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19th September 2022

BSE Limited
Mumbai

National Stock Exchange of India Ltd
Mumbai

SCRIP CODE: 512070

SYMBOL: UPL

Sub: Minutes of 38th Annual General Meeting

Dear Sir / Madam,

We are enclosing the certified true copy of the minutes of the 38th Annual General Meeting (AGM) of the Company which was held on 12th August 2022 through video conferencing mode in compliance with the provisions of Companies Act, 2013 and rules made thereunder, including the circulars issued in this regard by the Ministry of Corporate Affairs and Securities and Exchange Board of India.

We request you to take the above information on records.

Thanking you,

Yours faithfully,
For **UPL Limited**

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

Minutes of the 38th Annual General Meeting of the Members of UPL Limited held through Video Conferencing / Other Audio-Visual Means on Friday, 12th August, 2022 from 12:30 p.m. (IST) to 2:20 p.m. (IST) deemed to be held at the Registered Office of the Company situated at 3-11, G.I.D.C., Vapi, Valsad – 396195, Gujarat

Directors present:

Mr. Rajnikant D. Shroff	-	Chairman and Managing Director
Mr. Jai R. Shroff	-	Non-Executive Director and Global CEO of the Group
Mr. Vikram R. Shroff	-	Non-Executive Director and Chairman of Corporate Social Responsibility Committee
Mr. Arun Ashar	-	Director – Finance
Mr. Hardeep Singh	-	Lead Independent Director and Chairman of Audit Committee
Mr. Pradeep Goyal	-	Independent Director and Chairman of Stakeholders Relationship Committee
Dr. Reena Ramachandran	-	Independent Director and Chairperson of Nomination and Remuneration Committee
Dr. Vasant Gandhi	-	Independent Director and member of Risk Management Committee
Ms. Naina Lal Kidwai	-	Independent Director and Chairperson of Sustainability Committee

Others present:

Mr. Mike Frank	-	President and Chief Operating Officer
Mr. Rajendra Darak	-	Group Chief Financial Officer
Mr. Anand Vora	-	Global Chief Financial Officer
Mr. Sandeep Deshmukh	-	Company Secretary and Compliance Officer
Mr. Bhavesh Dhupelia	-	Representative of BSR and Co. LLP, Statutory Auditor
Mr. Bhaskar Upadhyay	-	Representative of M/s. N. L. Bhatia and Associates, Secretarial Auditor and Scrutinizer for AGM
Mr. Rasesh Choksi	-	Representative of M/s. RA & Co., Cost Auditor

Members Present through VC:

Total 99 members attended in person including representatives of body corporates holding 27,13,10,932 equity shares representing 36.15% of the paid-up share capital of the Company.

1. Mr. Rajnikant D. Shroff, Chairman of the meeting occupied the Chair.
2. Mr. Sandeep Deshmukh, Company Secretary, apprised that
 - the quorum for the meeting was present and the meeting could be commenced.

- the Company convened the Annual General Meeting (AGM) through video conferencing (VC) in compliance with Circulars issued by the Ministry of Corporate Affairs (MCA) and Securities and Exchange Board of India (SEBI). The Company also provided a live webcast facility for the shareholders.
 - provision of allowing proxies to attend the AGM on behalf of members had been done away with for companies conducting AGM through VC mode as per norms issued by MCA and SEBI.
 - the statutory registers to be kept open during the AGM as per the provisions of the Companies Act, 2013 were available for inspection by the members.
 - Mr. Bhaskar Upadhyay, Practicing Company Secretary, had been appointed as the Scrutinizer to scrutinize the remote e-voting and e-voting at the AGM process in a fair and transparent manner.
 - the Notice dated 9th May, 2022 convening the 38th AGM and a copy of the Annual Report for the financial year ended 31st March, 2022 including the balance sheet, statement of profit and loss and cash flow statement, were already circulated electronically to all the members of the Company and hence the same could be taken as read.
 - the reports of the Statutory Auditor on standalone and consolidated financial statements for the financial year ended 31st March, 2022 did not contain any qualifications or adverse remarks and hence were not required to be read.
3. Thereafter, Mr. Rajnikant D. Shroff, Chairman, commenced the proceedings. He welcomed all the directors, invitees and shareholders present, joining from various parts of the world. He then introduced his fellow colleagues on the Board, President & COO, Group CFO, Global CFO, Company Secretary and Auditors.
4. Thereafter, the Chairman addressed the shareholders on the milestones achieved by the Company in the last year. The key highlights of his address are as under:
- During the year 2021-22, the Company delivered a solid performance by crossing an important milestone with EBITDA surpassing Rs.10,000 crore which can be attributed to the OpenAg platform announced by the Company in 2019.
 - UPL's consolidated revenue from operations increased in FY2022 by ~19% to Rs. 46,240 crore from Rs. 38,694 crore in previous year. EBITDA increased by 19% in FY2022 to Rs. 10,165 crore from Rs. 8,559 crore in previous year. The net profit witnessed a growth of 26% to Rs.3,626 crore from Rs.2,871 crore.

