





## UPL LIMITED

CIN: L24219GJ1985PLC025132

Registered Office: 3-11, G.I.D.C., Vapi, Valsad – 396 195, Gujarat

Telephone: + 91 260 2432716 | Email: [upl.investors@upl-ltd.com](mailto:upl.investors@upl-ltd.com) | Website: [www.upl-ltd.com](http://www.upl-ltd.com)

### Notice of Extraordinary General Meeting

**NOTICE** is hereby given that the Extraordinary General Meeting of the Members of UPL Limited (“**Company**” or “**UPL**”) will be held on **Monday, March 31, 2025 at 3:30 pm (IST)** through Video Conferencing/ Other Audio-Visual Means (“VC facility or VC/OAVM”) to transact the following businesses:

**1. To appoint Mr. Hardeep Singh as a Director (Non-Executive, Non-Independent) of the Company**

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

“**RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013 (“the Act”) read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“LODR Regulations”) (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and based on the recommendation of the Nomination and Remuneration Committee and Board of Directors, Mr. Hardeep Singh (DIN: 00088096), who was appointed as an Additional Director (Non-Executive, Non-Independent) on the Board of Directors of the Company with effect from February 2, 2025 pursuant to the provisions of Section 161 of the Act and the Articles of Association of the Company, and who holds office till the date of this meeting and for whom the Company has received a Notice in writing from a Member under Section 160 of the Act, proposing his candidature for the office of Director of the Company, be and is hereby appointed as a Director (Non-Executive, Non-Independent) of the Company, liable to retire by rotation.

**RESOLVED FURTHER THAT** the Board of Directors or a duly constituted committee thereof be and are hereby severally authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

**2. To appoint Ms. M V Bhanumathi as an Independent Director of the Company**

*To consider and, if thought fit, to pass the following resolution as a Special Resolution:*

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India

(Listing Obligations and Disclosure Requirements) Regulations, 2015 (“LODR Regulations”) (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and based on the recommendation of the Nomination and Remuneration Committee and Board of Directors, Ms. M V Bhanumathi (DIN: 10172983), who was appointed as an Additional Director (Non-executive, Independent) on the Board of Directors of the Company with effect from February 1, 2025 pursuant to, the provisions of Section 161 of the Act and the Articles of Association of the Company and who holds office upto the date of this Meeting, and has submitted a declaration that she meets the criteria of independence as provided in Section 149 of the Act and Regulation 16(1)(b) of the LODR Regulations, and who is eligible for appointment and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act proposing her candidature for the office of Director, be and is hereby appointed as an Independent Director, not liable to retire by rotation, to hold office for a first term of 5 (five) consecutive years from February 1, 2025 upto January 31, 2030 (both days inclusive).

**RESOLVED FURTHER THAT** the Board of Directors or a duly constituted committee thereof be and are hereby severally authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

**3. To appoint Mr. Santosh Kumar Mohanty as an Independent Director of the Company**

*To consider and, if thought fit, to pass the following resolution as a Special Resolution:*

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“LODR Regulations”) (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and based on the recommendation of the Nomination and Remuneration Committee and Board of Directors, Mr. Santosh Kumar Mohanty (DIN: 06690879), who was appointed as an Additional Director on the Board of Directors of the Company (Non-executive, Independent) with effect from March 6, 2025 pursuant to the provisions of Section 161 of the Act and the Articles of Association of the Company and who holds office upto the date of this

Meeting, and has submitted a declaration that he meets the criteria of independence as provided in Section 149 of the Act and Regulation 16(1)(b) of the LODR Regulations, and who is eligible for appointment and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director, not liable to retire by rotation, to hold office for a first term of 5 (five) consecutive years from March 6, 2025 upto March 5, 2030 (both days inclusive).

**RESOLVED FURTHER THAT** the Board of Directors or a duly constituted committee thereof be and are hereby severally authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

**4. To approve material related party transaction in the nature of holding office/place of profit by Mr. Varun Shroff (relative of Director) in a subsidiary company**

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

**"RESOLVED THAT** pursuant to the provisions of Section 188(1) (f) and other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 23 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and in accordance with the recommendations of the Audit Committee and Nomination and Remuneration Committee and the approval of the Board of Directors, consent of the Members of the Company be and is hereby accorded for holding office / place of profit by Mr. Varun Shroff, a related party under the provisions of the Section 2(76) of the Act, for a period of 5 years with effect from April 1, 2025 in UPL Sustainable Agri Solutions Limited ("UPL SAS"), a subsidiary of the Company on such terms and conditions and at a remuneration as detailed in the Explanatory Statement.

**RESOLVED FURTHER THAT** the Board of Directors or a duly constituted Committee thereof be and are hereby severally authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

**5. To approve material related party transactions pertaining to sale of materials and functional support services by UPL Limited to its subsidiaries**

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

**"RESOLVED THAT** pursuant to the provisions of Regulations 2(1)(zc), 23 and other relevant regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations"), as amended from time to time, Sections 177, 188 and other applicable provisions of the Companies Act, 2013 ("Act") read with rules framed thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the Company's Policy on Related Party Transactions and pursuant to the recommendation

of the Audit Committee and the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to include any committee constituted/ to be constituted by the Board) approval of the Members of the Company be and is hereby accorded to the Company to enter/ continue to enter into the following material related party transaction(s)/ contract(s)/ arrangement(s)/ agreement(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) for FY 2025-26 in the ordinary course of business and on arm's length basis on such material terms and conditions as detailed in the explanatory statement:

Name of the Company	Name of the Related Party (Subsidiaries)	Transaction	Limit for FY2025-26 (₹ in crore)
UPL Limited	UPL Mauritius Limited	Sale of Materials	6,000
	UPL Agricultural Product Trading FZE		5,000
	UPL Management DMCC		4,000
	UPL Sustainable Agri Solutions Limited	Sale of Materials	4,000
		Functional Support Services	100
Swal Corporation Limited	Sale of Materials	1,500	

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may deem fit in its absolute discretion and to take all such steps as may be required in this connection including finalizing and executing necessary documents, contract(s), scheme(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company and settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions from powers herein conferred to, without being required to seek further consent or approval of the Members and that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

**RESOLVED FURTHER THAT** all actions taken by the Board in connection with any matter referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects."

**6. To approve material related party transactions pertaining to sale of materials by UPL Mauritius Limited to its subsidiaries**

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

**"RESOLVED THAT** pursuant to the provisions of Regulations 2(1)(zc), 23 and other relevant regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations"), as amended from time to time, Sections 177, 188 and other applicable provisions of the Companies Act, 2013 ("Act") read with rules framed thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the Company's Policy on Related

Party Transactions and pursuant to the recommendation of the Audit Committee and the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to include any committee constituted/ to be constituted by the Board) approval of the Members of the Company be and is hereby accorded to enter/ continue to enter into the following material related party transaction(s)/ contract(s)/ arrangement(s)/ agreement(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) for FY 2025-26 in the ordinary course of business and on arm's length basis on such material terms and conditions as detailed in the explanatory statement:

Name of the Company	Name of the Related Party (Subsidiaries)	Transaction	Limit for FY2025-26 (₹ in crore)
UPL Mauritius Limited	UPL Management DMCC	Sale of Materials	1,500
		Functional support	450
	UPL Global DMCC	Sale of Materials	2,000
	UPL NA Inc.		3,000

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may deem fit in its absolute discretion and to take all such steps as may be required in this connection including finalizing and executing necessary documents, contract(s), scheme(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company and settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions from powers herein conferred to, without being required to seek further consent or approval of the Members and that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

**RESOLVED FURTHER THAT** all actions taken by the Board in connection with any matters referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects."

**7. To approve material related party transactions pertaining to sale of materials by UPL Corporation Limited, Mauritius to UPL Crop Protection Holdings Limited**

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

**"RESOLVED THAT** pursuant to the provisions of Regulations 2(1)(zc), 23 and other relevant regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations"), as amended from time to time, Sections 177, 188 and other applicable provisions of the Companies Act, 2013 ("Act") read with rules framed thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the Company's Policy on Related Party Transactions and pursuant to the recommendation of the Audit Committee and the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to include any committee constituted/

to be constituted by the Board) approval of the Members of the Company be and is hereby accorded to enter/ continue to enter into material related party transaction(s)/ contract(s)/ arrangement(s)/ agreement(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) for sale of materials by UPL Corporation Limited, Mauritius to UPL Crop Protection Holdings Limited, subsidiaries of the Company for FY 2025-26 in the ordinary course of business and on arm's length basis for an amount not exceeding ₹ 1,200 crore on such material terms and conditions as detailed in the explanatory statement.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion and to take all such steps as may be required in this connection including finalizing and executing necessary documents, contract(s), scheme(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company and settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions from powers herein conferred to, without being required to seek further consent or approval of the Members and that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

**RESOLVED FURTHER THAT** all actions taken by the Board in connection with any matters referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects."

**8. To approve material related party transactions pertaining to sale of materials by United Phosphorus (India) LLP to fellow subsidiaries**

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

**"RESOLVED THAT** pursuant to the provisions of Regulations 2(1)(zc), 23 and other relevant regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations"), as amended from time to time, Sections 177, 188 and other applicable provisions of the Companies Act, 2013 ("Act") read with rules framed thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the Company's Policy on Related Party Transactions and pursuant to the recommendation of the Audit Committee and the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to include any committee constituted/ to be constituted by the Board) approval of the Members of the Company be and is hereby accorded to the Company to enter/ continue to enter into the following material related party transaction(s)/ contract(s)/ arrangement(s)/ agreement(s) (whether by way of an individual transaction or transaction taken together or series of transactions or otherwise) for FY 2025-26 in the ordinary course of business and on arm's length basis on such material terms and conditions as detailed in the explanatory statement:

Name of the Company	Name of the Related Party (Fellow Subsidiaries)	Transaction	Limit for FY2025-26 (₹ in crore)
United Phosphorus (India) LLP	UPL Agricultural Product Trading FZE	Sale of Materials	2,000
	UPL Management DMCC		2,000

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion and to take all such steps as may be required in this connection including finalizing and executing necessary documents, contract(s), scheme(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company and settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions from powers herein conferred to, without being required to seek further consent or approval of the Members and that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

**RESOLVED FURTHER THAT** all actions taken by the Board in connection with any matters referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects.”

**9. To approve material related party transactions pertaining to sale of materials by United Phosphorus Cayman Limited to fellow subsidiaries**

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

“**RESOLVED THAT** pursuant to the provisions of Regulations 2(1)(zc), 23 and other relevant regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“LODR Regulations”), as amended from time to time, Sections 177, 188 and other applicable provisions of the Companies Act, 2013 (“Act”) read with rules framed thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the Company’s Policy on Related Party Transactions and pursuant to the recommendation of the Audit Committee and the Board of Directors of the Company (hereinafter referred to as the “Board”, which term shall be deemed to include any committee constituted/ to be constituted by the Board) approval of the Members of the Company be and is hereby accorded to the Company to enter/ continue to enter into the following material related party transaction(s)/ contract(s)/ arrangement(s)/ agreement(s) (whether by way of an individual transaction or transaction taken together or series of transactions or otherwise) for FY 2025-26 in the ordinary course of business and at arm’s length basis on such material terms and conditions as detailed in the explanatory statement:

Name of the Company	Name of the Related Party (Fellow Subsidiaries)	Transaction	Limit for FY2025-26 (₹ in crore)
United Phosphorus Cayman Limited	UPL Agricultural Product Trading FZE	Sale of Materials	1,500
	UPL Management DMCC		1,500

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion and to take all such steps as may be required in this connection including finalizing and executing necessary documents, contract(s), scheme(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company and settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions from powers herein conferred to, without being required to seek further consent or approval of the Members and that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

**RESOLVED FURTHER THAT** all actions taken by the Board in connection with any matters referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects.”

**10. To approve material related party transactions pertaining to sale of materials and functional support services by Arysta LifeScience Benelux SRL to UPL Europe Supply Chain GmbH**

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

“**RESOLVED THAT** pursuant to the provisions of Regulations 2(1)(zc), 23 and other relevant regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“LODR Regulations”), as amended from time to time, Sections 177, 188 and other applicable provisions of the Companies Act, 2013 (“Act”) read with rules framed thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the Company’s Policy on Related Party Transactions and pursuant to the recommendation of the Audit Committee and the Board of Directors of the Company (hereinafter referred to as the “Board”, which term shall be deemed to include any committee constituted/ to be constituted by the Board) approval of the Members of the Company be and is hereby accorded to enter/ continue to enter into the following material related party transaction(s)/ contract(s)/ arrangement(s)/ agreement(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) between subsidiaries of the Company for FY 2025-26 in the ordinary course of business and on arm’s length basis on such material terms and conditions as detailed in the explanatory statement:

Name of the Company	Name of the Related Party (fellow subsidiary)	Transaction	Limit for FY2025-26 (₹ in crore)
Arysta LifeScience Benelux SRL	UPL Europe Supply Chain GmbH	Sale of Materials	2,000
		Functional Support Services	50

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion and to take all such steps as may be required in this connection including finalizing and executing necessary documents, contract(s), scheme(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company and settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions from powers herein conferred to, without being required to seek further consent or approval of the Members and that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

**RESOLVED FURTHER THAT** all actions taken by the Board in connection with any matters referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects."

**11. To approve material related party transactions pertaining to sale of materials by UPL Europe Supply Chain GMBH to UPL France**

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

**"RESOLVED THAT** pursuant to the provisions of Regulations 2(1)(zc), 23 and other relevant regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations"), as amended from time to time, Sections 177, 188 and other applicable provisions of the Companies Act, 2013 ("Act") read with rules framed thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the Company's Policy on Related Party Transactions and pursuant to the recommendation of the Audit Committee and the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to include any committee constituted/ to be constituted by the Board) approval of the Members of the Company be and is hereby accorded to enter/ continue to enter into material related party transaction(s)/ contract(s)/ arrangement(s)/ agreement(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) for sale of materials by UPL Europe Supply Chain GMBH to UPL France, subsidiaries of the Company for FY 2025-26 in the ordinary course of business and on arm's length basis for an amount not exceeding ₹ 2,000 crore on such material terms and conditions as detailed in the explanatory statement.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion and to take all such steps as may be required in this connection including finalizing and executing necessary documents, contract(s),

scheme(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company and settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions from powers herein conferred to, without being required to seek further consent or approval of the Members and that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

**RESOLVED FURTHER THAT** all actions taken by the Board in connection with any matters referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects."

**12. To approve material related party transactions pertaining to sale of materials by UPL Agricultural Product Trading FZE to UPL Do Brasil – Industria e Comércio de Insumos Agropecuários S.A.**

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

**"RESOLVED THAT** pursuant to the provisions of Regulations 2(1)(zc), 23 and other relevant regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations"), as amended from time to time, Sections 177, 188 and other applicable provisions of the Companies Act, 2013 ("Act") read with rules framed thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the Company's Policy on Related Party Transactions and pursuant to the recommendation of the Audit Committee and the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to include any committee constituted/ to be constituted by the Board) approval of the Members of the Company be and is hereby accorded to enter/ continue to enter into material related party transaction(s)/ contract(s)/ arrangement(s)/ agreement(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) for sale of materials by UPL Agricultural Product Trading FZE to UPL Do Brasil – Industria e Comércio de Insumos Agropecuários S.A., subsidiaries of the Company for FY 2025-26 in the ordinary course of business and on arm's length basis for an amount not exceeding ₹ 5,000 crore on such material terms and conditions as detailed in the explanatory statement.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion and to take all such steps as may be required in this connection including finalizing and executing necessary documents, contract(s), scheme(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company and settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions from powers herein conferred to, without being required to seek further consent or approval of the Members and that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

**RESOLVED FURTHER THAT** all actions taken by the Board in connection with any matters referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects."

**13. To approve material related party transactions pertaining to sale of materials by UPL Management DMCC to UPL Do Brasil – Industria e Comércio de Insumos Agropecuários S.A.**

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

**“RESOLVED THAT** pursuant to the provisions of Regulations 2(1)(zc), 23 and other relevant regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“LODR Regulations”), as amended from time to time, Sections 177, 188 and other applicable provisions of the Companies Act, 2013 (“Act”) read with rules framed thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the Company’s Policy on Related Party Transactions and pursuant to the recommendation of the Audit Committee and the Board of Directors of the Company (hereinafter referred to as the “Board”, which term shall be deemed to include any committee constituted/ to be constituted by the Board) approval of the Members of the Company be and is hereby accorded to enter/ continue to enter into material related party transaction(s)/ contract(s)/ arrangement(s)/ agreement(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) for sale of materials by UPL Management DMCC to UPL Do Brasil – Industria e Comércio de Insumos Agropecuários S.A. subsidiaries of the Company for FY 2025-26 in the ordinary course of business and on arm’s length basis for an amount not exceeding ₹ 8,000 crore on such material terms and conditions as detailed in the explanatory statement.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion and to take all such steps as may be required in this connection including finalizing and executing necessary documents, contract(s), scheme(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company and settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions from powers herein conferred to, without being required to seek further consent or approval of the Members and that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

**RESOLVED FURTHER THAT** all actions taken by the Board in connection with any matters referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects.”

**14. To approve material related party transactions pertaining to sale of materials by Superform Chemistries Limited to fellow subsidiaries**

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

**“RESOLVED THAT** pursuant to the provisions of Regulations 2(1)(zc), 23 and other relevant regulations of the Securities

and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“LODR Regulations”), as amended from time to time, Sections 177, 188 and other applicable provisions of the Companies Act, 2013 (“Act”) read with rules framed thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the Company’s Policy on Related Party Transactions and pursuant to the recommendation of the Audit Committee and the Board of Directors of the Company (hereinafter referred to as the “Board”, which term shall be deemed to include any committee constituted/ to be constituted by the Board) approval of the Members of the Company be and is hereby accorded to enter/ continue to enter into the following material related party transaction(s)/ contract(s)/ arrangement(s)/ agreement(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) for FY 2025-26 in the ordinary course of business and at arm’s length basis on such material terms and conditions as detailed in the explanatory statement:

Name of the Company (Wholly-owned Subsidiary)	Name of the Related Party (fellow subsidiaries)	Transaction	Limit for FY2025-26 (₹ in crore)
Superform Chemistries Limited	UPL Mauritius Limited	Sale of Materials	6,000
	UPL Agricultural Product Trading FZE		5,000
	UPL Management DMCC		4,000
	UPL Sustainable Agri Solutions Limited	Sale of Materials	4,000
		Functional Support Services	100
	Swal Corporation Limited	Sale of Materials	1,500

**RESOLVED FURTHER THAT** the Board (be and is hereby authorised to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion and to take all such steps as may be required in this connection including finalizing and executing necessary documents, contract(s), scheme(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company and settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions from powers herein conferred to, without being required to seek further consent or approval of the Members and that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

**RESOLVED FURTHER THAT** all actions taken by the Board in connection with any matters referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects.”

**15. To approve material related party transactions pertaining to sale of materials and functional support services by Cerexagri S.A.S. to UPL Europe Supply Chain GmbH**

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

**“RESOLVED THAT** pursuant to the provisions of Regulations 2(1)(zc), 23 and other relevant regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“LODR Regulations”), as amended from time to time, Sections 177, 188 and other applicable provisions of the Companies Act, 2013 (“Act”) read with rules framed thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the Company’s Policy on Related Party Transactions and pursuant to the recommendation of the Audit Committee and the Board of Directors of the Company (hereinafter referred to as the “Board”, which term shall be deemed to include any committee constituted/ to be constituted by the Board) approval of the Members of the Company be and is hereby accorded to enter/ continue to enter into the following material related party transaction(s)/ contract(s)/ arrangement(s)/ agreement(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) for FY 2025-26 in the ordinary course of business and on arm’s length basis on such material terms and conditions as detailed in the explanatory statement:

Name of the Company	Name of the Related Party (fellow subsidiary)	Transaction	Limit for FY2025-26 (₹ in crore)
Cerexagri S.A.S.	UPL Europe Supply Chain GmbH	Sale of Materials	2,500
		Functional Support Services	50

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion and to take all such steps as may be required in this connection including finalizing and executing necessary documents, contract(s), scheme(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company and settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions from powers herein conferred to, without being required to seek further consent or approval of the Members and that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

**RESOLVED FURTHER THAT** all actions taken by the Board in connection with any matters referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects.”

