitlements in their respective demand accounts at least one day before the Issue Closing Date i.e. Tuesday, December 17, 2024. Prior to the Issue Opening Date, the Rights Entitlements of those Eligible Equity Shareholders, among others, who hold Equity Shares in physical form, and/or whose demat account details are not available with our Company or the Registrar, shall be credited in the Demat Suspense Account opened by the Company. Such resident Eligible Equity Shareholders must check the procedure for application by physical shareholders in the section entitled. "Terms of the Issue - Making of an Application by Eligible Equity Shareholders holding Equity Shares in physical form" and "Terms of the Issue - Allotment Advice or

INVESTORS MAY PLEASE NOTE THAT THE EQUITY SHARES CAN BE TRADED ON THE STOCK EXCHANGE ONLY IN DEMATERIALISED FORM Procedure for Renunciation of Rights Entitlements

Refund/Unblocking of ASBA accounts "beginning on pages 512 and 531 respectively of the Letter of Offer

The Eligible Equity Shareholders may renounce the Rights Entitlements, credited to their respective demat accounts, either in full or in part (a) by using the secondary market platform of the Stock Exchanges (the "On Market Renunciation"); or (b) through an off-market transfer (the "Off Market Renunciation"), during the Renunciation Period. The Investors should have the demat Rights Entitlements credited / lying in his/her own demat account prior to the renunciation. The trades through On Market Renunciation and Off Market Renunciation will be settled by transferring the Rights Entitlements through the depository mechanism.

Investors may be subject to adverse foreign, state or local tax or legal consequences as a result of trading in the Rights Entitlements. Investors who intend to trade in the Rights Entitlements should consult their tax advisor or stock-broker regarding any cost, applicable taxes, charges and expenses (including brokerage) that may be levied for trading in

Please note that the Rights Entitlements which are neither renounced nor subscribed by the Investors on or before the Issue Closing Date shall lapse and shall be

LISTING: The existing Equity Shares of our Company are listed on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE", and together with BSE, the "Stock Exchanges"), Our Company has received "in-principle" approval from BSE and NSE for listing the Rights Equity Shares proposed to be issued pursuant to the Issue pursuant to their respective letters, each dated November 14, 2024. Our Company will also make application to BSE and NSE to obtain trading approval for the Rights Entitlements as required under the SEBI ICDR Master Circular, along with any subsequent circulars or notifications issued by SEBI in this regard. For the purposes of the Issue, the Designated Stock Exchange is BSE Limited DISCLAIMER CLAUSE OF SEBI: Submission of the LOF to SEBI should not in any way be deemed or construed that SEBI has cleared or approved the LOF. Investors are advised

DISCLAIMER CLAUSE OF BSE (Designated Stock Exchange): It is to be distinctly understood that the permission given by BSE Limited should not, in anyway, be deemed or construed that the Letter of Offer has been cleared or approved by BSE Limited; nor does it certify the correctness or completeness of any of the contents of the Letter of Offer.

Investors are advised to refer to the Letter of Offer for the full text of the "Disclaimer Clause of BSE" beginning on page 498 of the LOF. DISCLAIMER CLAUSE OF NSE: It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Letter of Offer has been

cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Letter of Offer. Investors are advised to refer to the Letter of Offer for the full text of the "Disclaimer clause of NSE" on page 498 of the LOF. BANKER TO THE ISSUE: Axis Bank Limited

MONITORING AGENCY TO THE ISSUE: CARE Ratings Limited

to refer to the full text of the "Disclaimer Clause of SEBI" beginning on page 494 of the LOF

DISPATCH AND AVAILABILITY OF ISSUE MATERIALS: In accordance with the SEBI ICDR Regulations, SEBI ICDR Master Circular, the Abridged Letter of Offer, the Application Form, the Rights Entitlement Letter and other Issue material will be sent/dispatched only to the Eligible Equity Shareholders who have provided a registered address in India or who have provided an Indian address to our Company. In case such Eligible Equity Shareholders have provided their valid e-mail address, this Letter of Offer, the Abridged Letter of Offer, the Application Form, the Rights Entitlement Letter and other Issue material will be sent only to their valid e-mail address irrespective of the address registered with Company / Depositories and in case such Eligible Equity Shareholders have not provided their e-mail address, this Letter of Offer, the Abridged Letter of Offer, the Application Form, the Rights Entitlement Letter and other Issue material will be dispatched, on a reasonable effort basis, only to the Indian addresses provided by them. Further, this Letter of Offer will be sent/ dispatched to the Eligible Equity Shareholders who have provided their Indian address and who have made a request in this regard. In accordance with the above, the dispatch of the Abridged Letter of Offer, the Rights Entitlement Letter alongwith the Application Form has been completed on November 29, 2024 by the Registrar to the Issue. Investors can access this Letter of Offer, the Abridged Letter of Offer and the Application Form (provided that the Eligible Equity Shareholder is eligible to subscribe for the Rights

Equity Shares under applicable laws) on the websites of: (i) our Company at https://www.upl-ltd.com/investors/shareholder-center/rights-issue; (ii) the Registrar to the Issue at www.linkintime.co.in; (iii) the Lead Managers, i.e., (a) Axis Capital Limited at www.axiscapital.co.in, (b) BNP Paribas at www.bnpparibas.co.in, (c) J.P. Morgan India Private Limited at www.jpmipl.com, (d) JM Financial Limited at www.jmfl.com, and (e) Morgan Stanley India Company Private Limited at www.morganstanley.com; (iv) the Stock Exchanges at

Eligible Equity Shareholders can also obtain the details of their respective Rights Entitlements from the website of the Registrar (i.e., www.linkintime.co.in) by entering their DP ID and Client ID or folio number (for Eligible Equity Shareholders who hold Equity Shares in physical form as on Record Date) and PAN. The link for the same shall also be available on the website of our Company at https://www.upl-ltd.com/investors/shareholder-center/rights-issue;

Please note that neither our Company nor the Registrar nor the Lead Managers shall be responsible for not sending the physical copies of Issue materials, including this Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter and the Application Form or delay in the receipt of this Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form attributable to non-availability of the e-mail addresses of Eligible Equity Shareholders or electronic transmission delays or failures, or if the Application Forms or the Rights Entitlement Letters are delayed or misplaced in the transit. The Investors can visit following links for the below-mentioned purposes: a) Frequently asked questions and online/ electronic dedicated investor helpdesk for guidance on the

Application process and resolution of difficulties faced by the Investors: www.linkintime.co.in b) Updation of Indian address/ e-mail address/ phone or mobile number in the records maintained by the Registrar or our Company: www.linkintime.co.in c) Updation of demat account details by Eligible Equity Shareholders holding shares in physical form: www.linkintlme.co.in d) Submission of self-attested PAN, client master sheet and demat account details by non-resident Eligible Equity Shareholders; www.linkintlme.co.in

The LOF is also available on the website of SEBI at www.sebi.gov.in, BSE at www.bseindia.com, NSE at www.nseindia.com, and on the Company's website at https://www.upl-ltd.com/investors/shareholder-center/rights-issue, the Lead Managers' websites at www.axiscapital.co.in, www.bnpparibas.co.in, www.jpmipl.com, www.jmfl.com and www.morganstanley.com, respectively.

