



UPL Limited, UPL House  
610 B/2, Bandra Village  
Off Western Express Highway  
Bandra (East), Mumbai 400 051, India

w: upl-ltd.com  
e: contact@upl-ltd.com  
t: +91 22 7152 8000

1<sup>st</sup> November, 2022

BSE Limited  
Mumbai

National Stock Exchange of India Ltd  
Mumbai

SCRIP CODE: 512070

SYMBOL: UPL

Dear Sir / Madam,

**Sub: Intimation under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Changes in the Board of Directors of the Company**

The Board of Directors of the Company at its meeting held on today i.e. 1<sup>st</sup> November, 2022 noted and approved the following changes in the Board of Directors of the Company.

**Change in Independent Directors**

In line with the best-in-class global corporate governance principles, two of the long serving independent directors who contributed significantly to the growth of the Company have chosen to voluntarily retire before the statutorily permitted second term of 5 years which ends in March 2024. Accordingly, **Mr. Pradeep Goyal and Dr. Reena Ramachandran** have conveyed their respective decisions to step-down as independent directors of the Company. The Board has accepted the same, to be made effective from 1<sup>st</sup> December, 2022. The letters received from the directors communicating their decision to step-down as independent directors are attached hereto as Annexure I and Annexure II. Both the directors have confirmed that there is no other reason for their resignation other than as provided in the letter.

The Board of Directors places on record its appreciation for the services rendered by Mr. Pradeep Goyal and Dr. Reena Ramachandran and their role in raising the bar of corporate governance in UPL.

Further, as required under Schedule III of SEBI LODR Regulations, the details of listed entities in which Mr. Pradeep Goyal holds directorships and committee memberships is enclosed as Annexure III. Dr. Reena Ramachandran does not hold directorship in any other listed entity.

Further, the Company had recently inducted **Mr. Suresh Kumar** on the Board as an Independent Director (please refer announcement dated 21<sup>st</sup> October 2022). The Company would be in compliance with the requirement of composition of Board with this change. The Board also agreed in principle to induct one more independent director in due course, who meets the skill matrix approved by the Board, which will further enhance independence of the Board and strengthen overall Board process.



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## Change in present Executive Directors

The Company has two Executive Directors viz. Mr. Rajju Shroff and Mr. Arun Ashar.

**Mr. Rajju Shroff (Founder of UPL) who is the Chairman and Managing Director** has been holding these positions for over 50 years. Mr. Rajju Shroff is the founder director of UPL Limited and responsible for building UPL as the 5<sup>th</sup> largest crop protection company in the world. Mr. Rajju Shroff, due to advancing age (90 years) has expressed his desire to step down from his dual responsibility as Chairman and Managing Director and now wishes to devote full time for social causes and focus on improving Indian agriculture and chemical industry. Mr. Rajju Shroff will become “Chairman Emeritus” of the Board, effective from 1<sup>st</sup> December, 2022.

Mr. Rajju Shroff’s dedication to UPL and Indian Chemical industry is unprecedented. His many awards are a mere testimony of his legend. He was conferred Padma Bhushan in 2021, one of India’s highest civilian award, for his contribution to the field of trade and industry. His contribution in ensuring food security for India is exemplary. Mr. Rajju Shroff is considered as India’s ‘Crop Protection King’.

**Mr. Arun Ashar, Whole-time Director – Finance** has been with UPL for last more than 50 years and is considered one of the strong pillars of UPL. He has been supporting treasury, finance and compliance functions and is involved in strategic corporate matters. Mr. Ashar due to advancing age (74 years) has expressed his desire to relieve him from the responsibilities as a full-time board member. He has submitted his resignation as Director and Whole-time Director and the same has been accepted by the Board to become effective from 1<sup>st</sup> December, 2022. Mr. Anand Vora, Global CFO would assume all the current responsibilities shouldered by Mr. Arun Ashar.

The Board of Directors places on record its appreciation for the services rendered by Mr. Rajju Shroff and Mr. Arun Ashar and their unwavering commitment to UPL.

The Directors also designated **Mr. Jai Shroff**, Non-Executive Director as the Chairman of the Board w.e.f. 1<sup>st</sup> December 2022.

