

## UPL Limited

(CIN: L24219GJ1985PLC025132)  
Registered Office: 3-11, G.I.D.C., Vapi, Valsad – 396 195, Gujarat

### Information at a Glance – Annual General Meeting

Particulars	Details
Day, Date and Time of AGM	Tuesday, August 27, 2024 @ 3:00 p.m. (IST)
Mode of conduct	Video Conferencing / Other Audio-Visual Means
Helpline Number for VC Participation	Phone No.: 91-22-49186000 Extn 6175 or Link In-time toll free No.: 8108116767
Speaker Registration Before AGM	Members who would like to express their views or ask questions during the AGM 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 <a href="mailto:upl.investors@upl-ltd.com">upl.investors@upl-ltd.com</a> upto Tuesday, August 20, 2024. Those Members who have registered themselves shall be given an opportunity of speaking live in AGM.
Dividend for FY24 recommended by Board	₹ 1/- (50%) per share of the face value of ₹ 2/- each.
Dividend book closure date	Tuesday, August 13, 2024 to Tuesday, August 27, 2024 (both days inclusive)
Dividend payment date	Within 30 days from the date of AGM
Cut-off date for entitlement for remote e-voting	Tuesday, August 20, 2024
Remote e-voting start date and time	Saturday, August 24, 2024 @ 9:00 a.m. (IST)
Remote e-voting end date and time	Monday, August 26, 2024 @ 5:00 p.m. (IST)
E-voting website of Linkintime	<a href="https://instavote.linkintime.co.in">https://instavote.linkintime.co.in</a>
Name, address and contact details of e-voting service provider	Mr. Rajiv Ranjan, Assistant Vice President – E-voting, Link Intime India Pvt. Ltd. C-101, 247 Park, LBS Marg, Vikhroli (West), Mumbai – 400 083 Contact No: 91-22-4918 6000 Extn 2505 Fax No: 91-22-49186060 E-mail id - <a href="mailto:enotices@linkintime.co.in">enotices@linkintime.co.in</a>
Name, address and contact details of Registrar and Share Transfer Agent	Link Intime India Pvt. Ltd. Unit: UPL Limited C-101, 247 Park, LBS Marg, Vikhroli (West), Mumbai – 400 083 Contact No: 91-22-49186270 / 8108116767 Fax No: 91-22-49186060 E-mail: <a href="mailto:rnt.helpdesk@linkintime.co.in">rnt.helpdesk@linkintime.co.in</a>
Address and e-mail of Company's Shares Department	UPL Limited Corporate Secretarial Department Uniphos House, C. D. Marg, 11 <sup>th</sup> Road, Madhu Park, Khar (West), Mumbai – 400 052 Contact No.: 91-22-68568000 E-mail: <a href="mailto:upl.investors@upl-ltd.com">upl.investors@upl-ltd.com</a>

## UPL Limited

CIN: L24219GJ1985PLC025132  
Registered Office: 3-11, G.I.D.C., Vapi, Valsad – 396 195, Gujarat  
Telephone: +91 260 2432716 | Email: [upl.investors@upl-ltd.com](mailto:upl.investors@upl-ltd.com) | Website: [www.upl-ltd.com](http://www.upl-ltd.com)

### Notice

**NOTICE** is hereby given that the **40<sup>th</sup> Annual General Meeting** of the Members of UPL Limited will be held on **Tuesday, August 27, 2024 at 3:00 p.m. (IST)** through Video Conferencing / Other Audio-Visual Means ("**VC facility**"), to transact the following businesses:

#### Ordinary Business:

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

**1. To consider and adopt the audited standalone financial statements of the Company for the financial year ended March 31, 2024 and the reports of the Board of Directors and Auditor thereon:**

"**RESOLVED THAT** the audited standalone financial statements of the Company for the financial year ended March 31, 2024 and the reports of the Board of Directors and Auditor thereon as circulated to the members be and are hereby considered and adopted."

**2. To consider and adopt the audited consolidated financial statements of the Company for the financial year ended March 31, 2024 and the report of the Auditor thereon:**

"**RESOLVED THAT** the audited consolidated financial statements of the Company for the financial year ended March 31, 2024 and the report of Auditor thereon as circulated to the members be and are hereby considered and adopted."

**3. To declare dividend on equity shares:**

"**RESOLVED THAT** dividend at the rate of ₹ 1/- (Rupee One) per equity share of face value of ₹ 2/- (Rupees Two) each fully paid-up, be and is hereby declared for the financial year ended March 31, 2024 and the same be paid from the profit of the current year i.e. FY 2023-24 and / or from balance carried forward to Profit and Loss account from previous years."

**4. To re-appoint Mr. Vikram R. Shroff (DIN: 00191472) as Director:**

"**RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013 and upon recommendation of the Nomination and Remuneration Committee and the Board of Directors, Mr. Vikram R. Shroff (DIN: 00191472), who retires by rotation and being eligible has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

#### Special Business:

To consider and, if thought fit, to pass resolution no. 5 as an **Ordinary resolution** and resolution no. 6 as a **Special resolution:**

**5. To approve remuneration of the Cost Auditor for the financial year ending March 31, 2025:**

"**RESOLVED THAT** pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), the remuneration payable to M/s. RA & Co., Cost Accountants (Firm Registration No. 000242), appointed by the Board of Directors on the recommendation of the Audit Committee, as Cost Auditor to conduct the audit of the cost records of the Company for the financial year ending March 31, 2025, amounting to ₹ 12,10,000/- (Rupees Twelve Lakh Ten Thousand only) plus payment of taxes, as applicable and reimbursement of out-of-pocket expenses incurred in connection with the aforesaid audit, be and is hereby approved."

**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorised to do all such acts, deeds and things and take all such steps as may be deemed necessary, proper or expedient to give effect to the above resolution."

**6. Approve investing in and/or providing loans/ guarantees/ securities to certain subsidiaries of the Company.**

“RESOLVED THAT pursuant to the provisions of Section 186 and other applicable provisions of the Companies Act, 2013 (“Act”) and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and the Articles of Association of the Company, and subject to the necessary approvals, as may be necessary, consent of the members of the Company be and is hereby accorded to the board of directors of the Company (“Board”),

which term shall be deemed to include person(s) authorized and/or committee which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this resolution) to make investments in the shares or securities of and/or give loan(s) to and/or give guarantee(s)/ or provide security in connection with the loans made to, the subsidiaries of the Company as listed in the table below, in one or more tranches, notwithstanding that the aggregate of the investments/ loans/ guarantees/ security already made and proposed to be made as per the provisions of the limits proposed in the table below, exceeds the limit prescribed under Section 186(2) of the Act.