**16. To approve material related party transactions pertaining to sale of materials by UPL Do Brasil – Industria e Comércio de Insumos Agropecuários S.A. to Associates**

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

**“RESOLVED THAT** pursuant to the provisions of Regulations 2(1)(zc), 23 and other relevant regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“LODR Regulations”), as amended from time to time, Sections 177, 188 and other applicable provisions of the Companies Act, 2013 (“Act”) read with rules framed thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the Company’s Policy on Related Party Transactions and pursuant to the recommendation of the Audit Committee and the Board of Directors of the Company (hereinafter referred to as the “Board”, which term shall be deemed to include any committee constituted/ to be constituted by the Board) approval of the Members of the Company be and is hereby accorded to enter/ continue to enter into the following material related party transaction(s)/ contract(s)/ arrangement(s)/ agreement(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) for sale of materials for FY 2025-26 in the ordinary course of business and on arm’s length basis on such material terms and conditions as detailed in the explanatory statement:

Name of the Company	Name of the Related Party (associates)	Transaction	Limit for FY2025-26 (₹ in crore)
UPL Do Brasil – Industria e Comércio de Insumos Agropecuários S.A.	Origeo Comércio De Produtos Agropecuários S.A	Sale of Materials	2,000
	Sinova Inovacoes Agricolas S.A		2,000

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion and to take all such steps as may be required in this connection including finalizing and executing necessary documents, contract(s), scheme(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company and settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions from powers herein conferred to, without being required to seek further consent or approval of the Members and that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

**RESOLVED FURTHER THAT** all actions taken by the Board in connection with any matters referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects.”

**17. To approve material related party transactions pertaining to issuance of Corporate Guarantee by UPL Corporation Limited, Cayman on behalf of UPL Corporation Limited, Mauritius**

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

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

Disclosure Requirements) Regulations, 2015 (“LODR Regulations”), as amended from time to time, Sections 177, 188 and other applicable provisions of the Companies Act, 2013 (“Act”) read with rules framed thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the Company’s Policy on Related Party Transactions and pursuant to the recommendation of the Audit Committee and the Board of Directors of the Company (hereinafter referred to as the “Board”, which term shall be deemed to include any committee constituted/ to be constituted by the Board) approval of the Members of the Company be and is hereby accorded to UPL Corporation Limited, Cayman (Subsidiary) to issue a Corporate Guarantee for the term loans and/or bonds to be raised/issued by UPL Corporation Limited, Mauritius (Wholly-owned subsidiary) for FY 2025-26 for an amount not exceeding USD 500 Million in one or more tranches on such material terms and conditions and on an arm’s length basis as detailed in the explanatory statement.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion and to take all such steps as may be required in this connection including finalizing and executing necessary documents, contract(s), scheme(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company and settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions from powers herein conferred to, without being required to seek further consent or approval of the Members and that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

**RESOLVED FURTHER THAT** all actions taken by the Board in connection with any matters referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects.”

**18. To approve material related party transactions for providing financial support by subsidiaries of the Company to fellow subsidiaries (centralised Treasury operations)**

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

“**RESOLVED THAT** pursuant to the provisions of Regulations 2(1)(zc), 23 and other relevant regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“LODR Regulations”), as amended from time to time, Sections 177, 188 and other applicable provisions of the Companies Act, 2013 (“Act”) read with rules framed thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the Company’s Policy on Related Party Transactions and pursuant to the recommendation of the Audit Committee and the Board of Directors of the Company (hereinafter referred to as the “Board”, which term shall be deemed to include any committee constituted/ to be constituted by the Board) approval of the Members of the Company be and is hereby accorded to enter/ continue to enter into the following material related party transaction(s)/ contract(s)/ arrangement(s)/ agreement(s) (whether by way of an individual transaction or transactions taken

together or series of transactions or otherwise) for providing financial support in the form of loans or inter corporate deposits for FY 2025-26 in the ordinary course of business and on arm’s length on such material terms and conditions as detailed in the explanatory statement:

Sr. No.	Name of the Company	Name of the Related Party (fellow subsidiaries)	Limit for FY2025-26* (₹ in crore)
1	UPL Corporation Limited, Cayman	UPL Europe Limited	6,450
		UPL Mauritius Limited	1,800
		UPL Corporation Limited, Mauritius	4,300
2	Advanta Enterprises Limited	UPL Limited	1,800
		Advanta Mauritius Limited	2,250
3	Advanta Mauritius Limited	Advanta Seeds International, Mauritius	2,250
		UPL Corporation Limited, Mauritius	2,700
4	Advanta Seeds International, Mauritius	UPL Corporation Limited, Mauritius	2,250
		Advanta Seeds Holdings UK Limited	1,800
5	Advanta Seeds Holdings UK Limited	Advanta Holdings B.V.	1,800
6	Advanta Holdings B.V.	Advanta Netherlands Holdings B.V.	1,800
7	UPL Europe Limited	UPL Global Limited	4,300
		UPL Holdings Cooperatief U.A	2,150
		UPL Holdings BV	1,800
		UPL NA Inc.	1,800
		UPL Corporation Limited, Cayman	1,800
		UPL Japan GK	2,150
		Arysta LifeScience Corporation	1,800
		UPL Agricultural Solutions Holdings BV	1,800
		Arysta LifeScience U.K. JPY Limited	2,150
8	UPL Global Limited	UPL Do Brasil - Industria e Comércio de Insumos Agropecuários S.A.	1,800
		UPL Holdings Cooperatief U.A	1,930
		UPL Holdings Brazil B.V.	1,800
		UPL Agrosolutions Canada Inc	1,800
		UPL Agricultural Solutions Holdings BV	1,800
9	UPL Holdings Brazil B.V.	Uniphos Industria e Comercio de Produtos Quimicos Ltda.	1,800
10	Uniphos Industria e Comercio de Produtos Quimicos Ltda.	UPL Do Brasil - Industria e Comércio de Insumos Agropecuários S.A.	1,800
11	UPL Holdings BV	UPL Europe Limited	1,800
		UPL Holdings Brazil B.V.	1,800
		UPL NA Inc.	1,800
		UPL Corporation Limited, Cayman	1,800
		UPL Mauritius Limited	1,800
		UPL Agricultural Solutions Holdings BV	1,800
12	United Phosphorus Holdings UK Limited	UPL Global Limited	1,800
13	UPL NA Inc.	UPL Europe Limited	1,800
		UPL Holdings BV	1,800
14	UPL Corporation Limited, Mauritius	UPL Corporation Limited, Cayman	6,450
		Advanta Mauritius Limited	2,700
15	UPL Corporation Limited, Cayman	UPL Management DMCC	3,600

Sr. No.	Name of the Company	Name of the Related Party (fellow subsidiaries)	Limit for FY2025-26* (₹ in crore)
16	UPL Management DMCC	UPL Mauritius Limited	1,800
17	Arysta LifeScience Benelux SRL	UPL Holdings BV	1,800
		UPL Europe Limited	1,800
18	Arysta LifeScience S.A.S.	UPL Holdings BV	1,800
		UPL Europe Limited	1,800
19	Laboratoires Goëmar SAS	UPL Holdings BV	1,800
		UPL Europe Limited	1,800
20	UPL Mauritius Limited	UPL Europe Limited	1,800
		UPL Agricultural Solutions Holdings BV	1,800
		UPL Management DMCC	1,800
		UPL Holdings BV	2,150
21	UPL Agrosolutions Canada Inc	UPL NA Inc	1,800

\*Limits benchmarked with previous period numbers provided in **Annexure C** to explanatory statement.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion and to take all such steps as may be required in this connection including finalizing and executing necessary documents, contract(s), scheme(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company and settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions from powers herein conferred to, without being required to seek further consent or approval of the Members and that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

**RESOLVED FURTHER THAT** all actions taken by the Board in connection with any matters referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects."

**19. To approve material related party transactions in connection with the investments by subsidiaries of the Company in fellow subsidiaries (centralised Treasury operations)**

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

**"RESOLVED THAT** pursuant to the provisions of Regulations 2(1)(zc), 23 and other relevant regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations"), as amended from time to time, Sections 177, 188 and other applicable provisions of the Companies Act, 2013 ("Act") read with rules framed thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the Company's Policy on Related Party Transactions and pursuant to the recommendation of the Audit Committee and the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to include any committee constituted/ to be constituted by the Board) approval of the Members of the Company be and is hereby accorded to enter/ continue to

enter into the following material related party transaction(s)/ contract(s)/ arrangement(s)/ agreement(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) to make investments in the form of equity and/or quasi-equity including convertible/ redeemable instruments as may be permissible in the jurisdiction in which the investment is proposed to be made for FY 2025-26 at any point of time in the ordinary course of business and on arm's length on such material terms and conditions as detailed in the explanatory statement:

Sr. No.	Name of the Company	Name of the Related Party (holding-subsidiary relationship)	Limit for FY2025-26* (₹ in crore)
1	Advanta Enterprises Limited	Advanta Mauritius Limited	1,800
2	Advanta Mauritius Limited	Advanta Seed International	1,800
3	UPL Corporation Limited, Cayman	UPL Europe Limited	1,800
		UPL Agricultural Product Trading FZE	1,800
		UPL Mauritius Limited	1,800
4	UPL Europe Limited	UPL Global Limited	1,800
		UPL Holdings Cooperatief U.A	1,800
		UPL NA Inc.	1,800
		UPL Japan GK	1,800
		UPL Argentina SA	1,800
5	UPL Global Limited	UPL Holdings Cooperatief U.A	1,800
		Uniphos Industria e Comercio de Produtos Quimicos Ltda.	1,800
6	UPL Holdings Cooperatief U.A	UPL Holdings BV	1,800
		UPL Agricultural Solutions Holdings BV	1,800
7	UPL Holdings BV	UPL Holdings Brazil B.V.	1,800
8	Advanta Seeds International, Mauritius	Advanta Seeds Holdings UK Limited	1,800
9	Advanta Seeds Holdings UK Limited	Advanta Holdings B.V.	1,800
10	Advanta Holdings B.V.	Advanta Netherlands Holdings B.V.	1,800
11	UPL NA Inc.	Arysta LifeScience NA Holding LLC	1,200
12	UPL Limited	UPL Corporation Limited, Mauritius	1,800
13	UPL Agricultural Product Trading FZE	UPL Management DMCC	3,600
14	UPL Holdings Brazil B.V.	Uniphos Industria e Comercio de Produtos Quimicos Ltda.	1,800
15	Uniphos Industria e Comercio de Produtos Quimicos Ltda.	UPL Do Brasil - Industria e Comércio de Insumos Agropecuários S.A.	1,800
16	UPL Japan GK	Arysta LifeScience Corporation	1,800
17	Arysta LifeScience Inc.	Arysta LifeScience Japan Holdings Goudou Kaisha	1,800
18	UPL Agrosolutions Canada Inc	Arysta LifeScience North America, LLC	3,400
19	Arysta LifeScience Japan Holdings Goudou Kaisha	UPL NA Inc	1,400
20	UPL Agricultural Solutions Holdings BV	UPL Argentina SA	1,800

\* Limits proposed are based on potential investment scenarios arising from business requirements.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion and to take all such steps as may be required in this connection including finalizing and executing necessary documents, contract(s), scheme(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company and settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions from powers herein conferred to, without being required to seek further consent or approval of the Members and that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

**RESOLVED FURTHER THAT** all actions taken by the Board in connection with any matters referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects.”

Place: Mumbai  
Date: March 5, 2025

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

**Registered Office:**

3-11, G.I.D.C., Vapi,  
Valsad – 396 195, Gujarat

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

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 (1) OF THE COMPANIES ACT, 2013**

**Item No. 1: To appoint Mr. Hardeep Singh as a Director (Non-Executive, Non-Independent) of the Company**

Mr. Hardeep Singh completed his second term as an Independent Director of the Company on February 1, 2025. Recognizing his wealth of experience and invaluable contributions, the Board of Directors of the Company, pursuant to the recommendation of the Nomination and Remuneration Committee (NRC) and in terms of Articles of Association of the Company and Section 161(1) of the Companies Act, 2013 ('the Act'), at its meeting held on January 31, 2025, approved the appointment of Mr. Hardeep Singh (DIN: 00088096) as an Additional Director (Non-executive Non-Independent) of the Company, liable to retirement by rotation, with effect from February 2, 2025 subject to approval of Members of the Company.

**Brief Profile of Mr. Hardeep Singh:**

Mr. Hardeep Singh has completed his BA Hons in Economics from Pune University and Advanced Management Programme from Kellogg School of Management. He was Executive Chairman of Cargill South Asia until 2006 and was responsible for all Cargill companies' businesses in India and Pakistan. He has served as Chairman of Amalgamated Plantations Pvt Limited., a Tata Enterprise. He has also served as Non-Executive Chairman of HSBC Invest Direct India Limited and Invest Direct Financial Services India Limited. Mr. Hardeep Singh started his career with the Tata Group and rose through the ranks to be Director – Agrochemicals Rallis India Limited. During his stewardship Rallis Agrochemicals became the largest Agrochemicals business in India with unique assets and capabilities. He has skills and expertise in the area of Management & Leadership, Global Business & Economics, Finance and Crop Protection business.

Mr. Hardeep Singh has chaired the Confederation of Indian Industry's (CII) national task force on food security and is a past member of National Council of CII and the National Committee for Agriculture of FICCI. He is a keen observer and practitioner in the Global and Indian Agriculture and Food arena. He has been an invited speaker on food and Agriculture at Global Forums including the World Bank, US Department of Agriculture Global Conference, International Food Policy Research Institute (IFPRI) in Washington DC, Imperial College UK. He has been a guest lecturer at IIM Ahmedabad. He is currently serving as an Independent Director on the Boards of Mahindra Agri Solutions Limited and Advanta Enterprises Limited and is also a Non-Executive Director of Escorts Kubota Limited and Agresource Management Private Limited.

The Company has received a declaration from Mr. Hardeep Singh stating that he is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013 and has given his consent to act as Director. Mr. Hardeep Singh is not debarred from holding the office of Director pursuant to any Order issued by the Securities and Exchange Board of India (SEBI) or any other authority.

The Company has also received a notice under Section 160 of the Act from a member proposing the candidature of Mr. Hardeep Singh to the office of Director. Details of Mr. Hardeep Singh as statutorily required under the provisions of (i) LODR Regulations and (ii) Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India, are provided as **Annexure-1** to this Notice.

The Board has identified certain skills and capabilities required by the Directors of the Company. The skill sets possessed by Mr. Singh are aligned to those identified by the Board. The Board is of the view that Mr. Singh's continuation, considering his knowledge and experience, would be of immense benefit and value to the Company.

Considering the above, the Board recommends his proposal for appointment as a Non-Executive Non-Independent Director to the shareholders for approval.

Except Mr. Hardeep Singh, none of the other Directors or Key Managerial Personnel and their relatives are, in any way, concerned or interested, financially or otherwise, in this resolution.

The Board recommends the resolution at Item No. 1 for approval of members by way of an Ordinary Resolution.

**Item No. 2: To appoint Ms. M V Bhanumathi as an Independent Director of the Company**

The Board of Directors of the Company, pursuant to the recommendation of the Nomination and Remuneration Committee (NRC) and in terms of Articles of Association of the Company and Section 161(1) of the Companies Act, 2013 ('the Act'), at its meeting held on January 31, 2025, appointed Ms. M.V. Bhanumathi (DIN: 10172983) as an Additional Director (Non-Executive Independent) of the Company till the date of this meeting pursuant to Section 161 of the Companies Act, 2013, not liable to retirement by rotation, for first term of 5 (five) consecutive years, with effect from February 1, 2025 upto January 31, 2030 (both days inclusive), subject to approval of Members of the Company.

The Board has identified skills, expertise and competencies required by the Board for effective functioning of the Company and has recommended appointment of Ms. Bhanumathi as an Independent Director of the Company.

After considering qualifications, skillsets, experience, independence, knowledge, ability to devote sufficient time and in view of her rich and varied experience and expertise in the area of Finance, Taxation and Agricultural Economics, her association as an Independent Director will be beneficial for the Company.

Her experience in the area of finance makes her the best suited person to Chair the Audit Committee and consequently she was appointed as Chairperson of the Audit Committee w.e.f February 1, 2025

#### Brief Profile of Ms. M V Bhanumathi:

Ms. M. V. Bhanumathi, holds a Degree in B.Sc. & M.Sc. in Agriculture from University of Tamil Nadu and Bachelor of Law from University of Delhi. She retired as the Director General of Income Tax – Investigation, Mumbai region, Income Tax Department in May 2022. She joined Indian Revenue Service in the year 1987 and has 36 years' experience in public service. She held important positions in Government of India and represented India in many international bodies. She has served as the co – chairperson of Asia Pacific Regional Review Group for Anti Money Laundering and Counter Financing of Terrorism of the FATF and contributed to strengthening of the regulatory and policy structures of the countries in the region. She is currently serving as an expert adviser on Tax Crime in the panel of UNDP, Independent Director on the Boards of UPL Sustainable Agri Solutions Limited, Shriram Finance Limited and Adani Ports and Special Economic Zone Limited and is also a trustee in Pratham Mumbai, an educational initiative.

The Company has received declaration from Ms. Bhanumathi that she is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given her consent to act as a Director. The Company has received a declaration from her stating that she meets the criteria of independence as prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations. Ms. Bhanumathi is not debarred from holding the office of Director pursuant to any Order issued by the Securities and Exchange Board of India (SEBI) or any other authority. She has registered herself with the databank maintained by IICA as an Independent Director in compliance with the provisions of Section 150 of the Act.

The Company has also received a notice under Section 160 of the Act from a member proposing the candidature of Ms. M.V. Bhanumathi to the office of Independent Director.

In the opinion of the Board, Ms. M.V. Bhanumathi fulfils the conditions for appointment as Independent Director, specified in the Act and LODR Regulations and is independent of the management.

Details of Ms. M.V. Bhanumathi as statutorily required under the provisions of (i) LODR Regulations and (ii) Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India, are provided as **Annexure-1** to this Notice. A copy of the letter of appointment setting out the terms and conditions is available for electronic inspection by the members without any fee.

It is accordingly proposed to appoint Ms. M.V. Bhanumathi as an Independent Director to hold office for the first term of 5 (five) consecutive years effective February 1, 2025 upto January 31, 2030 (both days inclusive).

Except Ms. M V Bhanumathi, none of the other Directors or Key Managerial Personnels and their relatives are in any way, concerned or interested, financially or otherwise in this resolution.

The Board recommends the resolution at Item No. 2 for approval of members by way of a Special Resolution.

#### **Item No. 3: To appoint Mr. Santosh Kumar Mohanty as an Independent Director of the Company**

The Board of Directors of the Company, pursuant to the recommendation of the Nomination and Remuneration Committee (NRC) and in terms of Articles of Association of the Company and Section 161(1) of the Companies Act, 2013 ('the Act'), at its meeting held on March 5, 2025, appointed Mr. Santosh Kumar Mohanty (DIN: 06690879) as an Additional Director (Non-Executive Independent) of the Company till the date of this meeting pursuant to Section 161 of the Companies Act, 2013, not liable to retirement by rotation, for first term of 5 (five) consecutive years, with effect from March 6, 2025 upto March 5, 2030 (both days inclusive), subject to approval of Members of the Company.

The Board has identified skills, expertise and competencies required for effective functioning of the Company. Risk, Compliance and Governance is one of the skill sets identified. After considering Mr. Mohanty's skills, competency, expertise and experience in regulatory matters, the Board is of the opinion that it would be in the interest of the Company to appoint him as an Independent Director of the Company.

Mr. Mohanty brings a wealth of experience in the fields of Corporate Governance and Regulatory dynamics considering the myriad positions he has held in various governmental organisations.

Considering the above, the NRC recommended to the Board, the appointment of Mr. Mohanty as an Independent Director of the Company.

#### Brief Profile of Mr. Santosh Kumar Mohanty:

Mr. Santosh Kumar Mohanty holds a Bachelor of Arts Degree in Political Science from Utkal University and Bachelor of Law (LLB) from Mumbai University. He holds master's degree in international studies from Jawaharlal Nehru University and a PG Diploma in Securities Laws from Mumbai University. He started his career with National Bank for Agriculture and Rural Development (NABARD) in 1985 and joined the Indian Revenue Service (IRS) in 1991. He joined IRS as Assistant Commissioner of Income tax in September 1991 and became the commissioner of Income tax in November 2012 and held the position till May 2013. In May 2013, he joined Forward Markets Commission (FMC) on deputation and served there as a Director till September 2015. Subsequently he joined the Securities and Exchange Board of India (SEBI) on deputation as an Executive Director on September 29, 2015 and became a Whole Time Member (WTM) of SEBI in June 2018 and held the said position till June 23, 2023. He is currently a Director of Acuite Ratings & Research Limited, LG Electronics India Limited, SBI CDMDF Trustee Private Limited, Computer Age Management Services Limited and Bajaj Finserv Asset Management Limited.

