



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 an Extraordinary General Meeting (“EGM”) of the Members of UPL Limited (“Company” or “UPL”) will be held on **Wednesday, September 24, 2025 at 09:00 am (IST)** through Video Conferencing/ Other Audio-Visual Means (“VC facility or VC/OAVM”) to transact the following business:

- To approve material related party transaction amongst subsidiaries i.e. UPL Corporation Limited, Mauritius, Advanta Enterprises Limited and Advanta Mauritius Limited**

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

“RESOLVED THAT pursuant to the provisions of Regulations 2(1)(zc), 23 and other relevant regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR Regulations”), as amended from time to time and other applicable provisions of the Companies Act, 2013 (“Act”) read with rules framed thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the Company’s Policy on Related Party Transactions and pursuant to the recommendation of the Audit Committee and the Board of Directors of the Company (hereinafter referred to as the “Board”, which term shall be deemed to include any committee constituted/to be constituted by the Board), the approval of the Members of the Company be and is hereby accorded for transferring the investment in Decco Holdings UK Limited (“Decco”) held by UPL Corporation Limited, Mauritius, (“UPL Corp”) a wholly owned subsidiary of the Company to Advanta Mauritius Limited (“AML”), a subsidiary of Advanta Enterprises Limited (“AEL”) and a fellow subsidiary of UPL Corp for an enterprise value of US\$ 502Mn, (subject to closing adjustments and findings), and for investment by UPL Corp in equity share capital of AEL, not exceeding the enterprise value as above, to facilitate the aforesaid transfer of investment of Decco, on the terms and conditions as set out in the Explanatory Statement annexed to this resolution.

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

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

Place: Mumbai
Date: August 29, 2025

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

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

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

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

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

Item No. 1: To approve material related party transaction amongst subsidiaries i.e. UPL Corporation Limited, Mauritius, Advanta Enterprises Limited and Advanta Mauritius Limited.

Background:

UPL Limited ("UPL") stands as one of the most comprehensively integrated companies in the crop protection industry and Advanta Enterprises Limited ("Advanta/AEL"), a subsidiary being amongst the top ten seed companies in the globe. Over the past five decades, UPL's organizational structure has evolved through a series of strategic expansions, diversifications and acquisitions.

In today's dynamic global business landscape, marked by both challenges and opportunities, it is imperative for organizations to maintain an agile structure. Such agility enables rapid adaptation to change and positions companies to stay ahead on the growth curve. A linear organizational structure fosters functional efficiency and unlocks systematic growth by strengthening the alignment between the company's vision, its people, and core functions. This approach facilitates faster, more sustainable, and innovative growth, ultimately delivering enhanced value to stakeholders.

Recognizing this need, UPL initiated a strategic realignment journey aimed at creating self-sustaining, pure-play business platforms. In the first phase of this transformation, the Company established two distinct platforms, in FY 2022–23 with the shareholders' approval :

- Domestic Crop Protection business under UPL Sustainable Agri Solutions Limited ("UPL SAS") and
- Advanta Seeds Business under AEL.

Additionally, the global Crop Protection business was aligned under UPL Corporation Limited, Cayman. Subsequently, in FY 2023-24, with the approval from shareholders, UPL transferred its Specialty Chemicals business to Superform Chemistries Limited (formerly UPL Speciality Chemicals Limited), a wholly owned subsidiary, to establish Specialty Chemicals business as a dedicated, global-scale manufacturing platform. As envisaged at the time of obtaining approval of the Members, the Company is on the right path to achieve its objectives to attract investments from leading global investors and unlock value across each platform through targeted restructuring and potential liquidity events.

The Company successfully secured investments from prominent private equity firms, viz:

- Abu Dhabi Investment Authority ("ADIA").
- TPG Capital ("TPG").
- Kohlberg Kravis Roberts & Co. ("KKR").
- Woodhall Holdings (DIFC) Limited ("Brookfield").
- Alpha Wave II Investments LP ("Alpha Wave").

Proposed realignment of DECCO business (transaction within UPL Group):

While a significant portion of the realignment has been successfully implemented over the past three years, it is important to consider that, in addition to the platforms outlined above, UPL maintains a strategic interest in a niche yet vital business segment viz. DECCO, which focuses on post-harvest solutions. DECCO provides advanced technologies aimed at produce preservation, shelf-life extension, and food waste reduction. Currently, the DECCO business operates under UPL Corporation Limited, Mauritius ("UPL Corp") in a subsidiary based in the UK viz. Decco Holdings UK Limited ("DECCO"), along with presence in various geographies. In order to unlock greater operational synergies and accelerate growth, it is proposed that DECCO business be integrated with Advanta within the broader UPL Group structure.

To achieve focused acceleration of strategic growth initiatives for post harvest business, it is proposed to transfer the DECCO (i.e. Investment in Decco Holdings UK Limited including subsidiaries) from UPL Corp to Advanta Mauritius Limited ("Advanta Mauritius/AML"). This initiative will facilitate the carve out of DECCO to enable its strategic alignment with Advanta, leveraging the synergies that exist between the two. This is expected to enhance strategic coherence across both these platforms, enable deeper integration with Advanta's innovation and market access capabilities and position Decco for long-term value creation within a focused and synergistic business environment.