Name of the subsidiary	Relationship (% of holding)	Business of subsidiary	Limit - Amount (₹ in crore)
UPL Sustainable Agri Solutions Limited (including its wholly owned subsidiary viz. Nurture Agtech Limited and SWAL Corporation Limited)	Subsidiary (90.91%)	Manufacturing and Sale of crop protection products	1100
Advanta Enterprises Limited	Subsidiary (86.67%)	Seeds and related business	500
Natural Plant Protection Limited	Subsidiary (93%)	Manufacturing and Sale of Bio-solution products for crop protection	300
Arysta Lifescience India Limited	Subsidiary (77.8%)	Sale of crop protection products	200

Note: Guarantee / security is a part and parcel of the aforesaid limit and shall be restricted to 20% (twenty per cent) of the respective limit.

RESOLVED FURTHER THAT the Board be and is hereby authorized to negotiate and finalise the amount, timing and other terms and conditions of such investments, loans, guarantees and provision of securities on behalf of the Company and to take such other steps as may be necessary for obtaining approvals, statutory, contractual or otherwise, if any required, in relation to the above and to settle all matters arising out of and incidental thereto, and to sign and execute all deeds, applications, documents and writings that may be required, on behalf of the Company, sub-delegate any of the powers as deemed fit and generally to do all acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to this resolution.”

**Statement pursuant to Section 102(1) of the Companies Act, 2013**

The Explanatory Statement sets out all material facts relating to the business(es) to be dealt at the Annual General Meeting as mentioned in the Notice:

**Item Nos. 1 and 2: Approval of financial statements**

In terms of the provision of Section 129 of the Companies Act, 2013, the Company submits its standalone and consolidated financial statements for FY2024 for adoption by members at the Annual General Meeting (“AGM”).

The Board of Directors (“the Board”), on the recommendation of the Audit Committee, has approved the standalone and consolidated financial statements for the financial year ended March 31, 2024. Detailed elucidations of the financial statements have been provided under various sections of the Annual Report, including the Board’s Report and Management Discussion and Analysis Report.

The standalone and consolidated financial statements of the Company along with the reports of the Board of Directors and Auditors thereon:

- have been sent to the members on their registered e-mail address; and
- have been uploaded on the website of the Company i.e. <http://www.upl-ltd.com> under “Investors” section.

The statutory auditor has issued an unmodified report on the financial statements and has confirmed that both, standalone and consolidated financial statements, represent true and fair view of the state of affairs of the Company.

The Board recommends the ordinary resolutions set out at Item Nos. 1 and 2 for approval of the members of the Company.

None of the Directors or Key Managerial Personnel and their relatives are in any way, concerned or interested, financially or otherwise, in this resolution except to the extent of their shareholding in the Company.

**Item No. 3: Declaration of Dividend**

In terms of provisions of Section 123 of the Companies Act, 2013, the Company can declare final dividend at the Annual General Meeting (“AGM”) with approval of the members.

Considering the financial position of the Company and the market conditions and in line with Dividend Distribution Policy of the Company, the Board has recommended dividend of ₹ 1/- (Rupee One) (50%) per equity share of ₹ 2/- (Rupees Two) each for the financial year ended March 31, 2024.

In case of shares held in physical form, the dividend recommended by the Board, if approved, will be paid to those members whose name will appear in the Register of Members as on close of business hours on Monday, August 12, 2024. For shares held in dematerialized form, the dividend shall be paid to those members whose names appear as beneficial owners pursuant to the details received from the depositories as on close of business hours on Monday, August 12, 2024.

The Company will endeavor to pay the dividend as early as possible after the date of AGM however not later than 30 days therefrom. The same is subject to deduction of tax at source (TDS) as applicable.

The Board recommends the ordinary resolution set out at Item No. 3 for approval of the members of the Company.

None of the Directors or Key Managerial Personnel and their relatives are in any way, concerned or interested, financially or otherwise, in this resolution except to the extent of their shareholding in the Company.

**Item No. 4: Re-appointment of Mr. Vikram R. Shroff as Director**

In terms of the provisions of Section 152 of the Companies Act, 2013 (“the Act”) at least two-thirds of the total number of directors (excluding Independent Directors), shall be liable to retire by rotation, out of which at least one-third of the total number of directors shall retire at every AGM. In compliance with this requirement, Mr. Vikram R. Shroff (DIN:00191472) retires by rotation at the ensuing AGM. He is eligible and has offered himself for re-appointment.

Mr. Vikram R. Shroff is an accomplished business leader and a visionary entrepreneur. He has the foresight to lead multiple business segments at operational and strategic levels. Over the last 26 years, he has held ever increasing responsibilities for UPL group worldwide. He is committed to organisational excellence and is an energetic leader who brings out the best in his people.

A brief profile and statutory details for Mr. Vikram R. Shroff are given in Annexure 1. The Company has received consent from Mr. Vikram R. Shroff for re-appointment as Director in terms of Section 152(5) of the Act. He is not disqualified from being appointed as Director in terms of Section 164 of the Act.

The Board, based on the performance evaluation and on the recommendation of the Nomination and Remuneration Committee, recommends resolution at Item No. 4 relating to re-appointment of Mr. Vikram R. Shroff as Director, for approval of the members as an Ordinary Resolution.

Mr. Vikram R. Shroff is not debarred from holding the office of Director pursuant to any Order issued by the Securities and Exchange Board of India (SEBI) or any other authority.

Except for Mr. Jaidev R. Shroff and Mr. Vikram R. Shroff himself, none of the other Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in this resolution.

**Item No. 5: Approval of remuneration of Cost Auditor**

The Board, on the recommendation of the Audit Committee, has approved the appointment of M/s. RA & Co., Cost Accountants as the Cost Auditor to audit the cost records of the Company for the financial year ending March 31, 2025 at a remuneration of ₹ 12,10,000/- (Rupees Twelve Lakh Ten Thousand only) plus applicable taxes as well as the reimbursement of reasonable out-of-pocket expenses on actual basis.