- During the year, the Company raised US\$ 1.45 billion sustainability linked loan, which resulted in a reduction of interest cost by 35 bps and an opportunity to further reduce by 5 bps on achieving the agreed sustainability targets.
 - UPL was included in the S&P Global Sustainability Yearbook 2022 for the second year running in recognition of its strong performance in environmental, social and governance risk management.
 - The Company continued with its fundamental belief of giving back to the society. It had impacted around 0.5 million lives globally through its CSR initiatives. UPL also responded to the need of saving human lives in the second wave of Covid-19 using its strength in innovation with initiatives such as conversion of nitrogen plants to oxygen plants, training of 100+ industry players, government & private institutions regarding the same, procurement of new oxygen plants amongst other things.
 - In a bid to reward the shareholders, UPL completed a buyback of shares through open market route for about Rs.1,100 crore. The Board also recommended a dividend of 500% i.e. Rs.10/- per equity share of Rs.2/- each for the financial year ended 31st March, 2022, subject to the approval of shareholders.
 - The Company's vision of reimagining sustainability had started yielding impact, and small steps towards sustainability in agriculture are expected to have a multiplier effect in future. The Company is aggressively integrating automation with the digitalisation of services to drive farm productivity.
 - UPL is confident that the consistent focus on differentiated and sustainable solutions will grow its market share significantly in the next five years.
 - He concluded by acknowledging the support from various stakeholders in the growth of the Company.
5. Thereafter, Mr. Jai Shroff, Global CEO addressed the members and gave an overview on the challenges faced by the Company in the past year and how efficiently the Company had overcome these challenges, through its OpenAg strategy.

He spoke extensively on strong operational and financial performance, delivering strong performance despite crisis, increase in EBIDTA margin and sustainability related initiatives.

He also gave brief on new partnerships / collaborations entered by UPL during the year, initiatives taken by UPL, NPP which is the global leader in providing bio-solutions, Advanta seed business, launch of Gigaton challenge to reduce carbon emissions / footprints, need of sustainable farming practices to help feed the growing population and increase the farmer income.

6. Thereafter, Mr. Sandeep Deshmukh, Company Secretary proceeded to read out the items on agenda and informed the members that the Chairman, Mr. Jai Shroff and Mr. Vikram Shroff were deemed to be interested in Item No. 4 of the Notice relating to re-appointment of Mr. Vikram Shroff as Director. He brought to the notice of members that those shareholders who had not yet cast their votes through remote e-voting, could cast their votes during the meeting through the e-voting system provided by NSDL.
7. He thereafter announced the start of Question – Answer session (Q&A). The shareholders were provided reasonable time for presenting their views and asking questions.
8. The following shareholders expressed their views on the Annual Report and asked questions: Ms. Neha Misra, Mrs. Lekha Shah, Mr. Siddharth Shah, Mr. Praful Chavda, Mrs. Smita Shah, Mr. Bharat Shah, Mr. Anil Parekh, Mr. Yusuf Rangwala, Mr. Soni and Mr. Shailesh Mahadevia.

The questions pertained to:

- Impact of 2nd wave of Covid-19 on Company's operations.
- Effect of climate change on Company's products.
- Profits of unlisted subsidiaries
- Update on Ankleshwar fire incident
- Benefits of Nurture Agtech
- Impact assessment on CSR activities
- Efforts on soil improvement
- Commodity and currency fluctuations
- Effect of geo-political conflicts on Company's operations
- Long term plan for the Company's initiative in stubble burning in North India
- Volatility in share price

Major comments / observations from the shareholders:

- Thanked the entire Board of Directors for their leadership and guidance and thanked employees for their support in the excellent performance of UPL during the troubled times.
 - Expressed gratitude to the management for UPL's continued growth, buyback of equity shares and declaring dividend in spite of facing challenges.
 - Appreciated the detailed and transparent Annual Report and the timely dispatch over email.
9. The queries raised by various members were answered by Mr. Jai Shroff and Mr. Anand Vora in detail.
 10. Thereafter, the Chairman thanked fellow Board members, executives and shareholders for participating in the AGM. He informed that the results of voting would be announced on or before 14th August, 2022 on the website of the Company and also uploaded on BSE, NSE and NSDL websites.

