



UPL LIMITED

CIN: L24219GJ1985PLC025132

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

Telephone: +91 260 2432716 | Email: upl.investors@upl-ltd.com | Website: www.upl-ltd.com

Notice of Extraordinary General Meeting

NOTICE is hereby given that the Extraordinary General Meeting of the Members of UPL Limited will be held on **Thursday, July 20, 2023** at **03:00 p.m. (IST)** through Video Conferencing / Other Audio-Visual Means (“**VC facility**”) to transact the following business:

1. **To approve business realignment consisting of slump sale of Specialty Chemical Business to a wholly-owned subsidiary viz. UPL Specialty Chemicals Limited**

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

“**RESOLVED THAT** pursuant to the provisions of Section 180(1)(a) of the Companies Act, 2013 (“**Act**”) read with the Companies (Management and Administration) Rules, 2014, and subject to other applicable provisions, if any, of the Act, the provisions of the memorandum and articles of association of the Company, applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including, any statutory modifications or re-enactments thereof, for the time being in force), the consent of the members of the Company (“**Members**”) be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the “**Board**” which term shall be deemed to include any Committee constituted / empowered/ to be constituted by the Board from time to time to exercise its powers conferred by this resolution) to sell/ transfer the business undertaking consisting of the following units engaged in manufacturing of Specialty Chemical (hereinafter referred to as the “**Undertaking**”):

SN	Unit	Location
1	U0 (two units)	Vapi - Plot No 3 to 11; Shed A1/2, A2/1, A2/2 and A2/6
2	U1, U2	Ankleshwar - Unit 1 - Plot No 117 and 118; Unit 2 - Plot No 3405, 3406, 3460/A, 3460/B, 3461 and housing colony at Plot No 7 to 9 and 1007
3	U4	Gopipura Halol – Plot No 224 to 227
4	U5, U15	Jhagadia - Plot No 746, 750, 825/2, 181 to 183, 321 and ABG housing colony
5	U9	Plot no. 191, Haldia Dock Industrial Zone
6	U10	Plot No. E51 and E52, Tarapur
7	U12	Dahej – Plot No D3/6

including but not limited to movable assets, land, buildings, plant & machinery, employees, contracts (including lease deeds), intellectual property, licenses, permits, trade receivables, inventory, trade payables, contracts and insurance policies, in relation to the Undertaking, as a ‘going concern’, on a slump sale basis, in the manner as the Board may deem fit to UPL Specialty Chemicals Limited (“**USCL**”), a wholly owned subsidiary of the Company for an aggregate

consideration of ₹ 3,572 crores (Rupees Three Thousand Five Hundred Seventy Two Crores only) subject to customary adjustments including for working capital on closing.

RESOLVED FURTHER THAT the Board be and is hereby authorised and empowered to do and perform all such acts, deeds, matters and things, as may be necessary, including but not limited to finalizing the terms and conditions, methods, and modes in respect thereof and finalizing and executing necessary documents, contracts, including but not limited to definitive agreements, deeds of assignment/ conveyance, scheme(s), agreement(s) and other ancillary documents, and make representations in respect thereof, including Government/ regulatory authorities, as applicable, in this regard, with effect from such date and in such manner as may be decided by the Board, and to do all such other acts, deeds, matters and things as they may deem necessary, desirable and/or expedient in its absolute discretion, to give effect to the above resolution including without limitation, to settle any questions, issues, difficulties or doubts whatsoever in this regard and incidental thereto, and to take all such decisions from powers herein conferred, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers herein conferred, to any committee of directors or any Director or Chief Financial Officer or Company Secretary or any other Officer / Authorised Representative of the Company with power to delegate to any officers of the Company, with authorities as required, affixing the Common Seal of the Company on agreements/ documents, arranging delivery and execution of contracts, deeds, agreements and instruments.

RESOLVED FURTHER THAT all actions taken by the Board, or any person as authorized by the Board, in connection with any matter referred to or contemplated in any of the foregoing resolutions, be and are hereby approved, ratified and confirmed in all respects.”

By Order of the Board of Directors
For UPL Limited

Place: Mumbai
Date: June 23, 2023

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

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

STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 (“THE ACT”)

The Explanatory Statement setting out all material facts relating to the business to be dealt at the Extraordinary General Meeting as mentioned in the Notice:

Item No. 1:

UPL Limited - Background and businesses

UPL Limited (“the Company” or “UPL”) started its Specialty Chemical business in the year 1969 with the primary focus on import substitution. In the 1980s, the Company diversified itself into agrochemicals by setting up manufacturing plants mainly to cater to export demands and became a leading agrochemical exporter. The Company is one of the lowest cost manufacturers of ‘off-patent’ agrochemical products in India and across the globe and offers a comprehensive product portfolio of agri-inputs products. It brings innovative products to the market. In addition to being one of the most cost-efficient producers in the globe, the Company has created strategic capacities to ensure uninterrupted supplies, globally at competitive price and reduce external dependence. The Company is a global player in post-patent crop protection products, seeds and other agri-inputs and is globally fifth largest in crop protection space. UPL has more than 200 subsidiaries / associates / joint ventures across the world and has a sales presence in more than 138 countries through wide network. The Company currently has the following business segments / undertakings (after recent completion of the first phase of business realignment) -