M/s. RA & Co., Cost Accountants was registered as a firm in 2009 rendering professional services across India. The firm has rich experience in the area of Corporate Audits, Feasibility study pertains to Mergers & Acquisitions, Cost Audit, Risk and Insurance, Financial Accounting, etc.

The turnover of the Company subject to cost audit in FY 2024 is approximately ₹10,593 crore which is 79% of the total standalone turnover. The products covered under cost audit are mainly non-regulated Insecticides (Herbicides and Fungicides) and non-regulated chemicals. The scope of cost audit varies from year to year depending on the product-mix and other changes in business.

In accordance with the provisions of section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor is required to be ratified by the shareholders of the Company.

In compliance with the above requirements, approval of the members is sought for passing an ordinary resolution for remuneration payable to the Cost Auditor for the financial year ending March 31, 2025. The Board believes that the remuneration proposed to be paid to the Cost Auditor is commensurate to the scope of the audit.

The Board recommends the resolution at Item No. 5 for approval of members by way of an Ordinary Resolution.

None of the Directors or Key Managerial Personnel and their relatives are concerned or interested, financially or otherwise, in this resolution.

**Item No. 6: Approve investing in and/or providing loans/ guarantees/ securities to certain subsidiaries of the Company.**

UPL Limited (“UPL” or “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 200 plus subsidiaries, associates and joint ventures across all the continents and has sales presence in 138+ countries through its wide network of subsidiaries, associates, joint ventures and offices. The Company offers a wide range of products that includes hundred types of insecticides, fungicides, herbicides, fumigants, plant growth regulators, rodenticides, bio-solution products, seeds and related services etc. In UPL, there are five business segments (viz. Crop Protection, Seeds, Post-Harvest, Animal Health and Health & Nutrition and Specialty Chemicals) organized under multiple subsidiaries to cater to the region-specific customer segments.

UPL, in the financial year (“FY”) 2023, embarked upon the journey of realignment of its businesses with the intent of creating self-sustainable pure-play business platforms. During the first phase of the realignment, with the approval of the shareholders of the Company obtained at the shareholders’ meeting held on November 25, 2022, the Company implemented the strategic business realignment by creating two distinct pure-

play platforms viz.: (a) India ‘Crop Protection Business’ under UPL Sustainable Agri Solutions Limited; and (b) Global ‘Seeds Business’ under Advanta Enterprises Limited. Subsequently, in line with the approval of the shareholders of the Company received at the meeting of shareholders held on July 20, 2023, the Company has commenced and is currently in the process of creating a pure-play platform for ‘Specialty Chemical Business’ under Superform Chemistries Limited (formerly known as UPL Speciality Chemicals Limited).

The shareholders of the Company have already accorded their approval to the various investments and financing proposals with regards to the Business Realignment under Sections 188 (related party transactions) and 180 of the Companies Act, 2013 (“Act”) read with the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

It is pertinent to note that the investments/ loans/ guarantees/ securities given by the Company are governed by the provisions of Section 186 of the Act as per which, no company shall directly or indirectly: (a) give any loan to any person or other body corporate; (b) give any guarantee or provide security in connection with a loan to any other body corporate or any person; and (c) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate; exceeding 60% (sixty per cent) of its paid-up share capital, free reserves and securities premium account or 100% (one hundred per cent) of its free reserves and securities premium account, whichever is ‘higher’. As per the audited financial statements of UPL for the FY ended March 31, 2024, the higher of such limit for UPL is Rs. 72,66,00,00,000 (Seven thousand two hundred and Sixty Six Crores) (“Applicable Limit”).

Upon completion of the Business Realignment, it is expected that the aggregate value of investment/ loan/ guarantee/ security already made by UPL would be close to the Applicable Limit. Accordingly, the approval of the shareholders of the Company will be required for making any subsequent investment or giving loan/ guarantee/ security in excess of the Applicable Limit. If the existing loans/ investments along with the investments/ loans/ guarantees/ security (which are not exempted from obtaining such approval of the shareholders of the Company) proposed to be made (“Proposed Investments”) exceed the Applicable Limit, the Proposed Investments shall require the approval of the shareholders of the Company. Therefore, approval is sought for making investments/ loans/ guarantees to the subsidiaries set out in the resolution in which the Company holds a substantial stake (with the minority holding in such subsidiaries being with renowned global private equity investors).

**The management draws special attention to the fact that the requirement to seek approval of shareholders for the Proposed Investments under Section 186 of the Act has arisen as a consequence of crop protection, Advanta seeds business and Specialty Chemical business which have been divisions of the Company prior to undertaking the Business Realignment, would get transferred to separate corporate entities. This leads to the Company’s**

**holding of these businesses in separate corporate entities being classified as ‘investments’ and thus require to be accounted for calculation of limits of Loans/ Investments, for the purpose of provisions of Section 186 of the Act.**

Additional information about the proposed investments/loans/ guarantees to be given to the subsidiaries covered in the resolution is as under –

1. The entities covered in the resolutions are subsidiaries of UPL and it has routine business arrangements with them. This has been explained in detail in the approval of shareholders obtained in the meeting of shareholders held on March 28, 2024, ([https://www.upl-ltd.com/pdf/shareholder-meetings/UPL\\_EGM\\_Notice\\_28\\_3\\_2024.pdf](https://www.upl-ltd.com/pdf/shareholder-meetings/UPL_EGM_Notice_28_3_2024.pdf)) for material related party transactions.
2. Interest charged on Loans, complies with minimum interest as prescribed under Section 186 of the Act. The current rate of interest charged on loans is 8.5% which would be changed in case of change in interest rates in the market, to keep it at arm’s length. Investments are done in compliance with valuation requirement as applicable under the Act read with applicable regulations of the Securities and Exchange Board of India.
3. Rationale - Major part of the investment/loans/guarantees proposed are for the entities which are newly incorporated to house pure play platforms and need to be supported by UPL till they become self-sustainable. The same is therefore in the interest of UPL to protect its substantial investment value in these entities.
4. UPL has not given any guarantee / security to any entity. Approval shall be used exceptionally and be restricted to 20% of the corresponding limit of approval for the said entity. Guarantees are given to subsidiaries where it helps the subsidiary to secure competitive terms for financial facilities from its lenders etc.
5. None of the promoters/ directors/ key managerial personnel of the Company has any interest, whether direct or indirect in any of the recipient subsidiary.

