



Please scan this QR code to view the Letter of Offer



UPL LIMITED

UPL Limited (the "Company" or the "Issuer") was originally incorporated as 'Vishwanath Commercials Limited' on January 2, 1985 at Mumbai, Maharashtra as a public limited company under the Companies Act, 1956, and was granted the certificate of incorporation by the Registrar of Companies, Maharashtra at Mumbai. Our Company received the certificate for commencement of business from the Registrar of Companies, Maharashtra at Mumbai on January 14, 1985. Subsequently, the name of our Company was changed to 'Search Chem Industries Limited' and a fresh certificate of incorporation consequent upon change of name was granted by the Registrar of Companies, Maharashtra at Mumbai on February 17, 1994. Thereafter, the name of our Company was changed to 'United Phosphorus Limited' and a fresh certificate of incorporation was granted by the Registrar of Companies, Gujarat at Ahmedabad ("RoC") on October 15, 2003. Lastly, the name of our Company was changed to UPL Limited and a fresh certificate of incorporation was granted by the RoC on October 11, 2013. For details in relation to the changes in the name of our Company and the address of registered office of our Company, refer "General Information" on page 71 of the LOF.

Registered Office: 3-11, G.I.D.C., Vapi, Valsad – 396 195, Gujarat. **Corporate Office:** Uniphos House, Chitrakar Dhurandhar Road, 11th Road, Near Madhu Park Garden, Khar (West), Mumbai-400052, Maharashtra, India; **Tel:** +91 22 6856 8000; **Contact Person:** Sandeep Mohan Deshmukh, Company Secretary and Compliance Officer; **E-mail:** upl.investors@upl-ltd.com; **Website:** www.upl-ltd.com; **Corporate Identity Number:** L24219GJ1985PLC025132.

OUR PROMOTERS: RAJNIKANT DEVIDAS SHROFF, NERKA CHEMICALS PRIVATE LIMITED, JAIDEV RAJNIKANT SHROFF AND VIKRAM RAJNIKANT SHROFF

ISSUE OF 9,37,92,629* PARTLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹ 2 EACH OF OUR COMPANY (THE "RIGHTS EQUITY SHARES") FOR CASH AT A PRICE OF ₹ 360 PER RIGHTS EQUITY SHARE (INCLUDING A PREMIUM OF ₹ 358 PER RIGHTS EQUITY SHARE) ("ISSUE PRICE") AGGREGATING UP TO ₹3,376.53 CRORES* ON A RIGHTS BASIS TO THE HOLDERS OF THE EQUITY SHARES OF OUR COMPANY AS ON THE RECORD DATE ("ELIGIBLE EQUITY SHAREHOLDERS") IN THE RATIO OF ONE RIGHTS EQUITY SHARE FOR EVERY EIGHT FULLY PAID-UP EQUITY SHARES HELD BY THE ELIGIBLE EQUITY SHAREHOLDERS ON THE RECORD DATE, THAT IS, ON NOVEMBER 26, 2024 ("RECORD DATE") (THE "ISSUE"). FOR FURTHER DETAILS, REFER "TERMS OF THE ISSUE" ON PAGE 503 OF THE LOF.

*Assuming receipt of all Call Monies with respect to the Rights Equity Shares. For further details on Payment Schedule, refer "Terms of the Issue – Terms of Payment" on page 522 of the LOF

BASIS OF ALLOTMENT

The Board of Directors of UPL Limited wishes to thank all its Shareholders, members and investors for their response to the Issue which opened for subscription on December 5, 2024 and closed on December 17, 2024 with the last date for on-market renunciation of Rights Entitlements on December 11, 2024. Out of the total 56,242 Applications for 17,90,04,128 Rights Equity Shares, through the Application Supported by Blocked Amount ("ASBA"), 1,706 Applications for 4,68,626 Rights Equity Shares were rejected due to technical reasons as disclosed in the Letter of Offer. The total number of valid Applications received were 54,536 Applications for 17,85,35,502 Rights Equity Shares, which was 190.28% of the number of Rights Equity Shares Allotted under the Issue. In accordance with the Letter of Offer, the Basis of Allotment was finalised on December 20, 2024 by the Company, in consultation with the Lead Managers, the Registrar to the Issue and BSE, the Designated Stock Exchange for the Issue. The Rights Issue Committee of the Board, passed the resolution on December 20, 2024, took on record the Basis of Allotment, and approved the allotment of 9,37,92,629 Right Equity Shares to successful Applicants. In the Issue, 33,326 Rights Equity Shares have been kept in abeyance. All valid Applications after the rejection of bids received from non-Eligible Shareholders and technical rejections have been considered for Allotment.