Capitalized terms not specifically defined herein shall have the meaning ascribed to them in the LOF.

are, therefore, a speculative investment. It is seeking to subscribe to the Rights Entitlements and / or Rights Equity Shares in this Issue for its own investment and not with a view to COMPANY SECRETARY AND REGISTRAR TO THE ISSUE LEAD MANAGERS TO THE ISSUE COMPLIANCE OFFICER AXIS CAPITAL **LINK**Intime J.P.Morgan Morgan Stanley Mr. Sandeep Mohan Deshmukh **BNP PARIBAS** A JM FINANCIAL Company Secretary and Compliance Officer AXIS CAPITAL LIMITED **BNP Paribas** J.P. MORGAN INDIA PRIVATE LIMITED JM FINANCIAL LIMITED MORGAN STANLEY INDIA COMPANY PRIVATE LIMITED LINK INTIME INDIA PRIVATE LIMITED Uniphos House, Chitrakar C-101, 247 Park, L.B.S. Marg, Surya J.P. Morgan Tower, Off CST Road, Kalina 1" Floor, Axis House, P.B. Marg Worli, 1 North Avenue, Maker Maxity, Bandra-Kurla 7" Floor, Cnergy, Appasaheb Marathe Marg, 18" Floor, Tower 2 One World Centre, Plot 841, Dhurandhar Road, 11" Road, Complex, Bandra (E), Mumbai - 400 051 Jupiter Textile Mill Compound, Senapati Bapat Marg. Nagar, Gandhi Nagar, Vikhroli (West), Santacruz East, Mumbai - 400 098 Prabhadevi, Mumbai- 400 025, Mumbai - 400 025. Near Madhu Park Garden. Mumbai - 400083, Maharashtra, India Maharashtra, India Lower Parel, Mumbai - 400 013, Maharashtra, India Maharashtra, India Maharashtra, India Maharashtra, India Khar (West), Mumbai- 400052 Telephone: +91 22 6118 1000 Telephone: +91 22 4325 2183 Telephone: +91 22 3370 4000 Telephone: + 91 22 6157 3000 Telephone: +91 22 6630 3030 Telephone.: +91-22-810 811 4949 Maharashtra, India E-mail: DL.UPL.Rights@bnpparibas.com Email: upl.rights@jmfl.com E-mail: uplrights@morganstanley.com E-mail: upl.rights2024@linkintime.co.in E-mail: upl.rights@axiscap.in E-mail: UPL_RIGHTS@jpmorgan.com Telephone: 91 22 6856 8000 Investor Grievance ID: Investor grievance e-mail: Investor Grievance ID: Investor Grievance E-mail: Investor Grievance ID: Investor Grievance Email: E-mail: upl.investors@upl-ltd.com investorsmb.jpmipl@jpmorgan.com investors_india@morganstanley.com upl.rights2024@linkintime.co.in complaints@axiscap.in indiainvestors.care@asia.bnpparibas.com grievance.ibd@jmfl.com Website: www.morganstanley.com Website: www.bnppanbas.co.in Website: www.linkintime.co.in Website: www.axiscapital.co.in Website: www.jpmipl.com Website: www.jmfl.com Contact Person: Aavush Agarwal Contact Person: Pratik Pednekar Contact Person: Mahabir Kochar Contact Person: Saarthak Soni / Vidit Jain Contact Person: Prachee Dhuri Contact Person: Shanti Gopalakrishnan SEBI Registration No.: INM000010361 SEBI Registration Number: INM000011203 SEBI Registration No.: INR000004058 SEBI Registration No.: INM000012029 SEBI Registration No.: INM000011534 SEBI Registration No.: INM000002970 Investors may contact the Registrar to the Issue or our Company Secretary for any pre-issue or post-issue related matters. All grievances relating to the ASBA process may be addressed to the Registrar to the Issue, with a copy to the SCSB giving full details such as name, address of the Applicant, contact number(s), e-mail address of the sole/ first

holder, folio number or demat account, number of Rights Equity Shares applied for, amount blocked, ASBA Account number and the Designated Branch of the SCSB where the Application, as the case may be, was submitted by the Investors along with a photocopy of the acknowledgement slip. For details on the ASBA process, see "Terms of the Issue" beginning on page 503 of the LOF.

> For UPL LIMITED On behalf of the Board of Directors

Sandeep Mohan Deshmukh Company Secretary and Compliance Officer

UPL LIMITED is proposing, subject to requisite approvals, market conditions and other considerations, to issue Equity Shares on a rights basis and in this regard has filed the Letter of Offer shall

be available on the website of SEBI at www.sebi.gov.in; the website of BSE at www.bseindia.com; the website of the the Company's website at https://www.upl-ltd.com/investors/shareholder-center/rights-issue, the Lead Managers' websites at www.axiscapital.co.in, www.bnpparibas.co.in, www www.jmfl.com and www.morganstanley.com, respectively. Investors should note that investment in equity shares involves a degree of risk and for details relating to the same, please refer the section titled "Risk Factors" beginning on page 22 of the LOF. The Rights Entitlements and the Rights Equity Shares have not been, and will not be, registered under the U.S. Securities Act") and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Rights Equity Shares are only being offered and sold outside the United States in "offshore transactions" as defined in and in reliance on Regulation S under the U.S. Securities Act to Eligible Equity Shareholders located in jurisdictions where such offer and sale is permitted under the laws of such jurisdictions.

financialexp.epapr.in

Adfactors 486

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This is an advertisement for information purposes only and not for publication, distribution or release, directly or indirectly, outside India. This is not an announcement for the offer dated November 20, 2024 (the "Letter of Offer" or "LOF") filed with the Securities and Exchange Board of India ("SEBI") and National Stock Exchange of India Limited ("NSE", and together with BSE, the "Stock Exchanges")



UPL LIMITED



QR code to view

UPL Limited (the "Company" or the "Issuer") was originally incorporated as 'Vishwanath Commercials Limited' on January 2, 1985 at Mumbai, Maharashtra as a public limited companies, Maharashtra at Mumbai. Our Company received the certificate for commencement of business from the Registrar of Companies, Maharashtra at Mumbai on January 14, 1985. Subsequently, the name of our Company was changed to 'Search Chem Industries Limited' and a fresh certificate of incorporation consequent upon change of name was granted by the Registrar of Companies, Maharashtra at Mumbai on February 17, 1994. Thereafter, the name of our Company was changed to 'United Phosphorus Limited' and a fresh certificate of incorporation was granted by the Registrar of Companies, Gujarat at Ahmedabad ("RoC") on October 11, 2013. For details in relation to the changes in the name of our Company and the address of registered office of our Company, please refer "General Information" on page 71 of the LOF.