Advanta, a global leader in the seed industry, is committed to sustainable agriculture and enhancing farmer prosperity through high-quality hybrid seeds. With operations in over 80+ countries, Advanta continues to pioneer innovative seed technologies that address climate challenges and improve crop productivity. Advanta is leading the change in sustainable

agriculture. Advanta Mauritius a wholly owned subsidiary of Advanta set up in Mauritius is engaged in the business of international sale of agricultural seeds, providing management support in terms of formulating strategy development of new products and financial support to the Advanta group companies.

UPL Corp is primarily engaged in internal group financing and holding equity instruments within the UPL group structure for the international crop protection business. It also plays a strategic role in supporting group entities through capital infusion and financial structuring.

Key financial/operational details of Advanta & Decco are as under -

Particulars	Advanta	Decco
Revenue for FY 25 (US\$ Mn)	501	115
Experience (in years)	60+	90+
Global business Ranking	10	2
R&D Centres/Labs	25	10
Countries (Commercial Presence)	80+	40+
Focus Crops	Field Crops and Vegetables	Fruit Crops and Vegetables

Rationale / Benefits of transfer of investment in Decco Business:

The Decco Business, currently housed in a subsidiary in UK and other geographies through subsidiaries, is engaged in post-harvest solutions including coatings, sanitizers, and technologies that enhance shelf life of agri produce and reduce food waste.

DECCO operates in a niche segment of the post-harvest industry, with limited comparable companies functioning exclusively in this space. While DECCO and Advanta cater to distinct core markets, they are united by a service-led culture and a shared commitment to delivering value across the agricultural value chain. Both entities have been working closely with their customers to drive improved outcomes. The proposed integration is expected to unlock several strategic benefits like:

- Aligned Sustainability purpose & mission: Advanta seeds enhance food yields while DECCO post harvest play reduces food wastage.
- Revenue synergies: Access to loyal Advanta dealer base for cross-sell, especially in fruits and vegetables; better negotiations with channel partners.
- Cost synergies: Back-end efficiencies, (support functions and offices), superior Forex and treasury management, given global operations of Advanta and DECCO.
- Tech synergies: Advanta's superior R&D innovation practices can benefit DECCO; joint negotiations with CROs for field trials, common data analytics & AI platform.
- Capital market synergies: Investor alignment, given blue-chip names like KKR & Alpha Wave.
- Advanta operates in 80+ countries, while DECCOs global post-harvest business operates in 40+ countries. Geographical overlap will allow shared networks and bundled offerings resulting in broader market access and enhanced brand positioning.

Advanta's well-established grower network and deep market expertise present a valuable opportunity to accelerate the adoption of DECCOs emerging near-harvest coating technologies. This strategic collaboration offers direct access to growers, actionable market insights, and the potential to expand into new crop segments, thereby broadening DECCOs commercial footprint and increasing the relevance of its solutions across diverse agricultural landscapes.

UPL Corp is uniquely positioned to optimize cash flows across its network of subsidiaries and fellow subsidiaries. UPL Corp, would fund the acquisition of DECCO by Advanta Mauritius, by investing an amount equivalent to an enterprise value of US\$ 502Mn, (subject to closing adjustments and findings) in equity share capital of AEL, which in turn will invest in the equity capital of Advanta Mauritius. Advanta Mauritius will then use this money to discharge the consideration payable to UPL Corp for acquisition of the DECCO Business. The proposed structure has been suggested by the Company's advisors after taking into consideration the time and operational efficiencies, process involved and which is completely compliant with FEMA and other applicable regulations.

The Board of Directors of UPL Corp, Advanta and Advanta Mauritius at their respective meetings have approved the transactions under consideration. Directors including those representing PE investors in Advanta have provided their unanimous approvals as required under investment agreements, after completing necessary diligence.

Protection of Interests of shareholders of UPL Limited including minority shareholders

The proposed transactions comprising transfer of investment in DECCO and fund infusion is based on independent valuation reports prepared by a renowned registered valuer viz KNAV Advisory Private Limited. These reports provide a detailed assessment of valuation, ensuring that the proposed transactions are at arm's length and are in line with best market practices and regulatory requirements.

