



UPL Limited, Uniphos House,
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India

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March 9, 2026

BSE Limited
Mumbai

National Stock Exchange of India Ltd
Mumbai

SCRIP CODE: 512070

SYMBOL: UPL

Sub: Notice convening Extraordinary General Meeting of the Company

Dear Sir/Madam,

Pursuant to Regulations 30 and 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR Regulations”) and in compliance with the applicable provisions of the Companies Act, 2013 read with the Circulars / Notifications issued from time to time by the MCA/SEBI, we would like to inform you that the Extraordinary General Meeting (“EGM”) of the Company is scheduled to be held on **Tuesday, March 31, 2026 at 3:30 p.m. (IST)** through Video Conferencing/ Other Audio-Visual Means (“VC facility”).

The EGM Notice together with the Explanatory Statement thereto is enclosed and also available on the website of the Company at www.upl-ltd.com, website of the Stock Exchanges, i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and on the website of National Securities Depository Limited at <https://www.evoting.nsdl.com>.

The Company has fixed **Tuesday, March 24, 2026, as the “Cut-off Date”** for the purpose of determining the members eligible to vote on the resolutions set out in the Notice of the EGM and to attend the EGM.

The Company has provided the facility to vote by electronic means (remote e-voting as well as e-voting at the EGM) on the resolutions as set out in the EGM Notice. The remote e-voting commences on **Friday, March 27, 2026 (9:00 a.m. IST) and ends on Monday, March 30, 2026 (5:00 p.m. IST)**.

The details such as manner of (i) registering / updating email addresses, (ii) casting vote through remote e-voting and e-voting during EGM and (iii) attending the EGM through VC facility, has been set out in the Notes of the enclosed EGM notice.

We request you to take the above on record.

Thanking you,

Yours faithfully,
For **UPL Limited**

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

Encl.: As above

Cc: 1) London Stock Exchange 2) Singapore Stock Exchange 3) NSE IX
4) National Securities Depository Limited 5) Central Depository Services (India) Limited
6) MUFG Intime India Private Limited



UPL LIMITED

(CIN: L24219GJ1985PLC025132)

Registered Office: 3-11, GIDC, Vapi, Valsad - 396 195, Gujarat, India, Tel. No.: +91 260 2432716

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

Notice of Extraordinary General Meeting

NOTICE is hereby given that an Extraordinary General Meeting (“EGM”) of the Members of UPL Limited (“Company” or “UPL”) will be held on **Tuesday, March 31, 2026, at 3:30 pm (IST)** through Video Conferencing/Other Audio-Visual Means (“VC facility or VC/OAVM”) to transact the following businesses:

1. Approval for material related party transactions pertaining to sale of materials and providing 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, as amended from time to time, Sections 177, 188 and other applicable provisions of the Companies Act, 2013 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) the 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 series of transactions or otherwise) for FY 2026-27 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	Transaction	Limit for FY 2026-27 (Rs. in Crore)
UPL Limited	UPL Mauritius Limited	Sale of Materials	4,500
	UPL Agricultural Product Trading FZE		5,000
	UPL Management DMCC	Sale of Materials	3,200
		Functional Support Services	300

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 matter referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects.”

2. Approval for material related party transactions pertaining to sale of materials and providing 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, as amended from time to time, Sections 177, 188 and other applicable provisions of the Companies Act, 2013 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 series of transactions or otherwise) between subsidiaries of the Company for FY 2026-27 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	Transaction	Limit for FY 2026-27 (Rs. in Crore)
Arysta LifeScience Benelux SRL	UPL Europe Supply Chain GmbH	Sale of Materials	3,200
		Functional Support Services	100

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."

3. Approval for 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, as amended from time to time, Sections 177, 188 and other applicable provisions of the Companies Act, 2013 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 series of transactions or otherwise) for sale of materials by **UPL Europe Supply Chain GmbH to UPL France**, subsidiaries of the Company for FY 2026-27 in the ordinary course of business and on arm's length basis for an amount not exceeding Rs. 3,200 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."

4. Approval for 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, as amended from time to time, Sections 177, 188 and other applicable provisions of the Companies Act, 2013 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 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 2026-27 in the ordinary course of business and on arm's length basis for an amount not exceeding Rs. 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."

5. Approval for 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, as amended from time to time, Sections 177, 188 and other applicable provisions of the Companies Act, 2013 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) the 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 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 2026-27 in the ordinary course of business and on arm's length basis for an amount not exceeding Rs. 3,500 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 matter referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects."

6. Approval for material related party transactions pertaining to sale of materials by Superform Chemistries Limited to its 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, as amended from time to time, Sections 177, 188 and other applicable provisions of the Companies Act, 2013 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) the 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 series of transactions or otherwise) between subsidiaries of the Company for FY 2026-27 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	Transaction	Limit for FY 2026-27 (Rs. 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

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 matter referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects."

7. Approval for material related party transactions pertaining to sale of materials and providing 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, as amended from time to time, Sections 177, 188 and other applicable provisions of the Companies Act, 2013 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 series of transactions or otherwise) between subsidiaries of the Company for FY 2026-27 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	Transaction	Limit for FY 2026-27 (Rs. in Crore)
Cerexagri S.A.S.	UPL Europe Supply Chain GmbH	Sale of Materials	3,200
		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 matter referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects.”

8. Approval for material related party transactions pertaining to sale of materials by UPL Do Brasil – Industria e Comércio de Insumos Agropecuários S.A. to associate entities

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, as amended from time to time, Sections 177, 188 and other applicable provisions of the Companies Act, 2013 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) the 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 series of transactions or otherwise) for FY 2026-27 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	Transaction	Limit for FY 2026-27 (Rs. in Crore)
UPL Do Brasil - Industria e Comércio de Insumos Agropecuários S.A.	Orígeo Comércio De Produtos Agropecuários S.A	Sale of Materials	3,500
	Sinova Inovacoes Agricolas S.A		3,500

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 matter referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects.”

9. Approval for 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, as amended from time to time, Sections 177, 188 and other applicable provisions of the Companies Act, 2013 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) the approval of the Members of the Company be and is hereby accorded to UPL Corporation Limited, Cayman to issue a Corporate Guarantee for the term loans, working capital facilities and/or bonds proposed to be raised/availed/issued by UPL Corporation Limited, Mauritius during FY 2026-27 for an amount not exceeding USD 1.3 bn in one or more tranches on such material terms and conditions and on an arms 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 matter referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects.”