The Company has received declarations from Mr. Mohanty that he is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given his consent to act as a Director. The Company has received a declaration from him stating that he meets the criteria of independence as prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of the LODR Regulations. Mr. Mohanty is not debarred from holding the office of Director pursuant to any Order issued by the Securities and Exchange Board of India (SEBI) or any other authority. He has registered himself with the databank maintained by IICA as an Independent Director in compliance with the provisions of Section 150 of the Act.

The Company has also received a notice under Section 160 of the Act from a member proposing the candidature of Mr. Mohanty to the office of Independent Director. In the opinion of the Board, Mr. Mohanty fulfils the conditions for appointment as Independent Director as specified in the Act and LODR Regulations and is independent of the management.

Details of Mr. Santosh Kumar Mohanty as statutorily required under the provisions of (i) LODR Regulations and (ii) Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India, are provided as **Annexure-1** to this Notice. A copy of the letter of appointment setting out the terms and conditions is available for electronic inspection by the members without any fee.

It is accordingly proposed to appoint Mr. Mohanty as an Independent Director to hold office for the first term of 5 (five) consecutive years effective March 6, 2025 upto March 5, 2030 (both days inclusive).

Except Mr. Mohanty, none of the other Directors or Key Managerial Personnels and their relatives are, in any way, concerned or interested, financially or otherwise, in this resolution.

The Board recommends the resolution at Item No. 3 for approval of members by way of a Special Resolution.

**Item No. 4: To approve related party transaction in the nature of holding office/place of profit by Mr. Varun Shroff (relative of Director) in a subsidiary company**

The Company obtains approvals of the shareholders for the related party transactions annually, with regards to routine business transactions between the Company and its subsidiaries, associates and joint ventures as well as inter-se transactions between them. A proposal for material related party transactions to be carried out in FY2025-26 are incorporated at Item nos. 5 to 19 of this Notice. This proposal under Item No. 4 pertains to a specific related party transaction in the nature of holding office/place of profit (employment) in the subsidiary company by Mr. Varun Shroff, son of Mr. Jaidev Shroff, Chairman and Group CEO and part of Promoter Group.

Section 188 of the Companies Act, 2013 ("Act"), read with applicable rules *inter alia*, states that except with a prior consent given by a resolution at a meeting of the Shareholders, no Company shall enter into any contract or arrangement with a related party with respect to such related party's appointment to any office or place of profit in the Company, its subsidiary or associate company carrying a monthly remuneration exceeding ₹ 2,50,000/- (Rupees Two Lakh Fifty Thousand).

It is proposed to appoint Mr. Varun Shroff, aged 30 years as "Lead-Growth and Innovation" in UPL Sustainable Agri Solutions Limited ("UPL SAS"), subsidiary of the Company which is a platform that houses UPL's Crop Protection business in India. The terms of appointment of Mr. Varun Shroff are similar to those applicable to other employees of UPL in similar grade and who have equivalent experience.

The Audit Committee, Nomination and Remuneration Committee and the Board of Directors of the Company at their respective meetings held on March 5, 2025, have accorded their approvals

for appointment of Mr. Varun Shroff as an employee in UPL SAS, which qualifies to be an office or place of profit and is proposed to be done on such major terms and conditions as stated in this explanatory statement.

**Background and Experience:**

1. Mr. Varun Shroff completed his schooling from Aiglon College in Switzerland. He then pursued and completed his course of business management at Middlesex University of UK.
2. As a part of structured efforts to gain global experience in the industry, Mr. Varun, since past 7 years has not only been associated with various projects of the Company in the Crop Protection space but also obtained experience outside the Group for gaining understanding of customer centric businesses. In UPL, he spent substantial time on the field by working on various programmes associated with farmers for increasing their yield.
3. He has played a pivotal role in the space of digitising farming and developing remote monitoring systems to help farmers take the right decisions at the right time to reduce overuse and leeching of chemicals and fertilisers. Mr. Varun is currently also working to forward integrate the Company into post-harvest supply chain management and distribution where he is involved even in gathering right IOTs and technologies for achieving maximum yield.
4. He worked in LATAM region with the local production management teams. He was actively involved in business development of the Company's iconic product ZEBa and participated in conduct of its extensive trials in various markets/regions. In LATAM, Varun worked closely with the farmers along with the local team for maximised returns emphasising on integrated waste management. He developed product knowledge with team members on the ground and acquired market knowledge for the product by extensive interactions with farmers. Also, he actively participated in exploring different methods of use from farmers innovations and worked to transfer those methods to farmers in other geographies.
5. Mr. Varun also spent about three years in the international hospitality industry to gain first-hand experience in the industry where customer service/ satisfaction is paramount. He handled the global procurement function during this association.

During his previous association on few special assignments for the Company, Mr. Varun Shroff has demonstrated, strategic acumen and a deep understanding of the crop protection industry's challenges and opportunities.

Further information with respect to the proposal along with disclosure as required under applicable rules and SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021 and the Industry Standard Note on Minimum information to be provided for Review of the Audit Committee and Shareholders for approval of Related Party Transaction (RPT) is as under :

Sr. No	Description	Details
1	Name of the related party	Mr. Varun Shroff
2	Relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	He is a part of Promoter Group and the son of Mr. Jaidev Shroff, Chairman and Group CEO (Promoter).
3	Shareholding of the related party, whether direct or indirect, in the listed entity/subsidiary	Mr. Varun Shroff holds 46,062 equity shares on fully diluted basis in UPL Limited. He does not hold any shares in UPL Sustainable Agri Solutions Limited (UPL SAS).
4	Nature, material terms, monetary value and particulars of the contract or arrangements	Mr. Varun Shroff shall take up employment with UPL SAS in which UPL Limited has 90.91% holding, which is considered to be an office or place of profit under Section 188 of the Act.
5	Tenure of the proposed transaction and Indicative date / timeline for undertaking the transaction	<p>Terms and conditions of appointment including remuneration-</p> <ol style="list-style-type: none"> <li>1. Employment shall be effective from April 1, 2025. Contract is terminable by serving 3 months' notice by either of the parties.</li> <li>2. Designation: Lead-Growth and Innovation.</li> <li>3. Key responsibilities <ul style="list-style-type: none"> <li>• Value Chain establishment in select crop segments and convert orders on sale on any crops in India or outside India.</li> <li>• Scale Nurture Retail business.</li> <li>• Sustain team goals of carbon footprint reduction and improving the UPL SAS sustainability matrix (getting carbon credits and setting baseline for UPL SAS).</li> <li>• Implement mechanisation projects (DSR and Corn business expansion).</li> <li>• Execute new product launches alongwith the marketing team.</li> </ul> </li> <li>4. Remuneration <ul style="list-style-type: none"> <li>• Basic Salary (including Special Allowance and Perquisites), not exceeding ₹ 4.90 lakhs per month.</li> <li>• Company's contribution to Provident Fund, Superannuation Fund and payment of Gratuity and Encashment of Leave would be as per the applicable rules.</li> <li>• Variable pay – not exceeding 40% of Annual Base Salary. The variable pay is linked to meeting quantitative and qualitative Key Performance Indicators (KPIs). Variable Pay is in line with UPL SASs performance-based pay policy and applies to all employees uniformly. It is propsoed to have a right split of fixed and variable pay in line with global best practices.</li> <li>• Annual increment – Annual raise shall be based on performance matrix which will be on same basis as applicable to other employees. The same however, shall be restricted to a maximum of 20%.</li> </ul> </li> </ol> <p>The proposed appointment and payment of remuneration to Mr. Varun Shroff, to an office or place of profit under Section 188 of the Act, is commensurate with his experience and qualifications and is in line with the remuneration that would be paid to any other person being employed in the same grade with a similar experience.</p>
6	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year	Proposed transaction in value is approx. 0.001% of annual consolidated turnover of UPL Limited for FY2023-24.
7	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary, and where the listed entity is not a party to the transaction)	Proposed transaction is 0.02% of annual standalone turnover of UPL SAS for FY2023-24.

Sr. No	Description	Details
8	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during each of the last three financial years.	Nil
9	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the current financial year (till the date of approval of the Audit Committee / shareholders).	
10	Whether prior approval of Audit Committee has been taken for the above mentioned transactions?	Yes
11	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year is material RPT in terms of Para 1(1) of these Standards?	The proposed transaction is not a material RPT under LODR Regulations.
12	Whether omnibus approval is being sought?	No
13	Any other information relevant or important for the Members to take a decision on the proposed resolution	In view of good Corporate governance principles, fresh approval of the shareholders will be sought every 5 years.
14	Summary of the information provided by the management of the listed entity to the audit committee	This Explanatory Statement covers the information provided to the Audit Committee.
15	<p>Justification as to why the RPT is in the interest of the listed entity and any other information relevant or important for the members to take a decision on the proposed resolution</p> <p>Whether the RPTs proposed to be entered into are:</p> <p>(i) not prejudicial to the interest of public shareholders, and</p> <p>(ii) going to be carried out on the same terms and conditions as would be applicable to any party who is not a related party</p>	<ol style="list-style-type: none"> <li>1. This proposal aligns with the Company's long-term succession planning strategy and commitment to fostering leadership continuity while infusing fresh perspectives into UPLs governance framework.</li> <li>2. The management in last seven years, before formally onboarding Mr. Varun, ran structured development programme paired with mentorship from non-family senior leaders to ensure accountability and skill-building.</li> <li>3. Nurturing next-generation talent ensures continuity and stability.</li> </ol> <p>The proposed transaction is not prejudicial to the interest of public shareholders and will be carried out on the same terms and conditions as would be applicable to any party who is not a related party as per benchmarking exercise mentioned in Point No. 16.</p> <p>The appointment and remuneration is on arm's length basis.</p>
16	A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through the registered email address of the shareholders	The management has benchmarked remuneration of Mr. Varun with the remuneration in the report titled India Salary Guide of 2025 on "Sales and Marketing published by Michael Page, a leading international specialist recruitment group. As per the report, Base Salary in the Brand/ Technology category/ management vertical is between ₹ 30-85 lakhs per annum for work experience between 5 to 10 years. The report was placed at respective meetings of Nomination and Remuneration Committee ("NRC") and Audit Committee ("AC") held on March 5, 2025. The said report being a privileged document of the agency, cannot be made available publicly. Further, data of Company employees in similar age group, qualifications and grade was presented to the Committees, according to which comparable employees draw annual base remuneration between ₹ 60 -110 Lakhs. The proposed remuneration to Mr. Varun is not more than the remuneration that he last drew during his past employment (outside UPL), as per the supporting documents placed at NRC and AC meetings respectively.
17	<p>Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly.</p> <p>The details shall be provided, where the shareholding or contribution or % sharing ratio of the promoter(s) or director(s) or KMP in the related party is more than 2%.</p>	Please refer to Points 1,2 and 3 above. For Promoter shareholding please refer to shareholding pattern of the Company available at <a href="http://www.upl-ltd.com">www.upl-ltd.com</a> .

Considering Mr. Varun Shroff's qualifications, past work experience outside and within the UPL Group, the Board of Directors is of the opinion that holding of office of profit by him is in the interest of the Company and his remuneration is commensurate with his responsibilities and his experience.

Apart from Mr. Jaidev Shroff and Mr. Vikram Shroff, none of the other Directors or Key Managerial Personnels and/or their relatives are in any way concerned or interested, financially or otherwise, in the Resolution.

The Members may please note that in terms of provisions of the LODR Regulations, no related party/ies shall vote on this resolution.

The Board recommends the resolution at Item No. 4 for approval of members by way of an Ordinary Resolution.

#### **Item Nos. 5 to 19: Approval of material related party transactions on omnibus basis**

The Company has been seeking approval of the Shareholders every year for material related party transactions of a routine nature with subsidiaries, associates and joint venture companies on omnibus basis. The Securities and Exchange Board of India (SEBI) vide its recent Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/18 dated February 14, 2025, ("**Circular**") has mandated listed companies to follow "*Industry Standards on Minimum information to be provided for review of the audit committee and shareholders for approval of a related party transaction.*" ("**ISF Note**"). The ISF Note prescribes minimum information to be provided for review of the Audit Committee and Shareholders for approval of material related party transactions (RPTs).

The ISF Note requires the Company to provide additional information in the form of "Comprehensive Disclosure" which was presented to the Audit Committee at its meeting held on March 5, 2025 and to the extent applicable, has also been incorporated in this Explanatory Statement for material RPTs. The Board and the Audit Committee at their meetings held on March 5, 2025 was also apprised of the disclosure requirements in the ISF Note.

The increased disclosure requirements has resulted in increase in number of resolutions as compared to the previous year (which was in a consolidated form). In this context, the Members are informed that:

- **There are no new transactions/proposals added or changes proposed when compared to the nature and terms of the approvals taken for previous financial years.**
- **Approval limits have been restated transaction wise (as against composite approvals taken in previous financial years).**
- **The RPTs proposed to be entered are with the subsidiaries/ associates to facilitate growth of business, worldwide. Higher limits denote incremental business in India and 138+ foreign jurisdictions, resulting in higher revenues and profits.**
- **These transactions with subsidiaries/associates are with an arm's length pricing perspective is evaluated annually by a reputed third-party expert for entire global operations. All the transactions with subsidiaries get eliminated while preparation of consolidated financial statements of UPL Limited.**
- **None of the RPTs have any conflict of interest viz-a-viz Promoters /Key Managerial Personnels/Directors as they are not party to RPTs directly or indirectly.**

- **UPL is the 5<sup>th</sup> largest company in the world in Crop Protection space, credit for which primarily goes to highly integrated operations with and amongst its subsidiaries, of which RPTs are the base.**

#### **Legal Provisions**

Transactions of a listed entity with its related party(s) are governed by the provisions of Sections 177 and 188 of the Companies Act, 2013 ("**the Act**"), read with relevant rules made thereunder and Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**LODR Regulations**"). Prior approval of shareholders is required for material RPTs where value of the transactions either exceeds 10% of the annual consolidated turnover of a Company as per the last audited financial statements or ₹ 1,000 crore, whichever is lower ("**Material RPTs**"). Material RPTs with wholly-owned subsidiaries are exempt from approval. Accordingly, for continuing to carry out routine material arrangements with various related parties, approval of the shareholders is being sought under Item Nos. 5 to 19 of this Notice.

The proposals containing potential material RPTs for FY 2025-26 put up for prior Shareholders' approval are not new proposals and have always been part and parcel of global business for more than 30 years. Recently, with the approval from Shareholders, the Company has created various platforms by carving them out from UPL Limited to enable unlocking of value, increase in transparency for the investors of each segment and having ease of operations. The same was followed by investments by Private Equity (PE) investors like Abu Dhabi Investment Authority ('ADIA'), TPG Capital (TPG), Kohlberg Kravis Roberts & Co ('KKR'), Woodhall Holdings (DIFC) Limited ('Brookfield') and Alpha Wave II Investments LP ('Alpha Wave') in some of these Platforms, which resulted in these entities ceasing to be wholly-owned subsidiaries and consequentially triggering shareholders' approval for routine, day-to-day RPTs, where they cross materiality threshold.

#### **UPLs Global Operations and the Network of Subsidiaries, Associates and Joint Ventures:**

1. Founded in 1969 with a focus on import substitution, UPL expanded in the 1980s into agrochemicals and specialty chemicals, emerging as a leading exporter. Today, it is recognized as one of the lowest-cost producers of off-patent agrochemical products globally. UPL continuously drives innovation by securing product registrations in multiple countries, allowing it to offer a wide range of branded solutions. The Company operates across five key product segments viz. crop protection, specialty chemicals, seeds, post-harvest solutions and animal health & nutrition serving diverse customer needs worldwide.
2. UPL is a global leader in post-patent crop protection products, seeds, and agricultural inputs, ranking as the 5<sup>th</sup> largest Company in the global crop protection industry. With a strong presence in 138+ countries, UPL operates through a vast network of over 200 subsidiaries, associates, and joint ventures across all continents. The Company offers an extensive portfolio that includes insecticides, fungicides, herbicides, fumigants, plant growth regulators, rodenticides, bio-solutions, seeds, and related services. UPLs 43 state-of-the-art manufacturing facilities worldwide, including in India, ensures a steady supply of high-quality intermediate and finished products tailored to market needs.
3. Over the past five decades, UPL has strategically expanded its global footprint. Its extensive subsidiary network is essential

for securing local market registrations, a critical regulatory requirement for product distribution in many countries. Through over 60 acquisitions in the last over 50 years, UPL has integrated international subsidiaries that contribute to its operations, R&D capabilities, and regulatory approvals. More than 85% of UPLs revenue is generated outside India at subsidiaries, reflecting its strong global presence. With its commitment to innovation, sustainability, and cost-efficient solutions, UPL and its group entities continue to redefine the future of agriculture.

4. UPLs subsidiaries facilitate extensive material movement across the group, leading to multiple RPTs that generate significant revenue for UPL Limited. Upon creating business specific platforms, the Company has been and is committed to providing long-term support to the Platforms and their subsidiaries through product supply and functional / financial assistance, ensuring sustained revenue growth and reinforcing its leadership position. The UPL Group Structure is broadly divided into five key verticals as under:

<b>Platforms</b>	<b>Crop Protection Platform – International (formulation , distribution and R&amp;D)</b>	<b>Crop Protection Platform – India (distribution, digital and other services)</b>	<b>Advanta Seeds Platform – Global (production, distribution and R&amp;D)</b>	<b>Specialty Chemicals Platform – Global (manufacturing Active Ingredients (AI) and Specialty Chemicals)</b>	<b>Crop Protection Platform – India (formulation, global post-harvest products and other non CP products, R&amp;D – India &amp; Global)</b>
<b>Principal Company</b>	UPL Corporation Limited, Cayman	UPL Sustainable Agri Solutions Limited	Advanta Enterprises Limited	Superform Chemistries Limited	UPL Limited
<b>Number of subsidiaries</b>	135	2	25	8	32
<b>% holding of UPL Limited</b>	78%	91%	87%*	100%	Holds investment in all the Four Platforms
<b>Strategic PE Investors</b>	ADIA, TPG	ADIA, TPG and Brookfield	KKR*	–	Main listed Company (Holding Company)
<b>Nature of principal related party Transactions</b>	Sources Active Ingredients / Technicals from UPL Limited (now from Superform Chemistries Limited). Various formulation entities market/ brand it directly or supply to other subsidiaries across the globe who cater to their respective local markets. Also, for efficient treasury management provides financial support services within its subsidiary structure for working capital, capex and in-organic growth.	Procure formulated products from UPL Limited brand/market it to customers directly or through other subsidiaries. Also, for efficient treasury management at group level, provides/ receives financial support to/from UPL Limited or its other subsidiaries for working capital management and other corporate purposes.	Advanta entities have very limited sale and purchase transactions with Crop Protection entities. However, for efficient treasury management at group level provides/ receives / gives financial support from / to UPL Limited or its other subsidiaries and its own wholly owned subsidiaries.	After acquiring AI and specialty chemicals manufacturing business from UPL Limited, it has in current year begun supplying Active Ingredients / Technicals to UPL Limited for its India formulation business and to UPL Corporation, Cayman and its subsidiaries for international business. Also, for efficient treasury management at group level provides/ receives financial support to/ from UPL Limited or its other subsidiaries for working capital and other corporate purposes.	Provides formulation products to UPL Sustainable Agri Solutions Limited and its subsidiaries.  Being the holding company having centralized treasury operations, provides financial support services within its subsidiary structure for working capital, capex and in-organic growth.

\* Post completion of investment by PE investor viz., Alpha Wave as announced to the Stock Exchanges, the holding of UPL Limited shall reduce to approx. 75%

#### Snapshot of region-wise global revenues (FY 2023-24):

<b>Region</b>	<b>Consolidated Revenue (₹ in crore)</b>	<b>Global Revenue %</b>
LATAM	17,254	40.03
North America	3,893	9.03
Europe	6,609	15.34
India	5,503	12.77
Rest of the World	9,839	22.83
<b>TOTAL</b>	<b>43,098</b>	<b>100</b>

#### Comprehensive disclosures as per the Circular and ISF note

Disclosures as required under the Circular read with ISF Note are given below and have also been covered in various other sections in this statement. The same has been reviewed by the Audit Committee and noting/observation/recommendation of the Committee, wherever provided, have been incorporated in the respective sections.