## Induction of two new members on the Board including Whole-time Director

1. Based on the recommendation of the Nomination and Remuneration Committee, the Board appointed **Mr. Raj Tiwari (DIN: 09772257)** as an Additional Director as well as Whole-Time Director on the Board of the Company effective today i.e. 1<sup>st</sup> November, 2022 for a period of 5 (five) years, subject to approval of the members. Mr. Raj Tiwari is not related to any other Director of the Company and is not debarred from holding the office of Director pursuant to any order of SEBI or any such other authority.



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Brief profile of Mr. Raj Tiwari is as under:

Mr. Raj Tiwari is currently the Chief Supply Chain Officer of UPL Ltd. In his role as CSCO, he is responsible for defining and delivering the Supply Chain & business strategy and providing overall leadership to Supply Chain Manufacturing for UPL global operations.

Mr. Raj Tiwari has been with UPL since 2011. He started in the role of Global leader for Manufacturing Projects & Lead for Indirect Procurement. He has been a part of the Global Supply Chain & Manufacturing leadership team at UPL. He has been known for successfully leading change management, manufacturing transformation & large turnkey projects that enabled UPL for meeting its growth objectives. He managed the role of Head - Technical Manufacturing for India for a year before he took on the role of Chief Supply Chain Officer in 2017.

Mr. Tiwari started his career with Ambuja Cements as management trainee where he worked for 14 years in varied roles of Operations, Projects, Strategic Planning and general management. Prior to UPL, in his last assignment, he led the Operations & Projects for CEAT Tyres as Vice President.

Mr. Tiwari has done his Electrical Engineering from NIT Allahabad and is an alumnus of IIM Calcutta and Harvard Business School.

2. Further, based on the recommendation of the Nomination and Remuneration Committee, the Board appointed **Mr. Carlos Pellicer (DIN:09775747)** as an Additional Director (Non-Executive & Non-Independent) on the Board of the Company effective today i.e. 1<sup>st</sup> November, 2022, subject to approval of the members. Mr. Carlos Pellicer is not related to any member of the Board and is not debarred from holding the office of Director pursuant to any order of SEBI or any such other authority.

Brief profile of Mr. Carlos Pellicer is as under:

A Post-graduate in Agrochemicals from Federal University of Viçosa, Mr. Carlos Pellicer holds B.S. in Agricultural Engineering from UNESP. He has done MKT Specialization from Fundação Getúlio Vargas and Senior MKT Executive Program from Citicorp Center – Chicago, USA. He has also done Senior Executive Program from Columbia University, USA and is currently a part of the OPM Programme by Harvard Business School.

He has held different leadership positions in several companies like Stauffer, Dupont, Citibank, American Cynamid, FMC and Monsanto and served as a guest professor for MKT Strategic at FGV for 10 years. In the year 1999, he kicked off his career as an entrepreneur, building up an innovative business concept branded as DVA Agro Brazil which was later acquired by UPL.

Mr. Carlos Pellicer served in the role of Global Chief Operating Officer of UPL until April 1, 2022. He was driving UPL group's growth strategy, leading multiple projects under OpenAg, including UPL's post-harvest business, carbon and digital projects, as a member of the Group



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Executive Committee to enhance farmer resilience. He became part of UPL as the CEO for its business in Brazil in the year 2011, through the acquisition of DVA in Brazil. In 2017, he moved to the role of COO – Global Strategy, Innovation and New Product Development and focused on defining the long-term strategy roadmap for the Crop protection business along with managing the business responsibilities for Decco and Sinagro. With the acquisition of Arysta, he became Global Integration leader and transformed UPL in a Purpose Led company. In his past role as Global COO – Strategy, Innovation & Integration, he worked closely with marketing, R&D and strategic alliances to drive strategic growth initiatives for UPL. He also led Decco and Sinagro Brasil.

Mr. Carlos is also engaged in Climate Change issues and decarbonization of global agriculture. He co-founded Zero Summit where leaders meet to discuss a future with Net Zero Carbon footprint. He founded Associação Vida, a UPL social entity dedicated to transforming lives of teenagers coming from families in severe financial difficulties, with successful results and continuing growing since 2006.

With a people / innovation driven mindset, he has always dedicated himself to understanding and anticipating customers pain points. He led UPL Brazil team to be innovative and to transform its product portfolio, the market access (Sinagro/OriGeo) and the team that make UPL a top 3 company in the Brazilian market today.