10. Approval for material related party transactions for providing financial support by the subsidiaries of the Company to other 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, as amended from time to time, Sections 177, 188 and other applicable provisions of the Companies Act, 2013 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 series of transactions or otherwise) for providing financial support in the form of loans or inter corporate deposits for FY 2026-27 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	Limit for FY 2026-27* (Rs. in Crore)
1.	UPL Corporation Limited, Cayman	UPL Europe Limited	6,450
		UPL Mauritius Limited	6,500
		UPL Corporation Limited, Mauritius	4,500
		UPL Management DMCC	4,500
		UPL Agricultural Product Trading FZE	4,500
2.	Advanta Enterprises Limited	Advanta Mauritius Limited	3,500
3.	Advanta Mauritius Limited	Advanta Seeds International, Mauritius	3,500
4.	Advanta Seeds International, Mauritius	UPL Corporation Limited, Mauritius	3,750
5.	UPL Europe Limited	UPL Global Limited	4,300
		UPL Holdings Cooperatief U. A.	3,500
		UPL Holdings BV	4,500
		UPL NA Inc.	3,500
		UPL Corporation Limited, Cayman	3,200
		UPL Agricultural Solutions Holdings BV	3,500
		Arysta LifeScience U.K. JPY Limited	3,200
6.	UPL Global Limited	UPL Do Brasil - Industria e Comércio de Insumos Agropecuários S.A.	3,500
		UPL Holdings Cooperatief U. A.	3,200
		UPL Holdings Brazil B.V.	3,200
		UPL Agricultural Solutions Holdings BV	3,200
		UPL Europe Limited	3,500
7.	UPL Holdings Brazil B.V.	Uniphos Industria e Comercio de Produtos Quimicos Ltda.	3,200
8.	Uniphos Industria e Comercio de Produtos Quimicos Ltd.	UPL Do Brasil - Industria e Comércio de Insumos Agropecuários S.A.	3,200
9.	UPL Holdings BV	UPL Europe Limited	5,000
		UPL Holdings Brazil B.V.	3,500
		UPL NA Inc.	4,500
		UPL Corporation Limited, Cayman	4,500
		UPL Mauritius Limited	4,500
		UPL Agricultural Solutions Holdings BV	4,500
10.	UPL NA Inc.	UPL Europe Limited	3,500
		UPL Holdings BV	3,400
		UPL Agrosolutions Canada Inc	3,200
11.	UPL Corporation Limited, Mauritius	UPL Corporation Limited, Cayman	4,500
12.	UPL Mauritius Limited	UPL Europe Limited	3,500
		UPL Agricultural Solutions Holdings BV	3,200
		UPL Management DMCC	3,750
		UPL Holdings BV	3,250
		UPL Corporation Limited, Cayman	4,000
		UPL Agricultural Product Trading FZE	3,500
13.	UPL Agrosolutions Canada Inc	UPL NA Inc	3,200

Sr. No.	Name of the Company	Name of the Related Party	Limit for FY 2026-27* (Rs. in Crore)
14.	UPL Agricultural Solutions Holdings BV	UPL Holdings BV	4,000
15.	UPL Management DMCC	UPL Corporation Limited, Cayman	3,500
16.	UPL Agricultural Product Trading FZE	UPL Mauritius Limited	4,500
		UPL Corporation Limited, Cayman	4,500

*Limits proposed are based on potential cash generation and fund requirements at various subsidiaries.

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. Approval for material related party transactions in connection with the proposed investments by the Company and its subsidiaries in other 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, as amended from time to time, Sections 177, 188 and other applicable provisions of the Companies Act, 2013 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 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 2026-27 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	Limit for FY 2026-27* (Rs. in Crore)
1	UPL Corporation Limited, Cayman	UPL Europe Limited	4,500
2	UPL Europe Limited	UPL Global Limited	4,500
		UPL Holdings Cooperatief U.A.	4,500
3	UPL Global Limited	UPL Holdings Cooperatief U.A.	4,500
4	UPL Holdings BV	UPL Holdings Brazil B.V.	3,200
5	UPL Limited	UPL Corporation Limited, Mauritius	4,500
		UPL Agri Mauritius Limited	3,250
		UPL Agro Solutions Mauritius Limited	3,200
6	UPL Corporation Limited Mauritius	UPL Crop Protection Holdings Limited, Cayman	5,000
7	UPL Crop Protections Holdings Limited, Cayman	UPL Corporation Limited, Cayman	5,000

*Limits proposed are for medium term/long term investments in the subsidiaries.

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 6, 2026

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 Nos. 1 to 11: Approval of material related party transactions on omnibus basis

The Company obtains approval of the Shareholders on omnibus basis every year for material related party transactions which are of routine nature, taking place with subsidiaries, associates and joint venture companies. Securities and Exchange Board of India (“SEBI”) vide its Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/93 dated June 26, 2025, (“Circular”) read with Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR Regulations”) has mandated listed companies to follow Industry Standards on ‘Minimum information to be provided to the Audit Committee and Members for approval of Related Party Transactions’ (“RPTs”) (“ISF Note”). The ISF Note prescribes minimum information to be provided for review of the Audit Committee and Shareholders for approval of material RPTs.

The relevant information was presented to the Audit Committee of the Company at its meeting held on March 6, 2026, and to the extent required, the same has been incorporated in this Explanatory Statement.

The Members are informed that:

- **The number of transactions proposed for FY 2026-27 are lesser as compared to the previous financial year considering the increase in the materiality threshold pursuant to the amendment in the SEBI LODR Regulations.**
- **The nature of transactions proposed are similar to those considered in the previous financial year.**
- **These transactions with subsidiaries/associates on an arm’s length pricing perspective are evaluated annually by a reputed third-party expert for entire global operations. All the transactions with subsidiaries get eliminated in consolidated financial statements of UPL Limited.**
- **None of the RPTs have any conflict of interest viz-a-viz Promoters/Key Managerial Personnel/Directors as they are not party to or beneficiaries of the RPTs.**

Legal Provisions

Transactions of a listed company with its related parties are governed by the provisions of Sections 177 and 188 of the Companies Act, 2013 (“the Act”), read with the applicable rules framed thereunder, as well as Regulation 23 of the SEBI LODR Regulations and ISF Note.

RPTs are considered material for UPL Limited if it exceeds Rs. 3,166 crore (“Material RPTs”) which is the limit calculated as per the revised scale linked threshold based on annual consolidated turnover of the Company for the FY 2024-25.

UPL’s 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 speciality chemicals, emerging as a leading exporter. Today, it is recognized as one of the low 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. UPL is a global leader in post-patent crop protection products, seeds, and agricultural inputs, ranking as the 5th largest Company in the global crop protection industry. With a strong presence in 140+ 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. UPL’s 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.
2. 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 last 50 years, UPL has integrated international subsidiaries that contribute to its operations, R&D capabilities, and regulatory approvals. More than 85% of UPL’s 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.
3. UPL’s 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. UPL’s business segments can be broadly divided into five key verticals as under:

Platforms	Crop Protection Platform – International (formulation, distribution and R&D)	Crop Protection Platform – India (distribution, digital and other services)	Advanta Seeds Platform and Post harvest – Global (production, distribution and R&D)	Specialty Chemicals Platform – Global (manufacturing Active Ingredients (AI) and Specialty Chemicals)	Listed Holding Company (formulation, global and other non CP products, R&D – India & Global)
Platform Company	UPL Corporation Limited, Cayman	UPL Sustainable Agri Solutions Limited	Advanta Enterprises Limited	Superform Chemistries Limited	UPL Limited
Number of subsidiaries	134	2	40	8	18
% holding of UPL Limited	78	90.91	78.21	100	Holds investment in all the Four Platforms

Platforms	Crop Protection Platform – International (formulation , distribution and R&D)	Crop Protection Platform – India (distribution, digital and other services)	Advanta Seeds Platform and Post harvest – Global (production, distribution and R&D)	Specialty Chemicals Platform – Global (manufacturing Active Ingredients (AI) and Specialty Chemicals)	Listed Holding Company (formulation, global and other non CP products, R&D – India & Global)
Strategic PE Investors	ADIA, TPG	ADIA, TPG and Brookfield	KKR and Alpha Wave	–	–
Nature of principal related party Transactions	Sources Active Ingredients / Technicals 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.	Supplying Active Ingredients / Technicals to UPL Limited and its subsidiaries. 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.

Snapshot of Region-Wise Global Revenues (FY 2024-25):

Region	Consolidated Revenue (Rs. in Crore)	Global Revenue %
Latin America	17,600	38
North America	6,065	13
Europe	7,189	15
India	5,951	13
Rest of the World	9,832	21
TOTAL	46,637	100

Disclosures as per ISF Note

The proposed Material RPTs are not new proposals and have always been part and parcel of global business for more than 30 years. The disclosures required under the ISF Note have been provided below and are also appropriately detailed across various other sections of this Statement. The Audit Committee has reviewed and taken note of these disclosures.