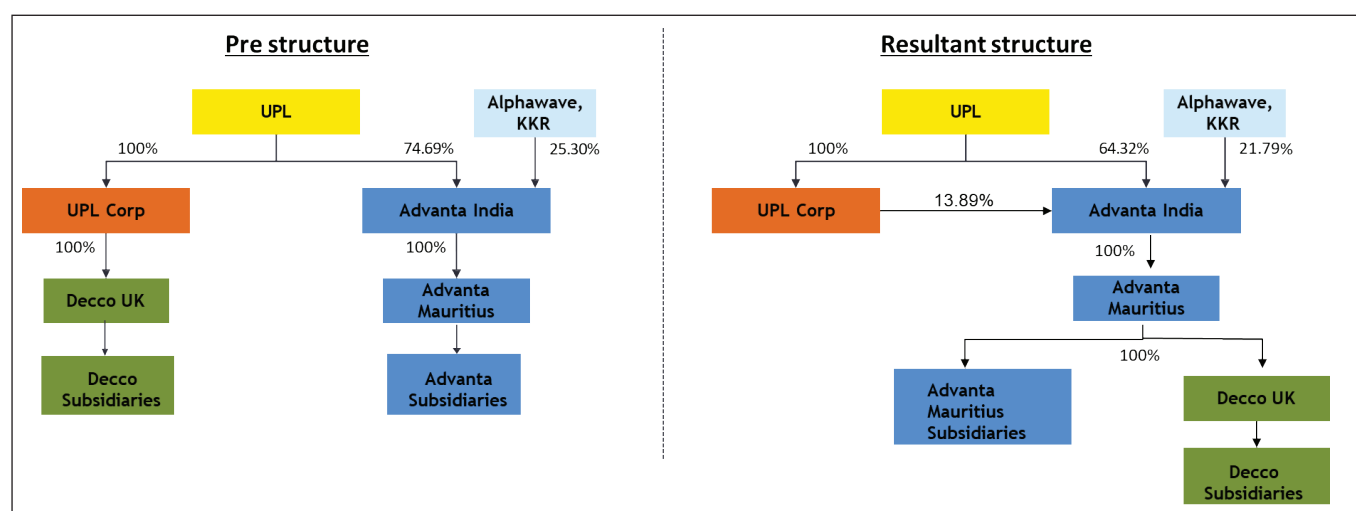
The proposed transaction value of DECCO at an enterprise value of ~US\$ 502 mn, (subject to closing adjustments and findings). Valuation report based on the Discounted Cash Flow (DCF) method, is indicating a value range of **US\$ 469 mn to US\$ 502 mn**, has been uploaded on the website at <https://www.upl-ltd.com/investors/shareholder-center/shareholder-meeting>. The transactions are in the interests of the shareholders of UPL Limited, in view of the following:

1. DECCO operates in a niche domain, and there is no credible publicly available data on M&A transactions in this listed entities' space. Based on industry sources and market intelligence, EBITDA multiples for similar transactions typically range between 10x to 14x on a trailing twelve-month (TTM) basis. DECCO is being transferred to Advanta Mauritius almost at a double multiple, reflecting its strategic value and growth potential.
2. UPL is currently trading at an implied EBITDA multiple of 9x to 10x on a TTM basis. DECCO's valuation as part of UPL (based on its EBITDA contribution of about 2% in UPL's EBITDA of US\$ 961 mn in FY 25) would be in the range of US\$ 158 mn to US\$ 170 mn. The proposed transaction at the value of ~US\$ 502 mn highlights the enhanced value recognition when DECCO is positioned independently under Advanta. Also, DECCO's net worth as of FY25 is approximately US\$ 50 mn. The proposed enterprise valuation of ~US\$ 502 mn represents a substantial premium, underscoring the strategic importance and future potential of the business.
3. The effective holding of UPL in AEL post the consummation of the transaction would increase by about 3.52% from ~74.69% to ~78.21%. The consequential incremental investment in Advanta would be at a much lower EBITDA multiple as compared to the multiple at which KKR and Alpha Wave had invested.

The issue price of Rs. 855 per equity share has been determined in accordance with Rule 13 of the Companies (Share Capital and Debentures) Rules, 2014, which mandates that the price be based on a valuation report from a registered valuer. This rule ensures that the allotment is made at a fair and justifiable price, protecting the interests of existing shareholders and maintaining transparency in the transaction. The equity shares shall rank pari passu with the existing equity shares of Advanta. Both the valuation reports can be accessed at <https://www.upl-ltd.com/investors/shareholder-center/shareholder-meeting>. The valuation reports can also be accessed by scanning the adjoining QR.



Pre and Post transfer Structure:



It is pertinent to note that the transactions contemplated under this approval are taking place at the subsidiary level and UPL Limited is not a party to it, hence it has no implication on shareholding pattern of UPL Limited.

The Audit Committee and the Board of Directors of the Company reviewed and approved the proposal at their respective meetings. After evaluating the valuation report, compliance with applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations") and the Companies Act, 2013 ("the Act"), along with the strategic rationale, the Audit Committee noted the following:

- The transaction is proposed at a value supported by a valuation report from a registered valuer.
- The proposed allotment of shares is in compliance with Section 42 and Section 62(1)(c) of the Act and Rule 13 of the Companies (Share Capital and Debentures) Rules, 2014.

Transactions of a listed entity and/ or its subsidiaries with its related party(ies) or related party(ies) of subsidiaries are governed by the provisions of the Act read with relevant rules made thereunder and Regulation 23 of the SEBI LODR Regulations. Prior approval of shareholders is required for material related party transactions where value of the transactions either exceeds 10% of the annual consolidated turnover of a Company as per the last audited financial statements or Rs. 1,000 crore, whichever is lower ("Material RPTs"). The Securities and Exchange Board of India ("SEBI") vide its recent Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/93 dated June 26, 2025, ("Circular") has mandated listed companies to follow "Industry Standards on Minimum information to be provided for review of the audit committee and shareholders for approval of a related party transaction ("ISF Note"). The ISF Note prescribes information to be provided for review of the Audit Committee and Shareholders for approval of Material RPTs.

Additional information as required under the ISF Note for approval of Material RPTs was placed before the Audit Committee. The same has also been incorporated below as a part of the Explanatory Statement.