Sr. No.	Description as per SEBI circular and ISF Note	Details
<b>Details of the related party and transactions with the related party</b>		
1.	Name of the Related Party (A1)(1)	Refer <b>Annexure A</b> for details
2.	Country of Incorporation (A1)(2)	
3.	Nature of Business of the Related Party (A1)(3)	
4.	Relationship between the listed entity/ subsidiary (in case of transaction involving the subsidiary) and the related party (A2)(4)	
5.	Shareholding of the listed entity, whether direct or indirect in the related parties (A2) (5)	
6.	Shareholding of the Related Party whether direct or indirect in the listed entity/ subsidiary (A2)(6)	
7, 8, 9.	Standalone Turnover / Net worth / Net Profits of related party in last three financial years (A3)(7), (8) and (9)	Refer <b>Annexure B</b> for details
10.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in last three financial years (A4)(10)	Refer <b>Annexure C</b> for details
11.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the current financial year (till the date of approval of the Audit Committee / shareholders) (A4)(11)	
12.	Whether prior approval of Audit Committee has been taken for the above-mentioned transactions? (A4)(12)	Yes
13.	Default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary or borrowings from the listed entity or any other person during the last three financial years (A4)(13) and (B5)(50)	There was no default either by UPL Limited or any of the related parties concerning any obligation undertaken by them under a transaction or arrangement anytime in the past.
14.	Total amount of all the proposed transactions being placed for approval in the current meeting (A5)(14)	Aggregate value of Transactions taken together (all resolutions) <ol style="list-style-type: none"> <li>1. Sale Transactions: ₹ 79,200 crore</li> <li>2. Functional Support Services: ₹ 750 crore</li> <li>3. Financing Transactions: ₹ 1,12,580 crore</li> <li>4. Issuance of Guarantee: USD 500 Mn</li> <li>5. Investments: ₹ 52,800 crore</li> </ol> Notes – <ul style="list-style-type: none"> <li>• The sum of the transaction values as above looks higher as one transaction may be counted multiple times due to routing of the transactions.</li> <li>• Since LODR Regulations recognize each transaction as a separate RPT, the number of transactions become multifold. This sum of the related party transactions as a percentage of consolidated turnover is not a representative number. It is also pertinent to note that on consolidated basis the net value of all the transactions with subsidiaries is 'zero'.</li> </ul>

Sr. No.	Description as per SEBI circular and ISF Note	Details																		
<b>Details of the related party and transactions with the related party</b>																				
		<ul style="list-style-type: none"> <li>Since it is difficult to predict transactions pertaining to loans/investments amongst related parties in the FY 2025-26, as a matter of prudence all possibilities and combinations, are taken into account so that the Company has requisite approvals in place for seamlessly conducting the business operation. The details of the actual transactions will be placed before the Audit Committee for review every quarter and the same gets disclosed through Stock Exchange filings on a half yearly basis.</li> <li>UPL Limited holds 75% or more of the shareholding in these subsidiaries. For details refer <b>Annexure A</b></li> <li>In case it helps to generate support for business, unutilised limit for transactions pertaining to inter corporate loans or investments in any combination of related parties mentioned in the resolution, may be used in another combination of related parties.</li> </ul>																		
15.	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year is material RPT in terms of Para 1(1) of these Standards (A5)(15)	Transactions with related parties in the current financial year are expected to cross the materiality thresholds depending upon the multiple types of transactions they ordinarily enter into.																		
16.	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year (A5)(16)	Considering that annual financial statements of UPL Limited and its subsidiaries for FY 2024-25 are not available at this point of time, the percentages have been calculated based on revenue from operations in FY 2023-24.																		
17.	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary, and where the listed entity is not a party to the transaction) (A5)(17)	<table border="1"> <thead> <tr> <th>Sr. No</th> <th>Nature of the Transaction</th> <th>Total Amount (In ₹ crore unless specified)</th> <th>% of UPLs Consolidated turnover</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Sale of Materials</td> <td>79,200</td> <td>184</td> </tr> <tr> <td>2</td> <td>Functional Support Services</td> <td>750</td> <td>1</td> </tr> <tr> <td>3</td> <td>Financing Transactions</td> <td>1,12,580</td> <td>261</td> </tr> </tbody> </table>	Sr. No	Nature of the Transaction	Total Amount (In ₹ crore unless specified)	% of UPLs Consolidated turnover	1	Sale of Materials	79,200	184	2	Functional Support Services	750	1	3	Financing Transactions	1,12,580	261		
Sr. No	Nature of the Transaction	Total Amount (In ₹ crore unless specified)	% of UPLs Consolidated turnover																	
1	Sale of Materials	79,200	184																	
2	Functional Support Services	750	1																	
3	Financing Transactions	1,12,580	261																	
18.	Value of the proposed transactions as a percentage of the related party's annual standalone turnover for the immediately preceding financial year (A5)(18)	<table border="1"> <tbody> <tr> <td>4</td> <td>Issuance of Guarantee</td> <td>USD 500 Mn</td> <td>10</td> </tr> <tr> <td>5</td> <td>Investments</td> <td>52,800</td> <td>123</td> </tr> </tbody> </table>	4	Issuance of Guarantee	USD 500 Mn	10	5	Investments	52,800	123										
4	Issuance of Guarantee	USD 500 Mn	10																	
5	Investments	52,800	123																	
As mentioned above, since the financial statements for FY 2024-25 are not available, the expected value of the related party transactions for which approval is sought, will be upto 100% of such subsidiary's annual turnover.																				
<b>Basic details of related party transactions (The same are provided on the basis of Omnibus nature of approval)</b>																				
Sr. No.	Description as per SEBI circular and ISF Note	Sale of material and Functional support services	Financial Support																	
<b>Details of the related party and transactions with the related party</b>																				
1.	Specific type of the proposed transactions (B1)(1)	The proposed transactions for sale of material and functional support services transactions with respective subsidiaries and associates and <i>inter-se</i> amongst them are routine in nature. The transactions for which approval of shareholders has been sought have been regularly taking place amongst UPL Limited and its subsidiaries and associates and <i>inter-se</i> amongst such subsidiaries in the ordinary course of business and at arm's length, with an intent to expand business globally.	Financial support in the form of loans/inter corporate deposits/investments, providing guarantees (including assigning liabilities), and the investments/ payables arising from internal reorganization of business/ structure including for transfer of assets/ product registrations/ business/ assignment of IP rights, etc to facilitate market access.(Specific amount per nature of transaction is covered in the respective resolutions which forms part of this Notice).																	

Sr. No.	Description as per SEBI circular and ISF Note	Details
<b>Details of the related party and transactions with the related party</b>		
		<ul style="list-style-type: none"> <li>• Sale of Material includes raw material and final Active Ingredients / chemicals, agri commodities, insecticides, fungicides, herbicides, fumigants, plant growth regulators, nutrients, rodenticides, specialty chemicals, bio-solutions, seeds, spraying and digital services; and</li> <li>• Functional support services include sharing of common costs including, IPR, R&amp;D costs, legal costs, reimbursement of expenses of routine nature and other services such as fees, commission, rent and similar services.</li> </ul> <p>(Specific amount per nature of transaction is covered in the respective resolutions which forms part of this Notice)</p>
2.	Details of Proposed Transactions (B1)(2)	The details of proposed transaction and rationale behind proposed RPTs has been explained in detail in para "UPLs GLOBAL OPERATIONS THROUGH THE NETWORK OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES".
3.	Tenure of the proposed transaction (B1)(3)	<p>Considering that the approval sought is for RPTs during FY 2025-26 which are prospective in nature, omnibus approval is being sought for sale of material and providing/availing of functional and financial support services. In line with the business plan and demand for products in each jurisdiction which is seasonal in nature, material RPTs are entered into on the following terms and conditions viz.</p> <ul style="list-style-type: none"> <li>• Credit tenure will range between 30 to 270 days depending upon the product and the market.</li> <li>• Advance or payment after delivery is negotiated on case-to-case basis.</li> <li>• Functional Support services predominantly are annual arrangements covering shared services, share space, human resources, accounting, legal services, financing, IT support services.</li> <li>• As regards financial transactions more particularly related to investment there is no tenure as it is long-term strategic investment.</li> <li>• Loan tenure is upto 5 years depending on purpose, except in some cases where loans are classified as Quasi Equity.</li> </ul>
4	Indicative date / timeline for undertaking the transaction (B1)(4)	Approval has been sought on omnibus basis for one financial year i.e. from April 1, 2025 upto and including March 31, 2026 where limit is indicative in view of
5.	Whether omnibus approval is being sought? (B1)(5)	dynamic nature of business, seasonality and global spread of operations in 138+ countries, as price and volume cannot be accurately predicted at the beginning of the Financial Year
6.	<p>Value of the proposed transaction during a financial year. In case approval of the Audit Committee is sought for multi-year contracts, also provide the aggregate value of transactions during the tenure of the contract.</p> <p>If omnibus approval is being sought, the maximum value of a single transaction during a financial year (B1)(6)</p>	<p>The values for transactions are covered in the respective resolutions. The limit has been determined with appropriate margin over previous year keeping in mind, improvement in prices/realisation as compared to previous year. Also, UPLs major business which is predominantly based on agriculture is seasonal in nature. This seasonal nature of the business results in sporadic rise or fall in demand for the Company's products in different geographies. Therefore, to be able to quickly respond and adapt to the changing market conditions, approval from shareholders is sought on a broader basis.</p> <p>The maximum value of single transaction is often 25% of the limit for which approval is sought for sale and purchase transaction and 50% for financing transaction. The same is dependent on business requirement and season and can't be predicted accurately at the beginning of the year.</p>

Sr. No.	Description as per SEBI circular and ISF Note	Details
<b>Details of the related party and transactions with the related party</b>		
7.	<p>Whether the RPTs proposed to be entered into are:</p> <p>(i) not prejudicial to the interest of public shareholders, and</p> <p>(ii) going to be carried out on the same terms and conditions as would be applicable to any party who is not a related party (B1)(7)</p>	<p>RPTs are not prejudicial to the interest of public shareholders and would be carried out on the same terms and conditions as would be applicable to any party who is not a related party. These result in enhancement of shareholder value as they assist in expanding business globally which is facilitated through the efficient creation of the subsidiary network.</p> <p>A certificate from Mr. Jaidev Shroff and Mr. Vikram Shroff, Promoter Directors of the Company and Mr. Anand Vora, Chief Financial Officer of the Company as referred in Para 3(2)(b) of the ISF Note, was placed before the Audit Committee and the Board at its meeting held on March 5, 2025.</p>
8.	<p>Provide a clear justification for entering into the RPT, demonstrating how the proposed RPT serves the best interests of the listed entity and its public shareholders (B1)(8)</p>	<ol style="list-style-type: none"> <li>1. UPL with its strong manufacturing capabilities, innovative and differentiated product portfolio, combined with its R&amp;D capabilities and test farms across the globe, has launched several products globally. In addition to being one of the most cost-efficient producers in the globe, UPL has created strategic capacities to ensure uninterrupted supplies globally at competitive price and reduce external dependence. UPL Limited is a highly integrated company having global scale capability to manufacture Technicals (active ingredients) and various types of formulations. Subsidiaries in UPL Group includes 'Manufacturing Companies' for technicals, 'Formulation Companies' and 'Distribution Companies'. Such wide-spread global set up covering 138+ countries involves significant movement of material amongst UPL Limited and its subsidiaries which gives rise to multiple RPTs generating revenues for UPL Limited.</li> <li>2. Further, as a part of investment arrangements with investors in subsidiaries viz. TPG, ADIA, Brookfield, KKR and Alpha Wave, UPL Limited has provided long term binding commitment to continue its support to its Group companies, by way of supplying their products and providing other functional support which in turn also assures sustained revenues which is in the interest of UPL Limited as well as its subsidiaries.</li> <li>3. Given its extensive global presence, UPLs financial structure includes transactions that optimize cash flow across subsidiaries. Seasonal business fluctuations create cash surpluses in some entities, which can be leveraged to support capital expenditures, working capital, and other operational needs. UPL ensures an optimal mix of equity investments, quasi-equity investments, loans, and guarantees to maintain financial stability across the organization.</li> <li>4. UPL Limited, UPL Corporation Limited, Mauritius; UPL Corporation Limited, Cayman directly or through their subsidiaries are required to invest and provide financial support to group subsidiaries/ associates/ joint ventures.</li> <li>5. RPTs are with/between subsidiaries of UPL whose accounts are getting consolidated with it. These subsidiaries act as distributor arm for UPL and help in furthering business and actual presence in various countries.</li> <li>6. The associate companies with which sale transactions are proposed are distributor arm's for UPL Limited and its subsidiaries in the specific geographies which enable last mile connectivity and customer centricity.</li> </ol>
9.	<p>Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly (B1)(9)</p>	<p>None of the Directors or Key Managerial Personnels (KMP) of UPL Limited, or their relatives are personally interested in or beneficiaries of RPTs covered in this Notice.</p>
10.	<p>Details of shareholding (more than 2%) of the director(s) / key managerial personnel/ partner(s) of the related party, directly or indirectly, in the listed entity (B1)(10)</p>	<p>Mr. Jaidev Shroff and Mr. Vikram Shroff are promoter directors in UPL Limited and in few of its subsidiaries.</p> <p>According to the shareholding pattern filed with the stock exchanges, they, as Promoters along with Promoter Group hold about 33.50% in UPL Limited. No KMPs or other directors hold more than 2% in UPL Limited.</p> <p>None of the Promoters, Directors, KMPs personally hold any shares having beneficial interest in it, directly or indirectly in any related parties covered in the respective resolutions.</p>

Sr. No.	Description as per SEBI circular and ISF Note	Details
<b>Details of the related party and transactions with the related party</b>		
11.	A copy of the valuation or other external party report. (B1)(11)	There is no valuation report applicable for the related party transactions which are in the nature of sale of material, functional support services and financing transactions. RPTs take place based on market driven price that vary from country to country and season to season. RPTs for which approval has been sought are done at a price that is compliant with applicable transfer pricing regulations in India and/ or the respective country in which the related party is situated. All RPTs are periodically reviewed by the Company's Audit Committee that also regularly obtains third party expert advice and assurance.
12.	Other relevant information for decision making (B1) (12)	<p>UPL Limited as well as UPL Corporation Limited, Cayman have their respective board of directors comprising of majority of Independent Directors represented by global experts from diverse domains including chemistry, agri-inputs, finance, economics, food policy and sustainability among others. The Board of Directors of these entities have implemented well defined policies and constituted several functional committees as a part of corporate governance framework.</p> <p>We further confirm that the transactions entered into/to be entered into for FY 2024-25 are/will be within the limits approved by the shareholders.</p>
<b>Additional details relating to sale of materials</b>		
13.	Number of bidders / suppliers / vendors / traders / distributors / service providers from whom bids / quotations were received with respect to the proposed transaction along with details of process followed to obtain bids (B2)(13)	<p>In view of the following circumstances, inviting comparable bids from bidders / suppliers / vendors / traders / distributors is not feasible for UPL and its subsidiaries which are part of highly regulated global agro-chemical industry governed by global product registration requirements-</p> <ol style="list-style-type: none"> <li>The subsidiaries in various geographies are 'distribution arms' of UPL Limited who market UPLs products and help in growing the business under UPL brand, worldwide. As these subsidiaries are created to sell UPL products, the requirement of taking bids from third party bidders / suppliers / vendors does not arise.</li> </ol>
14.	Best bid / quotation received. If comparable bids are available, disclose the price and terms offered (B2)(14)	<ol style="list-style-type: none"> <li>Agrochemicals/ crop protection products are considered a regulated industry, meaning that any product, like pesticides and herbicides, needs to be registered with the appropriate government agency before it can be manufactured, sold, or distributed, requiring a specific registration process to ensure safety for humans and the environment; this process is typically overseen by a dedicated regulatory body within each country.</li> </ol>
15.	Additional cost / potential loss to the listed entity or the subsidiary in transacting with the related party compared to the best bid / quotation received (B2)(15)	<ol style="list-style-type: none"> <li>In the agrochemical industry, 'regulated industry product registration active ingredients' refers to the specific chemical compounds within a pesticide or agrochemical product that are responsible for its pest control activity, and which require mandatory registration and approval by regulatory agencies before the product can be sold commercially. Essentially, it is the key working component of an agrochemical that needs to be officially listed and monitored for safety and efficacy. Applicant needs to submit hundreds of residue, toxicological, eco-toxicological, environmental, physical-chemical, and efficacy studies. All this scientific information is compiled in a registration dossier, containing individual study reports, summaries and risk assessments, including proposals for risk mitigation. These dossiers are submitted to regulatory authorities around the world who review the submitted data and risk assessments, and grant or deny approval of active substances and products based on their specific regulations and conclusions.</li> </ol>
16.	Where bids were not invited, the fact shall be disclosed along with the justification for the same (B2)(16)	
17.	Wherever comparable bids are not available, state what is basis to recommend to the Audit Committee that the terms of proposed RPT are beneficial to the shareholders. (B2)(17)	<ol style="list-style-type: none"> <li>Therefore, most of the agrochemical that is intended to be sold in the market in any country must undergo a thorough and mandatory registration process with the regulatory authority in the respective countries. The registration process is not only an expensive affair but also has a long lead time. Depending on the country of registration the process could take anywhere between 2 years to 8 years for approval from regulatory authorities. The registration certificate typically includes details of products being sold, its technical specification and the locations or source, where the product will be manufactured / procured from. This makes it extremely onerous to source these products from other locations which are not endorsed on the registration. Endorsing a new registration would require undergoing a process similar to a fresh registration and therefore the time and cost involved to do so is quite high. It is practically not viable to obtain bids from any party other than manufacturing locations of registered entity viz. UPL Limited (now Superform Chemistries Limited).</li> </ol>

Sr. No.	Description as per SEBI circular and ISF Note	Details																		
<b>Details of the related party and transactions with the related party</b>																				
		<p>5. Further, as a part of investment agreement of UPL, the renowned global PE investors TPG and ADIA, invested in International Crop Protection Platform - UPL Corporation Limited., Cayman and TPG, ADIA and Brookfield invested in India Crop Protection Platform - UPL Sustainable Agri Solutions Limited. The contractual supply obligation with UPL Corporation Limited, Cayman and UPL Sustainable Agri Solutions Limited was one of the precondition for investment by TPG, ADIA, and Brookfield. UPL Limited has the obligation to supply Active Ingredients to UPL Corporation Limited., Cayman and its subsidiaries for its crop protection business across the globe. It is not possible to have similar arrangement with any other bidders / suppliers / vendors who can only offer a commercial bid for supply of Active Ingredients, however, without the ability to actually procure it from them and use it in the production for lack of registration.</p> <p>6. Where Indian entity supplies to a foreign subsidiary/associate/JV, International Transfer Pricing conditions applicable in India are adhered to. Similar law exists in all the foreign jurisdictions, hence UPL obtains guidance on pricing to comply with transfer pricing law in each such country and ensures that transfer pricing is the same between inter-company related party transactions, that would have otherwise occurred had the Company done the transaction with a party or customer outside the Company. This ensures no preferential treatment is given to any of the parties connected to the transaction. Every year about 140+ transfer pricing reports are being submitted in various jurisdictions ensuring compliance with respective country regulations.</p> <p>7. Audit Committee reviews transfer pricing compliance each year, which is the basis of arm's length pricing.</p> <p>The aforesaid rationale was presented to the Audit Committee at its meeting held on March 5, 2025 and the members expressed satisfaction with the above justification.</p>																		
<b>Additional Details relating to loans, inter corporate deposits given by listed entity or its subsidiary</b>																				
<p>Note: The approval at Item No. 18 has been taken as a composite approval to avoid multiplicity of resolutions for same types of transactions where RPTs are with the subsidiaries and inter-se wholly-owned subsidiaries</p>																				
18.	Source of funds in connection with the proposed transaction (B3)(18)	<p>Loans and inter corporate deposit are primarily provided from internal accruals generated through business operations and funds generated through strategic divestments and capital raising exercises.</p> <p>In case where the internal funds generation is not sufficient to meet the financial needs of the subsidiaries, then the same is financed through centralized treasury mechanism which uses Term Loan and Working Capital Limits to meet the aforesaid needs.</p>																		
19.	<p>Where any financial indebtedness is incurred to give loan, inter-corporate deposit or investment: (B3)(19) and (B6)(53)</p> <ul style="list-style-type: none"> <li>• Nature of indebtedness;</li> <li>• Total Cost of Borrowing; and</li> <li>• Tenure</li> <li>• Other details</li> </ul>	<p>Except from long term loans, financial indebtedness is incurred normally in the form of working capital facilities at UPL Corporation Limited, Mauritius and UPL Corporation Limited, Cayman. Since these are in the form of working capital facilities there is no fixed tenure.</p> <p>Details of the working capital facilities available are provided below:</p> <table border="1" data-bbox="662 1653 1476 2063"> <thead> <tr> <th data-bbox="662 1653 874 1756">Name of the Entity</th> <th data-bbox="874 1653 1107 1756">Name of the Bank/ Financial Institution</th> <th data-bbox="1107 1653 1286 1756">Facility Amount (USD Mn)</th> <th data-bbox="1286 1653 1476 1756">Interest</th> </tr> </thead> <tbody> <tr> <td data-bbox="662 1756 874 1823">UPL Corporation Limited, Mauritius</td> <td data-bbox="874 1756 1107 1823">Banco Bilbao Vizcaya Argentaria, S.A</td> <td data-bbox="1107 1756 1286 1823" style="text-align: center;">83</td> <td data-bbox="1286 1756 1476 1823">SOFR* + 135</td> </tr> <tr> <td data-bbox="662 1823 874 2063" rowspan="3">UPL Corporation Limited, Cayman</td> <td data-bbox="874 1823 1107 1868">HSBC</td> <td data-bbox="1107 1823 1286 1868" style="text-align: center;">50</td> <td data-bbox="1286 1823 1476 1868">SOFR + 165</td> </tr> <tr> <td data-bbox="874 1868 1107 2002">MUFG Bank Limited</td> <td data-bbox="1107 1868 1286 2002" style="text-align: center;">175</td> <td data-bbox="1286 1868 1476 2002">SOFR + 175 to 205 bps depending on tenure</td> </tr> <tr> <td data-bbox="874 2002 1107 2063">Banco Bilbao Vizcaya Argentaria, S.A</td> <td data-bbox="1107 2002 1286 2063" style="text-align: center;">85</td> <td data-bbox="1286 2002 1476 2063">SOFR + 135</td> </tr> </tbody> </table> <p>*Secured Overnight Financing Rate</p>	Name of the Entity	Name of the Bank/ Financial Institution	Facility Amount (USD Mn)	Interest	UPL Corporation Limited, Mauritius	Banco Bilbao Vizcaya Argentaria, S.A	83	SOFR* + 135	UPL Corporation Limited, Cayman	HSBC	50	SOFR + 165	MUFG Bank Limited	175	SOFR + 175 to 205 bps depending on tenure	Banco Bilbao Vizcaya Argentaria, S.A	85	SOFR + 135
Name of the Entity	Name of the Bank/ Financial Institution	Facility Amount (USD Mn)	Interest																	
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	MUFG Bank Limited	175	SOFR + 175 to 205 bps depending on tenure																	
	Banco Bilbao Vizcaya Argentaria, S.A	85	SOFR + 135																	