Sr. No.	Descriptions	Details
(A1) Basic details of the related party		
1.	Name of the Related Party (A1)(1)	Refer Annexure A for details
2.	Country of Incorporation of the related party(A1)(2)	
3.	Nature of Business of the Related Party (A1)(3)	
(A2) Relationship and ownership of the related party		
4.	Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party including nature of its concern (financial or otherwise) and the following: <ul style="list-style-type: none"> Shareholding of the listed entity/subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party. Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/subsidiary (in case of transaction involving the subsidiary). Shareholding of the related party, whether direct or indirect, in the listed entity/subsidiary (in case of transaction involving the subsidiary). (A2)(1) 	Nature of Concern: Operational/Financial. For other details refer Annexure A

Sr. No.	Descriptions	Details
(A3) Details of previous transactions with the related party		
5.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year. (A3)(1)	Refer Annexure B for details
6.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought. (A3)(2)	
7.	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 during the last financial year. (A3)(3)	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.
(A4) Amount of the proposed transaction(s)		
8.	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/shareholders. (A4)(1)	<p>Aggregate value of transactions taken together (All resolutions)</p> <ol style="list-style-type: none"> 1. Sale Transactions: Rs. 52,800 Crore 2. Functional Support Services: Rs. 450 Crore 3. Financing Transactions: Rs 1,67,900 Crore 4. Issuance of Guarantee: USD 1.3 Bn 5. Investments: Rs. 42,150 Crore <p>Notes –</p> <ul style="list-style-type: none"> • The sum of the transaction values as above looks higher as one transaction with a related party may be counted multiple times due to routing of the transactions through one or more subsidiaries/related parties for compliance or structural reasons. • Since SEBI LODR Regulations recognize each transaction as a separate RPT, the number of transactions become multifold. Sum of the RPTs as a percentage of consolidated turnover is therefore 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'. • Subsidiaries that generate cash lend it to the other subsidiaries who need funds for meeting their working capital requirements. Interest is charged on these inter corporate loans in accordance with transfer pricing regulations. • Since it is difficult to predict transactions pertaining to loans/investments amongst related parties, as a matter of prudence all possibilities and combinations, are taken into account. • All the existing loans and bonds of USD 3.04 Bn have been guaranteed by UPL Corporation Limited, Cayman on behalf of UPL Corporation Limited, Mauritius as entire international crop protection business is housed under it. It is important to note that the guarantee is given by one subsidiary of UPL in favour of another subsidiary of UPL. The incremental guarantee to be issued under the proposal at Resolution No. 9 is only to the extent of USD 300Mn which pertains to a revolving credit facility that UPL Corporation Limited, Mauritius intends to take which it may be required to use considering the cyclical nature of business. The balance guarantees of USD 1Bn would replace the existing guarantees where the existing loans are proposed to be refinanced. • 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.
9.	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT? (A4)(2)	Yes. Transactions with related parties in the current financial year are expected to cross the materiality thresholds.

Sr. No.	Descriptions	Details																		
10.	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year (A4)(3)	Considering that annual financial statements of UPL Limited and its subsidiaries for FY 2025-26 are not available at this point of time, the percentages have been calculated based on turnover in FY 2024-25.																		
11.	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) (A4)(4)	<table border="1"> <thead> <tr> <th>Nature of the Transaction</th> <th>Total Amount (Rs. in Crore unless specified)</th> <th>% of UPLs Consolidated turnover</th> </tr> </thead> <tbody> <tr> <td>Sale of Materials</td> <td>52,800</td> <td>113</td> </tr> <tr> <td>Functional Support Services</td> <td>450</td> <td>0.96</td> </tr> <tr> <td>Financing Transactions</td> <td>1,67,900</td> <td>360</td> </tr> <tr> <td>Issuance of Guarantee</td> <td>USD 1.3 Bn</td> <td>25.56</td> </tr> <tr> <td>Investments</td> <td>42,150</td> <td>90</td> </tr> </tbody> </table>	Nature of the Transaction	Total Amount (Rs. in Crore unless specified)	% of UPLs Consolidated turnover	Sale of Materials	52,800	113	Functional Support Services	450	0.96	Financing Transactions	1,67,900	360	Issuance of Guarantee	USD 1.3 Bn	25.56	Investments	42,150	90
Nature of the Transaction	Total Amount (Rs. in Crore unless specified)	% of UPLs Consolidated turnover																		
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Financing Transactions	1,67,900	360																		
Issuance of Guarantee	USD 1.3 Bn	25.56																		
Investments	42,150	90																		
12.	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available. (A4)(5)	<table border="1"> <tbody> <tr> <td colspan="3">As mentioned above, since the financial statements for FY 2025-26 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.</td> </tr> </tbody> </table>	As mentioned above, since the financial statements for FY 2025-26 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.																	
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13.	Financial performance of the related party for the immediately preceding financial year (A4)(6)	Refer Annexure C for details.																		
(A5) Basic details of the proposed transaction (The same are provided on the basis of Omnibus nature of approval)																				
14.	Specific type of proposed transactions (A5)(1)	<p>The proposed transactions for sale of material and functional support services with respective subsidiaries and associates and inter-se amongst them are routine in nature, in the ordinary course of business and on arm's length.</p> <ul style="list-style-type: none"> 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 Functional support services include sharing of common costs including, IPR, R&D costs, legal costs, reimbursement of expenses of routine nature and other services such as fees, commission, rent and similar services. <p>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.</p> <p>Specific amount per nature of transaction is covered in the respective resolutions which form part of this Notice.</p>																		
15.	Details of Proposed Transactions (A5)(2)	The details of proposed transaction and rationale behind proposed RPTs have been explained in detail in para "UPL's Global Operations and the Network Of Subsidiaries, Associates And Joint Ventures".																		
16.	Tenure of the proposed transaction (A5)(3)	<p>Considering that the approval sought is for RPTs during FY 2026-27 which are prospective in nature, omnibus approval is being sought for sale of material, issuance of guarantee(s) and providing/availing of functional support and financing. 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"> Credit tenure will range between 30 to 270 days depending upon the product and the market. Advance or payment after delivery is negotiated on case-to-case basis. As regards financial transactions, more particularly related to investment there is no tenure as it is long-term strategic investment. 																		

Sr. No.	Descriptions	Details
		<ul style="list-style-type: none"> • Loan tenure is upto 5 years depending on purpose, except in some cases where loans are classified as Quasi Equity. • Tenure of the guarantee issued by UPL Corporation Limited, Cayman will be co-terminus to the tenure of the loan borrowed by UPL Corporation Limited, Mauritius.
17.	Whether omnibus approval is being sought? (A5)(4)	Approval has been sought on omnibus basis for a financial year i.e. from April 1, 2026 upto and including March 31, 2027.
18.	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise. (A5)(5)	<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, UPL's major business which is predominantly based on agriculture is seasonal in nature.</p> <p>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>For Resolution No. 10 pertaining to providing of financial support the amount for transactions are higher as compared to last year as repayment of debt will be evaluated through internal accruals. Surplus cash generated at subsidiaries in different geographies will be pooled and upstreamed to UPL Corporation Limited, Mauritius to enable it to repay the debt.</p> <p>The maximum value of single transaction is often 25% of the limit for which approval is sought for sale 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>
19.	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity (A5)(6)	<ol style="list-style-type: none"> 1. UPL with its strong manufacturing capabilities, innovative and differentiated product portfolio, combined with its R&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 include 'Manufacturing Companies' for Technicals, 'Formulation Companies' and 'Distribution Companies'. Such wide-spread global set up covering 140+ countries involves significant movement of material amongst UPL Limited and its subsidiaries which gives rise to multiple RPTs generating revenues for UPL Limited. 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. 3. Given its extensive global presence, UPL's 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.