Sr. No.	Description as per ISF Note	Details	
		Advanta Enterprises Limited (Subsidiary) and UPL Corporation Limited, Mauritius (Related Party) (Investment in Shares)	Advanta Mauritius Limited (Subsidiary) and UPL Corporation Limited, Mauritius (Related Party) (Sale of investment in Decco Business)
Basic Details of the Material RPTs			
1.	Name of the Related Party (A1)(1)	As above.	
2.	Country of Incorporation (A1)(2)	UPL Corporation Limited and Advanta Mauritius Limited are companies incorporated in Mauritius and Advanta Enterprises Limited is a company incorporated in India.	
3.	Nature of Business of the Related Party (A1)(3)	Please refer to paragraph on “Proposed realignment of Decco Business”.	
4.	Relationship between the subsidiary and related party and nature of its concern (financial or otherwise) (A2)(1)	Fellow Subsidiaries. For nature of its concern, refer pre and post transfer structure above.	
5.	Shareholding of the listed entity/ subsidiary, whether direct or indirect in the related parties (A2)(1)	The Company holds 100% shares in UPL Corp and 74.69% shares in Advanta. Advanta Mauritius is a Wholly-owned subsidiary of Advanta. Post the consummation of the transaction the Company will hold ~78.21% shares in Advanta.	
6.	Shareholding of the Related Party whether direct or indirect in the listed entity/subsidiary (A2)(1)	Nil.	
7.	Total amount of all the transactions undertaken by the subsidiary with the related party during the last financial year (A3)(1)	No transactions have been entered into during FY 2024-25.	
8.	Total amount of all the transactions undertaken by the subsidiary with the related party during the current financial year upto the quarter immediately preceding the quarter in which approval was sought (A3)(2)	No transactions have been entered into during Q1 FY 2025-26.	
9.	Default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year. (A3)(3)	Nil.	
10.	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders. (individually for both the transactions) (A4)(1)	Enterprise value of ~US\$ 502 Mn, (subject to closing adjustments and findings).	

Sr. No.	Description as per ISF Note	Details									
		Advanta Enterprises Limited (Subsidiary) and UPL Corporation Limited, Mauritius (Related Party) (Investment in Shares)	Advanta Mauritius Limited (Subsidiary) and UPL Corporation Limited, Mauritius (Related Party) (Sale of investment in Decco Business)								
11.	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT? (A4)(2)	Yes.									
12.	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year (A4)(3)	10.15% of the consolidated turnover of UPL Limited.									
13.	Value of the proposed transactions as a percentage of subsidiary's annual consolidated turnover for the immediately preceding financial year (A4)(4)	102.05% of the consolidated turnover of Advanta.									
14.	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover for the immediately preceding financial year (A4)(5)	12.32% of the consolidated turnover of UPL Corp.									
15.	Consolidated Financial performance of the related party for the immediately preceding financial year (A4)(6)	<div>Details of UPL Corp.</div> <div>(INR Crores)</div> <table><tr><th>Particulars</th><th>FY 2024-25</th></tr><tr><td>Turnover</td><td>38,388.84</td></tr><tr><td>Loss for the year</td><td>(1,105.31)</td></tr><tr><td>Net Worth</td><td>23,907.73</td></tr></table>		Particulars	FY 2024-25	Turnover	38,388.84	Loss for the year	(1,105.31)	Net Worth	23,907.73
Particulars	FY 2024-25										
Turnover	38,388.84										
Loss for the year	(1,105.31)										
Net Worth	23,907.73										
16.	Specific type and details of the proposed transaction (A5)(1) & (2)	Allotment of Shares by Advanta to UPL Corp as explained above in this statement.	Sale of Decco UK and its subsidiaries by UPL Corp to Advanta Mauritius as explained above in this statement.								
17.	Tenure of the proposed transaction (A5)(3)	One year with an option to the Board to extend the completion by a further period of six months.									
18.	Whether omnibus approval is being sought? (A5)(4)	No. Since this is a specific proposal no omnibus approval is being sought.									
19.	Value of the proposed transaction during a financial year. (A5)(5)	The transaction value (individually) would be ~US\$ 502Mn, (subject to closing adjustments and findings).									
20.	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity. (A5)(6)	Please refer to paragraph under the heading "Rationale / Benefits of transfer of investment in Decco Business" given above.									
21.	Details of the promoter(s)/director(s)/key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly. (A5)(7)	No promoter(s)/ director(s) / key managerial personnel of the Company have any interest in the transaction, whether directly or indirectly.									
22.	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee. (A5)(8)	Valuation reports can be accessed from the website of the Company at https://www.upl-ltd.com/investors/shareholder-center/shareholder-meeting . They were placed before the Audit Committee and the Board of Directors at their respective meetings.									
23.	Other information relevant for decision making. (A5)(9)	UPL Corp, Advanta and Advanta Mauritius have their respective Board of Directors comprising of Independent Directors represented by global experts from diverse domains. The Board of Directors of these entities including the nominees of the PE investors have independently evaluated and unanimously approved the said transaction at their respective meetings.									
Specific Disclosure in case of transaction relating to investments											
24.	Source of funds in connection with the proposed transaction (B3)(1)	Internal accruals generated through business operations and on going capital raising exercises will be used for making investment.									