Registered Office: 3-11, G.I.D.C., Vapi, Valsad - 396 195, Gujarat: Corporate Office: Uniphos House, Chitrakar Dhurandhar Road, 11" Road, Near Madhu Park Garden, Khar (West), Mumbai - 400052, Maharashtra, India, Telephone: +91 22 6856 8000; Contact Person: Sandeep Mohan Deshmukh, Company Secretary and Compliance Officer E-mail: upl.investors@upl-ltd.com; Website: www.upl-ltd.com; Corporate Identity Number: L24219GJ1985PLC025132

OUR PROMOTERS: RAJNIKANT DEVIDAS SHROFF, NERKA CHEMICALS PRIVATE LIMITED, JAIDEV RAJNIKANT SHROFF AND VIKRAM RAJNIKANT SHROFF

FOR PRIVATE CIRCULATION TO ELIGIBLE EQUITY SHAREHOLDERS OF UPL LIMITED (THE "COMPANY" OR THE "ISSUER") ONLY

ISSUE OF UP TO 9,38,25,955* PARTLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹ 2 EACH OF OUR COMPANY (THE "RIGHTS EQUITY SHARES") FOR CASH AT A PRICE OF ₹ 360 PER RIGHTS EQUITY SHARE (INCLUDING A PREMIUM OF ₹ 358 PER RIGHTS EQUITY SHARE) ("ISSUE PRICE") AGGREGATING UP TO ₹ 3,377.74 CRORES* ON A RIGHTS BASIS TO THE HOLDERS OF THE EQUITY SHARES OF OUR COMPANY AS ON THE RECORD DATE ("ELIGIBLE EQUITY SHAREHOLDERS") IN THE RATIO OF ONE RIGHTS EQUITY SHARE FOR EVERY EIGHT FULLY PAID-UP EQUITY SHARES HELD BY THE ELIGIBLE EQUITY SHAREHOLDERS ON THE RECORD DATE, THAT IS, ON NOVEMBER 26, 2024 ("RECORD DATE") (THE "ISSUE"). FOR FURTHER DETAILS, PLEASE REFER "TERMS OF THE ISSUE" ON PAGE 503 OF THE LOF. *Assuming full subscription in the Issue and receipt of all Call Monies with respect to the Rights Equity Shares. Subject to finalisation of Basis of Allotment. For further details on Payment Schedule, please refer "Terms of the Issue – Terms of Payment" on page 522 of the LOF.

NOTICE TO ELIGIBLE EQUITY SHAREHOLDERS OF OUR COMPANY

ISSUE OPENS ON THURSDAY, DECEMBER 5, 2024 LAST DATE FOR ON MARKET RENUNCIATION* WEDNESDAY, DECEMBER 11, 2024

ISSUE CLOSES ON* TUESDAY, DECEMBER 17, 2024

*Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncee(s) on or prior to the Issue Closing Date.

Our Board or Rights Issue Committee will have the right to extend the Issue Opening Date (inclusive of the Issue Opening Date). Further, no withdrawal of Application shall be permitted by any Applicant after the Issue Closing Date.

ASBA*

Simple, Safe, Smart way of Application!!

*Application Supported by Blocked Amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account. For further details check section on ASBA below.

Facilities for Application in this Issue

(i) ASBA Facility: In accordance with Regulation 76 of the SEBI ICDR Regulations, the SEBI ICDR Master Circular and the ASBA Circulars, all Investors desiring to make an Application in this Issue are mandatorily required to use the ASBA process. Investors should carefully read the provisions applicable to such Applications before making their

Application through ASBA. For details refer to "Terms of the Issue - Process of making an Application in the Issue" on page 505 of the Letter of Offer. Please note that subject to SCSBs complying with the requirements of the SEBI circular bearing reference number CIR/CFD/DIL/13/2012 dated September 25, 2012, within the periods stipulated therein, Applications may be submitted at the Designated Branches of the SCSBs. Further, in terms of the SEBI circular bearing reference number CIR/CFD/DIL/1/2013 dated January 2, 2013, it is clarified that for making Applications by SCSBs on their own account using ASBA facility, each such SCSB should have a separate account in its own name with any other SEBI registered SCSB(s). Such account shall be used solely for the purpose of making an Application in this Issue and clear demarcated funds should be available in such account for such an Application.

CREDIT OF RIGHTS ENTITLEMENTS IN DEMAT ACCOUNTS OF ELIGIBLE EQUITY SHAREHOLDERS

Pursuant to provisions of the SEBI ICDR Regulations and the SEBI ICDR Master Circular and in terms of the Letter of Offer, the Rights Entitlements of the Eligible Equity Shareholders will be credited in their respective demat account and shall be admitted for trading on the Stock Exchanges under the ISIN: INE628A20010 subject to requisite approvals. For details of credit of the Rights Entitlements, please refer "Terms of the Issue - Credit of Rights Entitlements in demat accounts of Eligible Equity Shareholders" on page 519 of the Letter of Offer. whose Rights Entitlements are credited in demat suspense escrow account opened by the Company.

In accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI ICDR Master Circular, the credit of Rights Entitlements and Allotment of Rights Equity Shares shall be made in dematerialized form only. Prior to the Issue Opening Date, our Company has credited the Rights Entitlements to the demat accounts of the Eligible Equity Shareholders holding the Equity Shares in dematerialised form.

Eligible Equity Shareholders are requested to provide relevant details (such as copies of self-attested PAN and client master sheet of demat account etc., details/ records confirming the legal and beneficial ownership of their respective Equity Shares) to our Company or the Registrar to the Issue not later than two clear Working Days prior to the Issue Closing Date, i.e., by December 17, 2024 to enable the credit of their Rights Entitlements by way of transfer from the demat suspense escrow account to their demat account at least one day before the Issue Closing Date, to enable such Eligible Equity Shareholders to make an application in this Issue, and this communication shall serve as an intimation to such Eligible Equity Shareholders in this regard. Such Eligible Equity Shareholders are also requested to ensure that their demat account, details of which have been provided to our Company or the Registrar to the Issue account is active to facilitate the aforementioned transfer. In the event that the Eligible Equity Shareholders are not able to provide relevant details to our Company or the Registrar by the end of two clear Working Days prior to the Issue Closing Date, Rights Entitlements credited to the Demat Suspense Account shall lapse and extinguished in due course and such Eligible Equity Shareholder shall not have any claim against our Company and our Company shall not be liable to any such Eligible Equity

Eligible Equity Shareholders holding Equity shares in physical form, can update the details of their respective demat accounts on the website of the Registrar (i.e. www.linkintime.co.in). Such Eligible Equity Shareholders can make an Application only after the Rights Entitlements is credited to their respective demat accounts.

PLEASE NOTE THAT THE RIGHTS EQUITY SHARES APPLIED FOR IN THIS ISSUE CAN BE ALLOTTED ONLY IN DEMATERIALIZED FORM AND TO THE SAME DEPOSITORY ACCOUNT IN WHICH OUR EQUITY SHARES ARE HELD BY SUCH INVESTOR ON THE RECORD DATE AND OR DP/CLIENT ID THROUGH WHICH RIGHTS ISSUE BID/APPLICATION HAS BEEN MADE HAVING SAME ORDER OF HOLDING AND PAN. FOR DETAILS, PLEASE REFER "ALLOTMENT ADVICE OR REFUND/UNBLOCKING OF ASBAACCOUNTS" ON PAGE 531 OF THE LETTER OF OFFER.

APPLICATIONS SUPPORTED BY BLOCKED AMOUNT (ASBA):

An Investor wishing to participate in this Issue through the ASBA facility, is required to have an ASBA enabled bank account with an SCSB, prior to making the Application. Investors may submit the Application Form in physical mode to the Designated Branches of the SCSB or online/ electronic Application through the website of the SCSBs (if made available by such SCSB) for authorizing such SCSB to block Application Money payable on the Application in their respective ASBA Accounts. Investors should ensure that they have correctly submitted the Application Form and have provided an authorisation to the SCSB, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Application Money mentioned in the Application Form, as the case may be, at the time of submission of the Application. For the list of banks which have been notified by SEBI to act as SCSBs for the ASBA process, please refer to https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmld=34.