6. The limits approved by the shareholders would be utilized by the Board judiciously depending upon business need, for the purpose of working capital requirement and/ or incurring sustainable capital expenditure, as per the business plan approved by the Board.
7. The financial statements of the respective receiving entities are uploaded on the website of Company ( <https://www.upl-ltd.com/investors/shareholder-center/subsidiary-financials> ). All the entities / subsidiaries are in profitable business and there is no concern about repayment of loan. The Company shall fund the transactions from its internal accruals /own sources.
8. These proposals shall not affect financial health of the Company as these transactions would take place with the subsidiaries over which the Company has control. Business transactions with the said receiving entities would ultimately help in strengthening Company’s top line and bottom line.
9. The proposal has already been approved by the Audit Committee. The proposed approval is specific and not omnibus in nature. Approval of shareholders would be sought for change if any in the limits/terms, periodically.
10. Information related to particulars of existing loans given and investments made can be found at ‘notes’ to accounts given in the standalone financial statement of the Company.

Accordingly, approval of the members of the Company is sought to the Special Resolution at Item no. 6 of the Notice in conformity with the provisions of Section 186 of the Act. The above proposal is in the interest of the Company and the Board recommends it for approval of the members.

None of the Directors or the Key Managerial Personnel of the Company or their relatives are directly or indirectly concerned or interested (financially or otherwise) in the said resolution except to the extent of their shareholding in the Company, if any.

## ANNEXURE I – INFORMATION ABOUT THE DIRECTOR

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

Name of the Director	<b>Vikram R. Shroff</b>
Director Identification Number	00191472
Age (in years)	51
Date of joining the Board	April 22, 2006
Qualification	Graduate in Chemistry from University of Mumbai and Postgraduate from Harvard Business School of Management
Expertise in specific functional area	Vast and varied experience in all functions of the Company including operations, sustainability, human resources, compliance & governance.
Profile	<p>An accomplished business leader and a visionary entrepreneur, Mr. Vikram R. Shroff has the foresight to lead the crop protection solutions, seed treatment and post-harvest industry at operational and strategic levels. He has immensely contributed in UPL's transformational journey. Mr. Vikram R. Shroff is a part of leadership team of UPL and has been passionately driving continuous organizational improvement and crisis management with his dynamic leadership, sound strategic insights and people management skills.</p> <p>Mr. Vikram R. Shroff has set challenging cross-functional aspirations for UPL, leveraging organizational values towards excellence. He has a rich and varied experience particularly in operations, sustainability, human resources, governance and problem solving. Over the last 26 years, he has held ever increasing responsibilities in India as well as with various other UPL affiliates across the world. He is instrumental in execution of several projects of the group and is working effectively with regulators around the world in complex, political and challenging situations for providing solutions for sustainable farming. He is committed to organizational excellence and is an energetic leader who brings out the best in his people.</p> <p>A philanthropist to the core, Mr. Vikram R. Shroff is very enthusiastic about the social development projects and the educational endeavors of UPL Group that benefit more than 5,600 students annually. Mr. Vikram R. Shroff is the recipient of The Global Gift Philanthropist Award, Dubai in December 2018. His keenness to give back to the society and desire to improve the lives of individuals, is the inspiration to UPL Group's social &amp; community initiatives, which is committed to provide the means to empower individuals to bridge the socio-economic divide and contribute to the creation of equitable and sustainable communities.</p> <p>His profile has also been provided separately in the Annual Report and is also available on the website of the Company.</p>
Number of meetings of the Board attended in FY2023-24	8 out of 9 meetings in FY2023-24
Remuneration details	He is a non-executive director and does not draw remuneration from UPL Limited. Please refer to Corporate Governance report for other compensation details at the subsidiary level.

Member / Chairperson of the Committees of the Company

### Chairperson

- Corporate Social Responsibility Committee
- Finance and Operations Committee

### Member

- Sustainability Committee
- Stakeholders Relationship Committee
- Nomination and Remuneration Committee

Directorships and Committee memberships in other companies and names of the listed entities from which the Director has resigned in the past three years\*

### A. Directorships:

1. Advanta Enterprises Limited
2. UPL Sustainable Agri Solutions Limited
3. Agri Net Solutions Limited
4. Mrugal Properties Limited
5. Agraja Properties Limited
6. UPL Global Business Services Limited

Mr. Vikram R. Shroff does not hold any Committee membership in other Companies and has not resigned from any listed entity in past three years.

Number of shares held in the Company including shareholding as a beneficial owner

- 71,91,364 equity shares<sup>@</sup>
- Mr. Vikram R. Shroff and Mr. Jaidev R. Shroff (acting together) are joint beneficial owners of 23,94,05,004 shares in the Company (including shares represented by GDRs) constituting 31.89% of the total share capital of the Company held by various members of the promoter and promoter group.

Relationship with other Directors / KMP

Mr. Vikram R. Shroff is the brother of Mr. Jaidev R. Shroff.

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

@Includes holding in the form of 2,18,520 GDRs representing 4,37,040 Equity Shares

## Notes:

### Section A – Attendance and Documents Inspection

- The Ministry of Corporate Affairs (‘MCA’), vide its General Circular No. 14/2020 dated April 8, 2020, Circular No. 17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 5, 2020, Circular No. 02/2021 dated January 13, 2021, Circular No. 19/2021 dated December 8, 2021, Circular No. 21/2021 dated December 14, 2021, Circular No. 2/2022 dated May 5, 2022, Circular No. 10/2022 dated December 28, 2022 and Circular No. 09/2023 dated September 25, 2023 (‘MCA Circulars’) have permitted the Companies to hold their Annual General Meeting (‘AGM’) 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’) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘LODR Regulations’) and MCA Circulars, the AGM of the Company is being held through VC facility.
- The deemed venue of the meeting shall be the registered office of the Company.
- In compliance with the applicable Circulars, Notice of the AGM along with the Annual Report for FY 2024 is being sent only through electronic mode to those Members whose email addresses are registered with the RTA/ Company/Depository Participant(s) as on July 26, 2024. Members may note that the Notice and Annual Report for FY 2024 are also available on the Company’s website ([www.upl-ltd.com](http://www.upl-ltd.com)) under ‘Investors’ section, websites of the Stock Exchanges i.e. BSE Limited ([www.bseindia.com](http://www.bseindia.com)) and National Stock Exchange of India Limited ([www.nseindia.com](http://www.nseindia.com)), and on the website of Linkintime India Pvt Limited (<https://instavote.linkintime.co.in/>). In case any member is desirous of obtaining hard copy of the Annual Report for the financial year 2023-24 and Notice of the 40<sup>th</sup> AGM of the Company, he may send request to the Company’s email address at [upl.investors@upl-ltd.com](mailto:upl.investors@upl-ltd.com) mentioning Folio No./ DP ID and Client ID.
- The Statement, pursuant to Section 102 of the Act with respect to Item Nos. 1 to 6 forms part of this Notice. The relevant details, pursuant to Regulations 36(3) of the SEBI Listing Regulations and Secretarial Standard - 2 on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director seeking re-appointment at this AGM forms part of the Explanatory Statement.
- 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 AGM is being held through VC facility, 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.