Sr. No.	Description as per ISF Note	Details														
		Advanta Enterprises Limited (Subsidiary) and UPL Corporation Limited, Mauritius (Related Party) (Investment in Shares)	Advanta Mauritius Limited (Subsidiary) and UPL Corporation Limited, Mauritius (Related Party) (Sale of investment in Decco Business)													
25.	Whether any financial indebtedness is incurred to make investment, specify the following: (B3)(2)	No														
	a. Nature of indebtedness	NA														
	b. Total cost of borrowing															
	c. Tenure															
	d. Other details															
26.	Purpose for which funds shall be utilized (B3)(3)	To facilitate purchase of Decco UK and its subsidiaries by Advanta Mauritius from UPL Corp.														
27.	Material terms of the proposed transaction (B3)(4)	The investment proposed is long term in nature, done at arm’s length pricing. There are no material covenants/restrictions that form a part of the proposed transaction which are different from standard terms and conditions for transfer of investments within group structure.														
28.	Latest credit rating of the related party (C2)(1)	<table><tr><th>Name of the Entity</th><th>Name of the Agency</th><th>Rating</th></tr><tr><td rowspan="3">UPL Corp</td><td>Moody’s</td><td>Ba2 with Stable Outlook</td></tr><tr><td>S&P</td><td rowspan="2">BB with Stable Outlook</td></tr><tr><td>Fitch</td></tr><tr><td>AEL</td><td>Crisil Ratings Limited</td><td>Crisil AA+ with negative outlook for Long Term</td></tr></table>	Name of the Entity	Name of the Agency	Rating	UPL Corp	Moody’s	Ba2 with Stable Outlook	S&P	BB with Stable Outlook	Fitch	AEL	Crisil Ratings Limited	Crisil AA+ with negative outlook for Long Term		
Name of the Entity	Name of the Agency	Rating														
UPL Corp	Moody’s	Ba2 with Stable Outlook														
	S&P	BB with Stable Outlook														
	Fitch															
AEL	Crisil Ratings Limited	Crisil AA+ with negative outlook for Long Term														
29.	Whether any regulatory approval is required. If yes, whether the same has been obtained. (C2)(2)	No regulatory approval is envisaged currently except applicable compliances under Foreign Exchange Management Act, 1999 and rules thereunder.														
Specific Disclosure in case of transactions relating to transactions relating to disposal of shares of subsidiary																
30.	Bidding or other process, if any, applied for choosing a party for sale, lease or disposal of assets of subsidiary or of unit, division or undertaking of the listed entity. (B6)(1)	Not Applicable, since the transaction pertains to sale of shares of a subsidiary. The investment in DECCO ultimately remains a part of UPL Group.														
31.	Basis of determination of price. (B6)(2)	Based on the valuation report issued by KNAV Advisory Private Limited, uploaded on the website at https://www.upl-ltd.com/investors/shareholder-center/shareholdermeeting .														
32.	Reasons for disposal of shares of subsidiary (B6)(3)	Please refer to paragraph under the heading “Rationale/Benefits of transfer of Decco Business” given above.														
33.	Financial track record of the subsidiary being sold during the last three financial years (B6)(4)	The financial track record of the Decco business and AEL are included in the valuation reports which have been uploaded on the website of the Company and can be accessed at https://www.upl-ltd.com/investors/shareholder-center/shareholder-meeting .														
34.	Expected financial impact on the consolidated turnover, net worth and net profits of the subsidiary due to sale of the subsidiary (B6)(5)	Considering that the transaction is proposed to be entered within the group, there is no impact envisaged on the consolidated turnover, net worth and net profits except to the extent of non-controlling interest held by KKR and Alpha Wave in Advanta.														
35.	Details of earlier disposal of shares of the same subsidiary or associate to any related party during the preceding twelve months. (C5)(1)	Nil.														
36.	Whether the transaction would result in issue of securities or consideration in kind to a related party? If yes, please share the relevant details. (C5)(2)	The consideration for the transactions shall be paid in cash.														

Sr. No.	Description as per ISF Note	Details	
		Advanta Enterprises Limited (Subsidiary) and UPL Corporation Limited, Mauritius (Related Party) (Investment in Shares)	Advanta Mauritius Limited (Subsidiary) and UPL Corporation Limited, Mauritius (Related Party) (Sale of investment in Decco Business)
37.	Would the transaction result in eliminating a segment reporting by the listed entity or any of its subsidiary? (C5)(3)	No.	
38.	Does it involve transfer of key intangible assets or key customers which are critical for continued business of the listed entity or any of its subsidiary? (C5)(4)	No effect on continued business as regards intangible assets and customers.	
39.	Are there any other major non-financial reasons for going ahead with the proposed transaction? (C5)(5)	Please refer to paragraph under the heading "Rationale / Benefits of transfer of investment in Decco Business" given above.	

Other Relevant Information:

- The related party transactions are proposed to be conducted between entities under common control, i.e., within the UPL group structure. The transfer of Decco Business is proposed to be undertaken to consolidate global operations under the Advanta platform, aligning with long-term strategic goals. The proposed transaction is supported by a valuation report from an independent registered valuer, ensuring that the transfer is made at fair value and is proposed to be completed on an arm's length basis.
- The Audit Committee and the Board have reviewed the proposal in detail and recommended it for the approval of shareholders. The same is in compliance with applicable provisions of the Companies Act, 2013, and SEBI LODR Regulations, including those governing related party transactions. The transaction will not result in a substantial change in beneficial ownership of DECCO and is essentially a reallocation of assets within UPL group.
- The Audit Committee of UPL noted that the relevant disclosures for decision-making on the proposal were placed before it and based on information provided and disclosures made, the Committee has determined that the promoter(s) do not benefit from the RPT at the expense of public shareholders. Further, the Committee reviewed and noted the certificate provided by Mr. Raj Tiwari, Whole-time Director and Mr. Bikash Prasad, Group CFO of the Company.
- Approval of shareholders is hereby sought to comply with Regulation 23 of SEBI LODR Regulations.
- In comparison to re-alignment which UPL commenced in 2022 in the form of pure-play platforms for value-unlocking for UPL shareholders, DECCO is too small to be a standalone play and hence, needs to be integrated with a relevant platform to achieve value creation as well as to ensure liquidity for UPL and its shareholders.
- By combining Advanta's seed business and DECCOs post-harvest solutions, the platform can offer bundled products that cover the full crop lifecycle from planting to storage driving higher customer value and revenue generation. This integration enables cross-selling across shared global markets, expands customer reach, and supports premium pricing through sustainable, tech-enabled offerings. Joint innovation and distribution also open up new revenue streams while improving market penetration and operational efficiency.

