UPL Limited, Uniphos House,
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Khar (West), Mumbai – 400052,
India

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August 1, 2026

BSE Limited
Mumbai

SCRIP CODE – 512070

National Stock Exchange of India Limited
Mumbai

SYMBOL: UPL

Sub.: **Intimation under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") – Update regarding Scheme**

Dear Sir/Madam,

We refer to our disclosure dated February 20, 2026, wherein UPL Limited (the "**Company**") informed the exchanges of the decision of its Board of Directors approving a Composite Scheme of Arrangement amongst the Company, UPL Sustainable Agri Solutions Limited, UPL Global Sustainable Agri Solutions Limited ("**UPL 2**"), UPL Crop Protection Holdings Limited ("**UPL Cayman 1**") and their respective shareholders, under Sections 230 to 232, 234 and other applicable provisions of the Companies Act, 2013 (the "**Scheme**").

We would like to draw your attention to Clause 59.1 of the Scheme that lays down the 'conditions precedent' to the effectiveness of the Scheme which *inter alia* includes receipt of approval from Competition Commission of India ("**CCI**") for the transactions contemplated in the Scheme and completion of the Swap Transaction (as contemplated under Clause 2.4.1 of the Scheme). In this regard, we would like to inform you that: (a) the Company had received CCI approval for the Scheme and the transactions contemplated thereunder on June 3, 2026; and (b) the Swap Transaction has been completed on July 31, 2026. The effectiveness of the Scheme remains subject to fulfilment of other 'conditions precedent' as set out in the Scheme. Further, the ESOP Swap Transaction (as contemplated under Clause 2.4.2 of the Scheme) has also been completed on July 31, 2026.

Pursuant to the completion of the ESOP Swap Transaction and the Swap Transaction:

1. All holders of employee stock options in UPL Corporation Ltd., Cayman ("**UPL Cayman 2**") under UPL Corporation Ltd LTI Plan 2022 ("**Cayman 2 ESOP Scheme**") have been issued stock options in UPL Cayman 1 under a new stock option scheme viz. UCPL LTI Plan 2026 ("**UCPL ESOP Scheme**") in lieu of cancellation of their respective stock options under the Cayman 2 ESOP Scheme;

2. UPL Cayman 1, which was previously a wholly owned subsidiary of UPL Corporation Limited, Mauritius ("**UPL Mauritius**"), has ceased to be a wholly owned subsidiary of UPL Mauritius. 76.42% of the shares of UPL Cayman 1 are now held by UPL Mauritius, 21.82% of the shares of UPL Cayman 1 are now held by the Upswing Trust (acting by its trustee, Upswing Trustee Company Limited) ("**Upswing Trust**"), 0.01% of the shares of UPL Cayman 1 are now held by certain other individuals and 1.76% of the shares of UPL Cayman 1 are held by holders of unvested employee stock options under UCPL ESOP Scheme, in each case on a fully diluted basis (including on the assumption that all employee stock options under the UCPL ESOP Scheme have been exercised); and

3. UPL Cayman 2, which was previously held 76.42% by UPL Cayman 1, 21.82% by the Upswing Trust, 0.01% held by certain other individuals and 1.76% held by holders of unvested employee stock options under the Cayman 2 ESOP Scheme, in each case on a fully diluted basis (including

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on the assumption that all employee stock options under the Cayman 2 ESOP Scheme have been exercised), has now become a wholly owned subsidiary of UPL Cayman 1.

In connection with the aforesaid change in shareholding in the subsidiaries of the Company arising from the completion of the Swap Transaction and the ESOP Swap Transaction, please find enclosed herewith the information required under Regulation 30 of the SEBI Listing Regulations read with relevant SEBI Master Circular No. HO/49/14/14(7)2025-CFD-PoD2/I/3762/2026 for compliance with the provisions of the SEBI Listing Regulations by listed entities dated January 30, 2026 ("**SEBI LODR Master Circular**"), as **Annexure 1**.

You are requested to kindly take the above information on record.