The Board of Directors welcomes Mr. Raj Tiwari and Mr. Carlos Pellicer on the Board.

Subsequent to the above changes, UPL Limited would have 4 (four) Independent Directors and 4 (four) Non-Independent Directors, which (composition) is in compliance with the regulatory requirements.

Thanking you,

Yours faithfully,  
For **UPL Limited**

**Sandeep Deshmukh**  
**Company Secretary and**  
**Compliance Officer**

Encl: As above

**Pradeep Goyal**

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171 / 172, Kalpataru Horizon, Tower A,  
S. K. Ahire Marg, Worli, Mumbai - 400 018.  
Tel: 022 2498 1583

1<sup>st</sup> November 2022

To  
The Board of Directors  
UPL Limited

Dear Board Members,

Sub – Stepping down from Independent Directorship of UPL Limited

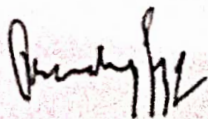
It has been my pleasure to be associated with UPL Limited as an Independent Director since 2002. This has indeed been an inspiring journey as I am witness to the growth story of UPL from a small company to USD 6 billion global conglomerate. My effort has always been to contribute to building UPL as an ethical and agile corporation, which today it is.

In line with the best in class global corporate governance principle regarding tenure of independent directors, I feel that it would be appropriate that the Company invites individuals with fresh perspective to join the Board in place of those having a longer tenure. Although my second term as an Independent director is valid until September 2024, I would like to express my desire to have an early ending of my tenure as the Independent Director to be effective on a date that is decided by the Board.

UPL has today spread its business in more than 130 countries and I am sure that the Company will continue to grow under the dynamic leadership of Mr. Jai Shroff and Mr. Vikram Shroff. I take this opportunity to thank all my fellow Board Members, specially Mr. Rajju Shroff and Mrs. Sandra Shroff for their contribution in ensuring food security not only for India but in many other parts of the world. I also salute enormous work done by UPL in last 50 odd years on the CSR front.

I hereby confirm that there are no reasons other than those mentioned above for my early stepping down as director and the same is in furtherance of high level of governance that we have always practiced in UPL.

With best wishes,



**Pradeep Goyal**  
DIN: 00008370

1<sup>st</sup> November, 2022

To  
The Chairman,  
The Board of Directors,  
UPL Ltd.

**Sub: Stepping down as an Independent Director before end of second term**

Dear Mr. Chairman ,

I joined the Company, in 2003 as an Independent Director. At that time there was no mandate requiring a woman on the Board of a listed company. This is a reflection of the UPL's core values and of recognising diversity as an important component in the growth process.

From humble beginnings, UPL has achieved exponential growth over the years. It has emerged as a leading company in the crop protection space globally, with a presence in 138 countries. This is due to your strong leadership, a well-coordinated and collective effort of the Board, a responsive global leadership team and a sharp focus on Sustainability & good governance practices.

I have had long innings in UPL as an Independent Director. In keeping with the tradition of good governance, I would now like to step down as an Independent Director before my second term ends, two years from now.

I request the Board to accept my decision to step down, at the earliest. There is no other reason other than what has been mentioned above to end my tenure before the conclusion of a second term of five years.

I'm confident that UPL's leadership will take the company to greater heights in the years to come.



Dr. Reena Ramachandran

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### Annexure III

**Details of the listed entities in which Mr. Pradeep Goyal holds directorships and memberships of Board Committee(s) are as follows:**

<b>Sr. No.</b>	<b>Name of the Company</b>	<b>Category of Directorship</b>	<b>Committee Membership / Chairpersonship</b>
1.	Uniphos Enterprises Limited	Independent Director	<ul style="list-style-type: none"><li>• Audit Committee – Chairman</li><li>• Nomination and Remuneration Committee – Chairman</li><li>• Stakeholders Relationship Committee – Chairman</li></ul>
2.	Hind Rectifiers Limited	Independent Director - Chairman	<ul style="list-style-type: none"><li>• Audit Committee – Member</li><li>• Nomination and Remuneration Committee – Member</li><li>• Stakeholders Relationship Committee – Member</li></ul>
3.	Pradeep Metals Limited	Chairman and Managing Director	Nil