Sr. No.	Descriptions	Details
		<p>4. UPL Limited, UPL Corporation Limited, Mauritius, UPL Crop Protection Holdings Limited, Cayman, UPL Corporation Limited, Cayman and Advanta Enterprises Limited directly or through their subsidiaries are required to invest and provide financial support to group subsidiaries/associates/joint ventures.</p> <p>5. RPTs are with/between subsidiaries of UPL whose accounts get consolidated. These subsidiaries act as marketing and distribution arms for UPL and help in furthering business and actual presence in various countries.</p> <p>6. The associate companies with which sale transactions are proposed are marketing and distribution arm's for UPL Limited and its subsidiaries in the specific geographies which enable last mile connectivity and customer centricity.</p>
20.	Details of the promoter(s)/director(s)/key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly (A5)(7)	None of the Promoters, Directors or Key Managerial Personnels (KMP) of UPL Limited, or their relatives are personally interested in or beneficiaries of RPTs covered in this Notice.
21.	A copy of the valuation or other external party report. (A5)(8)	No valuation report is required to be obtained for the RPTs for which approval is being sought since they are in the nature of sale of material, functional support services, issuance of guarantee and financing transactions. The proposed RPTs will and have been taking place based on market price that varies 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.
22.	Other relevant information for decision making (A5)(9)	<p>Advanta Enterprises Limited, Superform Chemistries Limited and 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 to be entered into for FY 2026-27 will be within the limits approved by the shareholders.</p>
(B1) Details relating to sale of materials		
23.	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services (B1)(1)	Bids from bidders / suppliers / vendors / traders / distributors have not been availed considering the following:
24.	Basis of determination of price. (B1)(2)	<p>1. The related parties are subsidiaries and are marketing and distribution arms' of UPL which market UPL's products and help in growing the business under UPL brand, worldwide.</p> <p>2. Globally for agrochemical industry, mandatory product registration applies. The registration process for a new vendor 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 to 8 years for approval from regulatory authorities. This makes it extremely onerous to source these products from other suppliers.</p> <p>3. It is practically not viable to obtain bids from any party other than manufacturing locations of registered entity viz. Superform Chemistries Limited.</p> <p>4. Audit Committee reviews transfer pricing compliance each year, which is the basis of arm's length pricing.</p>
25.	<p>In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice), if any, proposed to be extended to the related party in relation to the transaction, specify the following:</p> <p>a. Amount of Trade advance</p> <p>b. Tenure</p> <p>c. Whether same is self-liquidating? (B1)(3)</p>	Not Applicable

Sr. No.	Descriptions	Details																					
(B2), (B5) and (C1) - Details relating to loans, inter corporate deposits and borrowings by the Subsidiaries.																							
Note: The approval at Item No. 10 has been taken as a composite approval to avoid multiplicity of resolutions for same type of transactions where RPTs are with the subsidiaries and inter-se wholly-owned subsidiaries.																							
26.	Source of funds in connection with the proposed transaction (B2)(1)	Loans and inter corporate deposits are primarily provided from internal accruals generated through business operations and funds generated through strategic divestments and capital raising exercises. In case where the internal fund 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.																					
27.	Where any financial indebtedness is incurred to give loan, inter-corporate deposit or investment: (B2)(2) a. Nature of indebtedness; b. Total Cost of Borrowing; and c. Tenure d. Other details	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. Certain long term loans are for capital expenditures. Details of the working capital facilities available are provided below: <table border="1"> <thead> <tr> <th>Name of the Entity</th> <th>Name of the Bank/Financial Institution</th> <th>Facility Amount (USD Mn)</th> <th>Interest</th> </tr> </thead> <tbody> <tr> <td>UPL Corporation Limited, Mauritius</td> <td>Banco Bilbao Vizcaya Argentaria, S.A</td> <td>83</td> <td>*SOFR + 1% to 2% depending on tenure</td> </tr> <tr> <td rowspan="4">UPL Corporation Limited, Cayman</td> <td>HSBC</td> <td>50</td> <td rowspan="4">*SOFR + 1% to 2% depending on tenure</td> </tr> <tr> <td>MUFG Bank Limited</td> <td>175</td> </tr> <tr> <td>Societe General Bank</td> <td>220</td> </tr> <tr> <td>Banco Bilbao Vizcaya Argentaria, S.A</td> <td>85</td> </tr> </tbody> </table> *Secured Overnight Financing Rate	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 + 1% to 2% depending on tenure	UPL Corporation Limited, Cayman	HSBC	50	*SOFR + 1% to 2% depending on tenure	MUFG Bank Limited	175	Societe General Bank	220	Banco Bilbao Vizcaya Argentaria, S.A	85			
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	Banco Bilbao Vizcaya Argentaria, S.A	85																					
28.	Rate of interest at which the listed entity or its subsidiary is borrowing from its bankers/other lenders. (B2)(3) & (B5) (3)	UPL Limited and its Subsidiaries ('Related Parties') domestically and globally borrowed at the below mentioned rate of interest for the year to date period of December 31, 2025: <table border="1"> <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% to 4.625%</td> </tr> <tr> <td>2</td> <td>Foreign Currency Loan</td> <td rowspan="2">SOFR + 1.35% to 1.56%</td> </tr> <tr> <td>3</td> <td>Sustainability Linked Foreign Currency Loan</td> </tr> <tr> <td>4</td> <td>Working Capital Loans</td> <td>USD/EURO/ INR and others</td> <td>3% to 18%</td> </tr> <tr> <td>5</td> <td>Commercial Paper</td> <td>INR</td> <td>6.5% to 7.00%</td> </tr> </tbody> </table> Considering that the transactions are prospective in nature and proposed to be entered into for the financial year 2026-27, the actual rate of interest can be determined only when the transaction actually takes place considering market conditions. However, it is anticipated that rate of interest would be more or less in line with the aforesaid rates.	Sr. No	Nature of the Instrument	Currency	Interest Rate	1	Bonds	USD	4.50% to 4.625%	2	Foreign Currency Loan	SOFR + 1.35% to 1.56%	3	Sustainability Linked Foreign Currency Loan	4	Working Capital Loans	USD/EURO/ INR and others	3% to 18%	5	Commercial Paper	INR	6.5% to 7.00%
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5	Commercial Paper	INR	6.5% to 7.00%																				

Sr. No.	Descriptions	Details								
29.	Proposed interest rate to be charged by listed entity or its subsidiary from the related party. (B2)(4) & (B5)(2)	<p>Interest charged on loans to related parties -</p> <p>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 2026-27, 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.</p> <p>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:-</p> <table border="1" data-bbox="863 501 1471 716"> <thead> <tr> <th data-bbox="863 501 1002 535">Currency</th> <th data-bbox="1002 501 1471 535">Interest rate in last 3 years</th> </tr> </thead> <tbody> <tr> <td data-bbox="863 535 1002 591">USD</td> <td data-bbox="1002 535 1471 591">Actual cost of borrowing or upto maximum interest rate of SOFR plus 3%</td> </tr> <tr> <td data-bbox="863 591 1002 648">EURO</td> <td data-bbox="1002 591 1471 648">Actual cost of borrowing or upto maximum interest rate of SOFR plus 3%</td> </tr> <tr> <td data-bbox="863 648 1002 716">JPY</td> <td data-bbox="1002 648 1471 716">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 2026-27 is 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%
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%									
30.	Maturity Date (B2)(5), (B5)(1) & (B5)(4)	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:								
31.	Repayment schedule & terms (B2)(6) & (B5)(5)									
32.	Secured or Unsecured (B2)(7), & (B5)(6)									
33.	If secured, nature of security and security coverage ratio (B2)(8) & (B5)(7)	Not Applicable								
34.	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the transaction. (B2)(9) & (B5)(8)	<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"> • Long term: 3 to 5 years: Capex, acquisitions and reduction of external debt • Less than 3 years: Working capital, operating expenses, acquisition of businesses/product registrations and general corporate purposes • 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 • Ultimate beneficiaries are respective related parties 								
35.	Latest credit rating of the related party (C1)(1)	Credit Ratings have been obtained only for those related parties who would be requiring banking lines/credit lines from external sources. Details of the ratings obtained for related parties are given below:								