Thanking you,

Yours faithfully,

For **UPL Limited**

Sandeep Mohan Deshmukh

Digitally signed by Sandeep Mohan Deshmukh
Date: 2026.08.01 11:02:38 +05'30'

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

Encl.: As above
Cc.: 1. London Stock Exchange
2. Singapore Stock Exchange
3. NSE IX

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ANNEXURE 1

Information under the SEBI LODR Master Circular in respect of the Swap Transaction and the ESOP Swap Transaction

Sr. No. (#)	Particulars	Information
1.	Details and reasons for restructuring including rationale	The Swap Transaction and the ESOP Swap Transaction as referred in Clause 2.4.1 and Clause 2.4.2 of the Scheme respectively, are part of the transactions contemplated in the Scheme for consolidation of the India Crop Protection Business held in UPL SAS and Global Crop Protection Business held in UPL Cayman 1, under a single entity, creating a focused, pure-play crop protection platform. This integrated business will benefit from a strong manufacturing base, advanced research capabilities, a broad portfolio of registered products and brands across multiple geographies and independent management. Accordingly, the Swap Transaction and the ESOP Swap Transaction are preparatory steps for implementation of the Scheme and facilitate the consolidation of the global crop protection business under a single holding structure, prior to the merger of UPL Cayman 1 with UPL 2. The transaction simplifies ownership, aligns shareholder interests and enables efficient implementation of the post-Scheme structure.
2.	Quantitative and/ or qualitative effect of restructuring	<u>Quantitative Effect</u> The Swap Transaction and ESOP Swap Transaction are internal restructuring steps undertaken pursuant to the Scheme and do not result in any material change in the consolidated assets, liabilities, revenues, profitability or net worth of the Company or the Group. Save as disclosed under #4 of this **<u>Annexure 1</u>**, there is no other material financial impact on the consolidated financial statements of the Company arising solely from the completion of the Swap Transaction and the ESOP Swap Transaction. <u>Qualitative Effect</u> The qualitative effect of the Swap Transaction and the ESOP Swap Transaction has been set out under #1 of this **<u>Annexure 1</u>**.
3.	Details of benefit, if any, to the promoter/promoter group/group companies from such proposed restructuring	No benefit accrues to the promoter, promoter group or group companies of the Company pursuant to the Swap Transaction and the ESOP Swap Transaction. The transactions are undertaken as part of implementation of the Scheme and do not involve any differential consideration or special rights in favour of the promoter or promoter group of the Company.

<table>
<tr><th>Sr. No. (#)</th><th>Particulars</th><th>Information</th></tr>
<tr><td>4.</td><td>Brief details of change in shareholding pattern (if any) of all entities</td><td>
Shareholding of UPL Cayman 1 prior to Swap Transaction and ESOP Swap Transaction (on a fully diluted basis)
<table>
<tr><th>Name of shareholder</th><th>Percentage</th></tr>
<tr><td>UPL Corporation Limited, Mauritius</td><td>100%</td></tr>
<tr><td>Total</td><td>100%</td></tr>
</table>
Shareholding of UPL Cayman 1 post completion of Swap Transaction and ESOP Swap Transaction (on a fully diluted basis)
<table>
<tr><th>Name of shareholder</th><th>Percentage</th></tr>
<tr><td>UPL Corporation Limited, Mauritius</td><td>76.42%</td></tr>
<tr><td>Upswing Trust</td><td>21.82%</td></tr>
<tr><td>Others</td><td>0.01%</td></tr>
<tr><td>Unvested options (ESOPs)</td><td>1.76%</td></tr>
<tr><td>Total</td><td>100%</td></tr>
</table>
Shareholding of UPL Cayman 2 prior to Swap Transaction and ESOP Swap Transaction (on a fully diluted basis)
<table>
<tr><th>Name of shareholder</th><th>Percentage</th></tr>
<tr><td>UPL Cayman 1</td><td>76.42%</td></tr>
<tr><td>Upswing Trust</td><td>21.82%</td></tr>
<tr><td>Others</td><td>0.01%</td></tr>
<tr><td>Unvested Options (ESOPs)</td><td>1.76%</td></tr>
<tr><td>Total</td><td>100%</td></tr>
</table>
Shareholding of UPL Cayman 2 post completion of Swap Transaction and ESOP Swap Transaction (on a fully diluted basis)
<table>
<tr><th>Name of shareholder</th><th>Percentage</th></tr>
<tr><td>UPL Cayman 1</td><td>100.00%</td></tr>
<tr><td>Total</td><td>100.00%</td></tr>
</table>
Pursuant to the completion of the Swap Transaction and the ESOP Swap Transaction, UPL Cayman 2 has become a wholly owned subsidiary of UPL Cayman 1. However, the consummation of the Swap Transaction and the ESOP Swap Transaction does not result in any change in the effective economic interest of the Company in its Global Crop Protection Business carried out through UPL Cayman 1 and its subsidiaries.
</td></tr>
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