1. Specialty Chemical: It consist of manufacturing of ingredients used in making crop protection, pharma, paints, textiles, mining, flavours and fragrance, lubricants, water treatment, personal care, petroleum/oilfield, etc products. UPL has 10 units to manufacture various ingredients as described in the resolution.
2. Formulation Plants: Formulations are either solo or combination of one or more active ingredients and several inert ingredients which control pests, fungus, etc. UPL Limited has 3 formulation units as under-

SN	Unit	Location
1	U3	Ankleshwar
2	U8	Jammu
3	U13	Dahej

3. Investment in Crop Protection business: The Company transferred its domestic Crop Protection Business in FY 22-23 to its subsidiary viz. UPL Sustainable Agri Solutions Limited (“UPL SAS”). The global crop protection business was also aligned under UPL Corporation Limited, Cayman. Crop Protection products is a highly regulated industry in each country. It is a prerequisite to maintain a commercial presence in the relevant territory and involves compliance of the product with the legal framework in terms of friendliness for the environment and people.

Apart from the businesses pertaining to crop protection / specialty chemical as above, UPL also has investment in its subsidiary viz. Advanta Enterprises Limited (“AEL”) for seeds business (global and domestic) and for post-harvest and other non-crop protection business (global) in a wholly owned subsidiary viz. UPL Corporation Limited, Mauritius.

Realignment of businesses to create pure play platforms

UPL is one of the highly integrated companies in the crop protection industry. Its current structure has evolved over a period of more than 50 years marked by various expansions, diversifications, acquisitions, amalgamations including product / Intellectual Property acquisitions. In the present ever-evolving business environment which is influenced by various challenges and opportunities at a global level, it is important that structure of

an organisation is agile enough to respond faster to the changes and stay ahead of competition on the growth curve. Linear structure allows organizations to become more functional and to unlock growth systematically by enabling better connections between the company’s vision, people and various functions. It also allows growth to be achieved faster, more sustainably and more creatively/efficiently to deliver significant value to investors.

In view of the same, UPL embarked upon the journey of realignment of businesses with the intent to create self-sustainable pure-play business platforms. During the first phase of realignment (upon the approval of the members) the Company implemented strategic business realignment in FY 22-23 which involved creation of two distinct pure-play platforms viz. (a) Crop Protection Business (domestic) under UPL SAS; and (b) Advanta Seeds Business under AEL. The exercise also involved alignment of Global Crop Protection business under UPL Corporation Limited, Cayman, where UPL holds 77.80% stake.

Post completion of first phase, the Company holds investment in AEL and UPL SAS with minority stakes from leading global PE investors. Apart from investments as above, UPL presently has two verticals viz. Specialty Chemical (AI manufacturing) and Formulations. With successful completion of the first phase of realignment, it is now proposed to complete the realignment process by creating a pure play platform for ‘Specialty Chemical’ business. The Audit Committee and the Board of Directors of the Company at their respective meetings held on Friday, June, 23, 2023, (subject to approval of members) have approved transfer of Specialty Chemical business undertaking to UPL Speciality Chemicals Limited (“USCL”) a wholly owned subsidiary, with the objective to establish Specialty Chemicals business as a pure play manufacturing platform of a global scale for a consideration of ₹ 3,572 crores, subject to customary adjustments including for working capital on closing.

Please refer to the following link for disclosure made to the stock exchanges and presentation disseminated in this behalf https://www.upl-ltd.com/shareholdercenter_pdfs/ob43Bv9Hnkv5iChJ6HAajbyCunWT4RddP6E4AMOq/USCL.pdf. The details of working of net-worth (proforma) of Specialty Chemical Undertaking based on its audited financial statement for the year 2022-23 are as under:

Particulars	Amount ₹ in crores	Amount ₹ in crores
Assets		
Property, Plant and Equipments (including Land & Building and Capital Work in Progress)	4,687	
Other non-current assets including intangibles, lease assets	360	
Inventory	1,568	
Receivables	3,290	
Other current assets	235	
Total		10,140
Liabilities		
Payables	6,340	
Other liabilities	228	
Total		6,568
Net Consideration for transfer of Undertaking (subject to customary adjustments on closing)		3,572*
*To be funded by UPL in the form of equity/preference shares/loan/ other securities		

As explained earlier the proposed realignment involves transfer of total 10 Units (as described in the resolution) to USCL on slump sale basis as a going concern, along with all the identified assets and liabilities including but not limited to movable assets, land, buildings, plant & machinery, employees, contracts (including lease deeds), intellectual property, licenses, permits, trade receivables, inventory, trade payables, contracts and insurance policies.