Sr. No.	Descriptions	Details		
		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
		UPL Corporation Limited, Mauritius	Moody's	Ba2 with Stable Outlook
			S&P	BB with Stable Outlook
			Fitch	BB with Stable Outlook
36.	<p>Default on borrowings, if any, over the last three financial years, by the related party from the listed entity or any other person and value of subsisting default. (C1)(2) & (C3)(4)</p> <p>In addition, state the following:</p> <ol style="list-style-type: none"> Whether the account of the related party has been classified as a non-performing asset (NPA) by any of its bankers and whether such status is currently subsisting; Whether the related party has been declared a "wilful defaulter" by any of its bankers and whether such status is currently subsisting; Whether the related party is undergoing or facing any application for commencement of an insolvency resolution process or liquidation; Whether the related party, not being an MSME, suffers from any of the disqualifications specified under Section 29A of the Insolvency and Bankruptcy Code, 2016. 	Not Applicable		
(B3) & (C2) Details relating to investments made by listed entity or its subsidiary				
Note: The approval at Item No. 11 has been taken as a composite approval to avoid multiplicity of resolutions for same type of transactions where RPTs are with the subsidiaries and inter-se wholly-owned subsidiaries.				
37.	Source of funds in connection with the proposed transaction. (B3)(1)	Internal accruals generated through business operations and funds generated through strategic divestments and capital raising exercises are used for making investments.		
38.	<p>Where any financial indebtedness is incurred to make investment, specify the following (B3)(2)</p> <ol style="list-style-type: none"> Nature of indebtedness Total cost of borrowing Tenure Other details 	No		
39.	Purpose for which funds shall be utilized by the investee company. (B3)(3)	The funds are proposed to be utilized for Capex, acquisition of businesses/product registrations and general corporate purposes.		
40.	Material terms of the proposed transaction(B3)(4)	<p>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.</p> <p>There are primarily no material covenants/restrictions that form a part of such arrangements that are different from standard terms and conditions for investments.</p>		
41.	Latest credit rating of the related party (C2)(1)	Refer to details as mentioned in Sr. No 35 above.		
42.	Whether any regulatory approval is required. If yes, whether the same has been obtained. (C2)(2)	No regulatory approval is envisaged currently for investments except routine FEMA compliances wherever applicable.		

Sr. No.	Descriptions	Details
(B4) & (C3) Details for Issuance of Guarantee		
43.	Rationale for giving guarantee, surety, indemnity or comfort letter (B4)(1)(a)	<p>In FY 2026-27 UPL Corporation Limited, Mauritius is expected to borrow upto USD 1 Bn for refinancing 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.</p> <p>All the existing loans and bonds of USD 3.04 Bn have been guaranteed by UPL Corporation Limited, Cayman on behalf of UPL Corporation Limited, Mauritius as entire international crop protection business is housed under it. It is important to note that the guarantee is given by one subsidiary of UPL in favour of another subsidiary of UPL. The incremental guarantee to be issued under the proposal at Resolution No. 9 is only to the extent of USD 300Mn which pertains to a revolving credit facility that UPL Corporation Limited, Mauritius intends to take which it may be required to use for working capital requirements considering the cyclical nature of business. The balance guarantees of USD 1Bn would replace the existing guarantees in case where the existing loans are proposed to be refinanced.</p>
44.	Whether it will create a legally binding obligation on listed entity? (B4)(1)(b)	No
45.	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. (B4)(2)	<p>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.</p> <p>In case the guarantee is invoked, UPL Corporation Limited, Cayman has a right to adjust the guaranteed amount from the current intercompany positions and operational cash flow from its own subsidiaries.</p>
46.	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. (B4)(3) & (C3)(3)	<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 1.3 Bn at any point of time during the FY 2026-27.</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 Annexure A.</p> <p>Parties involved in the transactions are subsidiary companies of UPL.</p>
47.	If guarantee, performance guarantee (in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee), surety, indemnity or comfort letter is given in connection with the borrowing by a related party, provide latest credit rating of the related party (C3)(1)	Refer to details as mentioned in Sr. No 35 for credit rating.
48.	Details of solvency status and going concern status of the related party during the last three financial years (C3)(2)	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 FY 2022-23 to FY 2024-25. The financial statements of the related parties are available on the website at www.upl-ltd.com which clearly establishes its solvency status.
(C4) Additional Details for Borrowings		
49.	Debt to Equity Ratio of the listed entity or its subsidiary based on last audited financial statements. (C4)(1)	The Debt to Equity Ratio is well within the globally acceptable norm of 2:1. Since the financial statements of FY 2025-26 are not available at this point of time, the details below have been derived basis FY 2024-25 numbers.

Sr. No.	Descriptions	Details
50.	Before the transaction	0.63:1
	After the transaction	No material change considering that the new borrowings will replace the existing borrowings and discretionary utilization of the revolving credit facility
51.	Debt Service Coverage Ratio of the listed entity or its subsidiary based on last audited financial statements. (C4)(2)	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 2024-25 since the financials for FY 2025-26 are not available at this point of time.
	Before the transaction	0.84:1
	After the transaction	No material change considering that the new borrowings will replace the existing borrowings and discretionary utilization of the revolving credit facility

Additional information regarding 'material transactions' for which approval is sought under Item Nos. 1 to 11:

1. 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 business need, arm's length pricing and major commercial terms. Additionally, as stated above the Audit Committee at its meeting held on March 6, 2026, 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 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, Advanta Enterprises Limited, Superform Chemistries Limited and UPL Corporation Limited, Cayman (a subsidiary of UPL Corporation Limited, Mauritius) uphold strong corporate governance practices. Their Board 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.
2. The Board of Directors of the Company and the Audit Committee, at their respective meetings held on March 6, 2026 have unanimously approved and recommended aforesaid material RPTs for further approval of the shareholders. The proposed transactions are in the ordinary course of business and are to be entered into on 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 UPL Limited and its shareholders. A certificate to this effect, duly signed by the Chief Financial Officer and the Whole-time Director, was placed before the Audit Committee and the Board, and the same was reviewed and taken on record.
3. The approvals have been sought based on the current shareholding structure. In case any related party (subsidiary) gets amalgamated with another related party (subsidiary), then in that case approval given by shareholders for a transaction with such subsidiary shall be valid for the RPTs that may take place with such amalgamated company and shall be carried out on the same principles of arm's length pricing.
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 SEBI LODR Regulations. Any subsequent amendment in the SEBI 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 SEBI LODR Regulations, none of the related parties of the Company shall vote on these resolutions.

The Board of Directors recommends approval of resolutions at Item Nos. 1 to 11 of the Notice as Ordinary Resolutions, so that ongoing arrangements with the subsidiaries/associates can be continued for FY 2026-27.