20.	Material Covenants of the proposed transaction (B3)(20) and (B6)(51)	<p>While there are no material covenants each inter corporate loan agreement is structured based on specific business requirements, the standard terms of which are as under:</p> <ol style="list-style-type: none"> <li>1. Duration is upto 5 years except in some cases where these loans are classified as Quasi Equity. Some loans are repayable on demand.</li> <li>2. Loans are unsecured considering that it is within group.</li> <li>3. In case loan is given to a subsidiary from external borrowings done at central treasury level interest is charged at cost of funds to a lending subsidiary and mark-up as per regulations for transfer pricing in the respective countries.</li> <li>4. Parties to the transaction in some cases have an option to convert the loan into equity, subject to applicable regulatory compliances.</li> </ol> <p>The proposed transactions in FY 2025-26 shall be entered into on the same lines as mentioned above.</p>																						
21.	<p>Interest rate charged on loans and inter corporate deposits in the last three financial years: (B3)(21)</p> <ol style="list-style-type: none"> <li>a. To any party (other than related party)</li> <li>b. To related party</li> </ol>	<p>Neither UPL Limited nor any of its related parties to the transaction have given any loan/inter corporate deposit/advance to any party other than the related parties hence the said information is not applicable.</p> <p>Interest charged on loans to related parties -</p> <ol style="list-style-type: none"> <li>1. Domestic: Between 6-9% during last three years. This is in compliance with provisions of Section 186 of the Companies Act, 2013. For loans proposed to be given for FY 25-26, the rate of interest to be charged will be the one prevalent at the time of providing the loan, which is expected to be more or less in line with the rates charged in the last three years.</li> <li>2. International Transaction: Rate of interest at which majority of the loans have been provided to related parties in the last three financial years have been provided below:</li> </ol> <table border="1" data-bbox="710 945 1465 1198"> <thead> <tr> <th>Currency</th> <th>Interest rate in last 3 years</th> </tr> </thead> <tbody> <tr> <td>USD</td> <td>Actual cost of borrowing or upto maximum interest rate of SOFR plus 3%</td> </tr> <tr> <td>EURO</td> <td>Actual cost of borrowing or upto maximum interest rate of SOFR plus 3%</td> </tr> <tr> <td>JPY</td> <td>Actual cost of borrowing or ranging from fixed interest rate of 2% to 3%</td> </tr> </tbody> </table> <p>The rate of interest for the transactions proposed to be entered into for FY 2025-26 are expected to be more or less in line with the interest rates mentioned above.</p>	Currency	Interest rate in last 3 years	USD	Actual cost of borrowing or upto maximum interest rate of SOFR plus 3%	EURO	Actual cost of borrowing or upto maximum interest rate of SOFR plus 3%	JPY	Actual cost of borrowing or ranging from fixed interest rate of 2% to 3%														
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22.	Rate of interest at which the related party is borrowing from its bankers or the rate at which the related party may be able to borrow given its credit rating or credit score and its standing and financial position (B3)(22)	<ol style="list-style-type: none"> <li>1. As explained above there are number of subsidiaries in various geographies who take financial support from holding companies or entities that have treasury operations.</li> <li>2. Cost of borrowings varies from country to country substantially. The lending subsidiaries have better bargaining power due to their strong balance sheet, presence in market where borrowing is more economical and efficient with sophisticated products available.</li> </ol>																						
23.	Rate of interest at which the listed entity or its subsidiary is borrowing from its bankers or the rate at which the listed entity may be able to borrow given its credit rating or credit score and its standing and financial position (B3)(23) and (B6)(52)	<p>Centralised reasury function for the UPL Group gives better bargaing power and helps to reduce costs of funds as against raising finances in different jurisdictions separately by atleast 300 basis points.</p> <p>UPL Limited and its Subsidiaries ('Related Parties') domestically and globally have been borrowing at the below mentioned rate of interest for the year to date period of December 31, 2024:</p> <table border="1" data-bbox="657 1706 1476 2000"> <thead> <tr> <th>Sr. No</th> <th>Nature of the Instrument</th> <th>Currency</th> <th>Interest Rate</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Bonds</td> <td rowspan="3">USD</td> <td>4.50% - 5.25%</td> </tr> <tr> <td>2</td> <td>Foreign Currency Loan</td> <td>SOFR + 1.55% to 1.70%</td> </tr> <tr> <td>3</td> <td>Sustainability Linked Foreign Currency Loan</td> <td>SOFR + 1.68% to 1.86%</td> </tr> <tr> <td>5</td> <td>Working Capital Loans</td> <td>USD/EURO/INR and others</td> <td>3.60% to 15.5%</td> </tr> <tr> <td>6</td> <td>Commercial Paper</td> <td>INR</td> <td>7.55 to 8.03%</td> </tr> </tbody> </table>	Sr. No	Nature of the Instrument	Currency	Interest Rate	1	Bonds	USD	4.50% - 5.25%	2	Foreign Currency Loan	SOFR + 1.55% to 1.70%	3	Sustainability Linked Foreign Currency Loan	SOFR + 1.68% to 1.86%	5	Working Capital Loans	USD/EURO/INR and others	3.60% to 15.5%	6	Commercial Paper	INR	7.55 to 8.03%
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		<p>Considering that the transactions are prospective in nature and proposed to be entered into for the financial year 2025-26, the actual rate of interest can be determined only when the transaction actually takes place considering market conditions.</p> <p>However, it is anticipated that rate of interest would be in line with the aforesaid rates.</p>																	
24.	Proposed interest rate to be charged by listed entity or its subsidiary from the related party (B3)(24) and (B6)(52)	Refer to point 21 above for details.																	
25.	Maturity Date (B3)(25) and (B6)(54)	As mentioned above the maturity date would be upto 5 years.																	
26.	Repayment schedule & terms (B3)(26) and (B6)(55)	Refer to details provided under point nos. 20 and 21 above.																	
27.	Secured or Unsecured (B3)(27) and (B6)(56)	Unsecured																	
28.	If secured, nature of security and security coverage ratio (B3)(28) and (B6)(57)	Not Applicable																	
29.	Purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the transaction (B3)(29) and (B6)(58)	<p>Loans proposed to be given to related parties and the purpose for which the same will be utilized are given below-</p> <ul style="list-style-type: none"> <li>Long term: 3 to 5 years: Capex, acquisitions and reduction of external debt</li> <li>Less than 3 years: Working capital, operating expenses, acquisition of businesses/ product registrations and general corporate purposes.</li> <li>The above loans would also include transactions for transfer of loans from one related party to another as a part of internal corporate reorganization/ liquidation within the existing holding structure for business efficiency or to optimise number of group entities.</li> <li>Ultimate beneficiaries are respective related parties.</li> </ul>																	
30.	Latest credit rating of the related party (other than structured obligation rating (SO rating) and credit enhancement rating (CE rating)) (B3)(30) and (B5)(48)	<p>Credit Ratings have been obtained only for those related parties who would be requiring banking lines/credit lines from external sources and there is a requirement to obtain credit rating as per relevant jurisdiction. Details of the ratings obtained for related parties are given below:</p> <table border="1"> <thead> <tr> <th>Name of the Related Party</th> <th>Name of the Rating Agency</th> <th>Rating</th> </tr> </thead> <tbody> <tr> <td>UPL Sustainable Agri Solutions Limited</td> <td rowspan="3">Crisil Ratings Limited</td> <td>Crisil AA+ with negative outlook for Long Term</td> </tr> <tr> <td>Advanta Enterprises Limited</td> <td>Crisil AA+ with negative outlook for Long Term</td> </tr> <tr> <td>SWAL Corporation Limited</td> <td>Crisil AA- with negative outlook for Long Term</td> </tr> <tr> <td rowspan="3">UPL Corporation Limited, Mauritius</td> <td>Moody's</td> <td>Ba2 with negative Outlook</td> </tr> <tr> <td>S&amp;P</td> <td>BB with Negative Outlook</td> </tr> <tr> <td>Fitch</td> <td>BB with Negative Outlook</td> </tr> </tbody> </table>	Name of the Related Party	Name of the Rating Agency	Rating	UPL Sustainable Agri Solutions Limited	Crisil Ratings Limited	Crisil AA+ with negative outlook for Long Term	Advanta Enterprises Limited	Crisil AA+ with negative outlook for Long Term	SWAL Corporation Limited	Crisil AA- with negative outlook for Long Term	UPL Corporation Limited, Mauritius	Moody's	Ba2 with negative Outlook	S&P	BB with Negative Outlook	Fitch	BB with Negative Outlook
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	Fitch	BB with Negative Outlook																	
31.	Amount of total borrowings (long-term and short-term) of the related party over the last three financial years (B3)(31)	Refer <b>Annexure D</b> for details.																	
32.	Interest rate paid on the borrowings by the related party from any party in the last three financial years (B3)(32)	For details on the interest rates, refer to point 21, 22 and 23 above.																	
33.	Default in relation to borrowings, if any, made during the last three financial years, by the related party from the listed entity or any other person (B3)(33)	Nil.																	
<b>Additional Details relating to investments made by listed entity or its subsidiary</b>																			
Note: The approval at Item No. 19 has been taken as a composite approval to avoid multiplicity of resolutions for same types of transactions where RPTs are with the subsidiaries and inter-se wholly-owned subsidiaries.																			
34.	Source of funds in connection with the proposed transaction. (B4)(36)	Internal accruals generated through business operations and funds generated through strategic divestments and capital raising exercises are used for making investments.																	
35.	Purpose for which funds shall be utilized by the investee company. (B4)(37)	The funds will be utilized for Capex, acquisitions, including product acquisitions operating expenses, acquisition of businesses/ product registrations and general corporate purposes.																	

36.	Where any financial indebtedness is incurred to make investment, specify the following(B4)(38) a. Nature of indebtedness b. Total cost of borrowing c. Tenure d. Other details	No															
37.	Material covenants of the proposed transaction(B4)(39)	The investments proposed are long term investments in the share capital of related parties which are subsidiaries and are a part of UPL Group Structure. These are strategic investments held for creation of value at group level.  There are primarily no material covenants/restrictions that form a part of such arrangements that are different from standard terms and conditions for investments.															
38.	Latest credit rating of the related party (other than structured obligation rating (SO rating) and credit enhancement rating (CE rating)) (B4)(40) and (B5)(48)	Refer to details as mentioned in Point 30 above .															
39.	Expected annualized return (B4)(41)	Platform in which investments are proposed: <ul style="list-style-type: none"> <li>• Crop Protection Platform under UPL Corporation Limited, Cayman: 40%</li> <li>• Advanta Seeds Platform under Advanta Enterprises Limited: 25%.</li> </ul>															
40.	Returns on past investments in the related party over the last three financial years (B4) (42)	<table border="1"> <thead> <tr> <th rowspan="2">Name of the Entity</th> <th colspan="3">Return on Investment (ROI)*</th> </tr> <tr> <th>2023-24</th> <th>2022-23</th> <th>2021-22</th> </tr> </thead> <tbody> <tr> <td>UPL Corporation Limited, Cayman</td> <td>(49)%#</td> <td>50%</td> <td>29%</td> </tr> <tr> <td>Advanta Enterprises Limited</td> <td>27%</td> <td>-</td> <td>-</td> </tr> </tbody> </table> <p>Note: Prior to FY 2023-24, the seeds platform which is currently housed in Advanta Enterprises Limited was a part of UPL Limited and hence, details of the ROI for the FY 2022-23 and 2021-22 cannot be given.</p> <p>Note: *Return on Investment is Profit After Tax / Equity Investment # Exceptional year due to global crop protection industry turmoil.</p>	Name of the Entity	Return on Investment (ROI)*			2023-24	2022-23	2021-22	UPL Corporation Limited, Cayman	(49)%#	50%	29%	Advanta Enterprises Limited	27%	-	-
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UPL Corporation Limited, Cayman	(49)%#	50%	29%														
Advanta Enterprises Limited	27%	-	-														
41.	Details of asset-liability mismatch position, if any, post investment (B4)(43)	Nil															
42.	Whether any regulatory approval is required. If yes, whether the same has been obtained. (B4)(44)	No regulatory approval is envisaged currently for investments except routine FEMA compliances wherever applicable.															
<b>Additional Details for Issuance of Guarantees</b>																	
43.	Rationale for giving guarantee, surety, indemnity or comfort letter (B5)(45)	In FY 2025-26, UPL Corporation Limited, Mauritius is expected to borrow upto USD 500 Mn to support its global business and/or repayment of the existing loans/ bonds. UPL Corporation Limited, Cayman (International Crop Protection Platform) is the major business outside India below UPL Corporation Limited, Mauritius. The bondholders and lenders normally need a guarantee to be issued by UPL Corporation Limited, Cayman in favour of the bondholders/lenders.															
44.	Material covenants of the proposed transaction including (i) commission, if any to be received by the listed entity or its subsidiary; (ii) contractual provisions on how the listed entity or its subsidiary will recover the monies in case such guarantee, surety, indemnity or comfort letter is invoked. (B5) (46)	The guarantee commission would be upto 0.5% which will be finalized based on transfer pricing guidelines. The information will be placed on a quarterly basis for the review of the Audit Committee.  In case the guarantee is invoked, UPL Corporation Limited, Cayman has a right to adjust the guaranteed amount from the current inter company positions and operational cash flow from its own subsidiaries.															

45.	The value of obligations undertaken by the listed entity or any of its subsidiary, for which a guarantee, surety, indemnity, or comfort letter has been provided by the listed entity or its subsidiary. Additionally, any provisions required to be made in the books of account of the listed entity or any of its subsidiary shall also be specified. (B5)(47)	<p>The value of the obligation undertaken by UPL Corporation Limited, Cayman would be equivalent to replacement of term loan drawn/bonds raised which would not exceed USD 500 Mn at any point of time during the FY 2025-26.</p> <p>No provision is currently required to be made in the books of UPL Corporation Limited, Cayman.</p> <p>UPL Corporation Limited, Mauritius is a wholly owned subsidiary of UPL. UPL Corporation Limited, Mauritius holds 78% of the total shareholding of UPL Corporation Limited, Cayman.</p> <p>For more details pertaining to the related parties involved in the transaction, please refer <b>Annexure A</b>.</p> <p>Parties involved in the transactions are subsidiary companies of UPL.</p>
46.	Details of solvency status and going concern status of the related party during the last three financial years (B5)(49)	The Related Party is a subsidiary of the Company and the Statutory Auditors have not issued an adverse opinion on the solvency or going concern status of the related parties during the FY2021-22 to FY2023-24. The financial statements of the related parties are available on the website at <a href="http://www.upl-ltd.com">www.upl-ltd.com</a> . which clearly establishes its solvency status.
<b>Additional Details for Borrowings</b>		
47.	Debt to Equity Ratio of the listed entity or its subsidiary based on last audited financial statements (B6)(59)	The Debt to Equity Ratio is well within the globally acceptable norm of 2:1. Since the financial statements of FY 2024-25 are not available at this point of time, the details below have been derived basis FY 2023-24 numbers.
	Before the transaction	0.87:1
	After the transaction	0.95:1
48.	Debt Service Coverage Ratio of the listed entity or its subsidiary based on last audited financial statements (B6)(60)	The details provided below are at a consolidated level for UPL Limited as per the last audited financial statements of the Company for the FY 2023-24 since the financials for FY 2024-25 are not available at this point of time.
	Before the transaction	0.50:1
	After the transaction	0.47:1

**Additional information regarding ‘material transactions’ for which approval is sought under Item Nos. 5 to 19:**

1. Comments of the Audit Committee:

The Audit Committee reviewed the material RPTs at length in the meeting held on March 5, 2025 and recorded its understanding as under:

- In view of special nature of crop protection industry which is highly regulated and considering that UPL has multi layered internal controls to ensure fairness of pricing, the Company may continue to follow the existing arrangements with its subsidiaries for sale and purchase of materials, to achieve its growth objective. The same is necessary also to get appropriate return on investments made by UPL in large manufacturing facilities, R&D, IP in India and in other countries.
- The Company is required to incorporate entities in each country where it wants to sell products to be able to register its products with the government. Crop Protection business is working capital intensive. Most of such subsidiaries don't have their individual credentials to raise finance and are dependent on UPL for financial support. The same is proposed to be continued for achieving optimal combination of long term commitment i.e debt/equity ratio and short term financing. It needs to be done on terms that are fair for the lending/investor and borrowing/investee entity being related parties and should be compliant with tax laws.
- Functional Support services are of a very standard character for any major organisation whether in Crop Protection industry or elsewhere to achieve operational efficiency and is also the base for ensuring fairness in accounting of common costs and expenses.
- UPL has grown substantially in last few years underlining the importance of having highly integrated group structure, which has been in place for more than three decades. It ensures predictability in supplies, services and financial support. There are very few players globally who are backward integrated like UPL.
- Any material modification in RPT structure needs to be brought to the Audit Committee for its review. Also, to ensure transparency, it is advised that investors be kept informed adequately about RPTs by giving timely and complete disclosures.
- The Committee also noted that the relevant disclosures for decision-making on all the proposals were placed before it and based on information provided and disclosures made, the Committee has determined that the promoter(s) do not benefit from the RPT at the expense of public shareholders. Further, the Committee reviewed and noted the certificate provided by the CFO and Promoter Directors.

In addition to the above, the comments of the Audit Committee on justifications for not seeking bids from third parties are already a part of the Explanatory Statement.