11. The Chairman thereafter authorized Mr. Bhaskar Upadhyay, Scrutinizer to oversee the voting process for those shareholders who had not yet cast their votes. He announced that the meeting would be formally closed immediately after the voting lines were closed.

12. The AGM concluded at 14:20 hrs after closure of voting.

Voting results

13. On 12th August, 2022, voting results were disseminated to the Stock Exchanges and displayed on the Company and NSDL websites along with the consolidated report of the Scrutinizer on the remote e-voting and e-voting at the AGM. As per the consolidated report of the Scrutinizer, there were no invalid votes.

14. The resolutions as under were passed with requisite majority effective from the date of the AGM i.e. 12th August, 2022.

Resolution No.: 1 – To consider and adopt the audited standalone financial statement of the Company for the financial year ended March 31, 2022 and the reports of the Board of Directors and Auditor thereon:

“RESOLVED THAT the audited standalone financial statement of the Company for the financial year ended March 31, 2022 and the reports of the Board of Directors and Auditor thereon as circulated to the members be and are hereby considered and adopted.”

Resolution required: (Ordinary / Special)		Ordinary							
Whether promoter/promoter group are interested in the agenda/resolution?		No							
Category	Mode of Voting	No. of shares held (1)	No. of valid votes polled (2)	% Of valid Votes Polled on outstanding shares (3) = [(2) / (1)] *100	No. of valid Votes in favour (4)	No. of valid Votes against (5)	% Of valid Votes in favour on votes polled (6) = [(4) / (2)] *100	% Of valid Votes against on votes polled (7) = [(5) / (2)] *100	
Promoter and Promoter Group *	E-Voting	21,73,77,535	21,73,77,535	100.00	21,73,77,535	-	100.00	0.00	
	Poll		-	-	-	-	0.00	0.00	
	Total		21,73,77,535	100.00	21,73,77,535	-	100.00	0.00	
Public-Institutions	E-Voting	39,55,65,004	34,11,80,219	86.25	340410697	7,69,522	99.77	0.23	
	Poll		-	-	-	-	0.00	0.00	
	Total		34,11,80,219	86.25	34,04,10,697	7,69,522	99.77	0.23	
Public-Non-Institutions	E-Voting	13,76,65,102	6,44,14,330	46.79	6,44,14,071	259	100.00	0.00	
	Poll		-	-	-	-	0.00	0.00	
	Total		6,44,14,330	46.79	6,44,14,071	259	100.00	0.00	
Total		75,06,07,641	62,29,72,084	83.00	62,22,02,303	7,69,781	99.88	0.12	

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Resolution No.: 2 – To consider and adopt the audited consolidated financial statement of the Company for the financial year ended March 31, 2022 and the report of the Auditor thereon:

“RESOLVED THAT the audited consolidated financial statement of the Company for the financial year ended March 31, 2022 and the report of Auditor thereon as circulated to the members be and are hereby considered and adopted.”

Resolution required: (Ordinary / Special)		Ordinary						
Whether promoter/promoter group are interested in the agenda/resolution?		No						
Category	Mode of Voting	No. of shares held	No. of valid votes polled	% Of valid Votes Polled on outstanding shares	No. of valid Votes in favour	No. of valid Votes against	% Of valid Votes in favour on votes polled	% Of valid Votes against on votes polled
		(1)	(2)	(3) = [(2) / (1)] *100	(4)	(5)	(6) = [(4) / (2)] *100	(7) = [(5) / (2)] *100
Promoter and Promoter Group *	E-Voting	21,73,77,535	21,73,77,535	100.00	21,73,77,535	-	100.00	0.00
	Poll		-	-	-	-	0.00	0.00
	Total		21,73,77,535	100.00	21,73,77,535	-	100.00	0.00
Public-Institutions	E-Voting	39,55,65,004	34,11,80,219	86.25	34,04,10,697	7,69,522	99.77	0.23
	Poll		-	-	-	-	0.00	0.00
	Total		34,11,80,219	86.25	34,04,10,697	7,69,522	99.77	0.23
Public-Non-Institutions	E-Voting	13,76,65,102	6,44,14,255	46.79	6,44,14,003	252	100.00	0.00
	Poll		-	-	-	-	0.00	0.00
	Total		6,44,14,255	46.79	6,44,14,003	252	100.00	0.00
Total		75,06,07,641	62,29,72,009	83.00	62,22,02,235	7,69,774	99.88	0.12