Overview of Specialty Chemical business and rationale for transfer of Undertaking

1. India's Specialty Chemical industry has been a global outperformer in demand growth and Shareholders wealth creation over the last decade. Over recent years, with changing geopolitical scenarios many countries are focusing on achieving self-sufficiency, reducing their dependence on China and developing localized supply chains. India has a strong starting point versus other key global chemical clusters and is well positioned to becoming the next Specialty Chemical manufacturing hub.
2. Domestic consumption in India is set to grow at about 10 percent CAGR in the coming years on the back of rising disposable incomes, a favorable demographics increasing global preference for biofriendly alternatives, and growing diversification of global chemical supply chains. With this growth, India's share in the global chemicals sector could triple to 10 to 12 percent by 2040, creating an additional \$700 billion market value, over and above the current contribution of \$170-180 billion (as of 2021). The Specialty Chemical segment is likely to be a key driver of this growth. It has the potential to contribute more than \$20 billion to India's net exports by 2040, a 10x jump from the current total of \$2 billion.
3. Benchmarking against 6 global chemical clusters surfaces both India's strengths and areas of improvement as a global destination for manufacturing chemicals. Despite various challenges, India is cost competitive in several chemical segments due to low capital and operating expenses such as labour, utility and overhead expenses etc. Coupled with focus on high profitability and a culture of process innovation, Indian chemical companies generate one of the highest EBITDA per unit of investment in fixed assets. This is evident from global leadership of multiple Indian firms across segments like Agrochemicals, Pharma Intermediates, etc.
4. Many sub-segments in India's chemicals sector offer opportunities for building at-scale businesses. Winning plays exist across Specialty Chemical and scores high on both cost competitiveness i.e a function of domestic feedstock availability, trade balance, capacity utilization, scope of process and tech innovation, market attractiveness, an indicator of market size, demand growth, export potential, etc. (Para 1-4 Source – "India: The next chemicals manufacturing hub" March 2023 by McKinsey & Co.).

The future of Indian Specialty Chemical sector is promising, and the country could potentially become the driving force of the demand and supply of the world market. Some additional information about UPL's Specialty Chemical business is as under -