2. UPL has *inter-alia* put in place the following process to approve RPTs:
  - a. Audit Committee reviews all RPTs in detail as required under applicable law and regulations. The Audit Committee of UPL consists of majority of Independent Directors. It reviews RPTs from the point of view of the business need, arm's length pricing and major commercial terms. Additionally, as stated above the Audit Committee at its meeting held on March 5, 2025, reviewed and approved the transactions proposed to be entered into with related parties as per the disclosure framework specified in the ISF Note.
  - b. UPL engages a Big Four accounting firm or other reputable agencies to review inter-company pricing arrangements for all international related-party transactions (RPTs). This ensures compliance with transfer pricing regulations under tax laws and determines arm's length pricing. A similar process is conducted for domestic RPTs. Additionally, transactions between foreign subsidiaries where UPL Limited is not a direct party are governed by the respective country's laws, with each subsidiary required to adhere to applicable arm's length pricing regulations.
  - c. The commercial terms of all RPTs are market-driven, with transactions being routine and recurring. These arrangements are reviewed annually for compliance with Transfer Pricing rules, ensuring transparency and adherence to regulatory requirements.
  - d. UPL Limited and UPL Corporation Limited, Cayman (a subsidiary of UPL Corporation Limited, Mauritius) uphold strong corporate governance practices. Their boards of directors are composed of a majority of independent directors, including global experts in chemistry, agri-inputs, finance, economics, food policy, and sustainability. To reinforce governance, these boards have implemented well-defined policies and established several functional committees, ensuring strategic oversight and regulatory compliance.
3. The Board of Directors of the Company and the Audit Committee, at their respective meetings held on March 5, 2025 have unanimously approved and recommended aforesaid material RPTs for further approval of the shareholders. The Audit Committee consists of majority Independent Directors. The proposed transactions are in the ordinary course of business and done at arm's length. Considering that the proposed transactions are the base of UPL Limited's entire global operations/ business/ revenues, they are in the interest of the UPL Limited and its shareholders.
4. The Company is compliant with the provisions of Sections 177 and 188 of the Act. Approval of shareholders is hereby sought to comply with Regulation 23 of LODR Regulations. Any subsequent amendment in the LODR Regulations during the period of approval, shall supersede this approval to the extent it proposes to relax one or more existing requirement(s)/compliance(s).
5. None of the Directors, KMPs and their relatives hold any share in the subsidiaries/ associates/ joint ventures, and they do not have any pecuniary/personal interest in the proposed transactions. Their shareholding and directorships in UPL Limited may be considered as their deemed interest. Shareholders may note that pursuant to Regulation 23 of the LODR Regulations, none of the related parties of the Company shall vote on these resolutions.

The Board of Directors recommends passing of resolutions at Item Nos. 5 to 19 of the Notice as an Ordinary Resolutions, so that ongoing arrangements with the subsidiaries / associates can be continued for FY 2025-26.

Place: Mumbai  
Date: March 5, 2025

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

**Registered Office:**  
3-11, G.I.D.C., Vapi,  
Valsad – 396 195, Gujarat

**Sandeep Deshmukh**  
Company Secretary  
and Compliance Officer  
(ACS – 10946)

## ANNEXURE 1 – INFORMATION ABOUT THE DIRECTORS

[Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standard – 2 on General Meetings]

Name of the Director	Hardeep Singh	MV Bhanumathi	Santosh Kumar Mohanty
DIN	00088096	10172983	06690879
Age (in years)	71	63	64
Qualification	BA Hons in Economics and Advanced Management Programme Kellogg School of Management	B.Sc. & M.Sc. in Agriculture, Bachelor of Law and M. Phil in Social Sciences.	M.A.(International Studies), Bachelor of Arts in Political Science, PG Diploma in Securities Laws and Bachelor of Law (LLB)
Brief Profile of the Director including experience and expertise in specific functional areas	As detailed in respective paragraphs of the Explanatory Statement		
Number of Board meetings attended during FY 2024-25	6	1	Not Applicable
Terms and conditions of appointment	Non-executive Non-Independent Director, liable to retirement by rotation, with effect from February 2, 2025	Non-executive Independent Director, not liable to retirement by rotation, for first term of term of 5 (five) consecutive years, with effect from February 1, 2025.	Non-executive Independent Director, not liable to retirement by rotation, for first term of term of 5 (five) consecutive years, with effect from March 6, 2025.
Remuneration last drawn and remuneration sought to be paid (including sitting fees, if any)	Mr. Hardeep Singh was paid sitting fees of ₹ 9.60 lakhs and commission of ₹ 60 lakhs in FY2024-25 and shall continue to draw sitting fees for attending the Meetings of the Board of Directors and Committees thereof, reimbursement for expenses incurred in connection with attending Board /Committee Meetings and commission as determined for each year by the Board and as per Nomination and Remuneration Policy of the Company (presently ₹ 60 lakhs per annum on a pro-rata basis) and within the limits approved by the Members of the Company.  Total Remuneration drawn by Mr. Hardeep Singh during the FY2023-24 in view of his directorships at certain subsidiaries is provided in the Corporate Governance section of the Annual Report of UPL Limited available on the website of the Company at <a href="https://www.upl-ltd.com/investors/financial-results-and-reports/annual-reports">https://www.upl-ltd.com/investors/financial-results-and-reports/annual-reports</a> . Further, change in his designation to non-executive, non-independent director has not amounted to increase in his remuneration.	Ms. Bhanumathi shall be entitled to sitting fees for attending the Meetings of the Board of Directors and Committees thereof, reimbursement for expenses incurred in connection with attending Board /Committee Meetings and commission as determined for each year by the Board and as per Nomination and Remuneration Policy of the Company (presently ₹ 60 lakhs per annum on a pro-rata basis) and within the limits approved by the Members of the Company.	Mr. Mohanty shall be entitled to sitting fees for attending the Meetings of the Board of Directors and Committees thereof, reimbursement for expenses incurred in connection with attending Board /Committee Meetings and commission as determined for each year by the Board and as per Nomination and Remuneration Policy of the Company (presently ₹ 60 lakhs per annum on a pro-rata basis) and within the limits approved by the Members of the Company.
Date of first appointment on the Board	February 2, 2015	February 1, 2025	March 6, 2025
Member / Chairperson of the Committees of the Company	Member: • Audit Committee • Nomination and Remuneration Committee	Chairperson: • Audit Committee	Nil
Directorships and Committee memberships in other companies and names of the listed entities from which the Director has resigned in the past three years*	Mr. Hardeep Singh has not resigned as a director from any listed entity in past three years. Details of other Directorship and Committee Membership are as under: <u>Directorship:</u> • Escorts Kubota Limited • Mahindra Agri Solutions Limited • Advanta Enterprises Limited • Agresource Management Private Limited <u>Committee Membership:</u> • Escorts Kubota Limited – Audit Committee (Member) and Stakeholder's Relationship Committee (Chairman) • Mahindra Agri Solutions Limited – Audit Committee (Member) • Advanta Enterprises Limited – Audit Committee (Chairman)	Ms. Bhanumathi has not resigned as a director from any listed entity in past three years. Details of other Directorship and Committee Membership are as under: <u>Directorship:</u> • Adani Ports and Special Economic Zone Limited • Shriram Finance Limited • UPL Sustainable Agri Solutions Limited <u>Committee Membership:</u> • UPL Sustainable Agri Solutions Limited – Audit Committee (Chairperson)	Mr. Mohanty has not resigned as a director from any listed entity in past three years. Details of other Directorship and Committee Membership are as under: <u>Directorship:</u> • Acuite Ratings & Research Limited • LG Electronics India Limited • Computer Age Management Services Limited • Bajaj Finserv Asset Management Limited <u>Committee Membership:</u> • Computer Age Management Services Limited – Audit Committee (Member) and Stakeholders' Relationship Committee (Chairman) • LG Electronics India Limited – Audit Committee (Chairman)
Number of shares held in the Company including shareholding as a beneficial owner	• 52,807 fully paid-up equity shares of face value of ₹ 2 each. • 6,600 partly paid-up equity shares of face value of ₹ 2 each	Nil	Nil
Relationship with other Directors / KMP	Mr. Hardeep Singh is not related to any Directors or Key Managerial Personnel of the Company	Ms. M. V. Bhanumathi is not related to any Directors or Key Managerial Personnel of the Company	Mr. Santosh Kumar Mohanty is not related to any Directors or Key Managerial Personnel of the Company

\*Directorships in private limited companies, foreign companies, section 8 companies, and Companies limited by guarantee and their committee memberships are excluded. Membership and chairmanship of Audit Committee and Stakeholders Relationship Committee of only public companies have been included in the aforesaid table.

**ANNEXURE - A**

<b>Details of Nature of Business, Relationship and Shareholding</b>					
<b>Sr. No.</b>	<b>Name of the related party</b>	<b>Country of Incorporation</b>	<b>Nature of Business</b>	<b>Relationship</b>	<b>Shareholding of the listed entity, whether direct or indirect in the related parties</b>
1	UPL Limited	India	Production and sale of agrochemicals.	Holding Company	-
2	SWAL Corporation Limited	India	Distribution and marketing of agro chemical formulations and organic fertilizer mainly in india.	Subsidiary	90.91%
3	United Phosphorus (India) LLP	India	Production and sale of agrochemicals.	Subsidiary	100%
4	Superform Chemistries Limited (FKA UPL Speciality Chemicals Limited)	India	Production and sale of industrial chemical, chemical intermediates, speciality chemicals.	Subsidiary	100%
5	UPL Sustainable Agri Solutions Limited	India	Crop protection	Subsidiary	90.91%
6	Arysta LifeScience Benelux SRL ( FKA Arysta LifeScience Benelux SPRL)	Belgium	Formulation and distribution of generic agricultural chemical products.	Subsidiary	78%
7	UPL France	France	Research and Development, Holding or Managing intellectual property	Subsidiary	78%
8	Arysta LifeScience S.A.S.	France	Research and Development, Holding or Managing intellectual property, Sales, Marketing or Distribution	Subsidiary	78%
9	Laboratoires Goëmar SAS	France	Research and Development, Manufacturing or Production	Subsidiary	78%
10	UPL Agricultural Solutions Holdings BV	Netherlands	Wholesale of plant protection products	Subsidiary	78%
11	UPL Holdings Cooperatief U.A	Netherlands	Internal Group Finance, Holding shares or other equity instruments	Subsidiary	78%
12	UPL Holdings BV	Netherlands	Holding shares or other equity instruments	Subsidiary	78%
13	UPL Europe Supply Chain GmbH (FKA Platform Sales Suisse GmbH)	Switzerland	Trade of all kinds of agricultural products for the protection of plants	Subsidiary	78%
14	UPL Europe Limited	U.K.	Crop protection	Subsidiary	78%
15	Arysta LifeScience U.K. JPY Limited	U.K.	Internal Group Finance	Subsidiary	78%
16	UPL Global Limited (FKA Arysta LifeScience Global Limited)	U.K.	Holding shares or other equity instruments	Subsidiary	78%
17	United Phosphorus Holdings UK Limited	U.K.	Investment holding company	Subsidiary	78%
18	Sinova Inovacoes Agricolas S.A. (FKA Sinagro Produtos Agropecuarios S.A.)	Brazil	Major reseller of grains and agricultural products	Associate	39%
19	Uniphos Industria e Comercio de Produtos Quimicos Ltda.	Brazil	Managing own real estate assets and holding investments in other entities as a partner or shareholder.	Subsidiary	78%
20	UPL Do Brasil - Industria e Comércio de Insumos Agropecuários S.A.	Brazil	Production,packaging,repackaging,handling,storage,distribution,shipment,transportation,import,export and trading of agricultural products; sanitizing products; pesticides; fertilizers; soil ; inoculants; anti-growth products;semiochemicals;biosynthetic products;-essential products and natural products.	Subsidiary	76%
21	ORÍGEO COMÉRCIO DE PRODUTOS AGROPECUÁRIOS S.A (FKA UBDS COMERCIO DE PRODUTOS AGROPECUARIOS S.A)	Brazil	Seed, pesticide, biosolutions and fertilizer inputs; crop-planning assistance; agronomical advice; consulting on sustainability and regenerative and low carbon agriculture certification; agricultural financing solutions; and harvest marketing and logistics services. The Company will also offer farmers digital agriculture services, including real-time information, recommendations and alerts using satellite-collected field data to improve decision-making and business efficiency.	Associate	50%
22	UPL Agrosolutions Canada Inc	Canada	Research and Development,Purchasing or Procurement	Subsidiary	78%

Details of Nature of Business, Relationship and Shareholding					
Sr. No.	Name of the related party	Country of Incorporation	Nature of Business	Relationship	Shareholding of the listed entity, whether direct or indirect in the related parties
23	UPL NA Inc.	USA	Research and Development, Holding or Managing intellectual property	Subsidiary	78%
24	United Phosphorus Cayman Limited	Cayman Islands	Sales, Marketing or Distribution, Holding shares or other equity instruments	Subsidiary	78%
25	UPL Corporation Limited, Cayman	Cayman Islands	Sales, Marketing or Distribution, Holding shares or other equity instruments	Subsidiary	78%
26	UPL Crop Protection Holdings Limited	Cayman Islands	To engage in investment holding, providing financial support to group companies, trading in crop protection products and agricultural commodities	Subsidiary	100%
27	Arysta LifeScience Corporation	Japan	Sales, Marketing or Distribution	Subsidiary	78%
28	UPL Japan GK	Japan	Sales, Marketing or Distribution	Subsidiary	78%
29	UPL Corporation Limited, Mauritius	Mauritius	Internal Group Finance, Holding shares or other equity instruments	Subsidiary	100%
30	UPL Mauritius Limited	Mauritius	Sales, Marketing or Distribution, Holding shares or other equity instruments	Subsidiary	78%
31	UPL Management DMCC	UAE	Holding or Managing intellectual property, Sales, Marketing or Distribution	Subsidiary	78%
32	UPL Global DMCC (FKA-UPL Global Services DMCC)	UAE	Administrative, Management or Support Services	Subsidiary	100%
33	UPL Agricultural Product Trading FZE	UAE	Speciality chemicals and related business	Subsidiary	78%
34	Advanta Enterprises Limited	India	Seeds manufacturing and marketing.	Subsidiary	86.67%
35	Advanta Holdings BV	Netherlands	Investment holding, provision of management support in terms of formulating strategy and the management of its subsidiaries and providing financial support to group companies.	Subsidiary	86.67%
36	Advanta Mauritius Limited	Mauritius	International trading of agricultural seeds, investment holding, provision of management support in terms of formulating strategy, development of new products and the management of its subsidiaries and providing financial support to group companies.	Subsidiary	86.67%
37	Advanta Netherlands Holdings BV	Netherlands	Production, trading, research and development and sales of agricultural seeds and other ancillary activities, investment holding and the management of its subsidiaries and providing financial support to group companies.	Subsidiary	86.67%
38	Advanta Seeds Holdings UK Limited	UK	Investment holding, provision of management support in terms of formulating strategy and the management of its subsidiaries and providing financial support to group companies	Subsidiary	86.67%
39	Advanta Seeds International, Mauritius	Mauritius	Business of seeds	Subsidiary	86.67%
40	UPL Argentina S A	Argentina	Chemicals manufacture and sale.	Subsidiary	78%
41	Arysta LifeScience Japan Holdings Goudou Kaisha	Japan	Holding or Managing intellectual property, Holding shares or other equity instruments	Subsidiary	78%
42	Arysta LifeScience North America, LLC	USA	Research and Development, Holding or Managing intellectual property	Subsidiary	78%
43	Arysta LifeScience Inc.	USA	Holding shares or other equity instruments, Holding or Managing intellectual property	Subsidiary	78%
44	UPL Holdings Brazil B.V.	Netherlands	Holding shares or other equity instruments	Subsidiary	78%
45	Arysta LifeScience NA Holding LLC	USA	Holding shares or other equity instruments	Subsidiary	78%
46	Cerexagri S.A.S.	France	Research and Development	Subsidiary	78%

**Annexure B**

**Details of Standalone Turnover, Networth and Net Profit of Related Parties for the last three financial years**

(₹ in crore)

Sr. No	Name of the Related Party	FY 2023-24			FY 2022-23			FY 2021-22		
		Turnover	Networth	Net Profit	Turnover	Networth	Net Profit	Turnover	Networth	Net Profit
1	UPL Limited	12,672	7,529	1,208	18,783	7,071	975	16,449	8,195	1,176
2	SWAL Corporation Limited	711	3	-38	1,245	41	213	1,088	153	3
3	United Phosphorus (India) LLP	1,841	183	19	2,331	164	12	2,267	152	46
4	Superform Chemistries Limited (FKA UPL Speciality Chemicals Limited)	6	318		15	70	1	NA	NA	NA
5	UPL Sustainable Agri Solutions Limited	2,473	1,921	-19	3,685	1,940	666	276	90	17
6	Arysta LifeScience Benelux SRL (FKA Arysta LifeScience Benelux SPRL)	234	1,340	91	2,045	1,243	225	1,637	956	181
7	UPL France	1,018	70	-69	1,234	174	9	945	152	15
8	Arysta LifeScience S.A.S.	1,089	325	86	1,381	328	86	1,214	366	-72
9	Laboratoires Goëmar SAS	231	150	34	309	-180	51	271	-218	66
10	UPL Agricultural Solutions Holdings BV	261	4,026	88	302	5,632	188	254	7,297	534
11	UPL Holdings Cooperatief U.A	0	1,184	-162	0	5,582	5	0	5,154	-106
12	UPL Holdings BV	0	7,199	26	0	7,134	67	0	7,211	1,662
13	UPL Holdings Brazil B.V.	0	3,898	0	0	3,877	-21	0	3112	-13
14	UPL Europe Supply Chain GmbH (FKA Platform Sales Suisse GmbH)	393	-76	64	2,832	-139	132	2,134	-255	244
15	UPL Europe Limited	810	23,969	2,155	957	21,342	512	893	26,587	2,362
16	Arysta LifeScience U.K. JPY Limited	0	507	28	0	1,215	37	174	1,157	141
17	UPL Global Limited (FKA Arysta LifeScience Global Limited)	0	7,852	449	0	8,555	574	0	15,522	-26
18	United Phosphorus Holdings UK Limited	0	2,676	0	0	2,662	13	0	3,415	237
19	Sinova Inovacoes Agricolas S.A. (FKA Sinagro Produtos Agropecuarios S.A.)	7,072	-530	-1,164	7,182	613	113	4,165	135	124
20	Uniphos Industria e Comercio de Produtos Quimicos Ltda.	0	176	0	0	573	-96	0	658	180
21	UPL Do Brasil - Industria e Comércio de Insumos Agropecuários S.A.	8,723	83	-1,728	13,714	1,761	-347	12,840	2,073	581
22	ORÍGEO COMÉRCIO DE PRODUTOS AGROPECUÁRIOS S.A (FKA UBDS COMERCIO DE PRODUTOS AGROPECUARIOS S.A)	1,739	82	-96	-	6	-0	NA	NA	NA
23	UPL Agrosolutions Canada Inc	423	2,499	195	912	3,350	167	703	2,942	119
24	UPL NA Inc.	3,499	1,798	674	8,440	2,435	401	7,589	2,750	353
25	UPL Corporation Limited, Cayman	222	9,994	-485	27	10,492	623	0	14,524	0
26	UPL Crop Protection Holdings Limited	769	5,421	184	NA	NA	NA	NA	NA	NA
27	Arysta LifeScience Corporation	792	1,217	217	905	2,249	429	759	1,829	-30
28	UPL Japan GK	280	4,620	1,022	290	4,451	14	319	4,456	666
29	UPL Corporation Limited, Mauritius	529	10,918	-169	417	11,677	335	7,582	14,660	-708
30	UPL Mauritius Limited	5,382	1,902	-1,057	11,949	3,163	1,277	633	1,722	106
31	UPL Management DMCC	7,395	3,052	81	5,827	2,927	982	4,808	1,792	871
32	UPL Global DMCC (FKA-UPL Global Services DMCC)	952	161	185	66	-25	-25	NA	NA	NA
33	UPL Agricultural Product Trading FZE	NA	NA	NA	NA	NA	NA	NA	NA	NA
34	Advanta Enterprises Limited	1,186	4,829	-116	969	4,639	-103	NA	NA	NA
35	Advanta Holdings BV	0	2,938	103	0	977	156	0	471	-19
36	Advanta Netherlands Holdings BV	77	427	65	48	360	23	10	317	-24
37	Advanta Seeds Holdings UK Limited	0	5,033	-7	0	2,421	3	0	2,147	0
38	Advanta Mauritius Limited	4	3,622	66	0	3,504	14	NA	NA	NA
39	Advanta Seeds International, Mauritius	747	1,972	193	698	1,752	375	512	1,451	166
40	United Phosphorus Cayman Limited	1,400	277	152	1,051	123	-38	817	148	-17
41	UPL Argentina S A	1,929	48	84	1,210	47	-117	874	151	102
42	Arysta LifeScience Japan Holdings Goudou Kaisha	0	1,265	0	0	1,421	0	0	1,428	0
43	Arysta LifeScience North America, LLC	0	0	0	0	0	0	0	0	0
44	Arysta LifeScience Inc.	0	0	0	0	0	0	0	0	0
45	Arysta LifeScience NA Holding LLC	0	0	0	0	0	0	0	0	0
46	Cerexagri S.A.S.	640	555	61	766	492	0	683	461	6