MAKING OF AN APPLICATION BY ELIGIBLE EQUITY SHAREHOLDERS HOLDING EQUITY SHARES IN PHYSICAL FORM: An Eligible Equity Shareholder in India who is eligible to apply under the ASBA process may make an Application to subscribe to this Issue on plain paper, in accordance with Regulation 78 of the SEBI ICDR Regulations in case of non-receipt of Application Form as detailed above. In such cases of non-receipt of the Application Form through e-mail or physical delivery (where applicable) and the Eligible Equity Shareholder not being in a position to obtain it from any other source may make an Application to subscribe to this Issue on plain paper with the same details as per the Application Form that is available on the website of the Registrar, Stock Exchanges or the Lead Managers. An Eligible Equity Shareholder shall submit the plain paper Application to the Designated Branch of the SCSB for authorising such SCSB to block Application Money in the said bank account maintained with the same SCSB. Applications on plain paper will not

Please note that in terms of Regulation 78 of the SEBI ICDR Regulations, the Eligible Equity Shareholders who are making the Application on plain paper shall not be entitled to renounce their Rights Entitlements and should not utilize the Application Form for any purpose including renunciation even if it is received subsequently

The Application on plain paper, duly signed by the Eligible Equity Shareholder including joint holders, in the same order and as per specimen recorded with his/her bank, must reach

the office of the Designated Branch of the SCSB before the Issue Closing Date and should contain the following particulars: Name of our Company, being UPL Limited;
 Name and address of the Eligible Equity Shareholder including joint holders (in the same order and as per specimen recorded with our Company or the Depository); 3. Folio number (in case of Eligible Equity Shareholders who hold Equity Shares in physical form as on Record Date)/DP and Client ID; 4. Except for Applications on behalf of the Central or State Government, the residents of Sikkim and the officials appointed by the courts, PAN of the Eligible Equity Shareholder and for each Eligible Equity Shareholder in case of joint names, irrespective of the total value of the Equity Shares applied for pursuant to this Issue 5. Number of Equity Shares held as on Record Date: 6. Allotment option - only dematerialised form; 7. Number of Rights Equity Shares entitled to; 8. Number of Rights Equity Shares applied for within the Rights Entitlements; Number of Additional Rights Equity Shares applied for, if any (applicable only if entire Rights Entitlements have been applied for); 10. Total number of Rights Equity Shares applied for; 11. Total amount paid at the rate of ₹ 360.00 per Rights Equity Share; 12. Details of the ASBA Account such as the SCSB account number, name, address and branch of the relevant SCSB; 13. In case of non-resident Eligible Equity Shareholders making an application with an Indian address, details of the NRE/FCNR/NRO account such as the account number, name, address and branch of the SCSB with which the account is maintained; 14. Authorisation to the Designated Branch of the SCSB to block an amount equivalent to the Application Money in the ASBA Account; 15. Authorisation to the Designated Branch of the SCSB to block the requisite amount specifically mentioned in the plain paper Application; Signature of the Eligible Equity Shareholder (in case of joint holders, to appear in the same sequence and order as they appear in the records of the SCSB);
 An approval obtained from any regulatory authority, if required, shall be obtained by the Eligible Equity Shareholders and a copy of such approval from any regulatory authority, as may be required, shall be sent to the Registrar to the Issue at: Link Intime India Private Limited, C- 101, 1st Floor, 247 Park, L.B.S. Marg, Surya Nagar, Gandhi Nagar, Vikhroli (West), Mumbai - 400083 and 18. All such Eligible Equity Shareholders are deemed to have accepted the following:

*Purchaser Representations and Transfer Restrictions Any person who acquires Rights Entitlements and / or Rights Equity Shares, by its acceptance of this Letter of Offer / Abridged Letter of Offer or of the Rights Entitlements or Rights

Equity Shares, will be deemed to have declared, represented, warranted and agreed with our Company and the Lead Managers as follows: It will comply with all laws, regulations and restrictions (including the transfer restrictions contained herein) which may be applicable in your jurisdiction and it has obtained or will obtain any consent, approval or authorization required for it to purchase and accept delivery of Rights Entitlements and / or Rights Equity Shares, and it acknowledges and agrees that none of us or the Lead Managers and their respective affiliates shall have any responsibility in this regard; • It certifies that it is, or at the time the Rights Entitlements and / or Rights Equity Shares are purchased will be, (a) the beneficial owner of such Rights Entitlements and / or Rights Equity Shares, it is located outside the United States, Canada, the People's Republic of China, South Africa and Australia, and it has not purchased the Rights Entitlements and / or Rights Equity Shares for the account or benefit of any person in the United States, Canada, the People's Republic of China, South Africa and Australia, or entered into any arrangement for the transfer of Rights Entitlements and / or Rights Equity Shares or an economic interest therein to any person in the United States, Canada, the People's Republic of China, South Africa and Australia, or (b) it is a broker-dealer acting on behalf of a customer and its customer has confirmed to it that (i) such customer is, or at the time the Rights Entitlements and / or Rights Equity Shares are purchased will be, the beneficial owner of such Rights Entitlements and / or Rights Equity Shares, (ii) such customer is located outside the United States, Canada, the People's Republic of China, South Africa and Australia, and (iii) such customer has not purchased the Rights Entitlements and / or Rights Equity Shares for the account or benefit of any person in the United States, Canada, the People's Republic of China, South Africa and Australia, or entered into any arrangement for the transfer of the Rights Entitlements and / or Rights Equity Shares or an economic interest therein to any person in the United States, Canada, the People's Republic of China, South Africa and Australia; • It understands and agrees (or if it is a broker-dealer acting on behalf of a customer, its customer has confirmed to it that such customer understands and agrees) that the Rights Entitlements and / or Rights Equity Shares are being offered in a transaction not involving any public offering within the meaning of the Securities Act, have not been and will not be registered under the Securities Act or any state securities laws in the United States; if, in the future, it decides to offer, resell, renounce, pledge or otherwise transfer such Rights Entitlements and / or Rights Equity Shares, or any economic interest therein, such Rights Entitlements and / or Rights Equity Shares or any economic interest therein may be offered, sold, renounced, pledged or otherwise transferred only (A) outside the United States in a transaction complying with Rule 903 or Rule 904 of Regulation S and in accordance with all applicable laws of any other jurisdiction, including India; or (B) in the United States pursuant to an exemption from the registration requirement of the Securities Act and applicable state securities laws; • It is not an affiliate of our Company or a person acting on behalf of an affiliate; • It agrees (or if it is a broker-dealer acting on behalf of a customer, its customer has confirmed to it that such customer agrees) that neither it, nor any of its affiliates, nor any person acting on its behalf, are purchasing the Rights Entitlements and / or Rights Equity Shares as a result of any "directed selling efforts" (as defined in Regulation S under the Securities Act); • It will base its investment decision on a copy of the Letter of Offer and the Abridged Letter of Offer. It acknowledges that neither the Company nor any of its affiliates nor any other person (including the Lead Manager) or any of their respective affiliates has made or will make any representations, express or implied, to it with respect to the Company, the Issue, the Rights Entitlements and / or Rights Equity Shares, the accuracy, completeness or adequacy of any financial or other information concerning the Company, the Issue or the Rights Entitlements and / or Rights Equity Shares, other than (in the case of the Company only) the information contained in the Letter of Offer and the Abridged Letter of Offer, as it may be supplemented; • It is a sophisticated investor and has such knowledge and experience in financial, business and investments as to be capable of evaluating the merits and risks of the investment in the Rights Entitlements and / or Rights Equity Shares. It is experienced in investing in private placement transactions of securities of companies in similar jurisdictions. It and any accounts for it is subscribing to the Rights Entitlements and / or Rights Equity Shares for (i) are each able to bear the economic risk of the investment in the Rights Entitlements and / or Rights Equity Shares, (ii) will not look to the Company or the Lead Managers or any of their respective shareholders, directors, officers, employees, counsels, advisors, representatives, agents or affiliates for all or part of any such loss or losses that may be suffered, (iii) are able to sustain a complete loss on the investment in the Rights Equity Shares, (iv) have no need for liquidity with respect to the investment in the Rights Equity Shares, and (v) have no reason to anticipate any change in its or their circumstances, financial or otherwise, which may cause or require any sale or distribution by it or them of all or any part of the Rights Entitlements and / or Rights Equity Shares. It acknowledges that an investment in the Rights Entitlements and / or Rights Equity Shares involves a high degree of risk and that the Rights Entitlements and / or Rights Equity Shares are, therefore, a speculative investment. It is seeking to subscribe to the Rights Entitlements and / or Rights Equity Shares in this Issue for its own investment and not with a view to