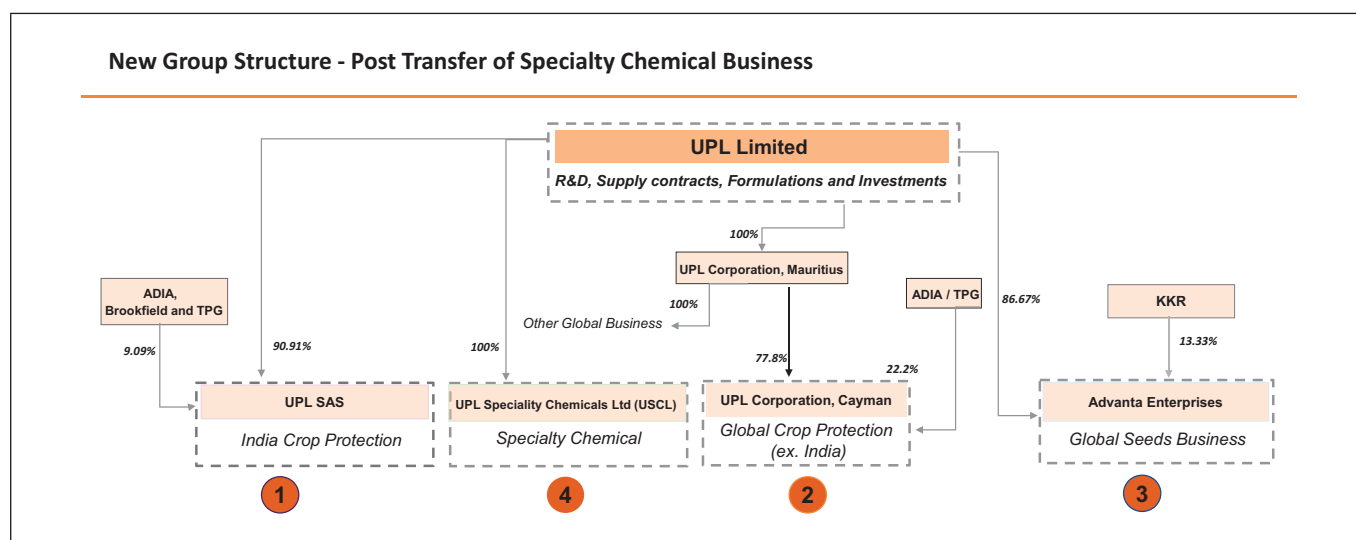
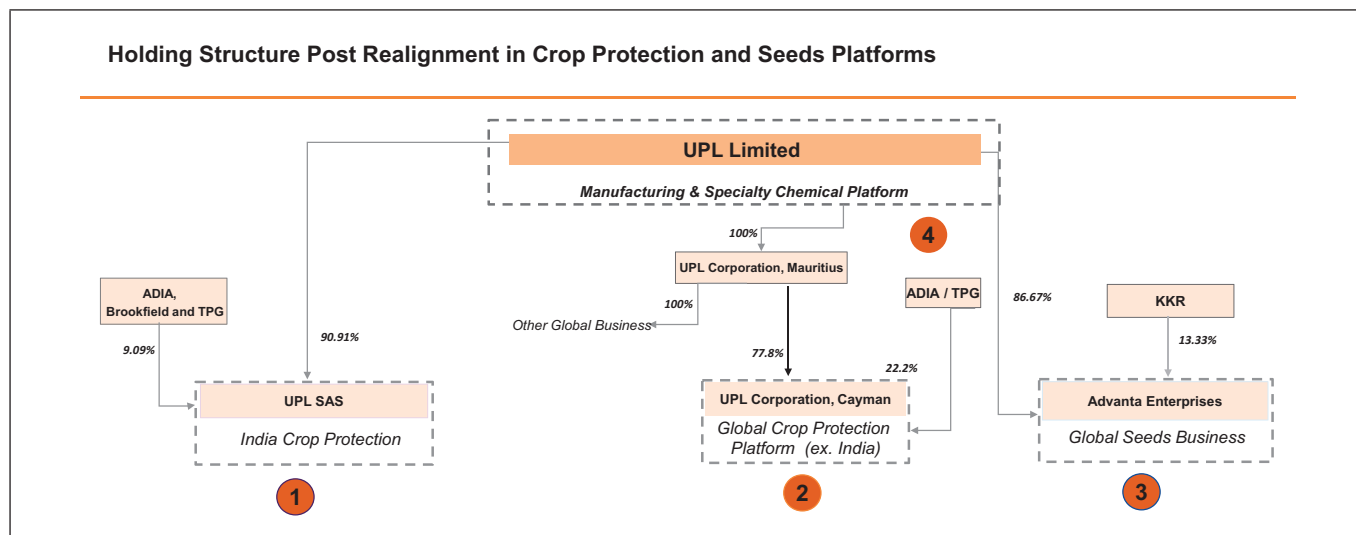
- a. No. 1 Specialty Chemical company in India with revenue of over ₹16,000 crore.

- b. Major chemistries include Grignard Reaction, Nitration, Phosphorus and Sulphur Derivatives, Chlorination, Hydrogenation, Phosgenation, Cynation, etc. UPL has an extensive portfolio of reaction capabilities, many of which we can manufacture for custom synthesis.
- c. Supplier to UPL group companies and global Agrochemical customers, with long-term cost-plus contracts in place. Global clients across pharma, paints, textiles, mining, flavors and fragrance, lubricants, water treatment, personal care, petroleum/oilfield, etc.
- d. Scaling B2B manufacturing and specialty chemical business to cater to the expanding captive demand from UPL and operationalizing Kudos (caffeine). New opportunities within existing chemistries—flame retardants, chemicals for EV batteries, increasing Sodium Cyanide capacity, etc.
- e. Potential to enter green chemistries like bioethanol, Sustainable Aviation Fuel (SAF), green hydrogen, green ammonia, among others.
- f. Clientele includes large MNC and domestic companies in high growth sectors. Partner of choice for large Agrochemical players. Supplier to 600+ external B2B customers for specialty chemical.

UPL, with right type of business, the global footprint and its ability to leverage the existing supply chain is best positioned to strengthen its footprint in Specialty Chemical segment, especially due to its vertically-integrated manufacturing set-up that provides competitive edge in manufacturing cost. Also, UPL's global sourcing footprint and strategic contracts with key raw material suppliers and major logistics companies provides UPL immense opportunities to expand external B2B manufacturing collaborations and entering new chemistries. There exists a good opportunity for growth in supplies to UPL group companies on account of strong Agchem demand outlook in long run and hence UPL is best positioned to take advantage of enormous market potential for Specialty Chemical. Creating Specialty Chemical as pure play platform would -

- i. Facilitate better value creation for stakeholders - Specialty Chemical business and formulation business that will continue in UPL have different dynamics. Further, the risk factors, such as regulatory risks, involved in both the segments are largely different. Given the different risk returns and different margins for these divisions, management believes segregation would lead to better value creation for all the stakeholders.
- ii. Allow to have differentiated play in the fast-growing Agrochemical/ Specialty Chemical markets and in scaling-up the Specialty Chemical business at a faster pace by expanding in other high growth sectors.
- iii. Facilitate accelerating growth in B2B active ingredients manufacturing business through more partnerships (with ability to work with partners outside of UPL group).
- iv. Help to achieve better operational efficiency with dedicated teams, enhanced agility and focused approach to drive manufacturing excellence.
- v. Facilitate creating a lean, competitive organisation with focus on faster decision making and have greater visibility and accountability for performance.