Resolution No.: 3 – To declare dividend on equity shares:

“RESOLVED THAT dividend at the rate of ₹ 10 /- (Rupees Ten) per equity share of face value of ₹ 2/- (Rupees Two) each fully paid-up, be and is hereby declared for the financial year ended March 31, 2022 and the same be paid as recommended by the Board of Directors of the Company, subject to deduction of tax at source and in accordance with the provisions of Section 123 and other applicable provisions, if any, of the Companies Act, 2013.”

Resolution required: (Ordinary / Special)		Ordinary						
Whether promoter/promoter group are interested in the agenda/resolution?		No						
Category	Mode of Voting	No. of shares held	No. of valid votes polled	% Of valid Votes Polled on outstanding shares	No. of valid Votes in favour	No. of valid Votes against	% Of valid Votes in favour on votes polled	% Of valid Votes against on votes polled

		(1)	(2)	(3) = [(2) / (1)] *100	(4)	(5)	(6) = [(4) / (2)] *100	(7) = [(5) / (2)] *100
Promoter and Promoter Group *	E-Voting	21,73,77,535	21,73,77,535	100.00	21,73,77,535	-	100.00	0.00
	Poll		-	-	-	-	0.00	0.00
	Total		21,73,77,535	100.00	21,73,77,535	-	100.00	0.00
Public-Institutions	E-Voting	39,55,65,004	34,42,34,129	87.02	34,42,34,129	-	100.00	0.00
	Poll		-	-	-	-	0.00	0.00
	Total		34,42,34,129	87.02	34,42,34,129	-	100.00	0.00
Public-Non-Institutions	E-Voting	13,76,65,102	6,44,14,263	46.79	6,44,14,052	211	100.00	0.00
	Poll		-	-	-	-	0.00	0.00
	Total		6,44,14,263	46.79	6,44,14,052	211	100.00	0.00
Total		75,06,07,641	62,60,25,927	83.40	62,60,25,716	211	100.00	0.00

Resolution No.: 4 – To re-appoint Mr. Vikram Shroff (DIN: 00191472) as Director:

“RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Vikram Shroff (DIN: 00191472), be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.”

Resolution required: (Ordinary / Special)		Ordinary						
Whether promoter/promoter group are interested in the agenda/resolution?		Yes						
Category	Mode of Voting	No. of shares held	No. of valid votes polled	% Of valid Votes Polled on outstanding shares	No. of valid Votes in favour	No. of valid Votes against	% Of valid Votes in favour on votes polled	% Of valid Votes against on votes polled
		(1)	(2)	(3) = [(2) / (1)] *100	(4)	(5)	(6) = [(4) / (2)] *100	(7) = [(5) / (2)] *100
Promoter and Promoter Group *	E-Voting	21,73,77,535	21,73,77,535	100.00	21,73,77,535	-	100.00	0.00
	Poll		-	-	-	-	0.00	0.00
	Total		21,73,77,535	100.00	21,73,77,535	-	100.00	0.00
Public-Institutions	E-Voting	39,55,65,004	34,41,97,090	87.01	21,83,76,498	12,58,20,592	63.45	36.55
	Poll		-	-	-	-	0.00	0.00
	Total		34,41,97,090	87.01	21,83,76,498	12,58,20,592	63.45	36.55
Public-Non-Institutions	E-Voting	13,76,65,102	6,44,14,207	46.79	6,44,09,985	4,222	99.99	0.01
	Poll		-	-	-	-	0.00	0.00
	Total		6,44,14,207	46.79	6,44,09,985	4,222	99.99	0.01
Total		75,06,07,641	62,59,88,832	83.40	50,01,64,018	12,58,24,814	79.90	20.10

Resolution No.: 5 – To re-appoint Statutory Auditor and fix their remuneration:

“RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 (the Act) and the Companies (Audit and Auditors) Rules, 2014, (the Rules), (including any statutory

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modification(s) or re-enactment(s) thereof for the time being in force), B S R & Co. LLP, Chartered Accountants, Mumbai (ICAI Firm Registration No. 101248W/W-100022), be and are hereby re-appointed as Statutory Auditor of the Company for the second term of 5 years commencing from the financial year 2022-23, to hold office from the conclusion of this 38th Annual General Meeting until the conclusion of the 43rd Annual General Meeting of the Company, at a remuneration as detailed in the Explanatory Statement.