- 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 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](mailto:bhaskar@nlba.in).
- Participation of the members through VC facility shall be reckoned for the purpose of quorum for the AGM as per the applicable Circulars.
- Facility of joining the AGM through VC facility shall open 30 minutes before the time scheduled for the AGM and will be available for Shareholders on first-come-first-serve basis. Alternatively, Shareholders can also view the proceedings of the AGM through live webcast facility available at <https://instameet.linkintime.co.in>.
- Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID/ folio number, PAN, mobile number at [upl.investors@upl-ltd.com](mailto:upl.investors@upl-ltd.com) upto Tuesday, August 20, 2024. Those Members who have registered themselves shall be given an opportunity of speaking live in AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM and avoid repetition of questions.**
- The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the members during the AGM. 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 AGM. Members seeking to inspect such documents can send an email to [upl.investors@upl-ltd.com](mailto:upl.investors@upl-ltd.com).
- Members may kindly note that in accordance with SEBI Circular reference SEBI/HO/OIAE/OIAE\_IAD-1/P/ CIR/2023/131 dated July 31, 2023, the Company has registered on the newly launched SMART ODR Portal (Securities Market Approach for Resolution through Online Disputes Resolution Portal). This platform aims to enhance investor grievance resolution by providing access to Online Dispute Resolution Institutions for addressing complaints. Members can access the SMART ODR Portal via the following link: <https://smartodr.in/intermediary/disputes>. Members may feel free to utilize this online conciliation and/or arbitration facility, as outlined in the circular, to resolve any outstanding disputes between Members and the Company (including RTA).

### Section B – Dividend, TDS, Record Date, etc.

- ELECTRONIC CREDIT OF DIVIDEND:** SEBI has made it mandatory for all companies to use the bank account details furnished by the Depositories and the bank account details maintained by the Registrar and Transfer Agent for payment of dividend to Members electronically. The Company has extended the facility of electronic credit of dividend directly to the respective bank accounts of the Member(s) through the National Electronic Clearing Service (NECS)/ National Electronic Fund Transfer (NEFT)/ Real Time Gross Settlement (RTGS)/Direct Credit, etc.

Further, the Shareholders holding shares in physical form may kindly note that SEBI, vide its various circulars has mandated that dividend shall be paid only through electronic mode with effect from April 1, 2024. Hence the Shareholders are requested to update their details with Company/RTA by submitting form ISR-1 which is available on website of the Company at ([www.upl-ltd.com/investors/shareholder-center/forms](http://www.upl-ltd.com/investors/shareholder-center/forms)) to avoid delay in receipt of dividend.

As directed by SEBI, the Members holding shares in physical form are requested to submit particulars of their bank account in Form ISR-1 alongwith the original cancelled cheque bearing the name of the Member to Company/RTA to update their bank account details.

Members holding shares in demat form are requested to update their bank account details with their respective Depository Participants (‘DPS’). The Company or RTA cannot act on any request received directly from the Members holding shares in demat form for any change of bank particulars. Such changes are to be intimated only to the DPS of the Members. Further, instructions, if any, already given by them in respect of shares held in physical form will not be automatically applicable to shares held in the electronic mode.

Shareholders are requested to ensure that their bank account details in their respective demat accounts are updated to enable the Company to provide timely credit of dividend in their bank accounts.

- The Register of Members and the Share Transfer Books of the Company will remain closed from Tuesday, August 13, 2024 to Tuesday, August 27, 2024 (both days inclusive).**

- If the dividend, as recommended by the Board of Directors, is approved at the AGM, payment of such dividend, subject to deduction of tax at source (‘TDS’), will be made within 30 days of AGM as under:
  - To all Beneficial Owners in respect of shares held in dematerialized form as per the data as may be made available by the National Securities Depository Limited (‘NSDL’) and the Central Depository Services (India) Limited (‘CDSL’), collectively ‘Depositories’, as of the close of business hours on Monday, August 12, 2024.

- To all Members in respect of shares held in physical form after giving effect to valid transmission, name deletion, transposition and change of name requests lodged with the Company as of the close of business hours on Monday, August 12, 2024.
- Members may note that the Income Tax Act, 1961 (‘the IT Act’) as amended by the Finance Act, 2020, mandates that dividends paid or distributed by a company shall be taxable in the hands of members. The Company shall therefore be required to deduct TDS at the time of making the payment of dividend. In order to determine the appropriate TDS rate as applicable, members are requested to submit the following documents in accordance with the provisions of the IT Act.

#### For Resident Shareholders:

TDS will be deducted under Section 194 of the Act @ 10% on the amount of dividend payable unless exempt under any of the provisions of the Act. However, in case of individuals, TDS would not apply if the aggregate of total dividend distributed to them by the Company during the financial year does not exceed ₹ 5,000/-.

TDS will not be deducted in cases where a shareholder provides duly completed Form 15G (applicable to individual) / Form 15H (applicable to an individual above the age of 60 years), provided that the eligibility conditions are being met.

NIL / lower tax shall be deducted from the dividend payable to certain classes of resident shareholders such as Insurance companies, Mutual Funds, Alternative Investment Fund (‘AIF’) established in India, National Pension System Trust, etc. on submission of self-declaration.

#### For Non-resident shareholders:

Tax is required to be withheld in accordance with the provisions of Section 195 and Section 196D of the IT Act at applicable rates in force. As per the relevant provisions of the IT Act, the tax shall be withheld @ 20% (plus applicable surcharge and cess) on the amount of dividend payable. However, as per Section 90 of the IT Act, a non-resident shareholder has the option to be governed by the provisions of the Double Tax Avoidance Agreement (‘DTAA’) between India and the country of tax residence of the shareholder, if they are more beneficial to the shareholder. For this purpose, i.e. to avail the tax treaty benefits, the non-resident shareholder will have to provide the following:

- Self-attested copy of the PAN card, if any, allotted by the Indian Income Tax authorities.
- Self-attested copy of Tax Residency Certificate (‘TRC’) obtained from the tax authorities of the country of which the shareholder is resident.
- Copy of Form 10F filed electronically through income-tax portal ([https:// www.incometax.gov.in/iec/foportal/](https://www.incometax.gov.in/iec/foportal/)).

