



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

w: www.upl-ltd.com  
t: +91 22 7152 8000

22<sup>nd</sup> September, 2021

BSE Limited Phiroze Jeejeebhoy Towers Dalal Street, Fort Mumbai - 400001  <b>SCRIP CODE: 512070</b>	National Stock Exchange of India Ltd Exchange Plaza, C/1, Block G Bandra Kurla Complex, Bandra East Mumbai - 400051  <b>SYMBOL: UPL</b>
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**Sub: Minutes of 37<sup>th</sup> Annual General Meeting**


Dear Sir / Madam,

We are enclosing the certified true copy of the minutes of the 37<sup>th</sup> Annual General Meeting (AGM) of the Company which was held on 6<sup>th</sup> August 2021 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 37<sup>th</sup> Annual General Meeting of the Members of UPL Limited held through Video Conferencing / Other Audio Visual Means on Friday, 6<sup>th</sup> August, 2021 from 1500 hrs. to 1700 hrs. deemed to be held at the Registered Office of the Company situated at 3-11, G.I.D.C., Vapi, Dist. Valsad, Gujarat, Pin – 396195**

**Directors present:**

Mr. Rajju 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
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 P. Gandhi	-	Independent Director

**Others present:**

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 M/s. 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 109 members attended in person including representatives of body corporates holding 27,85,12,841 equity shares representing 36.45% of the paid-up share capital of the Company.

1. Mr. Rajju D. Shroff, Chairman of the meeting occupied the Chair.
2. Before beginning the formal proceedings, Mr. Hardeep Singh, Lead Independent Director congratulated the Chairman, Mr. Rajju D. Shroff, for being conferred with one of India's highest civilian awards viz. the Padma Bhushan, for his contribution to the field of trade and industry. Mr. Hardeep Singh reflected back on the 50 plus years inspiring journey of Mr. Rajju Shroff from his humble beginning in Kutch, Gujarat to the sought-after Industry Leader he is today, benefitting not only the Company but also the farmers and other stake holders.
3. Mr. Sandeep Deshmukh, Company Secretary, apprised that
  - quorum for the meeting was present and the meeting could be commenced.
  - the Company was unable to hold a physical meeting due to the ongoing COVID-19 pandemic. As a result, the Company had convened the Annual General Meeting (AGM) through video conferencing (VC) means

**CERTIFIED TRUE COPY**

**For UPL LIMITED**

**AUTHORISED SIGNATORIES**

CHAIRMAN  
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in compliance with various circulars issued by the Ministry of Corporate Affairs (MCA) and Securities and Exchange Board of India (SEBI). The Company had 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 12<sup>th</sup> May, 2021 convening the 37<sup>th</sup> AGM and a copy of the Annual Report for the financial year ended 31<sup>st</sup> March, 2021 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 31<sup>st</sup> March, 2021 did not contain any qualifications or adverse remarks and hence were not required to be read.
  - the report of Secretarial Auditor for FY20-21, report of Cost Auditor for FY19-20 were also unmodified and did not contain any qualifications or adverse remarks.
4. Thereafter, Mr. Rajju 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, Group CFO, Global CFO, Company Secretary and Auditors.
5. The Chairman apprised the members that Mrs. Usha Rao-Monari had to step down from the position of Independent Director of UPL Limited on account of potential conflict of interest arising from her appointment at the United Nations Development Programme as under Secretary-General and Associate Administrator and conveyed his best wishes on behalf of the Board.
6. 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 2020-21, UPL showed a strong commitment to its vision of making tomorrow bigger and made solid progress in growing and transforming the business. The teams consistently displayed a growth mindset and lived the philosophy of customer-first.