RESOLVED FURTHER THAT the Board of Directors on the recommendation of the Audit Committee be and is hereby authorised to finalise the terms and conditions of appointment including remuneration of the Statutory Auditor.”

Resolution required: (Ordinary / Special)		Ordinary						
Whether promoter/promoter group are interested in the agenda/resolution?		No						
Category	Mode of Voting	No. of shares held	No. of valid votes polled	% Of valid Votes Polled on outstanding shares	No. of valid Votes in favour	No. of valid Votes against	% Of valid Votes in favour on votes polled	% Of valid Votes against on votes polled
		(1)	(2)	(3) = [(2) / (1)] *100	(4)	(5)	(6) = [(4) / (2)] *100	(7) = [(5) / (2)] *100
Promoter and Promoter Group *	E-Voting	21,73,77,535	21,73,77,535	100.00	21,73,77,535	-	100.00	0.00
	Poll		-	-	-	0.00	0.00	
	Total		21,73,77,535	100.00	21,73,77,535	-	100.00	0.00
Public-Institutions	E-Voting	39,55,65,004	34,41,97,090	87.01	21,04,36,985	13,37,60,105	61.14	38.86
	Poll		-	-	-	0.00	0.00	
	Total		34,41,97,090	87.01	21,04,36,985	13,37,60,105	61.14	38.86
Public-Non-Institutions	E-Voting	13,76,65,102	6,44,14,202	46.79	6,44,13,742	460	100.00	0.00
	Poll		-	-	-	0.00	0.00	
	Total		6,44,14,202	46.79	6,44,13,742	460	100.00	0.00
Total		75,06,07,641	62,59,88,827	83.40	49,22,28,262	13,37,60,565	78.63	21.37

Resolution No.: 6 – To approve remuneration of the Cost Auditor for the financial year ending March 31, 2023:

“RESOLVED THAT pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), the remuneration payable to M/s. RA & Co., Cost Accountants (Firm Registration No. 000242), appointed by the Board of Directors as Cost Auditor to conduct the audit of the cost records of the Company for the financial year ending March 31, 2023, amounting to ₹10,75,000/- (Rupees Ten Lakhs Seventy-Five Thousand only) plus payment of taxes, as applicable and reimbursement of out-of-

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pocket expenses incurred in connection with the aforesaid audit, be and is hereby approved.

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

Resolution required: (Ordinary / Special)		Ordinary						
Whether promoter/promoter group are interested in the agenda/resolution?		No						
Category	Mode of Voting	No. of shares held	No. of valid votes polled	% Of valid Votes Polled on outstanding shares	No. of valid Votes in favour	No. of valid Votes against	% Of valid Votes in favour on votes polled	% Of valid Votes against on votes polled
		(1)	(2)	(3) = [(2) / (1)] *100	(4)	(5)	(6) = [(4) / (2)] *100	(7) = [(5) / (2)] *100
Promoter and Promoter Group *	E-Voting	21,73,77,535	21,73,77,535	100.00	21,73,77,535	-	100.00	0.00
	Poll		-	-	-	-	0.00	0.00
	Total		21,73,77,535	100.00	21,73,77,535	-	100.00	0.00
Public-Institutions	E-Voting	39,55,65,004	34,41,97,090	87.01	34,35,98,200	5,98,890	99.83	0.17
	Poll		-	-	-	-	0.00	0.00
	Total		34,41,97,090	87.01	34,35,98,200	5,98,890	99.83	0.17
Public-Non-Institutions	E-Voting	13,76,65,102	6,44,14,204	46.79	6,08,09,463	36,04,741	94.40	5.60
	Poll		-	-	-	-	0.00	0.00
	Total		6,44,14,204	46.79	6,08,09,463	36,04,741	94.40	5.60
Total		75,06,07,641	62,59,88,829	83.40	62,17,85,198	42,03,631	99.33	0.67

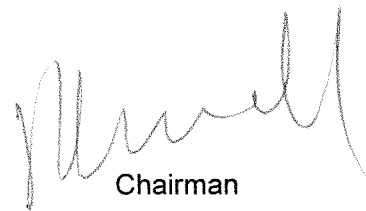
* Note: Includes shares represented by GDR

All the resolutions were passed by requisite majority.

Date of entry in minutes book: 09-09-2022

Date of signing: 09-09-2022

Place of signing: Mumbai



Chairman

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