- iv. Self-declaration by the non-resident shareholder of meeting treaty eligibility requirement and satisfying beneficial ownership requirement (Non-resident having PE in India would need to comply with provisions of Section 206AB of the IT Act).
- v. In case of Foreign Institutional Investors and Foreign Portfolio Investors, self-attested copy of SEBI registration certificate.
- vi. In case of shareholder being tax resident of Singapore, please furnish the letter issued by the competent authority or any other evidence demonstrating the non-applicability of Article 24 - Limitation of Relief under India-Singapore DTAA.

The Company is not obligated to apply the beneficial DTAA rates at the time of tax deduction on dividend amounts. Application of beneficial DTAA rate shall depend upon the completeness and satisfactory review by the Company, of the documents submitted by non-resident shareholders and meeting requirement of the IT Act read with applicable tax treaty.

**Special provisions of section 206AA/206AB of the Income Tax Act (For non-filers of tax return – For resident shareholders and selected non-resident shareholders).**

The rate of TDS @10% u/s 194 of the IT Act is subject to provisions of section 206AB of the IT Act (effective from July 1, 2021) which introduces special provisions for TDS in respect of non-filers of income-tax return. As provided in section 206AB, tax is required to be deducted at higher of following rates in case of payments to specified persons:

- twice the rate specified in the relevant provision of the IT Act; or
- twice the rate or rates in force; or
- the rate of 5%.

Where sections 206AA and 206AB are applicable i.e. the specified person has not submitted the PAN as well as not filed the return; the tax shall be deducted at the higher of the two rates prescribed in these two sections.

The term 'specified person' is defined in sub-section (3) of section 206AB and covers the persons who satisfy the following conditions:

- A person who has not filed the income tax return for previous year immediately prior to the previous year in which tax is required to be deducted, for which the time limit of filing of return of income under section 139(1) of the IT Act has expired; and
- The aggregate of TDS and TCS in his case is ₹50,000 or more in that previous year.

The non-resident who does not have the permanent establishment is excluded from the scope of a specified person. In case you fall under category of specified person,

we request you to intimate the Company, basis which the Company will deduct TDS at 20%.

An email communication informing the shareholders regarding the change in the Income Tax Act, 1961 as well as the relevant procedure to be adopted by them to avail the applicable tax rate was sent by the Company at the registered email address of the shareholders.

The aforementioned documents are required to be submitted to Link Intime or the Company on or before Saturday, July 20, 2024. No communication on the tax determination/deduction shall be entertained post July 20, 2024. It may be further noted that in case the tax on said dividend is deducted at a higher rate in absence of receipt of the aforementioned details/documents from the shareholders, there would still be an option available with the shareholders to file the return of income and claim an appropriate refund, if eligible.

In the event of any tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided by the shareholder, such shareholder will be responsible to indemnify the Company and also, provide the Company with all information / documents and co-operation in any appellate proceedings.

This communication is not exhaustive and does not purport to be a complete analysis or listing of all potential tax consequences in the matter of dividend payment. Shareholders should consult their tax advisors for requisite action to be taken by them.

**Section C – Updation of records, IEPF and queries on Annual Report**

16. Members are requested to direct notifications about change of name / address, email address, telephone / mobile numbers, Permanent Account Number ("PAN"), nomination, power of attorney, bank account details or any other information to their respective depository participants(s) ("DP") in case the shares are held in electronic mode or to Link Intime India Pvt. Ltd., Registrar and Share Transfer Agents of the Company ("Link Intime") at Link Intime India Pvt. Ltd., Unit: UPL Limited, C-101, 247 Park, LBS Marg, Vikhroli (West), Mumbai – 400 083, Contact No: 91-22-49186000 / 8108116767, Fax No: 91-22-49186060, Email: [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in), in case the shares are held in physical form.
17. a) Members holding shares in physical mode, who have not registered/updated their KYC details including email addresses with the Company, are requested to register/update the same by submitting duly signed Form ISR-1 along with the supporting documents to Link Intime India Private Limited at [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in) or by sending the same at Link Intime India Pvt. Ltd., Unit: UPL Limited, C-101, 247 Park, L.B.S Marg, Vikhroli (West), Mumbai- 400083. The said form is available on the website of the Company at [www.upl-ltd.com/investors/shareholder-center/forms](http://www.upl-ltd.com/investors/shareholder-center/forms).

- b) Members holding shares in dematerialised mode, who have not registered/updated their KYC details including email addresses with their Depository Participants, are requested to register/update the same with the Depository Participants with whom they maintain their demat account.
18. SEBI vide its notification dated January 24, 2022 has mandated that all requests for transfer of securities including transmission, name deletion, transposition and change of name 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 dematerialisation, Members are advised to dematerialise 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.
19. 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 the 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, name deletion, transposition and change of name. 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](http://www.upl-ltd.com) and on the website of the Company's Registrar and Transfer Agents, Link Intime India Pvt. Ltd at [www.linkintime.co.in](http://www.linkintime.co.in). It may be noted that any service request can be processed only after the folio is KYC compliant.
20. To support the 'Green Initiative', members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with Link Intime in case the shares are held by them in physical form for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.
21. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, he / she may submit the same in Form ISR-3 or SH-14 as the case may be. The said forms can be downloaded from the Company's website. Members are requested to submit the said details to their DP in case the shares are held by them in electronic form and to Link Intime in case the shares are held in physical form.
22. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.

23. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible.
  24. Members are also advised to not keep their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified from time to time.
  25. Pursuant to the provisions of the Act:
    - a) Dividend upto financial year 2015-16 which remained unclaimed for a period of seven years from the date of transfer of same to the unpaid dividend account of the Company have been transferred to the Investor Education and Protection Fund ("IEPF") established by the Central Government pursuant to Section 125(1) of the Act.
    - b) Dividend for the financial years 2016-17 to 2022-23 which remain unclaimed for a period of seven years from the date of transfer of same to the unpaid dividend account of the Company will be transferred to IEPF pursuant to the respective due dates. For details please refer to the Corporate Governance Report.
- Pursuant to the provisions of Investor Education and Protection Fund (Uploading of information regarding unpaid and unclaimed amounts lying with companies) Rules, 2012, the Company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on March 31, 2023, on the website of the Company i.e. [www.upl-ltd.com](http://www.upl-ltd.com) and also on the website of the Ministry of Corporate Affairs i.e. [www.iepf.gov.in](http://www.iepf.gov.in). The Company has been sending reminders to members having unpaid/unclaimed dividends before transfer of such dividend(s) to IEPF.
26. a) Adhering to the various requirements set out in the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended, the Company has, during financial year 2023-24, transferred to the IEPF Authority the number of shares in respect of which dividend had remained unpaid or unclaimed for seven consecutive years or more as on the due date of transfer, i.e. August 3, 2023. Details of shares transferred to the IEPF Authority are available on the website of the Company under Investors section <https://www.upl-ltd.com/investors>. The said details have also been uploaded on the website of the IEPF Authority and the same can be accessed through the link [www.iepf.gov.in](http://www.iepf.gov.in).
  - b) Members may note that shares as well as unclaimed dividends transferred to IEPF Authority can be claimed back from them. Concerned members/ investors are advised to login to MCA website (<https://www.mca.gov.in/content/mca/global/en/foportal/fologin.html>)

and access the forms under MCA Services-Company Filing-IEPF Services or contact Link Intime for lodging claim for refund of shares and / or dividend from the IEPF Authority.

### Section D – Voting through electronic means

27. 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 and 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.
28. The Company has approached Link Intime India Private Limited ("Link Intime or LI IPL") for providing remote e-voting services through their e-voting platform. In this regard, your Demat Account/Folio Number has been enrolled by the Company for your participation in remote e-voting on resolutions placed by the Company in the AGM Notice.
29. The remote e-voting period commences on **Saturday, August 24, 2024 @ 09:00 a.m. (IST) and ends on Monday, August 26, 2024 @ 05:00 p.m. (IST)**. During this period, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. **Tuesday, August 20, 2024**, may cast their vote by remote e-voting. Those members, who will be present in the AGM 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 AGM.
30. Any person who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at [enotices@linkintime.co.in](mailto:enotices@linkintime.co.in). However, if he / she is already registered with Linkintime for remote e-voting then he / she can use his / her existing user ID and password for casting the vote.
31. The remote e-voting module shall be disabled by Linkintime for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.
32. 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. Tuesday, August 20, 2024**. Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the AGM i.e. Tuesday, August 27, 2024.
33. 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.**

34. Shareholders are advised to update their mobile number and e-mail ID with their DPs in order to access e-Voting facility.
35. 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. E-voting during the AGM 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 (Electronic Service Provider) portals directly from their demat accounts.

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

**Individual Shareholders holding securities in demat mode with NSDL:**

#### METHOD 1 - If registered with NSDL IDeAS facility

**Users who have registered for NSDL IDeAS facility:**

- a) Visit URL: <https://eservices.nsdl.com> and click on "Beneficial Owner" icon under "Login".
- b) Enter user id and password. Post successful authentication, click on "Access to e-voting".
- c) Click on "LINKINTIME" or "evoting link displayed alongside Company's Name" and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

**OR**

#### User not registered for IDeAS facility:

- a) To register, visit URL: <https://eservices.nsdl.com> and select "Register Online for IDeAS Portal" or click on <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>
- b) Proceed with updating the required fields.
- c) Post registration, user will be provided with Login ID and password.
- d) After successful login, click on "Access to e-voting".
- e) Click on "LINKINTIME" or "evoting link displayed alongside Company's Name" and you will be

redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

#### METHOD 2 - By directly visiting the e-voting website of NSDL:

- a) Visit URL: <https://www.evoting.nsdl.com/>
- b) Click on the "Login" tab available under 'Shareholder/Member' section.
- c) Enter User ID (i.e., your sixteen-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen.
- d) Post successful authentication, you will be re-directed to NSDL depository website wherein you can see "Access to e-voting".
- e) Click on "LINKINTIME" or "evoting link displayed alongside Company's Name" and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

**Individual Shareholders holding securities in demat mode with CDSL:**

#### METHOD 1 – From Easi/Easiest

Users who have registered/ opted for Easi/Easiest

- a) Visit URL: <https://web.cdslindia.com/myeasitoken/Home/Login> or [www.cdslindia.com](http://www.cdslindia.com).
- b) Login with user id and password
- c) After successful login, user will be able to see e-voting menu. The menu will have links of e-voting service providers i.e., LINKINTIME, for voting during the remote e-voting period.
- d) Click on "LINKINTIME" or "evoting link displayed alongside Company's Name" and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

**OR**

#### Users not registered for Easi/Easiest

- a) To register, visit URL: <https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration> / <https://web.cdslindia.com/myeasitoken/Registration/EasiestRegistration>
- b) Proceed with updating the required fields.
- c) Post registration, user will be provided Login ID and password.
- d) After successful login, user able to see e-voting menu.
- e) Click on "LINKINTIME" or "evoting link displayed alongside Company's Name" and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

#### METHOD 2 - By directly visiting the e-voting website of CDSL.

- a) Visit URL: <https://www.cdslindia.com/>
- b) Go to e-voting tab.
- c) Enter Demat Account Number (BO ID) and PAN No. and click on "Submit".
- d) System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account
- e) After successful authentication, click on "LINKINTIME" or "evoting link displayed alongside Company's Name" and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

**Individual Shareholders holding securities in demat mode with Depository Participant:**

Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL/CDSL for e-voting facility.

- a) Login to DP website
- b) After Successful login, members shall navigate through "e-voting" tab under Stocks option.
- c) Click on e-voting option, members will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-voting menu.
- d) After successful authentication, click on "LINKINTIME" or "evoting link displayed alongside Company's Name" and you will be redirected to Link Intime InstaVote website for casting the 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. Visit 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 updated 'C' and 'D', shall provide their Folio number in 'D' above*

*\*Shareholders holding shares in NSDL form, 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 ("Corporate Body/ Custodian/Mutual Fund"):**

**STEP 1 - Registration**

- a) Visit URL: <https://instavote.linkintime.co.in>
- b) Click on Sign up under "Corporate Body/ Custodian/Mutual Fund".
- c) Fill up your entity details and submit the form.
- d) A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up). The said form is to be signed by the Authorised Signatory / Director /

Company Secretary of the entity & stamped and sent to [insta.vote@linkintime.co.in](mailto:insta.vote@linkintime.co.in).