Place: Mumbai
Date: March 6, 2026

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 - A

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
1	UPL Limited	India	Production and sale of agrochemicals.	Holding Company	–
2	Superform Chemistries Limited		Production and sale of industrial chemical, chemical intermediates and speciality chemicals.	Subsidiary	100
3	Arysta LifeScience Benelux SRL	Belgium	Formulation and distribution of generic agricultural chemical products.	Subsidiary	78
4	UPL France	France	Research and Development, Holding or Managing intellectual property	Subsidiary	78
5	UPL Agricultural Solutions Holdings BV	Netherlands	Wholesale of plant protection products	Subsidiary	78
6	UPL Holdings Cooperatief U.A.		Internal Group Finance, Holding shares or other equity instruments	Subsidiary	78
7	UPL Holdings BV		Holding shares or other equity instruments	Subsidiary	78
8	UPL Europe Supply Chain GmbH	Switzerland	Trade of all kinds of agricultural products for the protection of plants	Subsidiary	78
9	UPL Europe Limited	U.K.	Crop protection	Subsidiary	78
10	Arysta LifeScience U.K. JPY Limited		Internal Group Finance	Subsidiary	78
11	UPL Global Limited		Holding shares or other equity instruments	Subsidiary	78
12	Sinova Inovacoes Agricolas S.A.	Brazil	Major reseller of grains and agricultural products	Associate	50
13	Uniphos Industria e Comercio de Produtos Quimicos Ltda.		Managing own real estate assets and holding investments in other entities as a partner or shareholder.	Subsidiary	78
14	UPL Do Brasil - Industria e Comércio de Insumos Agropecuários S.A.		Production, packaging, repackaging, handling, storage, distribution, trading of agricultural products; sanitizing products; pesticides; fertilizers; soil etc.	Subsidiary	76
15	Orígeo Comércio De Produtos Agropecuários S.A.		Dealing in pesticide, biosolutions and fertilizer inputs; crop-planning assistance; agronomical advice; consulting on sustainability.	Associate	50
16	UPL Agrosolutions Canada Inc	Canada	Research and Development, Purchasing or Procurement	Subsidiary	78
17	UPL NA Inc.	USA	Research and Development, Holding or Managing intellectual property	Subsidiary	78
18	UPL Corporation Limited, Cayman	Cayman Islands	Sales, Marketing or Distribution, Holding shares or other equity instruments	Subsidiary	78
19	UPL Crop Protection Holdings Limited		To engage in investment holding, providing financial support to group companies, trading in crop protection products and agricultural commodities	Subsidiary	100
20	UPL Corporation Limited, Mauritius	Mauritius	Internal Group Finance, Holding shares or other equity instruments	Subsidiary	100
21	UPL Mauritius Limited		Sales, Marketing or Distribution, Holding shares or other equity instruments	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
22	UPL Management DMCC	UAE	Holding or Managing intellectual property, Sales, Marketing or Distribution	Subsidiary	78
23	UPL Agricultural Product Trading FZE		Speciality chemicals and related business	Subsidiary	78
24	Advanta Enterprises Limited	India	Seeds manufacturing and marketing.	Subsidiary	78.21
25	Advanta Mauritius Limited	Mauritius	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	78.21
26	Advanta Seeds International, Mauritius		Seeds Business	Subsidiary	78.21
27	UPL Holdings Brazil B.V.	Netherlands	Holding shares or other equity instruments	Subsidiary	78
28	Cerexagri S.A.S.	France	Manufacture of pesticides and other agrochemical products and Wholesale of agrochemical products	Subsidiary	78
29	UPL Agri Mauritius Limited		Trading of chemicals including agro-chemicals, agri-commodity and other related products	Subsidiary	78
30	UPL Agro Solutions Mauritius Limited	Mauritius		Subsidiary	78

Annexure B

Related Party Transactions for FY 2024-25 and FY 2025-26 (till December 31, 2025)

Sr. No	Company	Name of the Related Party	Nature of Transaction	FY 2024-25 (Rs. in Crore)	FY 2025-26* (till December 31, 2025) (Rs. in Crore)
1.	UPL Limited	UPL Mauritius Limited	Sales of goods or services	2,898	1,498
		UPL Agricultural Product Trading FZE		2,259	639
		UPL Management DMCC		993	146
2.	Arysta LifeScience Benelux SRL	UPL Europe Supply Chain GmbH	Sales of goods or services	714	634
			Functional support	26	22
			Purchase of goods or services	8	8
3.	UPL Europe Supply Chain GMBH	UPL France	Sales of goods or services	631	661
4.	UPL Agricultural Product Trading FZE	UPL Do Brasil – Industria e Comércio de Insumos Agropecuários S.A.	Sales of goods or services	2,476	2,481
5.	UPL Management DMCC	UPL Do Brasil - Industria e Comércio de Insumos Agropecuários S.A.	Sales of goods or services	1,420	843
		UPL Corporation Limited, Cayman	Loan	–	2,153
6.	Superform Chemistries Limited	UPL Mauritius Limited	Sales of goods or services	216	1,270
		UPL Agricultural Product Trading FZE		36	994
		UPL Management DMCC		–	336
7.	Cerexagri S.A.S.	UPL Europe Supply Chain GmbH	Sales of goods or services	577	428
			Functional support	6	–
8.	UPL Do Brasil - Industria e Comércio de Insumos Agropecuários S.A.	Orígeo Comércio De Produtos Agropecuários S.A	Sales of goods or services	2,364	836
		Sinova Inovacoes Agricolas S.A		216	442
9.	UPL Corporation Limited, Cayman	UPL Corporation Limited, Mauritius	Loan	–	3,683
		UPL Agricultural Product Trading FZE		–	656
		UPL Europe Limited	Investment	3,493	–
10.	Advanta Enterprises Limited	Advanta Mauritius Limited	Investment	1,714	4,438
11.	Advanta Mauritius Limited	Advanta Seeds International, Mauritius	Loan	–	153
			Investment	3,498	–
12.	Advanta Seeds International, Mauritius	UPL Corporation Limited, Mauritius	Loan	1,801	–
13.	UPL Europe Limited	UPL Global Limited	Loan	–	495
		UPL Holdings Cooperatief U.A		–	10
		UPL Holdings BV		590	3,114
		UPL Global Limited	Investment	10	–
		UPL Holdings Cooperatief U.A	Investment	501	–
14.	UPL Global Limited	UPL Holdings Cooperatief U.A	Investment	–	105
		UPL Do Brasil - Industria e Comércio de Insumos Agropecuários S.A.		901	–

Sr. No	Company	Name of the Related Party	Nature of Transaction	FY 2024-25 (Rs. in Crore)	FY 2025-26* (till December 31, 2025) (Rs. in Crore)
15.	UPL Holdings BV	UPL Europe Limited	Loan	821	2,803
		UPL Mauritius Limited		3,050	–
		UPL Agricultural Solutions Holdings BV		656	2,288
		UPL Holdings Brazil B.V.	Investment	440	–
16.	UPL NA Inc.	UPL Holdings BV	Loan	3,366	–
17.	UPL Corporation Limited, Mauritius	UPL Corporation Limited, Cayman	Loan	–	4,124
18.	UPL Mauritius Limited	UPL Corporation Limited, Cayman	Loan	1,467	3,136
19.	UPL Agrosolutions Canada Inc	UPL NA Inc	Loan	687	–
20.	Advanta Seeds International Limited	UPL Corporation Limited, Mauritius	Loan	1,665	–

Notes:

- *The above data has been provided for the nine months period ended December 31, 2025, as the data till the date of publication of this Notice is price sensitive.
- 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 Stock Exchanges.

