

Report on Corporate Governance

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Our corporate governance philosophy is a reflection of our value system encompassing our legacy, culture, vision, mission, policies and relationships with all our stakeholders.

At UPL we are committed to doing things the right way which means taking business decisions which are ethical and in compliance with applicable legislations. Our corporate governance framework is guided by our core values viz:

Always Human – We are all about connecting with people, in a human way – showing respect, demonstrating trust, celebrating diversity. For us, technology is an enabler, not the endgame. We see the value in human connectivity and how it creates new opportunities for everyone. With this, comes our promise to protect people's safety in every way we can.

Nothing's impossible – There isn't any limit to our ambition or our ability to grow. We are not afraid to run with new ideas, work with new partners, anticipate new needs, push ourselves beyond our comfort zones or simply ask 'Why not?'. We dare to change the game and create a new food economy for the world.

Win-Win-Win – We serve a cause bigger than ourselves – sustainability of global food systems. We win when we create sustainable solutions based on responsible choices, when everyone we serve and partner with grows too, and when together we achieve sustainable growth for society as a whole - the biggest win of all.

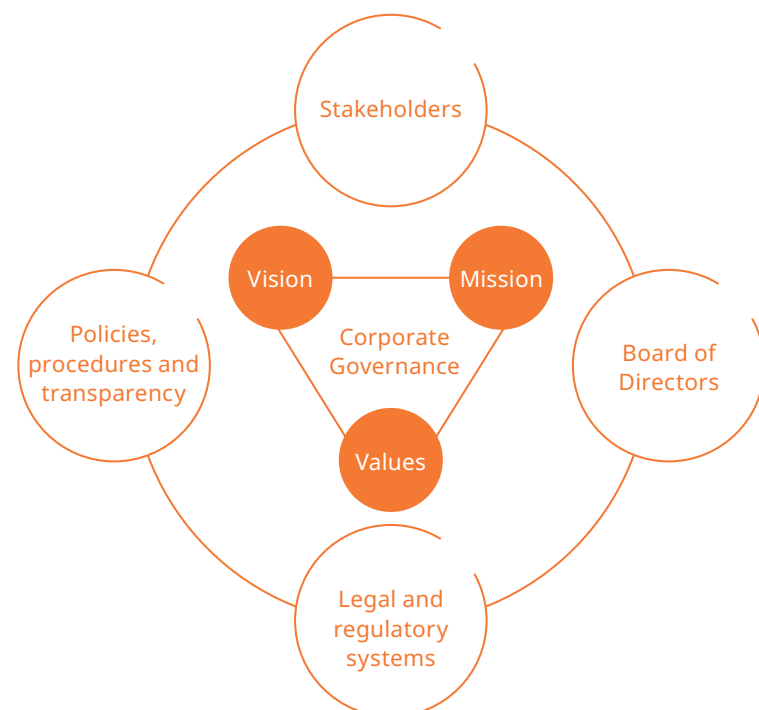
One team, One focus – We are one team, for maximum impact. One team with shared goals. We all play for the team and no one plays against the team. We have a laser-like focus on what our customers need and want, on anticipating their future needs and how we can create innovative solutions and experiences for them.

Agile – No one is faster or more efficient. We thrive on targets and challenges that, while possibly daunting at first glance, only excite and energise us. Wherever we operate, speed and agility are in our DNA. The world needs our urgency.

Keep it simple, make it fun – Food systems are highly complex and present huge challenges. We cut through this by keeping it simple. People value simplicity, customers especially. And everyone likes fun, so let's have some, doing what we love to do.

The Company in all its dealings endeavours to implement the corporate governance provisions and best practices so as to achieve the objectives of the following principles:

- Recognise the rights of all stakeholders and encourage co-operation between the Company and all its stakeholders.
- Protect and facilitate the rights of all stakeholders.
- Provide adequate and timely information to all stakeholders through timely and accurate disclosures.
- Ensure equitable treatment for all stakeholders.
- Recognise the responsibilities of the Board of Directors towards attainment of the above principles.