distribution. • It will notify any transferee to whom it subsequently offers, sells, renounces, pledges or otherwise transfers and the executing broker and any other agent involved in any resale of the Rights Entitlements and / or Rights Equity Shares of the foregoing restrictions applicable to the Rights Entitlements and / or Rights Equity Shares and instruct such transferee, broker or agent to abide by such restrictions. • It acknowledges that our Company will not recognize any offer, sale, renunciation, pledge or other transfer of such Rights Entitlements and / or Rights Equity Shares made other than in compliance with the above-stated restrictions; and • It acknowledges that our Company, the Lead Manager, their respective affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that, if any of such acknowledgements, representations and agreements deemed to have been made by virtue of its acquisition of Rights Entitlements and the Rights Equity Shares are no longer accurate, it will promptly notify our Company, and if it is acquiring any of such Rights Entitlements and / or Rights Equity Shares as a fiduciary or agent for one or more accounts, it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of such account.

In cases where Multiple Application Forms are submitted for Applications pertaining to same set of Rights Entitlements credited to the same demat account or in demat suspense escrow account, as applicable, including cases where an Investor submits Application Forms along with a plain paper Application, such Applications shall be liable to be rejected. Investors are requested to strictly adhere to these instructions. Failure to do so could result in an Application being rejected, with our Company, the Lead Managers and the Registrar to the Issue not having any liability to the Investor. The plain paper Application format will be available on the website of the Registrar to the Issue at www.linkintime.co.in. Our Company, the Lead Managers and the Registrar to the Issue shall not be responsible if the Applications are not uploaded by the SCSB or funds are not blocked in the Investors' ASBAAccounts on or before the Issue Closing Date.

OVERSEAS SHAREHOLDERS: The distribution of the Letter of Offer, the Abridged Letter of Offer, the Application Form, the Rights Entitlement Letter any other offering material and the issue of the Rights Entitlement and the Rights Equity Shares on a rights basis to persons in certain jurisdictions outside India are restricted by legal requirements prevailing in those jurisdictions. The Letter of Offer, the Abridged Letter of Offer, the Application Form, the Rights Entitlement Letter and any other material relating to the Issue (collectively, the "Issue Materials") will be sent/ dispatched only to the Eligible Equity Shareholders who have provided an Indian address to our Company. In case such Eligible Equity Shareholders have provided their valid e-mail address to us, the Issue Materials will be sent only to their valid e-mail address and in case such Eligible Equity Shareholders have not provided their e-mail address, then the Issue Material will be physically dispatched, on a reasonable effort basis, to the Indian addresses provided by them. Those overseas shareholders who do not update our records with their Indian address or the address of their duly authorised representative in India, prior to the date on which we propose to

Our Company, in consultation with the Lead Managers, reserves the right to treat as invalid any Application Form which: (i) appears to our Company or its agents to have been executed in, electronically transmitted from or dispatched from the United States or any other jurisdiction where the offer and sale of the Rights Equity Shares is not permitted under laws of such jurisdictions; (ii) does not include the relevant certifications set out in the Application Form, including to the effect that the person submitting and/or renouncing the Application Form is outside the United States and such person is eligible to subscribe for the Rights Equity Shares under applicable securities laws and is complying with laws of jurisdictions applicable to such person in connection with this Issue; or (iii) where either a registered Indian address is not provided; or (iv) where our Company believes acceptance of such Application Form may infringe applicable legal or regulatory requirements; and our Company shall not be bound to issue or allot any Rights Equity Shares in respect of any

LAST DATE FOR APPLICATION: The last date for submission of the duly filled in the Application Form or a plain paper Application is, December 17, 2024, i.e., Issue Closing Date. Our Board / Rights Issue Committee, may extend the said date for such period as it may determine from time to time, subject to the Issue Period not exceeding 30 days from the Issue Opening Date (inclusive of the Issue Opening Date)

If the Application Form is not submitted with an SCSB, uploaded with the Stock Exchanges and the Application Money is not blocked with the SCSB, on or before the Issue Closing Date or such date as may be extended by our Board / Rights Issue Committee, the invitation to offer contained in this Letter of Offer shall be deemed to have been declined and our Board / Rights Issue Committee, shall be at liberty to dispose of the Equity Shares hereby offered, as set out in "- Basis of Allotment" on page 530 of the LOF.

Please note that on the Issue Closing Date, Applications will be uploaded until 5.00 p.m. (Indian Standard Time) or such extended time as permitted by the Stock Exchanges. ALLOTMENT ONLY IN DEMATERIALISED FORM: Please note that In accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI ICDR Master Circular, the credit of Rights Entitlements and Allotment of Rights Equity Shares shall be made in dematerialised form only. Accordingly, Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date and desirous of subscribing to Rights Equity Shares in this Issue are advised to furnish the details of their demat account to the Registrar or our Company at least two clear Working Days prior to the Issue Closing Date i.e. Tuesday, December 17, 2024 to enable the credit of their Rights Entitlements in their respective demat accounts at least one day before the Issue Closing Date i.e. Tuesday, December 17, 2024. Prior to the Issue Opening Date, the Rights Entitlements of those Eligible Equity Shareholders, among others, who hold Equity Shares in physical form, and/or whose demat account details are not available with our Company or the Registrar, shall be credited in the Demat Suspense Account opened by the Company. Such resident Eligible Equity Shareholders must check the procedure for application by physical shareholders in the

section entitled. "Terms of the Issue - Making of an Application by Eligible Equity Shareholders holding Equity Shares in physical form" and "Terms of the Issue - Allotment Advice or Refund/Unblocking of ASBA accounts" beginning on pages 512 and 531 respectively of the Letter of Offer. INVESTORS MAY PLEASE NOTE THAT THE EQUITY SHARES CAN BE TRADED ON THE STOCK EXCHANGE ONLY IN DEMATERIALISED FORM

Procedure for Renunciation of Rights Entitlements The Eligible Equity Shareholders may renounce the Rights Entitlements, credited to their respective demat accounts, either in full or in part (a) by using the secondary market platform of the Stock Exchanges (the "On Market Renunciation"); or (b) through an off-market transfer (the "Off Market Renunciation"), during the Renunciation Period. The Investors should have the demat Rights Entitlements credited / lying in his/her own demat account prior to the renunciation. The trades through On Market Renunciation and Off Market Renunciation will be settled by transferring the Rights Entitlements through the depository mechanism.