None of the Directors, KMPs and their relatives hold any share in Advanta, Advanta Mauritius or UPL Corp, and they do not have any pecuniary/personal interest in the proposed transactions. Their shareholding and directorships in UPL Limited (like any other shareholder) may be considered as their deemed interest. Shareholders may note that pursuant to Regulation 23 of the SEBI LODR Regulations, none of the related parties of the Company can vote on resolution of the Notice. Accordingly, promoters, directors, KMPs, their relatives and other categories of related parties shall not vote on the resolution even if they do not have any individual/personal conflict of interest with these transactions.

The Board of Directors recommend approval of Resolution at Item No. 1 of the Notice as an Ordinary Resolution.

Place: Mumbai
Date: August 29, 2025

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

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

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

Section A – Attendance and important communication for shareholders

1. The Ministry of Corporate Affairs (“MCA”) vide its General Circular No. 09/2024 dated September 19, 2024 and Securities and Exchange Board of India (“SEBI”) vide circular no. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 (hereinafter collectively referred to as ‘Circulars’) have permitted the Companies to hold their Extraordinary General Meeting (“EGM”) through video conferencing / any other audio visual means (“VC facility or VC/OAVM”) without the physical presence of the members at a common venue. In compliance with the provisions of the Companies Act, 2013 (“Act”), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR Regulations”) and MCA Circulars, the EGM of the Company is being held through VC facility. Hence, Members can attend and participate in the EGM through VC/OAVM only.
2. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and such proxy need not be a member. Since the EGM is being held through VC/OVAM, the facility for appointment of proxies by the members will not be available. Accordingly, the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice.
3. The deemed venue of the meeting shall be the registered office of the Company.
4. In compliance with the applicable Circulars, the Notice is being sent to all the Members, whose names appear in the Register of Members / list of Beneficial Owners as received from National Securities Depository Limited and Central Depository Services (India) Limited as on Friday, August 29, 2025. The Notice is being sent to members in electronic form to the e-mail addresses registered with the Company / RTA / Depository Participant(s). Members may note that the Notice is also available on the Company’s website (www.upl-ltd.com) under ‘Investors’ section, websites of the Stock Exchanges i.e. BSE Limited (www.bseindia.com) and National Stock Exchange of India Limited (www.nseindia.com), and on the website of National Securities Depository Limited (“NSDL”) (<https://www.evoting.nsdl.com>). In case any member is desirous of obtaining hard copy of the Notice of the EGM of the Company, he may send request to the Company’s email address at upl.investors@upl-ltd.com mentioning Folio No./ DP ID and Client ID.
5. Members who have not registered their email IDs are requested to do so at the earliest. Members holding shares in electronic mode can get their email IDs registered by contacting their respective Depository Participant. Members holding shares in physical mode are requested to register their email IDs with the Company or the RTA for receiving the Notice.
6. Members holding shares in physical mode and who have not updated their e-mail addresses with the Company are requested to update their e-mail addresses by sending in duly filled Form ISR-1 (Form for registering PAN, KYC details or changes/updation thereof), to the Registrar and Share Transfer Agent of the Company – MUFG Intime Private Limited at C-101, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai – 400 083 or at rnt.helpdesk@in.mpms.mufg.com from their registered email id. Shareholders are urged to verify and update their KYC, bank details, and nomination information with the Company and its Registrar and Transfer Agent and Depositories Participants to ensure timely receipt of dividend and avoid transfer of unpaid amount and shares to IEPF.
7. The Statement, pursuant to Section 102 of the Act with respect to Item No.1 forms part of this Notice.
8. Participation of the members through VC facility shall be reckoned for the purpose of quorum for the EGM as per Section 103 of the Act.
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 <https://www.evoting.nsdl.com>.
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 Wednesday, September 17, 2025. Those Members who have registered themselves shall be given an opportunity of speaking live in EGM. The shareholders who do not wish to speak during the EGM but have queries may send their queries during the said period prior to the meeting, mentioning their name, DP ID and Client ID/ folio number, email-id, mobile number at upl.investors@upl-ltd.com. These queries will be replied to by the Company suitably by email. The Company reserves the right to restrict the number of speakers depending on the availability of time for the EGM and avoid repetition of questions.**

Section B – Voting through electronic means

1. Voting through electronic means is made available pursuant to the provisions of Section 108 of the Act, Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, Regulation 44 of SEBI LODR Regulations and Secretarial Standard-2 (SS-2) on “General Meetings” issued by the Institute of Company Secretaries of India.