- UPL's consolidated revenue from operations increased in FY2021 by 8% to Rs. 38,694 crores from Rs. 35,756 crores in previous year. EBITDA grew by 15% in FY2021 to Rs. 8,559 crores from Rs. 7,452 crores in previous year.
  - UPL continued to deliver on its commitment to deleverage its balance sheet and reduced the Gross Debt by Rs. 5,039 crores and Net Debt by Rs. 3,140 crores.
  - UPL was included in Dow Jones Sustainability Yearbook 2021. Also, ESG rating agency from the Netherlands "Sustainalytics" rated UPL "No. 1" amongst all agro-chemical companies globally.
  - Ever since the COVID-19 pandemic began last year in March 2020, UPL's COVID response team has been working relentlessly all over the world. In India, UPL contributed nearly Rs.100 crores towards CSR.
  - The Board had recommended dividend of 500% i.e. Rs. 10/- per equity share of Rs. 2/- each for the financial year ended 31<sup>st</sup> March, 2021, subject to approval of shareholders.
  - UPL was reimagining sustainability through its purpose of "OpenAG" which was centered around reimagining sustainable agriculture. The Company has invested in transforming itself from an agrochemical company to a provider of holistic and long-term solutions for the entire food value chain.
  - UPL is certain that the actions taken in last few years will be the building blocks of its growth in future as the economic environment improves and moves towards normalcy.
  - He concluded by acknowledging the support from various stakeholders in the growth of the Company.
7. Mr. Jai Shroff, Global CEO also addressed the members and gave an overview of the key challenges faced by the Company in the past year and how efficiently the Company had overcome these challenges; staying true to its value of 'Agility'.

He spoke extensively on the different challenges faced by the farmers and agriculture industry and how UPL is paving the way in reimagining sustainability to provide long lasting solutions. UPL has and will keep on investing to make agriculture more sustainable and farmers more resilient with emphasis on food safety and food traceability. UPL has incorporated entities such as Nurture and Natural Plant Protection (NPP), invested in a new R&D Centre in North Carolina, USA and partnered with various organisations around the world to become leaders in many areas of the agriculture industry, which has brought a major difference in the way people perceive UPL.

Mr. Jai Shroff also gave a brief overview of UPL's endeavors to make the food system more sustainable and the farmers more resilient by enabling

them to benefit from sustainability through decarbonization, carbon credits etc.

He also expressed his gratitude towards all the teams located in different parts of the world for their contribution not only towards the growth of the Company, but also towards assisting in making social contributions to their respective communities during these tough times of Covid-19 pandemic.

8. Thereafter, Mr. Sandeep Deshmukh, proceeded to read out the items on agenda. He brought to the notice of members that those shareholders who had not already cast their vote through remote e-voting, could cast their votes during the meeting through the e-voting system provided by NSDL. He announced that the voting lines were open and would remain open for fifteen minutes after the conclusion of the meeting.
9. He thereafter announced the start of Question – Answer session (Q&A). He gave necessary guidelines and technical assistance for seamless conduct of the Q&A section. He further informed that the Chat Box facility was also made available for posing questions, by the shareholders. The shareholders were provided reasonable time for presenting their views and asking questions.
10. The following shareholders expressed their views on the Annual Report and asked questions: Ms. Neha Misra, Ms. Lekha Shah, Mr. Kaushik Shahukar, Mr. Harshil Parekh, Mr. Vinod Agarwal, Ms. Nisha Shenoy, Mrs. Smita Shah, Mr. Bharat Shah, Mr. Shailesh Mahadevia, Mrs. Celestine Mascarenhas, Mr. Aloysius Mascarenhas, Mr. Rajendraprasad Joshi and Mr. Rakesh Kumar Singh.

**The questions pertained to:**

- Strategy and plans for UPL in the coming 2 to 5 years
- Plans for future acquisitions or expansions
- Plans on exploring and entering the food industry
- Roadmap to reduce debt and timeline to become debt free
- Any new technologies in the pipeline
- Roadmap for CAPEX
- Reason for volatility in the UPL Share price
- Collaboration with FMC and Meiji
- Imports, if any, from China and acquisition of Laoting Yoloo Biotechnology Co. Ltd.
- Impact of Covid 19 / lockdown on the Company and its employees
- Extent of vaccination of employees

**Major comments / observations from the shareholders:**

- Congratulated the Chairman for being conferred with Padma Bhushan.
- Thanked the entire Board of Directors for their leadership and guidance and thanked employees for their support in the excellent performance of UPL during these troubled times.

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- Congratulated the Chairman for being conferred with Padma Bhushan.
- Thanked the entire Board of Directors for their leadership and guidance and thanked employees for their support in the excellent performance of UPL during these troubled times.
- Expressed gratitude to the management for UPL's continued growth, good performance of UPL share price and declaring dividend inspite of facing challenges.
- Appreciated the detailed and transparent Annual Report and the timely dispatch over email.