1) Information regarding Applications received (including ASBA Applications):

Category	Total number of applications received		Rights Equity Shares applied for			Rights Equity Shares Allotted		
	Number	%	Number	Value (₹)	%	Number	Value (₹)	%
Eligible Equity Shareholders	55,360	98.43	15,35,40,748	13,81,86,67,320.00	85.77	7,88,58,685	7,09,72,81,650	84.08%
Renounees	882	1.57	2,54,63,380	2,29,17,04,200.00	14.23	1,49,33,944	1,34,40,54,960	15.92%
Total	56,242	100.00	17,90,04,128	16,11,03,71,520.00	100.00	9,37,92,629	8,44,13,36,610	100.00%

2) Basis of Allotment:

Category	No. of valid applications (including ASBA applications) received	No. of Rights Equity Shares accepted and allotted against Rights Entitlement (A)	No. of Rights Equity Shares allotted against additional Equity Shares applied for (B)	Total Rights Equity Shares accepted and allotted (A+B)
	Number	Number	Number	Number
Eligible Equity Shareholders	53,653	7,18,22,612	70,36,073	7,88,58,685
Renounees	879	1,49,33,944	-	1,49,33,944
Total	54,532	8,67,56,556	70,36,073	9,37,92,629

Intimations for Allotment / unblock / rejection cases: The dispatch of Allotment Advice cum Unblocking Intimation to the investors has been completed on December 24, 2024. The instructions to SCSBs for unblocking of funds in case of ASBA Applications were given on December 20, 2024. The listing application was filed with Stock Exchanges on December 21, 2024 and subsequently the listing approvals were received from both BSE and NSE on December 23, 2024 and December 24, 2024 respectively. The credit of Rights Equity Shares in dematerialized form to respective demat accounts of Allotees was completed on December 24, 2024. For further details, refer "Terms of Issue - Allotment Advice or Refund/ Unblocking of ASBA Accounts" on page 531 of the Letter of Offer. Upon receipt of listing and trading approvals, the Rights Equity Shares Allotted in the Issue are expected to commence trading on BSE and NSE with effect from December 30, 2024 and shall be traded under the ISIN IN9628A01018. In accordance with the SEBI circular dated January 22, 2020, the request for extinguishment of rights entitlement has been sent to NSDL & CDSL on December 24, 2024.

INVESTORS MAY PLEASE NOTE THAT THE RIGHTS EQUITY SHARES CAN BE TRADED ON THE STOCK EXCHANGES ONLY IN DEMATERIALIZED FORM.

DISCLAIMER CLAUSE OF SEBI: Submission of the LOF to SEBI should not in any way be deemed or construed that SEBI has cleared or approved the LOF. Investors are advised to refer to the full text of the "Disclaimer Clause of SEBI" beginning on page 494 of the LOF.

DISCLAIMER CLAUSE OF BSE (Designated Stock Exchange): It is to be distinctly understood that the permission given by BSE Limited should not, in anyway, be deemed or construed that the Letter of Offer has been cleared or approved by BSE Limited; nor does it certify the correctness or completeness of any of the contents of the Letter of Offer. Investors are advised to refer to the Letter of Offer for the full text of the "Disclaimer Clause of BSE" beginning on page 498 of the LOF.

DISCLAIMER CLAUSE OF NSE: It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Letter of Offer has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Letter of Offer. Investors are advised to refer to the Letter of Offer for the full text of the "Disclaimer clause of NSE" on page 498 of the LOF.