As explained hereinbefore, Specialty Chemical business will get organized as a separate pure play platform under USCL with the aforesaid distinct advantages and UPL will continue to have 3 Formulation units along with R&D set up at Thane, which will continue to play a support role in global growth for new products. UPL will continue to honour the long-term supply arrangements with UPL Corporation Limited, Cayman (export) and UPL SAS (domestic) either directly or through its subsidiaries. UPL retains right to procure raw material on arm's length basis from USCL as per the approvals obtained from shareholders in the EGM held on March 24, 2023. Role of UPL will be pivotal in enabling efficient execution of supply contracts and augmenting growth opportunities for UPL Corporation Ltd, Cayman, UPL SAS and USCL.



In terms of the provisions of Section 180 of the Act, approval of members is required for transfer of an Undertaking if the investment of a company in it exceeds 20% of its net worth as per the audited balance sheet of the preceding financial year or an undertaking which generates 20% of the total income of the company during the previous financial year. The proforma turnover of Specialty Chemical Undertaking for the Financial Year ended March 31, 2023 was ₹ 16,090 crores on standalone basis. As explained above and as per the report of KNAV & Co. LLP, Chartered Accountants, transfer of Undertaking is proposed to be done for a lumpsum consideration of ₹ 3,572 crores which is the fair market value arrived as per Rule 11UAE of Income Tax Rules, 1962. Report of KNAV & Co. LLP, Chartered Accountants valuing the said 'Undertaking' dated June 22, 2023 is available at the website of UPL <https://www.upl-ltd.com/investors/shareholder-center/shareholder-meeting>. Any difference in the value of the Undertaking between March 31, 2023 and when the transfer becomes effective will be adjusted to

the amount of consideration (subject to customary adjustments including for working capital on closing). The proposed slump sale shall be subject to completion of customary conditions precedents (including receipt of approval of the shareholders, lenders, and other necessary approvals required for the slump sale) and in accordance with the other provisions of the agreement(s) to be executed between the Company and USCL. Completion of sale is estimated in the second/third quarter of FY 2023-24 and shall come into effect from April 1, 2023.

The Audit Committee which consist of all independent directors, have unanimously approved the aforesaid proposal along with the report on valuation of the Undertaking at its meeting held on June 23, 2023. The Committee expressed the following viewpoints -

1. Consideration for transfer of the Undertaking to a wholly-owned subsidiary based on fair market value arrived as per Rule 11UAE of Income Tax Rules, 1962.

2. None of the related party has either direct or indirect interest in the proposed transaction.
3. Sale of an Undertaking to a wholly-owned subsidiary is exempt from the provisions of Section 188 of the Act and Regulation 23 of SEBI LODR Regulations, 2015 which deal with related party transactions.
4. All the businesses, after realignment will help the investors to comprehend performance of each business platform independently.
5. Specialty Chemical can have differentiated play beyond agrochemical market, post transfer.

The proposed transfer of Undertaking to a wholly-owned subsidiary is out of the purview of Sections 177 and 188 of the Act and Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 that deal with Related Party Transactions. Information as required under Section 180 (4) of the Act is not applicable as the transfer of undertaking is to a wholly-owned subsidiary to be funded by the Company as explained hereinabove. None of the Directors and Key Managerial Personnel of the Company, or their relatives is personally interested or concerned in the resolution mentioned at Item No. 1 of the Notice.

The Board recommends the Special Resolution set forth at Item No. 1 for approval of the members.

By Order of the Board of Directors
For UPL Limited

Place: Mumbai

Date: June 23, 2023

Registered Office:

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

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

Notes:

Section A – Attendance and Documents for Inspection

1. The Ministry of Corporate Affairs (“MCA”) vide its General Circulars No. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021, 20/2021 dated December 08, 2021, 3/2022 dated May 5, 2022 and 11/2022 dated December 28, 2022 (hereinafter collectively referred to as ‘MCA Circulars’) have permitted the Companies to hold their Extraordinary General Meeting (“EGM”) through video conferencing / any other audio visual means (“VC facility”) without the physical presence of the members at a common venue. In compliance with the provisions of the Companies Act, 2013 (“Act”), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“LODR Regulations”) and MCA Circulars, the EGM of the Company is being held through VC facility.
2. The deemed venue of the meeting shall be the registered office of the Company.
3. In compliance with the applicable Circulars, the Notice is being sent to all the Members, whose names appear in the Register of Members / list of Beneficial Owners as received from National Securities Depository Limited and Central Depository Services (India) Limited as on Friday, June 23, 2023. 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 Link Intime India Pvt. Ltd. (<https://instavote.linkintime.co.in/>). In case any member is desirous of obtaining hard copy of the Notice of the EGM of the Company, he may send request to the Company’s email address at upl.investors@upl-ltd.com mentioning Folio No./ DP ID and Client ID.
4. Members who have not registered their email IDs are requested to do so at the earliest. Members holding shares in electronic mode can get their email IDs registered by contacting their respective Depository Participant. Members holding shares in physical mode are requested to register their email IDs with the Company or the RTA for receiving the Notice.
5. The Statement, pursuant to Section 102 of the Act with respect to Item No.1 forms part of this Notice.
6. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and such proxy need not be a member. Since, the EGM is being held through VC facility, the facility for appointment of proxies by the members will not be available. Accordingly, the Proxy Form and Attendance Slip are not annexed to this Notice.
7. Corporate / institutional members intending to authorize their representative to attend the Meeting through VC facility are requested to send to the Company a certified true copy of the Board resolution, with attested specimen signature of the authorized signatory(ies), authorizing their representative to attend and vote on their behalf at the Meeting. The said resolution / authorization shall be sent at the email id of the scrutinizer viz. bhaskar@nlba.in.
8. Participation of the members through VC facility shall be reckoned for the purpose of quorum for the EGM as per the applicable Circulars.
9. 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 www.instameet.linkintime.co.in.
10. **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 upto Thursday, July 13, 2023. Those Members who have registered themselves shall be given an opportunity of speaking live in EGM. The shareholders who do not wish to speak during the EGM but have queries may send their queries during the said period prior to the meeting, mentioning their name, DP ID and Client ID/ folio number, email id, mobile number at upl.investors@upl-ltd.com. 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.

11. All documents referred to in the Notice will also be available for electronic inspection without any fee by the members from the date of circulation of this Notice up to the date of EGM. Members seeking to inspect such documents can send an email to upl.investors@upl-ltd.com.
12. Since the EGM will be held through VC facility, the Route Map is not annexed in this Notice.

Section B – Voting through electronic means

1. Voting through electronic means is made available pursuant to the provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 (SS-2) on “General Meetings” issued by the Institute of Company Secretaries of India.
2. The Company has approached Link Intime India Private Limited (“Link Intime or LIPL”) for providing remote e-voting services through their e-voting platform ‘InstaVote’. In this regard, your Demat Account / Folio Number has been enrolled by the Company for your participation in remote e-voting on resolution placed by the Company in the EGM Notice.
3. The remote e-voting period commences on **Monday, July 17, 2023 (9:00 a.m. IST)** and ends on **Wednesday, July 19, 2023 (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. **Thursday, July 13, 2023**, may cast their vote by remote e-voting. Those members, who will be present in the EGM through the VC facility and have not cast their vote on the resolution through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the EGM.
4. 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 enotices@linkintime.co.in. 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 the vote.
5. The remote e-voting module shall be disabled by Link Intime for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
6. The voting rights of members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the **cut-off date i.e. Thursday, July 13, 2023**. Subject to receipt of requisite number of votes, the resolutions shall be deemed to be passed on the date of the EGM i.e. Thursday, July 20, 2023.
7. **Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on “e-Voting**

facility provided by Listed Companies”, e-Voting process has been enabled for all the individual shareholders holding securities in demat mode, by way of single login credential, through their demat account maintained with Depositories and Depository Participants. It will allow individual shareholders holding securities in demat form to cast their vote without having to register again with the e-Voting service provider thereby not only facilitating seamless authentication but also ease and convenience of participating in e-Voting process.

8. SEBI vide its notification dated January 24, 2022, has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialization, Members are advised to dematerialize the shares held by them in physical form. Members can contact the Company or Company’s Registrar and Share Transfer Agent, Link Intime for assistance in this regard.
9. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022, has mandated listed companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/ folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4, the format of which is available on the Company’s website at www.upl-ltd.com and on the website of the Company’s Registrar and Transfer Agents, Link Intime at <https://www.linkintime.co.in/>. It may be noted that any service request can be processed only after the folio is KYC compliant.
10. Shareholders are advised to update their mobile number and e-mail ID with their DPs in order to access e-Voting facility.
11. Voting Options - In view of meeting being held by VC facility, the members shall have two options of voting, both electronically as follows:
 - A. Remote e-voting through InstaVote
 - B. Electronic e-voting during the EGM through InstaMeet

Remote e-Voting Instructions for shareholders:

As per the SEBI circular dated December 9, 2020, individual shareholders holding securities in demat mode can register directly with the depository or will have the option of accessing various ESP portals directly from their demat accounts.