11. The queries raised by various members were answered by Mr. Anand Vora and Mr. Jai Shroff in detail. The replies in brief are as under-

- The Company has projected an 8% to 10% increase in revenue and a 12% to 15% growth in EBITDA in the year 2021-22.
- The Company has been continuously reducing debt and aims to bring down its Net Debt to EBITDA below two levels. However, the growth of the Company would not be sacrificed in this process.
- There were around 1500 employees out of the total 12000+ workforce who were impacted by Covid. Approximately 60% of the total workforce are already vaccinated. The Company has taken strong steps to get the entire global workforce vaccinated in line with the local government guidelines in different countries.
- As regard the future strategy, the Company will continue to invest in its core competency i.e. manufacturing, which makes it one of the most competitive players in the world. The Company aspires to solve the various challenges in the food system that will benefit the farmers and the agriculture industry. To this end, the Company is developing bio solutions through various initiatives under Natural Plant Protection (NPP) platform and digital solutions through Nurture platform. The Company is transitioning towards becoming a completely digital, bio-solutions and sustainability-based company.
- The Company will continue to grow organically while using acquisitions as an opportunistic strategy when it sees good value and benefit for the Company's sustained growth.
- The Company has partnered actively with several food companies globally by providing technology-based solutions.
- As regards imports from China, it was informed that UPL was completely independent of China in its manufacturing capabilities and that its strong facilities differentiate it from other peers. In addition, the recent acquisition of Laoting Yoloo Bio-technology Co. Ltd. in China has given the Company strong inroads into their huge markets.

12. 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 8<sup>th</sup> August, 2021 on the website of the Company and also uploaded on BSE, NSE and NSDL websites.

13. 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.

14. The AGM concluded at 1700 Hrs after voting was over.

#### Voting results

15. On 7<sup>th</sup> August, 2021, 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.

16. The resolutions as under were passed with requisite majority effective from the date of the AGM i.e., 6<sup>th</sup> August, 2021.

**Resolution No.: 1 – To consider and adopt the audited standalone financial statement of the Company for the financial year ended March 31, 2021 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, 2021 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	21,35,85,173	21,35,85,173	100.00	21,35,85,173	-	100.00	0.00
	Poll		-	-	-	-	0.00	0.00
	Total		21,35,85,173	100.00	21,35,85,173	-	100.00	0.00
Public-Institutions	E-Voting	41,09,90,349	34,64,26,208	84.29	34,41,31,337	22,94,871	99.34	0.66
	Poll		-	-	-	-	0.00	0.00
	Total		34,64,26,208	84.29	34,41,31,337	22,94,871	99.34	0.66
Public-Non-Institutions	E-Voting	13,94,69,934	7,18,47,688	51.51	7,18,46,742	946	100.00	0.00
	Poll		-	-	-	-	0.00	0.00
	Total		7,18,47,688	51.51	7,18,46,742	946	100.00	0.00
<b>Total</b>		<b>76,40,45,456</b>	<b>63,18,59,069</b>	<b>82.70</b>	<b>62,95,63,252</b>	<b>22,95,817</b>	<b>99.64</b>	<b>0.36</b>

**Resolution No.: 2 – To consider and adopt the audited consolidated financial statement of the Company for the financial year ended March 31, 2021 and the report of the Auditor thereon:**

**“RESOLVED THAT** the audited consolidated financial statement of the Company for the financial year ended March 31, 2021 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 (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	21,35,85,173	21,35,85,173	100.00	21,35,85,173	-	100.00	0.00
	Poll		-	-	-	-	0.00	0.00
	Total		21,35,85,173	100.00	21,35,85,173	-	100.00	0.00
Public-Institutions	E-Voting	41,09,90,349	34,64,26,208	84.29	34,41,31,337	22,94,871	99.34	0.66
	Poll		-	-	-	-	0.00	0.00
	Total		34,64,26,208	84.29	34,41,31,337	22,94,871	99.34	0.66
Public-Non-Institutions	E-Voting	13,94,69,934	7,18,47,695	51.51	7,18,46,749	946	100.00	0.00
	Poll		-	-	-	-	0.00	0.00
	Total		7,18,47,695	51.51	7,18,46,749	946	100.00	0.00
Total		76,40,45,456	63,18,59,076	82.70	62,95,63,259	22,95,817	99.64	0.36