LEAD MANAGERS TO THE ISSUE

REGISTRAR TO THE ISSUE

AXIS CAPITAL	BNP PARIBAS	J.P.Morgan	JM FINANCIAL	Morgan Stanley	LINKIntime
AXIS CAPITAL LIMITED 1 st Floor, Axis House, P.B. Marg Wori, Mumbai - 400 025, Maharashtra, India Telephone: +91 22 4325 2183 E-mail: upl.rights@axiscap.in Investor Grievance ID: complaints@axiscap.in Website: www.axiscapital.co.in Contact Person: Pratik Pednekar SEBI Registration No.: INM000012029	BNP Paribas 1 North Avenue, Maker Maxity, Bandra-Kurla Complex, Bandra (E), Mumbai – 400 051, Maharashtra, India Telephone: +91 22 3370 4000 E-mail: DL.UPL.Rights@bnpparibas.com Investor Grievance E-mail: indiainvestors.care@asia.bnpparibas.com Website: www.bnpparibas.co.in Contact Person: Mahabir Kochar SEBI Registration No.: INM000011534	J.P. MORGAN INDIA PRIVATE LIMITED J.P. Morgan Tower, Off CST Road, Kalina, Santacruz East, Mumbai - 400 098, Maharashtra, India Telephone: + 91 22 6157 3000 E-mail: UPL_RIGHTS@jpmorgan.com Investor Grievance ID: investorsmb.jmipml@jpmorgan.com Website: www.jmipml.com Contact Person: Saarthak Soni / Vidit Jain SEBI Registration No.: INM000002970	JM FINANCIAL LIMITED 7 th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai- 400 025, Maharashtra, India Telephone: +91 22 6630 3030 Email: upl.rights@jmf.com Investor Grievance Email: grievance.ibd@jmf.com Website: www.jmf.com Contact Person: Prachee Dhuri SEBI Registration No.: INM000010361	MORGAN STANLEY INDIA COMPANY PRIVATE LIMITED 18 th Floor, Tower 2, One World Centre, Plot 841, Jupiter Textile Mill Compound, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013, Maharashtra, India Telephone: +91 22 6118 1000 E-mail: uplrights@morganstanley.com Investor Grievance ID: investors_india@morganstanley.com Website: www.morganstanley.com Contact Person: Aayush Agarwal SEBI Registration Number: INM000011203	LINK INTIME INDIA PRIVATE LIMITED C- 101, 247 Park, L.B.S. Marg, Surya Nagar, Gandhi Nagar, Vikhroli (West), Mumbai - 400083, Maharashtra, India Telephone.: +91-22-810 811 4949 E-mail: upl.rights2024@linkintime.co.in Investor grievance e-mail: upl.rights2024@linkintime.co.in Website: www.linkintime.co.in Contact Person: Shanti Gopalakrishnan SEBI Registration No.: INR000004058

Investors may contact the Registrar to the Issue or Company Secretary for any pre-issue or post-issue related matters. All grievances relating to the ASBA process may be addressed to the Registrar to the Issue, with a copy to the SCSB giving full details such as name, address of the Applicant, contact number(s), e-mail address of the sole/ first holder, folio number or demat account, number of Rights Equity Shares applied for, amount blocked, ASBA Account number and the Designated Branch of the SCSB where the Application Forms, or the plain paper application, as the case may be, was submitted by the Investors along with a photocopy of the acknowledgement slip. For details on the ASBA process, refer "Terms of the Issue" beginning on page 503 of the LOF.

THE LEVEL OF SUBSCRIPTION SHOULD NOT BE TAKEN TO BE INDICATIVE OF EITHER THE MARKET PRICE OR THE ECONOMIC PROSPECTS OF THE COMPANY.

For UPL LIMITED

On behalf of the Board of Directors

Sd/-

Sandeep Mohan Deshmukh

Company Secretary and Compliance Officer

Place: Mumbai
Date: December 28, 2024

UPL LIMITED has filed the Letter of Offer with the Securities and Exchange Board of India, BSE Limited and National Stock Exchange of India Limited. The Letter of Offer is available on the website of SEBI at www.sebi.gov.in; the website of BSE at www.bseindia.com; the website of NSE at www.nseindia.com; the website of the Company at https://www.upl-ltd.com/investors/shareholder-center/rights-issue, the Lead Managers' websites at www.axiscapital.co.in, www.bnpparibas.co.in, www.jmipml.com, www.jmf.com and www.morganstanley.com, respectively. Investors should note that investment in equity shares involves a degree of risk and for details relating to the same, please refer the section titled "Risk Factors" beginning on page 22 of the LOF.

The Rights Entitlements and the Rights Equity Shares have not been, and will not be, registered under the U.S Securities Act of 1933, as amended (the "U.S. Securities Act") and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Rights Equity Shares are only being offered and sold outside the United States in "offshore transactions" as defined in and in reliance on Regulation S under the U.S. Securities Act to Eligible Equity Shareholders located in jurisdictions where such offer and sale is permitted under the laws of such jurisdictions.