2. The Company has engaged NSDL for providing remote e-Voting services. In this regard, your Demat Account / Folio Number has been enrolled by the Company for your participation in remote e-Voting on the resolution proposed by the Company in the EGM Notice.
3. The members who have cast their vote through remote e-voting prior to the EGM may also attend the EGM but shall not be entitled to cast their vote again.
4. The remote e-Voting period commences on **Saturday, September 20, 2025 (9:00 a.m. IST)** and ends on **Tuesday, September 23, 2025 (5:00 p.m. IST)**. During this period, members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. **Wednesday, September 17, 2025** may cast their vote by remote e-Voting. Those members, who will be present in the EGM through the VC facility and have not cast their vote on the resolution through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system during the EGM.
5. The remote e-Voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, he/she shall not be allowed to change it subsequently.
6. Any person who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as on the cut-off date, may obtain the login ID and password by sending a request at evoting@nsdl.com. However, if he / she are already registered users for remote e-Voting then he / she can use his / her existing User ID and password for casting their vote.
7. The last date for payment of the Second and Final Call was September 1, 2025. The Company is making all reasonable efforts to ensure that the partly paid-up shares are converted into fully paid-up shares prior to the cut-off date of Wednesday, September 17, 2025, subject to receipt of necessary approvals from the stock exchanges. 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. **Wednesday, September 17, 2025**. Subject to receipt of requisite number of votes, the resolution shall be deemed to be passed on the date of the EGM i.e. **Wednesday, September 24, 2025**.
8. Shareholders are advised to update their mobile number and e-mail ID with their DPs in order to access e-Voting facility.

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

Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on “e-Voting facility provided by Listed Companies”, e-Voting process has been enabled for all the individual shareholders holding securities in demat mode, by way of single login credential, through their demat account maintained with Depositories and Depository Participants. It will allow individual shareholders holding securities in demat form to cast their vote without having to register again with the e-Voting service provider thereby not only facilitating seamless authentication but also ease and enable convenience of participating in e-Voting process.

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

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

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

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

Step 1: Access to NSDL e-Voting system

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp . You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Type of shareholders	Login Method
	<ol style="list-style-type: none"> Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. This will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 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 Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting their vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there are also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from an e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also be able to directly access the system of all e-Voting Service Providers.

Type of shareholders	Login Method
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

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

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

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

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

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 12345 then user ID is 12345001***

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

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

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

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

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

General Guidelines for shareholders

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

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Mr. Sanjeev Yadav at evoting@nsdl.com

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to upl.investors@upl-ltd.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to upl.investors@upl-ltd.com. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively, shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. 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.

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

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

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

1. The meeting time has been scheduled with careful consideration of participants across various time zones, ensuring convenience for all.
2. Member will be provided with a facility to attend the EGM through VC facility through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

Members can participate in EGM through smart phone/laptop. For an optimal experience and seamless participation, it is recommended to join the meeting using Google Chrome on a laptop connected via broadband.

3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants connecting from Mobile Devices or Tablets or through Laptop connected via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

Section C – Declaration of voting results

1. A member may participate in the EGM even after exercising his right to vote through remote e-Voting but shall not be allowed to vote again at the EGM.
2. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date i.e. **Wednesday, September 17, 2025** only shall be entitled to avail the facility of remote e-Voting as well as e-Voting at the EGM. A person who is not a Member as on the cut-off date should treat this notice for information purpose only.
3. The Board of Directors have appointed Mr. Bharat Upadhyay, Practicing Company Secretary (Membership No. FCS 5436 / C.P. No. 4457) or failing him Mr. Bhaskar Upadhyay, Practicing Company Secretary (Membership No. FCS 8663 / C.P. No. 9625) as the Scrutinizer to scrutinize the remote e-Voting and e-Voting at EGM process in a fair and transparent manner. They have communicated their willingness to be appointed and will be available for the said purpose.
4. The Scrutinizer shall after the conclusion of voting at the EGM, first count the votes cast during the EGM and thereafter unblock the votes cast through remote e-Voting and shall submit, by **Friday, September 26, 2025**, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
5. The results of voting will be declared and the same along with the Scrutinizer's Report will be published on the website of the Company (www.upl-ltd.com) and on the website of NSDL (<https://www.evoting.nsdl.com>). The Company shall simultaneously communicate the results along with the Scrutinizer's Report to BSE Limited, National Stock Exchange of India Limited, Singapore Stock Exchange and London Stock Exchange where the securities of the Company are listed.