Investors may be subject to adverse foreign, state or local tax or legal consequences as a result of trading in the Rights Entitlements. Investors who intend to trade in the Rights Entitlements should consult their tax advisor or stock-broker regarding any cost, applicable taxes, charges and expenses (including brokerage) that may be levied for trading in

Please note that the Rights Entitlements which are neither renounced nor subscribed by the Investors on or before the Issue Closing Date shall lapse and shall be extinguished after the Issue Closing Date

LISTING: The existing Equity Shares of our Company are listed on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE", and together with BSE, the "Stock Exchanges"). Our Company has received "in-principle" approval from BSE and NSE for listing the Rights Equity Shares proposed to be issued pursuant to the Issue pursuant to their respective letters, each dated November 14, 2024. Our Company will also make application to BSE and NSE to obtain trading approval for the Rights Entitlements as required under the SEBI ICDR Master Circular, along with any subsequent circulars or notifications issued by SEBI in this regard. For the purposes of the Issue, the Designated Stock

Exchange is BSE Limited. DISCLAIMER CLAUSE OF SEBI: Submission of the LOF to SEBI should not in any way be deemed or construed that SEBI has cleared or approved the LOF. Investors are advised

to refer to the full text of the "Disclaimer Clause of SEBI" beginning on page 494 of the LOF DISCLAIMER CLAUSE OF BSE (Designated Stock Exchange): It is to be distinctly understood that the permission given by BSE Limited should not, in anyway, be deemed or construed that the Letter of Offer has been cleared or approved by BSE Limited; nor does it certify the correctness or completeness of any of the contents of the Letter of Offer. Investors are advised to refer to the Letter of Offer for the full text of the "Disclaimer Clause of BSE" beginning on page 498 of the LOF.

DISCLAIMER CLAUSE OF NSE: It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Letter of Offer has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Letter of Offer. Investors are advised to refer to the Letter of Offer for the

BANKER TO THE ISSUE: Axis Bank Limited

MONITORING AGENCY TO THE ISSUE: CARE Ratings Limited

full text of the "Disclaimer clause of NSE" on page 498 of the LOF

DISPATCH AND AVAILABILITY OF ISSUE MATERIALS: In accordance with the SEBI ICDR Regulations, SEBI ICDR Master Circular, the Abridged Letter of Offer, the Application Form, the Rights Entitlement Letter and other Issue material will be sent/dispatched only to the Eligible Equity Shareholders who have provided a registered address in India or who have provided an Indian address to our Company. In case such Eligible Equity Shareholders have provided their valid e-mail address, this Letter of Offer, the Abridged Letter of Offer, the Application Form, the Rights Entitlement Letter and other Issue material will be sent only to their valid e-mail address irrespective of the address registered with Company / Depositories and in case such Eligible Equity Shareholders have not provided their e-mail address, this Letter of Offer, the Abridged Letter of Offer, the Application Form, the Rights Entitlement Letter and other Issue material will be dispatched, on a reasonable effort basis, only to the Indian addresses provided by them. Further, this Letter of Offer will be sent/dispatched to the Eligible Equity Shareholders who have provided their Indian address and who have made a request in this regard. In accordance with the above, the dispatch of the Abridged Letter of Offer, the Rights Entitlement Letter along with the Application Form has been completed on November 29, 2024 by the Registrar to the Issue.

Investors can access this Letter of Offer, the Abridged Letter of Offer and the Application Form (provided that the Eligible Equity Shareholder is eligible to subscribe for the Rights Equity Shares under applicable laws) on the websites of: (i) our Company at https://www.upl-ltd.com/investors/shareholder-center/rights-issue; (ii) the Registrar to the Issue at www.linkintime.co.in; (iii) the Lead Managers, i.e., (a) Axis Capital Limited at www.axiscapital.co.in, (b) BNP Paribas at www.bnpparibas.co.in, (c) J.P. Morgan India Private Limited at www.jpmipl.com, (d) JM Financial Limited at www.jmfl.com, and (e) Morgan Stanley India Company Private Limited at www.morganstanley.com; (iv) the Stock Exchanges at

Eligible Equity Shareholders can also obtain the details of their respective Rights Entitlements from the website of the Registrar (i.e., www.linkintime.co.in) by entering their DP ID and Client ID or folio number (for Eligible Equity Shareholders who hold Equity Shares in physical form as on Record Date) and PAN. The link for the same shall also be available on the website of our Company at https://www.upl-ltd.com/investors/shareholder-center/rights-issue;

Please note that neither our Company nor the Registrar nor the Lead Managers shall be responsible for not sending the physical copies of Issue materials, including this Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter and the Application Form or delay in the receipt of this Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form attributable to non-availability of the e-mail addresses of Eligible Equity Shareholders or electronic transmission delays or failures, or if the Application Forms or the Rights Entitlement Letters are delayed or misplaced in the transit.

The Investors can visit following links for the below-mentioned purposes: a) Frequently asked questions and online/ electronic dedicated investor helpdesk for guidance on the Application process and resolution of difficulties faced by the Investors: www.linkintime.co.in b) Updation of Indian address/ e-mail address/ phone or mobile number in the records maintained by the Registrar or our Company: www.linkintime.co.in c) Updation of demat account details by Eligible Equity Shareholders holding shares in physical form: www.linkintime.co.in d) Submission of self-attested PAN, client master sheet and demat account details by non-resident Eligible Equity Shareholders: www.linkintime.co.in

The LOF is also available on the website of SEBI at www.sebi.gov.in, BSE at www.bseindia.com, NSE at www.nseindia.com, and on the Company's website at https://www.upl-ltd.com/investors/shareholder-center/rights-issue, the Lead Managers' websites at www.axiscapital.co.in, www.bnpparibas.co.in, www.jpmipl.com, www.jmfl.com and www.morganstanley.com, respectively.

Capitalized terms not specifically defined herein shall have the meaning ascribed to them in the LOF.

AXIS CAPITAL AXIS CAPITAL LIMITED 1" Floor, Axis House, P.B. Marg Worli, Mumbai - 400 025.

Website: www.axiscapital.co.in

Place: Mumbai

the laws of such jurisdictions.

Contact Person: Pratik Pednekar

SEBI Registration No.: INM000012029

Maharashtra, India Telephone: +91 22 4325 2183 E-mail: upl.rights@axiscap.in Investor Grievance E-mail: Investor Grievance ID: complaints@axiscap.in indiainvestors.care@asia.bnpparibas.com

ASBA process, see "Terms of the Issue" beginning on page 503 of the LOF.