- e) Thereafter, Login credentials (User ID; Organisation ID; Password) will be sent to Primary contact person's email ID.
- f) While at first login, entity will be directed to change the password and login process is completed.

**STEP 2 -Investor Mapping**

- a) Visit URL: <https://instavote.linkintime.co.in> and login with credentials as received in Step 1 above.
- b) Click on "Investor Mapping" tab under the Menu Section.
- c) Map the Investor with the following details:
  - a. 'Investor ID' -
    - i. Members holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678
    - ii. Members holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.
  - b. 'Investor's Name' - Enter full name of the entity.
  - c. 'Investor PAN' - Enter your 10-digit PAN issued by Income Tax Department.
  - d. 'Power of Attorney' - Attach Board resolution or Power of Attorney. File Name for the Board resolution/Power of Attorney shall be - DPID and Client ID. Further, Custodians and Mutual Funds shall also upload specimen signature card.
- d) Click on Submit button and investor will be mapped now.
- e) The same can be viewed under the "Report Section".

**STEP 3 - Voting through remote e-voting.**

The corporate shareholder can vote by two methods, once remote e-voting is activated:

**METHOD 1 - VOTES ENTRY**

- a) Visit URL: <https://instavote.linkintime.co.in> and login with credentials as received in Step 1 above.
- b) Click on '**Votes Entry**' tab under the Menu section.
- c) Enter Event No. for which you want to cast vote. Event No. will be available on the home page of Instavote before the start of remote voting.
- d) Enter '16-digit Demat Account No.' for which you want to cast vote.
- e) 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).

- f) After selecting the desired option i.e., Favour / Against, click on 'Submit'.
- g) 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. (Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

**OR**

**VOTES UPLOAD:**

- a) Visit URL: <https://instavote.linkintime.co.in> and login with credentials as received in Step 1 above.
- b) You will be able to see the notification for e-voting in inbox.
- c) Select '**View**' icon for '**Company's Name / Event number**'. E-voting page will appear.
- d) Download sample vote file from 'Download Sample Vote File' option.
- e) Cast your vote by selecting your desired option 'Favour / Against' in excel and upload the same under 'Upload Vote File' option.
- f) Click on 'Submit'. 'Data uploaded successfully' message will be displayed. (Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

**Helpdesk:**

**Helpdesk for Individual shareholders holding securities in physical form/ Non-Individual Shareholders holding securities in demat mode:**

Shareholders facing any technical issue in login may contact Link Intime INSTAVOTE helpdesk by sending a request at [enotices@linkintime.co.in](mailto:enotices@linkintime.co.in) or contact on: - Tel: 022 - 4918 6000.

**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 <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> 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 <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33

**Forgot Password:**

**Individual shareholders holding securities in physical form has forgotten the password:**

If an Individual shareholders holding securities in physical form 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 a minimum of 8 characters, with 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.

User ID for Shareholders holding shares in NSDL demat account is 8 Character DP ID followed by 8 Digit Client ID.

User ID for Shareholders holding shares in CDSL demat account is 16 Digit Beneficiary ID.

**Institutional shareholders ("Corporate Body/ Custodian/Mutual Fund") has forgotten the password:**

If a Non-Individual Shareholders holding securities in demat 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 '**Corporate Body/ Custodian/Mutual Fund**' tab and further Click '**forgot password?**'
- Enter User ID, Organization ID 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 a minimum of 8 characters, at least one special character (@!#\$%&\*), at least one numeral, at least one alphabet and at least one capital letter.*



### 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 AGM through InstaMeet:

1. Open the internet browser and launch the URL: <https://instameet.linkintime.co.in> & 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" (A message 'You are now registered for InstaMeet and your attendance is marked for the meeting' will be displayed).

### Instructions for Shareholders/ Members to speak during the AGM through InstaMeet:

1. Shareholders who would like to speak during the meeting must register their request with the Company for 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 AGM 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 AGM through InstaMeet 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 facility during the meeting. Shareholders/ Members who have voted through Remote e-Voting prior to the AGM will be eligible to attend/ participate in the AGM 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](mailto: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 AGM 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 <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.
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 - E-voting, Link In time India Pvt. Ltd. P: +91 22 49186000 (Extn: 2505), email id - [enotices@linkintime.co.in](mailto:enotices@linkintime.co.in)
4. Members may kindly note that our RTA "Link Intime India Pvt Ltd.", has developed a secure, user-friendly web-based application, 'SWAYAM', which empowers shareholders to effortlessly access various services.

This application can be accessed at

- Effective Resolution of Service Request - Generate and Track Service Requests/ Complaints through SWAYAM.
- Features - A user-friendly GUI.
- Track Corporate Actions like Dividend/ Interest/Bonus/split.

- PAN-based investments - Provides access to PAN linked accounts, Company wise holdings and security valuations.
- Effortlessly Raise request for Unpaid Amounts.
- Self-service portal - for securities held in demat mode and physical securities, whose folios are KYC compliant.
- Statements - View entire holdings and status of corporate benefits.
- Two-factor authentication (2FA) at Login - Enhances security for investors.

### 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 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), Aadhaar (self- attested scanned copy of Aadhaar Card) by email to [upl.investors@upl-ltd.com](mailto:upl.investors@upl-ltd.com) or [rnt.helpdesk@linkintime.co.in](mailto: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](mailto:upl.investors@upl-ltd.com).

If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.

3. 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 E - Declaration of voting results

36. A member may participate in the 40<sup>th</sup> Annual General Meeting ("AGM") even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.

37. 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 Tuesday, August 20, 2024 only shall be entitled to avail the facility of remote e-voting as well as e-voting at the AGM.
38. 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 AGM process in a fair and transparent manner. They have communicated their willingness to be appointed and will be available for the said purpose.
39. The Scrutinizer shall after the conclusion of voting at the AGM, first count the votes cast during the AGM and thereafter unblock the votes cast through remote e-voting and shall submit, by Thursday, August 29, 2024, 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.
40. 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](http://www.upl-ltd.com)) and the website of Linkintime (<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.

Date: May 13, 2024  
Place: Mumbai

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)