**Annexure C**

**Related Party Transactions for FY2024-25 (till December 31, 2024)**

<b>Sr. No</b>	<b>Company</b>	<b>Name of the Related Party</b>	<b>Nature of Transaction</b>	<b>Amount (₹ in crore)</b>
1	UPL Limited	UPL Mauritius Limited	Sales of goods or services	2261.00
		UPL Management DMCC	Sales of goods or services	876.00
		UPL Sustainable Agri Solutions Limited	Functional support	47.00
			Sales of goods or services	1,171.00
			Purchase of goods or services	114.00
		<b>Total</b>		<b>1,332.00</b>
		Swal Corporation Limited	Functional support	14.00
			Sales of goods or services	318.00
			Purchase of goods or services	52.00
		<b>Total</b>		<b>384.00</b>
UPL Corporation Limited, Mauritius	Dividend received	84.00		
UPL Agricultural Product Trading FZE	Sales of goods or services	1667.00		
2	UPL Mauritius Limited	UPL Management DMCC	Sales of goods or services	188.00
			Functional support	162.00
			Purchase of goods or services	2.00
		<b>Total</b>		<b>352.00</b>
		UPL Global DMCC	Sales of goods or services	403.00
UPL NA Inc	Sales of goods or services	721.00		
3	UPL Corporation Limited, Mauritius	UPL Crop Protection Holdings Limited	Interest paid	11.00
		UPL Corporation Limited, Cayman	Interest received	1,249.00
			Interest paid	20.00
		<b>Total</b>		<b>1,269.00</b>
4	United Phosphorous India LLP	UPL Management DMCC	Sales of goods or services	332.00
5	Arysta LifeScience Benelux SRL	UPL Europe Supply Chain GmbH	Sales of goods or services	468.00
			Functional support	20.00
		<b>Total</b>		<b>488.00</b>
6	UPL Europe Supply Chain GmbH	UPL France	Sales of goods or services	495.00
7	UPL Management DMCC	UPL Do Brasil - Industria e Comércio de Insumos Agropecuários S.A.	Sales of goods or services	1,409.00
			UPL Mauritius Limited	Functional support
		UPL Mauritius Limited	Sales of goods or services	2.00
			Purchase of goods or services	188.00
		<b>Total</b>		<b>352.00</b>
8	Cerexagri S.A.S.	UPL Europe Supply Chain GmbH	Sales of goods or services	373.00
			Functional support	1.00
		<b>Total</b>		<b>374.00</b>
9	UPL Do Brasil - Industria e Comércio de Insumos Agropecuários S.A.	Sinova Inovacoes Agricolas S.A	Sales of goods or services	99.00
10	UPL Corporation Limited, Cayman	UPL Corporation Limited, Mauritius	Interest paid	1,249.00
			Interest received	20.00
		<b>Total</b>		<b>1,269.00</b>
11	UPL Corporation Limited, Cayman	UPL Europe Limited	Investment	3,285.00
			Interest received	145.00
		<b>Total</b>		<b>3,430.00</b>
12	Advanta Mauritius Limited	UPL Mauritius Limited	Interest received	37.00
			Investment	80.00
		<b>Total</b>		<b>135.00</b>
13	Advanta Seeds International, Mauritius	UPL Corporation Limited, Mauritius	Interest received	9.00
			Interest paid	12.00
		<b>Total</b>		<b>21.00</b>
		Advanta Seeds Holdings UK Limited	Interest received	1.00

Sr. No	Company	Name of the Related Party	Nature of Transaction	Amount (₹ in crore)	
14	UPL Europe Limited	UPL Global Limited	Interest received	187.25	
			Interest paid	23.00	
		<b>Total</b>			<b>210.25</b>
		UPL Holdings Cooperatief U.A	Interest received	6.00	
			Investment	483.00	
		<b>Total</b>			<b>489.00</b>
		UPL Holdings BV	Interest paid	173.00	
		UPL NA Inc.	Sales of goods or services	1.00	
		UPL Corporation Limited,Cayman	Interest paid	145.00	
			Investment	3,285.00	
		<b>Total</b>			<b>3,604.00</b>
		UPL Japan GK	Interest received	4.00	
Arysta LifeScience Corporation	Interest received	52.00			
Arysta LifeScience U.K. JPY Limited	Interest paid	45.00			
15	UPL Global Limited	UPL Do Brasil - Industria e Comércio de Insumos Agropecuários S.A.	Interest received	115.83	
			Investment	1,751.00	
		<b>Total</b>			<b>1,866.83</b>
		UPL Holdings Cooperatief U.A	Interest received	97.77	
			Interest paid	6.00	
		<b>Total</b>			<b>103.77</b>
UPL Agrosolutions Canada Inc	Interest received	58.00			
16	UPL Holdings BV	UPL Europe Limited	Interest received	173.00	
		UPL Holdings Brazil B.V.	Investment	473.00	
		UPL Corporation Limited,Cayman	Interest received	13.00	
		UPL Mauritius Limited	Interest paid	9.00	
		UPL Agricultural Solutions Holdings BV	Interest received	7.00	
			Interest paid	108.00	
<b>Total</b>			<b>115.00</b>		
17	UPL NA Inc.	UPL Europe Limited	Purchase of goods or services	1.00	
		UPL Holdings BV	Interest received	85.00	
18	Arysta LifeScience Benelux SRL	UPL Europe Limited	Sales of goods or services	1.00	
19	Arysta LifeScience S.A.S.	UPL Holdings BV	Reimbursement of expenses	1.00	
		UPL Europe Limited	Interest paid	21.00	
20	Laboratoires Goëmar SAS	UPL Europe Limited	Interest paid	8.00	
21	UPL Mauritius Limited	UPL Europe Limited	Purchase of goods or services	14.00	
			Interest paid	12.00	
			Sales of goods or services	231.00	
		<b>Total</b>			<b>257.00</b>
22	UPL Mauritius Limited	UPL Holdings BV	Interest received	9.00	
23	UPL Agrosolutions Canada Inc	UPL NA Inc	Interest received	43.00	
			Purchase of goods or services	259.00	
		<b>Total</b>			<b>302.00</b>
Arysta LifeScience North America, LLC	Interest received	212.00			
24	UPL Holdings Cooperatief U.A	UPL Holdings BV	Investment	437.00	
25	UPL Japan GK	Arysta LifeScience Corporation	Interest paid	19.00	
26	Superform Chemistries Limited	UPL Sustainable Agri Solutions Limited	Sales of goods or services	20.00	
27	Advanta Enterprises Limited	Advanta Mauritius Limited	Investment	426.00	
28	Advanta Enterprises Limited	UPL Limited	Functional support	2.00	
			Interest received	48.00	
		<b>Total</b>			<b>50.00</b>

Note: 1. The above data has been provided for the nine months period ended December 31, 2024, as the data till the date of publication of this Notice is price sensitive.

2. Details of the above transactions are also available in the half yearly filings of related party transactions which can be accessed on the website of the Stock Exchanges.

**Annexure C**  
**Related Party Transactions for FY2023-24**

Sr. No	Company	Name of the Related Party	Nature of Transaction	Amount (₹ in crore)
1	UPL Limited	UPL Mauritius Limited	Sale of goods or services	3,682.78
			Purchase of goods or services	4.86
		<b>Total</b>		<b>3,687.64</b>
		UPL Management DMCC	Sale of goods or services	2,662.72
			Purchase of goods or services	7.86
		<b>Total</b>		<b>2,670.58</b>
		UPL Sustainable Agri Solutions Limited	Functional support	4.35
			Sale of goods or services	1,218.59
			Purchase of goods or services	48.44
		<b>Total</b>		<b>1,271.38</b>
		Swal Corporation Limited	Interest received	2.66
			Sale of goods or services	358.09
			Loan given	45
			Purchase of goods or services	19.63
<b>Total</b>		<b>4,25.38</b>		
2	UPL Mauritius Limited	UPL Corporation Limited, Mauritius	Dividend recd	764.22
		UPL Management DMCC	Functional support	339.91
			Purchase of goods or services	6.60
			Sale of goods or services	760.30
		<b>Total</b>		<b>1,106.81</b>
		UPL Global DMCC	Sales of goods or services	579.27
		UPL NA Inc	Sale of goods or services	771.09
		UPL Europe Limited	Sales of goods or services	225.68
			Loan	261.00
			Purchase of goods or services	11.45
		<b>Total</b>		<b>498.13</b>
		UPL Holdings BV	Interest received	26.07
			Interest paid	10.70
			Loan	1,154.41
<b>Total</b>		<b>1,191.18</b>		
3	UPL Corporation Limited, Mauritius	UPL Crop Protection Holdings Limited	Sale of goods or services	5,21.01
			Investment	5,214.78
			Loan	4,21.00
			Interest paid	3.63
		<b>Total</b>		<b>6,160.42</b>
		UPL Corporation Limited, Cayman	Interest received	1,586.36
			Interest paid	2.90
			Loan	1,946.93
		<b>Total</b>		<b>3,536.19</b>
		Advanta Mauritius Limited	Interest paid	0.14
4	United Phosphorous India LLP	UPL Management DMCC	Sale of goods or services	1395.13
5	Arysta LifeScience Benelux SRL	UPL Europe Supply Chain GmbH	Functional support	39.94
			Sale of goods or services	417.94
			Purchase of goods or services	2.93
		<b>Total</b>		<b>460.81</b>
UPL Europe Limited	Sale of goods or services	3.84		
6	UPL Europe Supply Chain GmbH	UPL France	Sales of goods or services	575.10
			Purchase of goods or services	4.73
		<b>Total</b>		<b>579.83</b>
7	UPL Management DMCC	UPL Do Brasil - Industria e Comércio de Insumos Agropecuários S.A.	Sale of goods or services	6,077.51
8	Cerexagri S.A.S.	UPL Europe Supply Chain GMBH	Functional support	8.38
			Sale of goods or services	446.80
			Functional support	6.95
		<b>Total</b>		<b>462.13</b>

Sr. No	Company	Name of the Related Party	Nature of Transaction	Amount (₹ in crore)
9	UPL Do Brasil - Industria e Comércio de Insumos Agropecuários S.A.	Orígeo Comércio De Produtos Agropecuários S.A	Purchase of Goods	0.94
			Sale of goods	1,188.69
			Group recharge income	1.39
			Other income	23.46
		<b>Total</b>	<b>1,214.48</b>	
		Sinova Inovacoes Agricolas S.A	Sale of goods or services	386.10
			Purchase of goods or services	0.36
<b>Total</b>	<b>386.46</b>			
10	UPL Corporation Limited, Cayman	UPL Europe Limited	Interest paid	411.96
			Investment	446.00
		<b>Total</b>	<b>857.96</b>	
		UPL Management DMCC	Other expenses	755.36
		UPL Mauritius Limited	Interest received	144.09
			Investment	0.04
			Loan	682.88
<b>Total</b>	<b>827.01</b>			
11	Advanta Mauritius Limited	Advanta Seeds International, Mauritius	Loan given	316.19
			Interest received	67.88
			Functional support	3.58
		<b>Total</b>	<b>387.65</b>	
		UPL Corporation Limited, Mauritius	Interest received	7.57
12	Advanta Seeds International, Mauritius	UPL Corporation Limited, Mauritius	Interest paid	0.85
			Loan	220.97
		<b>Total</b>	<b>221.82</b>	
		Advanta Seeds Holdings UK Limited	Interest received	23.08
			Investment	461.57
Loan	19.86			
<b>Total</b>	<b>504.51</b>			
13	Advanta Seeds Holdings UK Limited	Advanta Holdings B.V., Netherlands	Investment	1,867.15
14	Advanta Holdings B.V.	Advanta Netherlands Holdings B.V.	Loan taken	47.63
			Loan given	13.00
		<b>Total</b>	<b>60.63</b>	
15	UPL Europe Limited	UPL Global Limited	Interest received	243.75
			Investment	786.00
			Loan given	1,358.97
			Interest paid	10.17
			Dividend received	1,802.42
		<b>Total</b>	<b>4,201.31</b>	
		UPL Holdings Cooperatief U.A	Interest received	52.01
			Loan taken	663.63
			Loan given	267.2
			Interest paid	221.17
		<b>Total</b>	<b>1,204.01</b>	
		UPL NA Inc.	Sale of goods or services	0.02
		UPL Corporation Limited,Cayman	Interest received	411.96
			Investment	446.00
			Interest paid	411.95
		<b>Total</b>	<b>1,269.93</b>	
		UPL Japan GK	Interest received	20.06
			Loan given	244
			Interest paid	1.31
		<b>Total</b>	<b>265.37</b>	
		Arysta LifeScience Corporation	Interest received	51.40
			Loan given	1,886.56
		<b>Total</b>	<b>1,937.96</b>	
UPL Agricultural Solutions Holdings BV	Interest paid	32.80		
	Loan given	0.06		
	Dividend received	620.77		
<b>Total</b>	<b>620.83</b>			

Sr. No	Company	Name of the Related Party	Nature of Transaction	Amount (₹ in crore)
		UPL Argentina SA	Investment	251.00
		UPL Europe Limited	Interest received	22.32
			Interest paid	221.17
			Loan taken	1,183.63
			Loan given	267.20
		<b>Total</b>		<b>1,694.32</b>
16	UPL Global Limited	UPL Do Brasil - Industria e Comércio de Insumos Agropecuários S.A.	Interest received	172.11
		UPL Holdings Cooperatief U.A	Interest received	56.74
			Interest paid	3.67
			Loan given	2,544.13
		<b>Total</b>		<b>2,604.54</b>
		UPL Agrosolutions Canada Inc	Interest received	43.57
			Loan given	1,093.66
		<b>Total</b>		<b>1,137.23</b>
17	UPL Holdings BV	UPL Europe Limited	Interest paid	22.32
			Interest received	221.17
			Loan given	1,183.63
			Loan taken	267.20
		<b>Total</b>		<b>1,694.32</b>
		UPL NA Inc.	Interest paid	166.34
			Loan	42.00
		<b>Total</b>		<b>208.34</b>
		UPL Corporation Limited,Cayman	Loan	344.76
			Interest received	66.24
		<b>Total</b>		<b>411.00</b>
		UPL Mauritius Limited	Loan given	1,154.41
			Interest paid	26.70
			Interest received	10.70
		<b>Total</b>		<b>389.18</b>
		UPL Agricultural Solutions Holdings BV	Interest paid	221.49
			Loan	27.99
			Interest received	68.38
		<b>Total</b>		<b>317.86</b>
18	UPL NA Inc.	UPL Europe Limited	Purchase of goods or services	0.02
		UPL Holdings BV	Interest paid	97.16
			Loan	42.00
			Interest received	69.18
		<b>Total</b>		<b>208.34</b>
19	Arysta LifeScience S.A.S.	UPL Europe Limited	Reimbursements paid	2.11
			Interest paid	13.01
			Purchase of goods or services	0.60
			Reimbursements received	0.30
			Functional support	10.17
			Sale of goods or services	1.17
		<b>Total</b>		<b>27.36</b>
20	Laboratoires Goëmar SAS	UPL Europe Limited	Interest paid	14.73
21	UPL Agrosolutions Canada Inc	UPL NA Inc	Loan	519.00
			Purchase of goods or services	18.04
			Interest received	38.00
		<b>Total</b>		<b>575.14</b>
22	UPL Holdings Cooperatief U.A	UPL Holdings BV	Functional support	0.29
23	UPL Japan GK	Arysta LifeScience Corporation	Dividend received	1,060.41
			Interest paid	14.30
			Loan	747.57
		<b>Total</b>		<b>1,822.28</b>
24	UPL Agrosolutions Canada Inc	Arysta LifeScience North America, LLC	Interest received	278.12

Note: Details of the above transactions are also available in the half yearly filings of related party transactions which can be accessed on the website of the Stock Exchanges.

**Annexure C**  
**Related Party Transactions for FY2022-23**

Sr. No	Company	Name of the Related Party	Nature of Transaction	Amount (₹ in crore)		
1	UPL Limited	SWAL Corporation Limited	Sale of goods or services	627.11		
			Interest received	17.83		
			Loan	324.00		
			Purchase of goods or services	82.10		
			Dividend received	324.95		
			Sale of investment	17.00		
		<b>Total</b>	<b>1,392.99</b>			
		UPL Sustainable Agri Solutions Limited	Sale of goods or services	995.23		
			Purchase of goods or services	171.64		
			Interest received	32.26		
			Investment	228.50		
		<b>Total</b>	<b>1,427.63</b>			
		UPL Mauritius Limited	Sale of goods or services	5,564.96		
Purchase of goods or services	2.73					
<b>Total</b>	<b>5,567.69</b>					
2	UPL Mauritius Limited	UPL Management DMCC	Sale of goods or services	3,314.43		
			UPL Management DMCC	Functional support	175.04	
			Purchase of goods or services	1.08		
		<b>Total</b>	<b>176.12</b>			
		UPL NA Inc	Sale of goods or services	1,495.19		
		UPL Europe Limited	Purchase of goods or services	3.01		
			Sale of goods or services	261.93		
		<b>Total</b>	<b>264.94</b>			
		3	United Phosphorous India LLP	UPL Management DMCC	Purchase of goods or services	469.79
		4	Arysta LifeScience Benelux SRL	UPL Europe Supply Chain GmbH	Functional support	75.04
					Sale of goods or services	1,305.99
					Purchase of goods or services	11.53
				<b>Total</b>	<b>1,392.56</b>	
UPL Europe Limited	Purchase of goods or services			3.07		
	Sale of goods or services			11.81		
<b>Total</b>	<b>14.88</b>					
5	UPL Europe Supply Chain GMBH	UPL France	Sale of goods or services	501.36		
6	UPL Management DMCC	UPL Do Brasil - Industria e Comércio de Insumos Agropecuários S.A.	Sale of goods or services	351.23		
			UPL Mauritius Limited	Functional support	175.04	
			Purchase of goods or services	1.08		
		<b>Total</b>	<b>1,76.12</b>			
7	Superform Chemistries Limited	UPL Sustainable Agri Solutions Limited	Purchase of goods or services	3.08		
8	UPL Corporation Limited, Mauritius	UPL Corporation Limited, Cayman	Interest received	878.49		
			Loan	17,658.6		
			Interest paid	11.22		
			Reimbursement of expenses	201.82		
		<b>Total</b>	<b>18,750.13</b>			
		Advanta Mauritius Limited	Interest paid	0.23		
			Loan	336.9		
		<b>Total</b>	<b>337.13</b>			
9	UPL Corporation Limited, Cayman	UPL Europe Limited	Dividend received	1,269.29		
			Interest received	1,85.22		
			Loan	11,114.25		
			Investment	1,465.00		
		<b>Total</b>	<b>14,033.76</b>			
		UPL Mauritius Limited	Interest received	186.04		
			Loan given	3,722.51		
		<b>Total</b>	<b>3,908.55</b>			

Sr. No	Company	Name of the Related Party	Nature of Transaction	Amount (₹ in crore)
10	Advanta Enterprises Limited	Advanta Mauritius Limited	Investment	172.65
11	Advanta Mauritius Limited	Advanta Seeds International, Mauritius	Interest received	15.59
			Investment	1,917.01
			Loan	1,274.66
		<b>Total</b>	<b>3,207.26</b>	
12	Advanta Seeds International, Mauritius	UPL Corporation Limited, Mauritius	Dividend paid	1,351.46
			Loan	7,55.47
			Interest received	21.29
		<b>Total</b>	<b>2,128.22</b>	
		Advanta Seeds Holdings UK Limited	Interest received	7.98
			Investment	1,452.53
			Loan	86.59
		<b>Total</b>	<b>1,547.10</b>	
13	Advanta Seeds Holdings UK Limited	Advanta Holdings B.V.	Investment	97.64
14	Advanta Holdings B.V.	Advanta Netherlands Holdings B.V.	Loan given	27.29
			Loan taken	64.11
		<b>Total</b>	<b>91.40</b>	
15	UPL Europe Limited	UPL Global Limited	Interest received	325.59
			Loan given	8,399.09
			Interest paid	5.97
			Loan taken	95.34
			Dividend received	673.09
			Functional support	3,849.99
		<b>Total</b>	<b>13,349.07</b>	
		UPL Holdings Cooperatief U.A	Interest received	3.27
			Loan given	206.03
			Interest paid	40.12
		<b>Total</b>	<b>249.42</b>	
		UPL Holdings BV	Interest received	12.59
			Interest paid	1,34.92
			Loan given	1,50.44
			Loan taken	7,54.18
		<b>Total</b>	<b>1,052.13</b>	
		UPL NA Inc.	Interest received	2.28
			Sale of goods or services	4.91
		<b>Total</b>	<b>7.19</b>	
		UPL Corporation Limited,Cayman	Investment	1465
			Dividend paid	1269.29
			Interest paid	185.22
			Loan taken	11,114.25
		<b>Total</b>	<b>14,033.76</b>	
		UPL Japan GK	Interest received	47.53
			Interest paid	1.36
		<b>Total</b>	<b>48.89</b>	
Arysta LifeScience Corporation	Interest received	25.05		
Arysta LifeScience U.K. JPY Limited	Loan	0.10		
	Interest paid	20.58		
<b>Total</b>	<b>20.68</b>			
16	UPL Global Limited	UPL Do Brasil - Industria e Comércio de Insumos Agropecuários S.A.	Interest received	156.15
		UPL Holdings Cooperatief U.A	Investment	683.63
			Interest paid	0.37
Loan	203.69			
<b>Total</b>	<b>887.69</b>			
17	Uniphos Industria e Comercio de Produtos Quimicos Ltda.	UPL Do Brasil - Industria e Comércio de Insumos Agropecuários S.A.	Interest paid	0.03