BNP Paribas 1 North Avenue, Maker Maxity, Bandra-Kurla Complex, Bandra (E), Mumbai – 400 051 Maharashtra, India Telephone: +91 22 3370 4000 E-mail: DL.UPL.Rights@bnpparibas.com

Website: www.bnpparibas.co.in

Contact Person: Mahabir Kochar

SEBI Registration No.: INM000011534

BNP PARIBAS

J.P.Morgan J.P. MORGAN INDIA PRIVATE LIMITED J.P. Morgan Tower, Off CST Road, Kalina Santacruz East, Mumbai - 400 098 Maharashtra, India

Telephone: + 91 22 6157 3000 E-mail: UPL_RIGHTS@jpmorgan.com Investor Grievance ID: investorsmb.jpmipl@jpmorgan.com Website: www.jpmipl.com Contact Person: Saarthak Soni / Vidit Jain SEBI Registration No.: INM000002970

LEAD MANAGERS TO THE ISSUE

A JM FINANCIAL JM FINANCIAL LIMITED

7" Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai- 400 025. Maharashtra, India Telephone: +91 22 6630 3030 Email: upl.rights@jmfl.com Investor Grievance Email: grievance.ibd@jmfl.com Website: www.imfl.com Contact Person: Prachee Dhuri

SEBI Registration No.: INM000010361

Morgan Stanley

Contact Person: Aayush Agarwal

SEBI Registration Number: INM000011203

MORGAN STANLEY INDIA COMPANY PRIVATE LIMITED 18" Floor, Tower 2 One World Centre, Plot 841, Jupiter Textile Mill Compound, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013, Maharashtra, India Telephone: +91 22 6118 1000 E-mail: uplrights@morganstanley.com Investor Grievance ID:

investors_india@morganstanley.com Website: www.morganstanley.com

REGISTRAR TO THE ISSUE **LINK**Intime

LINK INTIME INDIA PRIVATE LIMITED C- 101, 247 Park, L.B.S. Marg, Surva Nagar, Gandhi Nagar, Vikhroli (West), Mumbai - 400083, Maharashtra, India Telephone.: +91-22-810 811 4949 E-mail: upl.rights2024@linkintime.co.in Investor grievance e-mail: upl.rights2024@linkintime.co.in Website: www.linkintime.co.in Contact Person: Shanti Gopalakrishnan

COMPANY SECRETARY AND COMPLIANCE OFFICER Mr. Sandeep Mohan Deshmukh

SEBI Registration No.: INR000004058 Investors may contact the Registrar to the Issue or our Company Secretary for any pre-issue or post-issue related matters. All grievances relating to the ASBA process may be addressed to the Registrar to the Issue, with a copy to the SCSB giving full details such as name, address of the Applicant, contact number(s), e-mail address of the sole/ first holder, folio number or demat account, number of Rights Equity Shares applied for, amount blocked, ASBA Account number and the Designated Branch of the SCSB where the Application as the case may be, was submitted by the Investors along with a photocopy of the acknowledgement slip. For details on the

Company Secretary and Compliance Officer

Uniphos House, Chitrakar

Near Madhu Park Garden.

Maharashtra, India

Dhurandhar Road, 11th Road,

Khar (West), Mumbai- 400052

Telephone: 91 22 6856 8000

E-mail: upl.investors@upl-ltd.com

For UPL LIMITED

On behalf of the Board of Directors Sandeep Mohan Deshmukh

Date: November 29, 2024 Company Secretary and Compliance Officer UPL LIMITED is proposing, subject to requisite approvals, market conditions and other considerations, to issue Equity Shares on a rights basis and in this regard has filed the Letter of Offer shall be available on the website of SEBI at www.sebi.gov.in; the website of BSE at www.bseindia.com; the website of NSE at www.bseindia.com; the website of the the Company's website at https://www.upl-ltd.com/investors/shareholder-center/rights-issue, the Lead Managers' websites at www.axiscapital.co.in, www.bnpparibas.co.in, www.bnpparibas.co.in, www.bpmipl.com, www.jmfl.com and www.morganstanley.com, respectively. Investors should note that investment in equity shares involves a degree of risk and for details relating to the same, please refer the section titled "Risk Factors" beginning on page 22 of the LOF. The Rights Entitlements and the Rights Equity Shares have not been, and will not be, registered under the U.S. Securities Act') and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the

U.S. Securities Act and applicable state securities laws. Accordingly, the Rights Equity Shares are only being offered and sold outside the United States in "offshore transactions" as defined in and in reliance on Regulation S under the U.S. Securities Act to Eligible Equity Shareholders located in jurisdictions where such offer and sale is permitted under

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www.readwhere.com

ent for the offer document. All capitalized terms used and not defined herein shall have the meaning assigned to it in the letter of off v BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE", and together with BSE, the "Stock Exchanges"). nation purposes only and not for publication, (the "Letter of Offer" or "LOF") filed with the



UPL LIMITED



The Company' of the "Issuer") issue optionally incorporated and a Vehanason Commentation Limited on all name y. 4 most executed to the commentation of the Company was changed to Search Chem Industries Limited and a treat centralization and a treat centralization of the Company was changed to Search Chem Industries Limited and a treat centralization of the Company was changed to Search Chem Industries Limited and a treat centralization of the Company was changed to United Phosphorus Limited and a fresh centralization of the Company was changed to United Phosphorus Limited and a fresh centralization of the Company was changed to United Phosphorus Limited and a fresh centralization of the Company was changed to United Phosphorus Limited and a fresh centralization of the Company was changed to United Phosphorus Limited and a fresh centralization of the Company was changed to United Phosphorus Limited and a fresh centralization of the Company was changed to United Phosphorus Limited and a fresh centralization of the Company was changed to United Phosphorus Limited and a fresh centralization of the Company was changed to United Phosphorus Limited and a fresh centralization of the Company was changed to United Phosphorus Limited and a fresh centralization of the Company was changed to United Phosphorus Limited and a fresh centralization of the Company was changed to United Phosphorus Limited and a fresh centralization of the Company was changed to United And the Company was changed to United And

FOR PRIVATE CIRCULATION TO ELIGIBLE EQUITY SHAREHOLDERS OF UPL LIMITED (THE "COMPANY" OR THE "ISSUER") ONLY

ISSUE OF UP TO 9,38,25,95° PARTLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹ 2 EACH OF OUR COMPANY (THE "RIGHTS EQUITY SHARES") FOR CASH AT A PRICE OF ₹ 360 PER RIGHTS EQUITY SHARE (INCLUDING A PREMIUM OF ₹ 358 PER RIGHTS EQUITY SHARE) ("ISSUE PRICE") AGGREGATING UP TO ₹ 3,377.4 GRORES" ON A RIGHTS BASIS TO THE HOLDERS OF THE EQUITY SHARES OF OUR COMPANY AS ON THE RECORD DATE, "PECORD DATE," "PE

NOTICE TO ELIGIBLE EQUITY SHAREHOLDERS OF OUR COMPANY

ISSUE OPENS ON THURSDAY, DECEMBER 5, 2024 LAST DATE FOR ON MARKET RENUNCIATION* WEDNESDAY, DECEMBER 11, 2024

ISSUE CLOSES ON# **TUESDAY, DECEMBER 17, 2024**

**Epible Equity Shareholders are requested to resume that amunication through of-market transfer is completed in such a moment that the Rights Entitlements as modeled to the demand account of the Resounces(s) or a prior to the Issue Cosing Date.

**Our Board or Rights Less Committee all these the right to seator the State accessor part of a straightful and a straightful

ASBA*

Simple, Safe, Smart way of Application!!

*Application Supported by Blocked Amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account For further details check section on ASBA below.

(i) ASBAF-cellity:
in accordance with Regulation 76 of the SEBI ICDR Regulations, the SEBI ICDR Master Circular and the ASBA Circulars, all Investors desiring to make an Application in this Issue are mandatorily required to use the ASBA process. Investors should carefully read the provisions applicable to such Applications before making their Application to the ASBA Cordistal refer for Primes or the Issuer Primes or the Issuer Primes or the Issuer Primes or the Issuer and AsBA Cordistal refer their Offers.