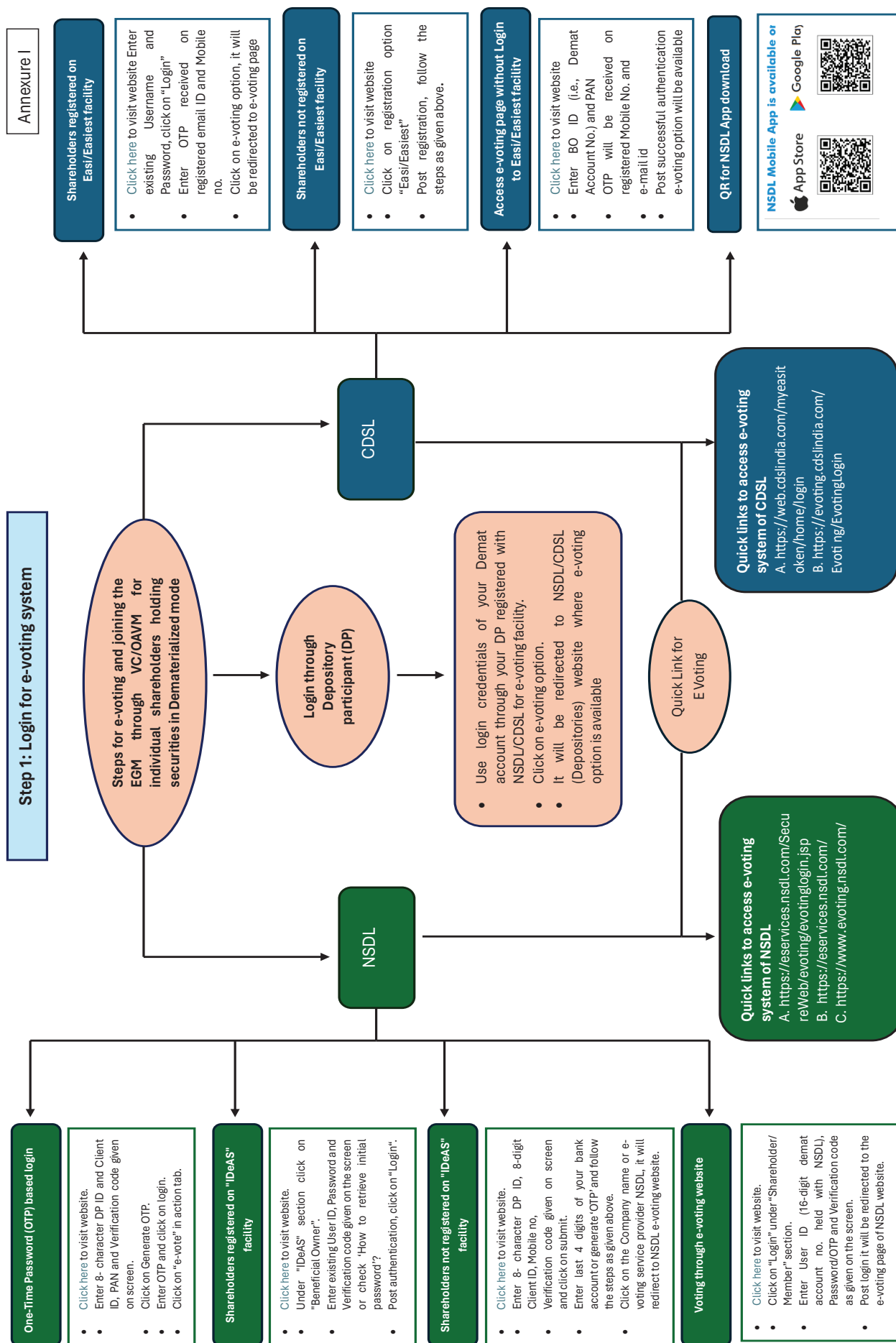
Place: Mumbai
Date: August 29, 2025

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

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

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

ANNEXURE - 1



Step 1: Login for e-voting system

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

A) Voting through e-voting website of NSDL

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

B) Voting through NSDL IDEAS for registered user

1. Visit website - <https://eservices.nsdl.com/>
2. Login with your existing NSDL IDEAS login credentials.
3. Follow steps 5 and 6 from (A).

Step 2: Steps to cast vote for Resolutions

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

Enter user ID - 8-character DP ID (e.g. IN123456) and 8-digit Client ID (eg. 12345678).

NSDL

Enter user ID - 8 digit DP ID (eg. 12345678) and 8 digit Client ID (eg. 12345678)

CDSL

Enter EVEN followed by folio no. (eg.: if EVEN is 12345 and folio no. is 001*** then User ID is 12345001***)

Physical

Guidelines for Shareholders

How to retrieve 'initial password'?

Option 1 - Email ID registered with RTA/ DP/ Company -
(i) Search for the e-mail in your mailbox from NSDL (evoting@nsdl.com)
(ii) Open the .pdf file which contains your 'User ID' and your 'initial password'.

The Password of .pdf file will be:
(a) for NSDL account - 8-digit client ID
(b) for CDSL account - last 8 digits of client ID
(c) shares held in physical mode - Folio no.

Option 2 - Email ID not registered with RTA/ DP/ Company or unable to retrieve initial password -
(i) Visit link <https://www.evoting.nsdl.com/>

(ii) Click on "Login" under "Shareholder/Member section"
(iii) Click on "Forgot User details/Password?" (for shares held in Demat account) or "Physical User Reset Password?" (for shares held in physical form)

Option 3 - If you are still unable to reset the password by aforesaid two options then send email to evoting@nsdl.com providing details of Demat account no./folio number, PAN, Name and registered address, etc)

General:

1. Do not share your password with anyone. Keep it confidential.
2. Login to e-voting website will be disabled upon five unsuccessful attempts if incorrect password entered.
3. In such an event, reset the password by following option 2 under 'How to retrieve initial password'?
4. To retrieve User ID /Password for e-voting send request to evoting@nsdl.com by providing demat account no./Folio no., client master or copy of Consolidated Account statement, self-attested scanned copy of PAN card and Aadhaar Card.
5. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on: 022 - 4886 7000 or send a request to Mr. Sanjeev Yadav at evoting@nsdl.com.

Instructions for members for attending the EGM through VC/OAVM:

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