Annexure C

Details of Standalone Turnover, Net worth and Net Profit of Related Parties

(Rs. in Crore)

Sr. No.	Name of the Related Party	FY 2024-25		
		Turnover	Net worth	Net Profit
1	UPL Limited	11,281	12,021	2,939
2	Superform Chemistries Limited	9,434	2,155	408
3	Arysta LifeScience Benelux SRL	1,106	1,447	71
4	UPL France	2,498	90	17
5	UPL Agricultural Solutions Holdings BV	–	4,178	43
6	UPL Holdings Cooperatief U.A	–	1,580	(138)
7	UPL Holdings BV	0	7,963	68
8	UPL Europe Supply Chain GmbH	3,148	102	180
9	UPL Europe Limited	1,243	30,150	84
10	Arysta LifeScience U.K. JPY Limited	56	561	43
11	UPL Global Limited	7	8,308	67
12	Sinova Inovacoes Agricolas S.A.	2,921	191	(213)
13	Uniphos Industria e Comercio de Produtos Quimicos Ltda.	–	331	(104)
14	UPL Do Brasil - Industria e Comércio de Insumos Agropecuários S.A.	8,718	1,504	(264)
15	Orígeo Comércio De Produtos Agropecuários S.a	2,787	11	(182)
16	UPL Agrosolutions Canada Inc	702	2,762	341
17	UPL NA Inc.	5,666	1816	(27)
18	UPL Corporation Limited, Cayman	149	8,768	(1,329)
19	UPL Crop Protection Holdings Limited	–	5,572	16
20	UPL Corporation Limited, Mauritius	357	11,135	32
21	UPL Mauritius Limited	5,048	2,007	58
22	UPL Management DMCC	2,126	2,903	(224)
23	UPL Agricultural Product Trading FZE	3,621	10	10
24	Advanta Enterprises Limited	1,400	5,705	18
25	Advanta Mauritius Limited	4	5,484	62
26	Advanta Seeds International, Mauritius	550	5,401	(78)
27	UPL Holdings Brazil B.V.	–	4,504	(1)
28	Cerexagri S.A.S.	758	533	36
29	UPL Agri Mauritius Limited	Negligible		
30	UPL Agro Solutions Mauritius Limited			

Notes:

Section A – Attendance and important communication for shareholders

1. The Ministry of Corporate Affairs (“MCA”) vide its General Circular No. 03/2025 dated September 22, 2025 (hereinafter collectively referred to as ‘Circular’) 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 (“SEBI LODR Regulations”) and MCA Circular, the EGM of the Company is being held through VC facility. Hence, Members can attend and participate in the EGM through VC/OAVM only.
2. 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/OVAM, the facility for appointment of proxies by the members will not be available. Accordingly, the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice.
3. The deemed venue of the meeting shall be the registered office of the Company.
4. 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 March 6, 2026**. The Notice is being sent to members in electronic form to the e-mail addresses registered with the Company/RTA/Depository Participant(s). Members may note that the Notice is also available on the Company’s website (www.upl-ltd.com) under ‘Investors’ section, websites of the Stock Exchanges i.e. BSE Limited (www.bseindia.com) and National Stock Exchange of India Limited (www.nseindia.com), and on the website of National Securities Depository Limited (“NSDL”) (<https://www.evoting.nsdl.com>). In case any member is desirous of obtaining hard copy of the Notice of the EGM of the Company, he may send a request to the Company’s email address at upl.investors@upl-ltd.com mentioning Folio No./DP ID and Client ID.
5. 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.
6. Members holding shares in physical mode and who have not updated their e-mail addresses with the Company are requested to update their e-mail addresses by sending in duly filled Form ISR-1 (Form for registering PAN, KYC details or changes/update thereof), to the Registrar and Share Transfer Agent of the Company – MUFG Intime Private Limited at C-101, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai – 400 083 or at Investor.helpdesk@in.mpms.mufg.com from their registered email id. Shareholders are urged to verify and update their KYC, bank details, and nomination information with the Company and its Registrar and Transfer Agent and Depositories Participants to ensure timely receipt of dividend and avoid transfer of unpaid amount and shares to IEPF.
7. We have not been able to credit shares (partly paid up which were converted to fully paid up post receipt of call money) of certain members since their Demat Accounts were inactive for various reasons. Such members are requested to provide a self attested copy of their Client Master List to the Company at upl.investors@upl-ltd.com mentioning their Folio No./DP ID and Client ID on or before **Tuesday, March 17, 2026** to enable the Company to credit these shares into their Demat Accounts and assist the shareholders to exercise their vote on such shares.
8. The Statement, pursuant to Section 102 of the Act with respect to Item Nos.1 to 11 forms part of this Notice.
9. 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.
10. 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>.
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 on or before Tuesday, March 24, 2026. Those Members who have registered themselves shall be given an opportunity of speaking live in the meeting. 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. 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 Act, Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, Regulation 44 of SEBI LODR Regulations and Secretarial Standard-2 (SS-2) on “General Meetings” issued by the Institute of Company Secretaries of India.
2. The Company has engaged 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 the resolutions proposed by the Company in the EGM Notice.
3. The members who have cast their vote through remote e-voting prior to the EGM may also attend the EGM but shall not be entitled to cast their vote again.

4. The remote e-Voting period commences on **Friday, March 27, 2026 (9:00 a.m. IST)** and ends on **Monday, March 30, 2026 (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. **Tuesday, March 24, 2026** may cast their vote by remote e-Voting. Those members, who will be present in the EGM through the VC facility and have not cast their vote on the resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system during the EGM.
5. The remote e-Voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, he/she shall not be allowed to change it subsequently.
6. 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. 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.
7. Shareholders are advised to update their mobile number and e-mail ID with their DPs in order to access e-Voting facility.

8. Instructions for members for remote e-voting and joining the EGM are as under:

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 enable convenience of participating in e-Voting process.

For ease of understanding, the Members may refer to the chart for e-voting and joining the EGM virtually as provided in Annexure 1 which forms part of this Notice.

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> 1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. This will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Type of shareholders	Login Method
	<p>5. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p>NSDL Mobile App is available on</p> <p> App Store  Google Play</p> <div style="display: flex; justify-content: space-around;">   </div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> 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. Users of Easi/Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. 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 evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting his/her vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there are also 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. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and will also be able to directly access the system of all e-Voting Service Providers.
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. up on 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 evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 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?

- Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com> either on a Personal Computer or on a mobile.
- Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.

3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

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

4. Your User ID details are given below:

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

5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?

(i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

(ii) If your email ID is not registered, please follow steps mentioned below in the **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) "**Physical User Reset Password?**" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.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 with a copy marked to 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 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 or call on.: 022 - 4886 7000 or send a request to Mr. Suketh Shetty at 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.
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. 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 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 Extra Ordinary 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 casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM. However, they will not be eligible to vote 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 Extra Ordinary General Meeting through VC/OAVM facility are as under:

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM 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 connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

Section C – Declaration of voting results

1. A member may participate in the 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. **Tuesday, March 24, 2026**, 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. 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, on or before **Thursday, April 2, 2026**, 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) 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 and NSE IX, Singapore Stock Exchange and London Stock Exchange where the securities of the Company are listed.