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

1. Individual Shareholders holding securities in demat mode with NSDL:
 - a. 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 name i.e. LINKINTIME** and you will be re-directed to “InstaVote” website for casting your vote during the remote e-Voting period.

- b. 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>
 - c. 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 hold 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 name i.e. LINKINTIME** and you will be redirected to “InstaVote” website for casting your vote during the remote e-Voting period.
2. Individual Shareholders holding securities in demat mode with CDSL:
- a. Existing users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. The option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website <https://web.cdslindia.com/myeasinew/home/login> or www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password.
 - b. 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 the company. On clicking the evoting option, the user will be able to see e-Voting page of the **e-Voting service provider i.e. LINKINTIME** for casting your 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.
 - c. If the user is not registered for Easi/Easiest, the option to register is available at CDSL website <https://web.cdslindia.com/myeasinew/Registration/EasiRegistration> and click on login & New System Myeasi Tab and then click on registration option.

- d. Alternatively, the user can directly access the 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, the user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

3. Individual Shareholders (holding securities in demat mode) can 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. After Successful login, you will be able to see e-Voting option. Once you 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 the company name or e-Voting service provider name i.e. LinkIntime and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

Login method for Individual shareholders holding securities in physical form/ Non-Individual Shareholders holding securities in demat mode is given below:

Individual Shareholders of the Company, holding shares in physical form / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register for e-Voting facility of Link Intime as under:

1. Open the internet browser and launch the URL: <https://instavote.linkintime.co.in>
2. Click on **“Sign Up”** under **‘SHARE HOLDER’** tab and register with your following details:-
 - A. **User ID:** Shareholders holding shares in physical form shall provide Event No + Folio Number registered with the Company. Shareholders holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID; Shareholders holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.
 - B. **PAN:** Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.
 - C. **DOB/DOI:** Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format)
 - D. **Bank Account Number:** Enter your Bank Account Number (last four digits), as recorded with your DP/ Company.

Shareholders holding shares in **physical form but have not recorded ‘C’ and ‘D’, shall provide their Folio number in ‘D’ above*

Shareholders holding shares in **Demat mode, shall provide ‘D’ above*

- ▶ Set the password of your choice (The password should contain minimum 8 characters, at least one special Character (@!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter).
- ▶ Click “confirm” (Your password is now generated).

3. Click on ‘Login’ under ‘**SHARE HOLDER**’ tab.
4. Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on ‘**Submit**’.

Cast your vote electronically:

1. After successful login, you will be able to see the notification for e-voting. Select ‘**View**’ icon.
2. E-voting page will appear.
3. Refer the Resolution description and cast your vote by selecting your desired option ‘**Favour / Against**’ (If you wish to view the entire Resolution details, click on the ‘**View Resolution**’ file link).
4. After selecting the desired option i.e. Favour / Against, click on ‘**Submit**’. A confirmation box will be displayed. If you wish to confirm your vote, click on ‘Yes’, else to change your vote, click on ‘No’ and accordingly modify your vote.

Guidelines for Institutional shareholders:

Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on the e-voting system of LIPL at <https://instavote.linkintime.co.in> and register themselves as ‘**Custodian / Mutual Fund / Corporate Body**’. They are also required to upload a scanned certified true copy of the board resolution /authority letter/power of attorney etc. together with attested specimen signature of the duly authorised representative(s) in PDF format in the ‘**Custodian / Mutual Fund / Corporate Body**’ login for the Scrutinizer to verify the same.

Helpdesk for Individual Shareholders holding securities in physical mode/ Institutional shareholders:

Shareholders facing any technical issue in login may contact Link Intime InstaVote helpdesk by sending a request at enotices@linkintime.co.in or contact on: - Tel: 022 – 4918 6000 or refer Frequently Asked Questions (‘FAQs’) and InstaVote e-Voting instructions available at <https://instavote.linkintime.co.in> under Help section.

Helpdesk for Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk 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.co.in or call at: 022 - 4886 7000 and 022 - 2499 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 22 55 33

Individual Shareholders holding securities in Physical mode has forgotten the password:

If an Individual Shareholders holding securities in Physical mode has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the “Forgot Password” option available on the e-Voting website of Link Intime: <https://instavote.linkintime.co.in>.

- Click on ‘**Login**’ under ‘**SHARE HOLDER**’ tab and further Click ‘**forgot password?**’
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA). Click on “SUBMIT”.

In case shareholders is having valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above. The password should contain minimum 8 characters, at least one special character (@!#\$%&), at least one numeral, at least one alphabet and at least one capital letter.*

User ID for Shareholders holding shares in Physical Form (i.e. Share Certificate): Your User ID is Event No + Folio Number registered with the Company.

Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:

Shareholders who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned depository/ depository participants website.

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular “Event”.