Please note that subject to SCSBs complying with the requirements of the SEBI corticul returning reference number CRICPTDUIL/2072 dated September 25, 2012, whinh the primes should be a SCBBs. Further, I mean of the SEBI cortical bearing reference number CRICPTDUIL/2073 dated January 2, 2013, it is distilled that for making Applications the SEBI AsBA Cortical Research and SCBB SEBI AsBA Cortical Research and SCBB SEBI AsBA Cortical Research and SCBB SEBI AsBA Cortical Research Research and SCBB SEBI AsBA Cortical Research Researc

SIN DEMAT ACCOUNTS OF ELIGIBLE EQUITY SHAREHOLDERS R Regulations and the SEBI ICDR Master Circular and in terms of the I

LDERS is of the Letter of Offer, the Rights Entitlements of the Eligible Equity Shareholders will s under the ISIN: INE628A20010 subject to requisite approvals. For details of credit or nat accounts of Eligible Equity Shareholders" on page 519 of the Letter of Offer of the SEBI ICDR Regulations and the SEBI ICDR Master Circular and in terms of the pective demat account and shall be admitted for trading on the Stock Exchanges unde is, please refer "Terms of the Issue - Credit of Rights Entitlements in demat acc nents are credited in demat suspense escrow account opened by the Company.

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Shareholder in any form or manne. Eligible Equity Shareholder holding Equity shares in physical form, can update the details of their respective demail accounts on the website of the Registrar (i.e. www.linkrimer.co.in). Such Eligible Equity Shareholders can make an Application only after the Rights Entifferents is credited to their respective demail accounts PLASES NOTE THAT THE RIGHTS EQUITY PARKES APPLIED FOR INTHIS ISSUE CAN BE LOUTED ONLY IN DEMERSHALIZED FORM AND TO THE SAME DEPOSITION? ACCOUNT IN WHICH OUR EQUITY SHARES ARE HELD BY SUCH INVESTOR ON THE RECORD DATE AND OR IPPLICATED IN THOUGHT WHICH RIGHTS ISSUE BIOAPPLICATION AS DEPOSITIONS ASSET OF THE LETTER OF OPTER. ASSEALCOUNTS "ON PRACES IN OT THE LETTER OF OPTER. APPLICATIONS SUPPORTED BY ELOCACED MONITY (ISSAE).

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DISCLAMER CLAUSE OF SERIE Submission of the LCF to SERI should not in any way be deemed or construed that SERI has deleared or approved the LCF. Investors are advised to interest to the fill series of Business in Case and SERI registration gards 45 offer LCF.

DISCLAMER CLAUSE OF SERIE Submission of the LCF to SERI should promappe 14 of the LCF or DISCLAMER CLAUSE OF SERIEs (Designating along 44 offer LCF or DISCLAMER CLAUSE OF SERIEs (Designating along 44 offer LCF or DISCLAMER CLAUSE OF SERIEs (Designating and SERIES SERIE

Section 1 of Unit Rissate: Love: carriage Limitor MAN ALBELLY OF SERVE MATERIALS. In accordance with the SESEL LODR Regulation, SESEL LODR Master Curtain: the Artificials Letter of Office the Artificials contained by the Company of the Section of Section 1 of the Section 1

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COMPANY SECRETARY AND COMPLIANCE OFFICER LEAD MANAGERS TO THE ISSU REGISTRAR TO THE ISSUE BNP PARIBAS AXIS CAPITAL Mr. Sandeep Mohan Des J.P.Morgan Morgan Stanley **LINK**Intime JM FINANCIAL Company Secretary and Compilance Office Uniphos House, Chitrakar Dhurandhar Road, 11th Road, Near Madhu Park Garden, Khar (West), Mumbai-400052 Maharashira, India Telephone: 91 12 6865 800 E-matil: uni beneferce@unitid AXIS CAPITAL LIMITED
1° Floor, Axis House, P.B. Marg Work,
Mumbal - 400 CS,
Maharashtra, India
Telephone: +91 22 4325 2183
E-mail: upl.rights@axiscap.in
Investor Grievance ID:
complaints@axiscap.in
Webbilts: www.acciscap.in "
ILINK INTIME INDIA PRIVATE LIMITED
C-101, 247 Park, L.B.S. Marg, Surya
Nagar, Gandhi Nagar, Vikhroli (West),
Mumbai - 40003, Maharrashira, Inda
Telephone. +91-22-810 811 4949
E-mail: upl.rights2024@inkintime.co.in
Investor grievance e-mail:
upl.rights2024@inkintime.co.in BNP Paribas

1 North Avenue, Maker Maxity, Bandra-Ku
Comnlex, Bandra (E), Mumbai – 400 051 J.P. MORGAN INDIA PRIVATE LIMITED
J.P. Morgan Tower, Off CST Road, Kalina
Santaruz East, Mumbai - 400 098
Maharashtra, India
Telephone: + 91 22 6157 3000
E-mail: UPL_RIGHTS@jmorgan.com
Investor Grievance ID:
investorsmb.jpmipl@jmorgan.com MORGAN STANLEY INDIA COMPANY PRIVATE LIMITED
19 Floor, Tower 2 One World Centre, Plot 941,
Jupiter Tealte Bild Compound, Sensated Baget Merg,
Lower Perel, Mumbai - 400 13, Melarashira, India
Telephone: +91 22 618 1000
E-mail: upinjah@morganstanley.com
Investor Grievance ID:
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Telephone: +91 22 3370 4000
E-mail: DL. UPL. Rights@pngarbas.com
Investor Gravenoe E-mail:
Inidainvestors.care@asia.bngarbas.com
Webstlet: www.bngparbas.com
Contact Person: Mahabit Kochar
SEBI Registration No.: IMM00011534

SEBI Registration No.: IMM00011534 7" Floor, Cnergy, Appasaheb Ma Prabhadevi, Mumbai-400 025, Maharashtra, India Telephone: +91 22 6630 3030 Email: upl.rights@jmfl.com Investor Grievance Email: grievance.ibd@jmfl.com rievance ID: .jpmipl@jpmorgan.com ww.jpmipl.com rson: Saarthak Soni / Vidit Jain tration No.: INM000002970

lating to the ASBA process may be addressed to the Registrar to the Issue, with a copy to the SCSB giving full details and Branch of the SCSB where the Application Forms, or the plain paper application, as the case may be, was submitted

For UPL LIMITED
On behalf of the Board of Directors

ndeep Mohan Desi

UPL LIMITED is proposing, subject to requisite approvals, market conditions and other considerations, to issue Equily Shares on a rights basis and in this regard has flied the Letter of Offer dated November 20, 2024 with the Securities and Exchange Board of India, BSE Limited and National Stock Exchange of India Limited. The Letter of Offer shall be available on the website of SES at www.sets.pourit, the website of SES at www.sets.pourit, the website of SES at www.sets.pourit in the website of SES at www.sets.pourit in the website of SES at www.sets.pourit in the website of the SES at wear.sets.pourit in the website of SES at www.sets.pourit in the website of the SES at wear.sets.pourit in the website of SES at wear.sets.pourit in the website of the SES at wear.sets.pourit in the sets.pourit in the sets.pourit in the SES at wear.sets.pourit in the sets.pourit in the sets.pourit in the sets.pourit in the SES at wear.sets.pourit in the sets.pourit in the SES at wear.sets.pourit i The Rights Entitlement and the Water International Control of the Right Entitlement and the Parks Represent the Securities and for different Parks Rights Entitlements and the Rights Equity Shares have not been, and with on the registered under the U.S. Securities Act and applicable state securities laws. Accordingly, the Rights Equity Shares are only being offered and sold outside the United St the laws of such principations.