Place: Mumbai

Date: March 6, 2026

Registered Office:

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

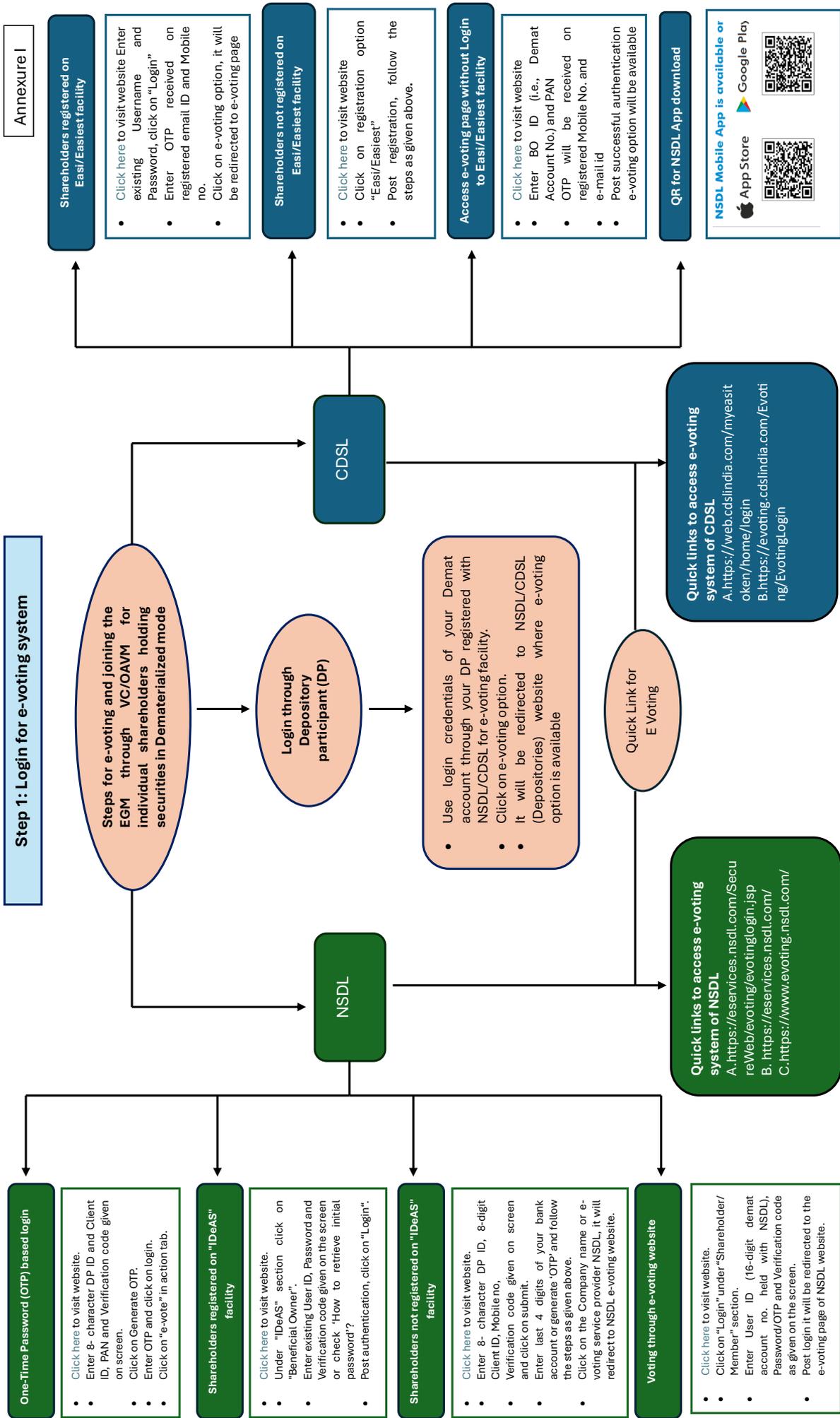
By Order of the Board of Directors

For **UPL Limited**

Sandeep Deshmukh

Company Secretary and Compliance Officer

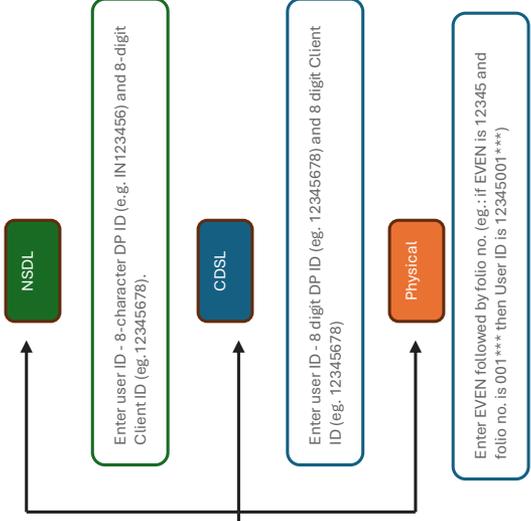
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Step 1: Login for e-voting system

Steps for e-voting and joining the EGM through VC/OAVM for other than Individual Shareholders holding securities in demat mode and Shareholders holding securities in physical mode

- A) Voting through e-voting website of NSDL**
1. Visit website - <https://www.evoting.nsdl.com/>
 2. Click on "Login" under "Shareholder/ Member" section.
 3. Enter **User ID****.
 4. Enter Password/OTP and verification code.
 - a. For registered user - Use existing password.
 - b. For first time user - Retrieve "initial password".
 5. Then tick on "Agree to Terms and Conditions".
 6. Click on "Login" and home page of e-voting will open. Click on "e-voting" then follow the process given under "**Steps to cast vote for Resolutions**".
- B) Voting through NSDL IDEAS for registered user**
1. Visit website - <https://eservices.nsdl.com/>
 2. Login with your existing NSDL IDEAS login credentials.
 3. Follow steps 5 and 6 from (A).



Step 2: Steps to cast vote for Resolutions

- Select e-voting event no. (EVEN) to cast your vote during remote e-voting period and during the EGM.
- Cast your vote by selecting appropriate options i.e., 'For' or 'Against'. Verify or modify the number of shares for which you wish to cast your vote.
- Click on "Submit" and "Confirm" when prompted.
- Once you confirm the message "Vote cast successfully" will be displayed and SMS confirmation will be received on your registered mobile no.

Guidelines for Shareholders

- Option 1** - Email ID registered with RTA/ DP / Company -
- (i) Search for the e-mail in your mailbox from NSDL (evoting@nsdl.com) password.
 - (a) for NSDL account - 8-digit client ID
 - (b) for CDSL account - last 8 digits of client ID
 - (c) shares held in physical mode - Folio no.
- Option 2** - Email ID not registered with RTA/ DP/ Company or unable to retrieve initial password-
- (i) Visit link <https://www.evoting.nsdl.com/>
 - (ii) Click on "Login" under "Shareholder/Member section"
 - (iii) Click on "Forgot User details/Password?" (for shares held in Demat account) or "Physical User Reset Password?" (for shares held in physical form)
- Option 3** - If you are still unable to reset the password by aforesaid two options then send email to evoting@nsdl.com providing details of Demat account no./folio number, PAN, Name and registered address, etc)

How to retrieve initial password?

- General:**
1. Do not share your password with anyone. Keep it confidential.
 2. Login to e-voting website will be disabled upon five unsuccessful attempts if incorrect password entered.
 3. In such an event, reset the password by following option 2 under "How to retrieve initial password"?
 4. To retrieve User ID /Password for e-voting send request to evoting@nsdl.com by providing demat account no./Folio no., client master or copy of Consolidated Account statement, self-attested scanned copy of PAN card and Aadhaar Card.
 5. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on: 022-48867000 or send a request to Mr. Suketh Shetty at evoting@nsdl.com.

- Instructions for members for attending the EGM through VC/OAVM:**
1. Members may attend the EGM through VC/OAVM or view the live webcast of EGM at <https://www.evoting.nsdl.com> following the Step 1 - Login for e-voting system".
 2. After successful login, click on VC/OAVM link placed under "Join Meeting" against the Company name 'UPL Limited'.
 3. Facility of joining the EGM through VC/OAVM shall open 30 minutes before the time scheduled for the EGM.
 4. For assistance before or during the meeting - contact NSDL on evoting@nsdl.com or +91 22 48867000 or connect with Amit Vishal (Deputy Vice President NSDL) at evoting@nsdl.com or Mr. Suketh Shetty at evoting@nsdl.com