Process and manner for attending the EGM through InstaMeet:

Open the internet browser and launch the URL: <https://instameet.linkintime.co.in> and click on “Login”

Select the “**Company**” and ‘**Event Date**’ and register with your following details: -

- A. Demat Account No. or Folio No: Enter your 16 digit Demat Account No. or Folio No**
 - Shareholders/ members holding shares in **CDSL demat account shall provide 16 Digit Beneficiary ID**
 - Shareholders/ members holding shares in **NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID**
 - Shareholders/ members holding shares in **physical form shall provide Folio Number** registered with the Company
- B. PAN:** Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.

- C. Mobile No.:** Enter your mobile number.
- D. Email ID:** Enter your email id, as recorded with your DP/ Company.
- Click "Go to Meeting" (You are now registered for InstaMeet and your attendance is marked for the meeting).

Instructions for Shareholders/ Members to Speak during the EGM through InstaMeet:

1. Shareholders who would like to speak during the meeting must register their request with the Company for speaking at the general meeting.
2. Shareholders will get confirmation on first-come-first-serve basis depending upon the provision made by the Company.
3. Please start your conversation with panellist by switching on video mode and audio of your device.

Instructions for Shareholders/ Members to Vote during the EGM through InstaMeet:

Once the electronic voting is activated by the scrutinizer during the meeting, shareholders / members who have not exercised their vote through the remote e-voting can cast the vote as under:

1. On the Shareholders VC page, click on the link for e-Voting "Cast your vote".
2. Enter your 16 digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMEET and click on 'Submit'.
3. After successful login, you will see "Resolution Description" and against the same the option "Favour/ Against" for voting.
4. Cast your vote by selecting appropriate option i.e. "Favour/ Against" as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under 'Favour/ Against'.
5. After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on "Save". A confirmation box will be displayed. If you wish to confirm your vote, click on "Confirm", else to change your vote, click on "Back" and accordingly modify your vote.
6. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Note: Shareholders/ Members, who will be present in the EGM through InstaMeet facility and have not casted their vote on the Resolution through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting. Shareholders/ Members who have voted through Remote e-Voting prior to the EGM will be eligible to attend/ participate in the EGM through InstaMeet. However, they will not be eligible to vote again during the meeting.

Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.

Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

In case shareholders/ members have any queries regarding login/ e-voting, they may send an email to instameet@linkintime.co.in or contact on: - Tel: 022-49186175. 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.

General guidelines for shareholders:

1. Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on the e-voting system of LIPL at www.instavote.linkintime.co.in and register themselves as 'Custodian / Mutual Fund / Corporate Body'. They are also required to upload a scanned certified true copy of the board resolution /authority letter/power of attorney etc. together with attested specimen signature of the duly authorised representative(s) in PDF format in the 'Custodian / Mutual Fund / Corporate Body' login for the Scrutinizer to verify the same.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
3. In case of any queries, you may contact the helpdesk numbers mentioned above or send a request to Mr. Rajiv Ranjan, Assistant Vice President - evoting, Link Intime India Pvt. Ltd. P: +91 22 49186000 (Extn: 2505), email id - enotices@linkintime.co.in

Process for those shareholders whose e-mail id's are not registered with the depositories for procuring user id and password for e-voting for the resolution 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 or rnt.helpdesk@linkintime.co.in.
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) by email to upl.investors@upl-ltd.com or rnt.helpdesk@linkintime.co.in. 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. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

Section C – Declaration of voting results

1. A member may participate in the Extraordinary General Meeting (“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 Thursday, July 13, 2023** only shall be entitled to avail the facility of remote e-voting as well as e-voting at the EGM. A person who is not a Member as on the cut-off date should treat this notice for information purpose only.
3. The Board of Directors have appointed Mr. Bharat Upadhyay, Practicing Company Secretary (Membership No. FCS 5436 / C.P. No. 4457) or failing him Mr. Bhaskar Upadhyay, Practicing Company Secretary (Membership No. FCS 8663 / C.P. No. 9625) as the Scrutinizer to scrutinize the remote e-voting and e-voting at EGM process in a fair and transparent manner. They have communicated their willingness to be appointed and will be available for the said purpose.
4. The Scrutinizer shall after the conclusion of voting at the EGM, first count the votes cast during the EGM and

thereafter unblock the votes cast through remote e-voting and shall submit, by Saturday, July 22, 2023, 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 Scrutinizers Report will be published on the website of the Company (www.upl-ltd.com) and the website of Linkintime India Pvt. Ltd. (<https://instavote.linkintime.co.in>). The Company shall simultaneously communicate the results along with the Scrutinizers Report to BSE Limited, National Stock Exchange of India Limited, Singapore Stock Exchange and London Stock Exchange where the securities of the Company are listed.

By Order of the Board of Directors
For UPL Limited

Place: Mumbai
Date: June 23, 2023

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

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