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

**“RESOLVED THAT** dividend at the rate of ₹10/- (Ten rupees) per equity share of face value of ₹2/- (Two rupees) each fully paid-up, be and is hereby declared for the financial year ended March 31, 2021 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 (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	21,35,85,173	21,35,85,173	100.00	21,35,85,173	-	100.00	0.00
	Poll		-	-	-	-	0.00	0.00
	Total		21,35,85,173	100.00	21,35,85,173	-	100.00	0.00

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Public-Institutions	E-Voting	41,09,90,349	35,58,85,582	86.59	35,38,23,375	20,62,207	99.42	0.58
	Poll		-	-	-	-	0.00	0.00
	Total		35,58,85,582	86.59	35,38,23,375	20,62,207	99.42	0.58
Public-Non-Institutions	E-Voting	13,94,69,934	7,18,48,170	51.52	7,18,47,463	707	100.00	0.00
	Poll		-	-	-	-	0.00	0.00
	Total		7,18,48,170	51.52	7,18,47,463	707	100.00	0.00
Total		76,40,45,456	64,13,18,925	83.94	6,39,256,011	20,62,914	99.68	0.32

**Resolution No.: 4 – To re-appoint Mr. Arun Ashar (DIN: 00192088) as director:**

“RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Arun Ashar (DIN: 00192088), be and is hereby re-appointed as a Director of the Company.”

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	21,35,85,173	21,35,85,173	100.00	21,35,85,173	-	100.00	0.00
	Poll		-	-	-	-	0.00	0.00
	Total		21,35,85,173	100.00	21,35,85,173	-	100.00	0.00
Public-Institutions	E-Voting	41,09,90,349	34,31,39,295	83.49	24,39,71,847	9,91,67,448	71.10	28.90
	Poll		-	-	-	-	0.00	0.00
	Total		34,31,39,295	83.49	24,39,71,847	9,91,67,448	71.10	28.90
Public-Non-Institutions	E-Voting	13,94,69,934	7,18,47,420	51.51	7,18,44,159	3261	100.00	0.00
	Poll		-	-	-	-	0.00	0.00
	Total		7,18,47,420	51.51	7,18,44,159	3261	100.00	0.00
Total		76,40,45,456	62,85,71,888	82.27	52,94,01,179	9,91,70,709	84.22	15.78

**Resolution No.: 5 – To approve remuneration of the Cost Auditors for the financial year ending March 31, 2022:**

“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. (Firm Registration No. 000242), appointed by the Board of Directors as Cost Auditors appointed as Cost Auditors to conduct the audit of the cost records of the Company for the financial year ending March 31, 2022, amounting to ₹9,50,000/- (Rupees Nine Lakh Fifty Thousand Only) as also the payment of taxes, as

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applicable and reimbursement of out of 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."

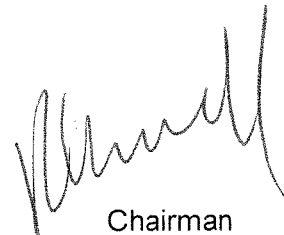
Resolution required: (Ordinary / Special)			Ordinary					
Whether promoter/promoter group are interested in the agenda/resolution?			No					
Category	Mode of Voting	No. of shares held  (1)	No. of valid votes polled  (2)	% Of valid Votes Polled on outstanding shares  (3) = [(2) / (1)] *100	No. of valid 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	21,35,85,173	21,35,85,173	100.00	21,35,85,173	-	100.00	0.00
	Poll		-	-	-	-	0.00	0.00
	Total		21,35,85,173	100.00	21,35,85,173	-	100.00	0.00
Public-Institutions	E-Voting	41,09,90,349	35,58,48,099	86.58	35,58,48,099	-	100.00	0.00
	Poll		-	-	-	-	0.00	0.00
	Total		35,58,48,099	86.58	35,58,48,099	-	100.00	0.00
Public-Non-Institutions	E-Voting	13,94,69,934	7,18,47,846	51.51	7,18,44,631	3,215	100.00	0.00
	Poll		-	-	-	-	0.00	0.00
	Total		7,18,47,846	51.51	7,18,44,631	3,215	100.00	0.00
Total		76,40,45,456	64,12,81,118	83.93	641277903	3,215	100.00	0.00

All the resolutions were passed by requisite majority.

Date of entry in minutes book: 1<sup>st</sup> September 2021

Date of signing: 1st September 2021

Place of signing: Mumbai



Chairman