Sr. No	Company	Name of the Related Party	Nature of Transaction	Amount (₹ in crore)
18	UPL Holdings BV	UPL Europe Limited	Interest paid	12.59
			Interest received	134.92
			Loan taken	150.44
			Loan given	754.18
		<b>Total</b>	<b>1,052.13</b>	
		UPL Holdings Brazil B.V.	Interest received	12.28
			Investment	338.17
		<b>Total</b>	<b>350.45</b>	
		UPL NA Inc.	Interest paid	167.48
		UPL Corporation Limited, Cayman (FKA UPL Limited)	Interest paid	13.23
			Loan taken	1,180.99
			Interest received	29.41
			Loan given	2,497.69
		<b>Total</b>	<b>3,721.32</b>	
		UPL Mauritius Limited	Interest received	0.88
			Loan	1,577.66
		<b>Total</b>	<b>1,578.54</b>	
UPL Agricultural Solutions Holdings BV	Interest received	12.29		
	Interest paid	75.76		
	Loan taken	427.38		
	Loan given	678.81		
<b>Total</b>	<b>1,194.24</b>			
19	United Phosphorus Holdings UK Limited	UPL Global Limited	Dividend paid	682.64
20	UPL NA Inc.	UPL Europe Limited	Interest paid	2.28
			Purchase of goods or services	4.91
		<b>Total</b>	<b>7.19</b>	
21	Arysta LifeScience S.A.S.	UPL Holdings BV	Interest received	167.48
			Reimbursements received	4.31
			Reimbursements paid	1.17
		<b>Total</b>	<b>5.48</b>	
		UPL Europe Limited	Interest paid	9.4
			Purchase of goods or services	0.25
			Functional support	24.03
			Reimbursements received	2.84
			Sale of goods or services	0.6
		<b>Total</b>	<b>37.12</b>	
22	Laboratoires Goëmar SAS	UPL Europe Limited	Interest paid	20.98
23	UPL Do Brasil - Industria e Comércio de Insumos Agropecuários S.A.	Origeo Comercio DE Produtos Agropecuarios S. A	Sale of goods or services	209.97
		Sinova Inovacoes Agricolas S.A. (FKA Sinagro Produtos Agropecuarios S.A.)	Sale of goods or services	847.45

Note: Details of the above transactions are also available in the half yearly filings of related party transactions which can be accessed on the website of the Stock Exchanges.

**Annexure C**  
**Related Party Transaction for FY2021-22**

Sr. No	Company	Name of the Related Party	Nature of Transaction	Amount (₹ in crore)	
1	UPL Limited	UPL Mauritius Limited	Sales of goods or services	396.00	
			Financial Advance	1,135.69	
		<b>Total</b>			<b>1,531.69</b>
		UPL Management DMCC	Sales of goods or services	2,925.15	
			Financial Advance	719.30	
		<b>Total</b>			<b>3,644.45</b>
		UPL Sustainable Agri Solutions Limited	Sales of goods or services	180.92	
			Purchase of goods or services	141.66	
		<b>Total</b>			<b>322.58</b>
		Swal Corporation Limited	Sales of goods or services	720.37	
			Purchase of goods or services	42.42	
			Loan	126.00	
<b>Total</b>			<b>888.79</b>		
2	UPL Mauritius Limited	UPL Corporation Limited, Mauritius	Dividend received	554.97	
		UPL Management DMCC	Sales of goods or services	37.47	
			Reimbursement of Expenses	15.43	
			Purchase of goods or services	37.20	
<b>Total</b>			<b>90.10</b>		
3	United Phosphorous India LLP	UPL Management DMCC	Sales of goods or services	272.39	
4	Arysta LifeScience Benelux SRL	UPL Europe Supply Chain GmbH	Sales of goods or services	967.65	
5	UPL Europe Supply Chain GmbH	UPL France	Sales of goods or services	413.79	
6	UPL Do Brasil - Industria e Comércio de Insumos Agropecuários S.A.	Sinova Inovacoes Agricolas S.A	Sales of goods or services	399.00	
7	Advanta Seeds International, Mauritius	UPL Corporation Limited, Mauritius	Interest received	20.99	
			Loan	208.06	
			Equity infusion	166.68	
		<b>Total</b>			<b>395.73</b>
8	UPL Europe Limited	UPL Global Limited	Interest received	217.31	
			Interest paid	0.71	
			Loan	32.75	
			Investment	11,281.49	
		<b>Total</b>			<b>11,532.26</b>
		UPL Holdings Cooperatief U.A	Interest paid	91.17	
		UPL Holdings BV	Interest paid	50.68	
			Loan	12.82	
		<b>Total</b>			<b>63.49</b>
		UPL NA Inc.	Sales of goods or services	7.17	
		UPL Japan GK	Interest received	257.30	
			Loan	3,594.19	
			Interest paid	3.39	
		<b>Total</b>			<b>3,854.88</b>
		Arysta LifeScience Corporation	Interest received	19.49	
	Loan	202.45			
<b>Total</b>			<b>221.94</b>		

9	UPL Europe Limited	Arysta LifeScience U.K. JPY Limited	Interest paid	147.71
			Dividend received	3,119.50
		<b>Total</b>	<b>3,267.21</b>	
10	UPL Global Limited	UPL Do Brasil - Industria e Comércio de Insumos Agropecuários S.A.	Interest received	210.37
			Investment	739.95
			Loan	739.96
		<b>Total</b>	<b>1,690.28</b>	
11	UPL Holdings BV	UPL Europe Limited	Interest received	50.91
			Loan	636.31
			Interest paid	18.73
		<b>Total</b>	<b>705.96</b>	
		UPL NA Inc.	Interest paid	21.63
		UPL Agricultural Solutions Holdings BV	Interest received	1.55
			Interest paid	37.62
<b>Total</b>	<b>39.17</b>			
12	UPL NA Inc.	UPL Europe Limited	Purchase of goods or services	7.17
			UPL Holdings BV	Interest received
			Loan	2,165.48
		<b>Total</b>	<b>2,186.52</b>	
13	UPL Corporation Limited, Mauritius	UPL Corporation Ltd, Cayman	Loan	4,088.68
14	UPL Management DMCC	UPL Mauritius Limited	Functional support	15.43
			Sales of goods or services	37.20
			Purchase of goods or services	37.47
		<b>Total</b>	<b>90.10</b>	
15	Arysta LifeScience Benelux SRL	UPL Europe Limited	Sales of goods or services	9.27
			Functional support	36.06
		<b>Total</b>	<b>45.33</b>	
16	Arysta LifeScience S.A.S.	UPL Holdings BV	Reimbursement of Expenses	11.01
			UPL Europe Limited	Interest paid
			Functional support	26.78
		<b>Total</b>	<b>51.68</b>	
17	Laboratoires Goëmar SAS	UPL Europe Limited	Interest paid	27.55
			Management exp	4.88
		<b>Total</b>	<b>32.43</b>	
18	UPL Mauritius Limited	UPL Europe Limited	Sales of goods or services	39.36
19	UPL Agrosolutions Canada Inc	UPL NA Inc	Interest received	0.85
			Purchase of goods or services	539.07
			Loan	217.75
		<b>Total</b>	<b>757.66</b>	
20	UPL Holdings Cooperatief U.A	UPL Holdings BV	Investment	463.22
			Interest paid	16.61
			Loan	1.01
		<b>Total</b>	<b>480.84</b>	
21	UPL Japan GK	Arysta LifeScience Corporation	Interest paid	0.59
			Loan	2,699.12
		<b>Total</b>	<b>2,699.71</b>	
22	UPL Agrosolutions Canada Inc	Arysta LifeScience North America, LLC	Interest received	148.06

Note: Details of the above transactions are also available in the half yearly filings of related party transactions which can be accessed on the website of the Stock Exchanges.

**Annexure D**  
**Total borrowings of the Related Parties over the last three financial years**

**Amount (₹ in crore)**

<b>Sr. No</b>	<b>Name of the Related Party</b>	<b>Mar'24</b>	<b>Mar'23</b>	<b>Mar'22</b>
1	UPL Europe Limited	14,237	15,398	2,817
2	UPL Limited	1,846	510	1,664
3	Advanta Seeds International, Mauritius	1,591	1,275	-
4	UPL Corporation Limited, Mauritius	24,264	22,265	24,295
5	Advanta Seeds Holdings UK Limited	1	307	-
6	Advanta Netherlands Holdings B.V.	39	27	-
7	UPL Global Limited (FKA Arysta LifeScience Global Limited)	9,362	8,012	3,634
8	UPL Holdings Cooperatief U.A	2,753	206	-
9	UPL Do Brasil - Industria e Comércio de Insumos Agropecuários S.A.	5,299	2,936	2,315
10	UPL Holdings BV	2,662	4,589	2,393
11	UPL Holdings Brazil B.V.	-	-	329
12	UPL Corporation Limited,Cayman (FKA UPL Limited)	25,550	24,245	4,089
13	UPL Mauritius Limited	3,786	5,301	-
14	UPL Japan GK	244	2,096	2,106
15	Arysta LifeScience Corporation	2,412	598	538
16	UPL Agrosolutions Canada Inc	1,085	-	-
17	UPL Agricultural Solutions Holdings BV	226	679	-
18	UPL NA Inc.	870	613	218

## Notes:

### Section A – Attendance and important communication for shareholders

1. The Ministry of Corporate Affairs (“MCA”) vide its General Circular No. 09/2024 dated September 19, 2024 and Securities and Exchange Board of the India (“SEBI”) vide circular no. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 (hereinafter collectively referred to as ‘Circulars’) have permitted the Companies to hold their Extraordinary General Meeting (“EGM”) through video conferencing / any other audio visual means (“VC facility or VC/OAVM”) without the physical presence of the members at a common venue. In compliance with the provisions of the Companies Act, 2013 (“Act”), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“LODR Regulations”) and applicable Circulars, the EGM of the Company is being held through VC facility.
2. The deemed venue of the meeting shall be the registered office of the Company.
3. In compliance with the applicable Circulars, the Notice is being sent to all the Members, whose names appear in the Register of Members / list of Beneficial Owners as received from National Securities Depository Limited and Central Depository Services (India) Limited as on Friday, February 28, 2025. The Notice is being sent to members in electronic form to the e-mail addresses registered with the Company / RTA / Depository Participant(s). Members may note that the Notice is also available on the Company’s website ([www.upl-ltd.com](http://www.upl-ltd.com)) under ‘Investors’ section, websites of the Stock Exchanges i.e. BSE Limited ([www.bseindia.com](http://www.bseindia.com)) and National Stock Exchange of India Limited ([www.nseindia.com](http://www.nseindia.com)), and on the website of National Securities Depository Limited (NSDL) (<https://www.evoting.nsdl.com>).
4. Members who have not registered their email IDs are requested to do so at the earliest. Members holding shares in electronic mode can get their email IDs registered by contacting their respective Depository Participant. Members holding shares in physical mode are requested to register their email IDs with the Company or the RTA for receiving the Notice.
5. The Statement pursuant to Section 102 of the Companies Act, 2013, as amended (“Act”) with respect to Item Nos.1 to 19 forms part of this Notice.
6. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and such proxy need not be a member. Since, the EGM is being held through VC facility, the facility for appointment of proxies by the members will not be available. Accordingly, the Proxy Form and Attendance Slip are not annexed to this Notice.
7. Participation of the members through VC facility shall be reckoned for the purpose of quorum for the EGM as per Section 103 of the Act.
8. Facility of joining the EGM through VC facility shall open 30 minutes before the time scheduled for the EGM and will be available for members on first-come-first-serve basis. Alternatively, members can also view the proceedings of the EGM through live webcast facility available at <https://www.evoting.nsdl.com>.
9. Since the EGM will be held through VC facility, the Route Map is not annexed in this Notice.
10. All documents referred to in the Notice will also be available for electronic inspection without any fee by the members from the date of circulation of this Notice up to the date of EGM. Members seeking to inspect such documents can send an email to [upl.investors@upl-ltd.com](mailto:upl.investors@upl-ltd.com).
11. **Members who would like to express their views or ask questions during the EGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID/ folio number, PAN, mobile number at [upl.investors@upl-ltd.com](mailto:upl.investors@upl-ltd.com) upto Monday, March 24, 2025. Those Members who have registered themselves shall be given an opportunity of speaking live in EGM. The shareholders who do not wish to speak during the EGM but have queries may send their queries during the said period prior to the meeting, mentioning their name, DP ID and Client ID/ folio number, email-id, mobile number at [upl.investors@upl-ltd.com](mailto:upl.investors@upl-ltd.com). These queries will be replied to by the Company suitably by email. The Company reserves the right to restrict the number of speakers depending on the availability of time for the EGM and avoid repetition of questions.**

### Section B – Voting through electronic means

1. Voting through electronic means is made available pursuant to the provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 (SS-2) on “General Meetings” issued by the Institute of Company Secretaries of India.
2. The Company has engaged National Securities Depository Limited (NSDL) for providing remote e-Voting services. In this regard, your Demat Account / Folio Number has been enrolled by the Company for your participation in remote e-Voting on resolutions placed by the Company in the EGM Notice.
3. The remote e-Voting period commences on **Thursday, March 27, 2025 (9:00 a.m. IST)** and ends on **Sunday, March 30, 2025 (5:00 p.m. IST)**. During this period, members of the Company, holding shares either in physical form or in dematerialized form, as on the **cut-off date** i.e., **Monday, March 24, 2025** may cast their vote by remote e-Voting. Those members, who will be present in the EGM through the VC facility and have not cast their vote on the resolution through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system during the EGM.

4. The remote e-Voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
5. Any person who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as on the cut-off date, may obtain the login ID and password by sending a request at [evoting@nsdl.com](mailto:evoting@nsdl.com). However, if he / she are already registered users for remote e-Voting then he / she can use his / her existing User ID and password for casting their vote.
6. The voting rights of members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the **cut-off date i.e. Monday, March 24, 2025**. Subject to receipt of requisite number of votes, the resolutions shall be deemed to be passed on the date of the EGM i.e. March 31, 2025.
7. **Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on “e-Voting facility provided by Listed Companies”, e-Voting process has been enabled for all the individual shareholders holding securities in demat mode, by way of single login credential, through their demat account maintained with Depositories and Depository Participants. It will allow individual shareholders holding securities in demat form to cast their vote without having to register again with the e-Voting service provider thereby not only facilitating seamless authentication but also ease and convenience of participating in e-Voting process.**
8. Shareholders holding shares in dematerialized mode, are requested to register / update KYC details such as PAN (Aadhaar linked), Nomination Details, Contact Details (address with PIN, mobile number and email address), Bank Account Details (bank name, branch name, account number and IFS code) and Specimen Signature with the relevant Depository Participant (DP).
9. **Instructions for members for e-voting and joining general meeting are as under:**

**The remote e-voting period begins on Thursday, March 27, 2025 (9:00 a.m. IST) and ends on Sunday, March 30, 2025 (5:00 p.m. IST). The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Monday, March 24, 2025, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Monday, March 24, 2025.**

**How do I vote electronically using NSDL e-Voting system?**

*The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:*





**Step 1: Access to NSDL e-Voting system**

**A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li>1. Existing <b>IDeAS</b> user can visit the e-Services website of NSDL viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “<b>Beneficial Owner</b>” icon under “<b>Login</b>” which is available under ‘<b>IDeAS</b>’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>2. If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “<b>Register Online for IDeAS Portal</b>” or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> </ol>

Type of shareholders	Login Method
	<p>4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p style="text-align: center;"><b>NSDL Mobile App is available on</b></p> <p style="text-align: center;">  App Store     Google Play </p> <div style="display: flex; justify-content: space-around; align-items: center;">   </div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> <li>Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</li> <li>After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there are links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly.</li> <li>If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.**

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at 022 - 4886 7000, 1800-1020-990 and 1800-22-44-30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800-21-09911

**B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

**How to Log-in to NSDL e-Voting website?**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

*Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*

4. Your User ID details are given below :

<b>Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical</b>	<b>Your User ID is:</b>
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID  For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID  For example, if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company  For example, if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
  - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
  - c) How to retrieve your 'initial password'?
    - i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
    - ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
  - a) Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.com](mailto:evoting@nsdl.com) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

## **Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.**

### **How to cast your vote electronically and join General Meeting on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

### **General Guidelines for shareholders**

1. Corporate / Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) intending to authorize their representative to attend or vote at the Meeting are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) authorizing their representative to attend and vote on their behalf at the Meeting, to the Scrutinizer by e-mail to [bhaskar@nlba.in](mailto:bhaskar@nlba.in) with a copy marked to [evoting@nsdl.com](mailto:evoting@nsdl.com). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on.: 022 - 4886 7000 or send a request to Mr. Sanjeev Yadav at [evoting@nsdl.com](mailto:evoting@nsdl.com)

### **Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:**

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to [upl.investors@upl-ltd.com](mailto:upl.investors@upl-ltd.com).
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to [upl.investors@upl-ltd.com](mailto:upl.investors@upl-ltd.com). If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively, shareholder/members may send a request to [evoting@nsdl.com](mailto:evoting@nsdl.com) for procuring user id and password for e-voting by providing above mentioned documents.

### **The instructions for members for e-voting on the day of the General Meeting are as under:**

1. The procedure for e-Voting on the day of the EGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM through VC facility and have not cast their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM. However, they will not be eligible to vote again at the EGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM shall be the same person mentioned for Remote e-voting.

**Instructions for members for attending the General Meeting through VC facility are as under:**

1. Member will be provided with a facility to attend the EGM through VC facility through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under "**Join meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connected via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

**Section C – Declaration of voting results**

1. A member may participate in the EGM even after exercising his right to vote through remote e-Voting but shall not be allowed to vote again at the EGM.
2. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the **cut-off date** i.e **Monday, March 24, 2025** only shall be entitled to avail the facility of remote e-Voting as well as e-Voting at the EGM. A person who is not a Member as on the cut-off date should treat this notice for information purpose only.
3. The Board of Directors have appointed Mr. Bharat Upadhyay, Practicing Company Secretary (Membership No. FCS 5436 / C.P. No. 4457) or failing him Mr. Bhaskar Upadhyay, Practicing Company Secretary (Membership No. FCS 8663 / C.P. No. 9625) as the Scrutinizer to scrutinize the remote e-Voting and e-Voting at EGM process in a fair and transparent manner. They have communicated their willingness to be appointed and will be available for the said purpose.
4. The Scrutinizer shall after the conclusion of voting at the EGM, first count the votes cast during the EGM and thereafter unblock the votes cast through remote e-Voting and shall submit, by Wednesday, April 2, 2025, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
5. The results of voting will be declared and the same along with the Scrutinizer's Report will be published on the website of the Company ([www.upl-ltd.com](http://www.upl-ltd.com)) and on the website of NSDL (<https://www.evoting.nsdl.com>). The Company shall simultaneously communicate the results along with the Scrutinizer's Report to BSE Limited, National Stock Exchange of India Limited, Singapore Stock Exchange and London Stock Exchange where the securities of the Company are listed.

Place: Mumbai  
Date: March 5, 2025

**Registered Office:**  
3-11, G.I.D.C., Vapi,  
Valsad – 396 195, Gujarat

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

**Sandeep Deshmukh**  
Company Secretary  
and Compliance Officer  
(ACS – 10946)