The Company has adopted various Codes/Policies towards achieving the best corporate governance practices which *inter-alia* includes Code of Conduct, Whistle Blower Policy, Anti-bribery and Corruption Policy, Gifting Policy, Human Rights Policy, Code of Conduct for Monitoring and Prevention of Insider Trading.

BOARD OF DIRECTORS

Composition of Board

The Board is responsible for providing strategic direction to the Company, establish a policy-based governance system, defining a succession plan, providing independent judgement and overseeing the performance of the management and governance of the Company on behalf of the shareholders and other stakeholders.

The composition of the Board of the Company is in conformity with Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') and Section 149 of the Companies

Act, 2013 ("the Act"). As on March 31, 2020, the Board of Directors comprises of 10 (ten) directors of which 2 (two) are executive including Chairman, 3 (three) non-executive including Vice-Chairperson and 5 (five) are independent. There are 3 (three) women directors, of which, 2 (two) are independent. The composition of the Board is an optimal mix of professionalism, knowledge and experience and enables the Board to discharge its responsibilities effectively and provide leadership to the business.

During the year under review, Board/Committee meetings were convened by giving appropriate notice well in advance of the meetings. The Directors/Members of the Committee were provided with appropriate information in the form of agenda items in a timely manner, to enable them to deliberate on each agenda item and make informed decisions and provide appropriate directions to the Management in this regard. The Directors were also provided with all the information as may be called upon by them.

The Board duly met 4 (four) times during the year. The details of the meetings held are as follows:

Date	Board Strength	No. of Directors Present	% of Directors present	No. of Independent Directors Present
May 17, 2019	10	9	90	4 out of 5
July 31, 2019	10	6	60	3 out of 5
November 7, 2019	9	8	89	3 out of 4
February 7, 2020	10	10	100	5 out of 5

The number of Directorship(s)/Committee Membership(s)/Chairmanship(s) of all Directors are within respective limits prescribed under the SEBI Listing Regulations and the Act. As on March 31, 2020, the details are as follows:

Name of the Director	Category	Attendance Particulars		No. of other directorships and Committee memberships/chairmanships*			Directorship in other listed entities and category of directorship	No. of Shares and Convertible Instruments held by non-executive directors
		Board Meeting	Last AGM	Other Directorships	Committee Memberships	Committee Chairmanships		
Mr. Rajnikant Shroff @ DIN:00180810	Chairman and Managing Director	4	Yes	8	1	-	Director - Uniphos Enterprises Limited - Nivi Trading Limited	N.A.
Mrs. Sandra Shroff @ DIN: 00189012	Non-Executive Vice Chairperson	3	Yes	7	-	-	Director - Uniphos Enterprises Limited - Ventura Guaranty Limited Managing Director - Nivi Trading Limited	-
Mr. Jai Shroff @ DIN: 00191050	Non-Executive Director	3	No	3	-	-	Director - Uniphos Enterprises Limited - Nivi Trading Limited - Ventura Guaranty Limited	81,00,163 Equity Shares
Mr. Vikram Shroff @ DIN: 00191472	Non-Executive Director	4	No	4	-	-	Nil	67,54,324 Equity Shares
Mr. Arun Ashar DIN: 00192088	Non-Promoter and Executive Director	4	Yes	7	5	1	Director - Uniphos Enterprises Limited	N.A.
Mr. Vinod Sethi # DIN: 00106598	Independent and Non-Executive Director	1	No	N.A.	N.A.	N.A.	N.A.	N.A.
Mr. Pradeep Goyal DIN: 00008370	Independent and Non-Executive Director	2	Yes	3	2	2	Independent Director - Uniphos Enterprises Limited - Hind Rectifiers Limited Managing Director - Pradeep Metals Limited	Nil
Dr. Reena Ramachandran DIN: 00212371	Independent and Non-Executive Director	4	Yes	-	-	-	Nil	Nil

Name of the Director	Category	Attendance Particulars		No. of other directorships and Committee memberships/chairmanships*			Directorship in other listed entities and category of directorship	No. of Shares and Convertible Instruments held by non-executive directors
		Board Meeting	Last AGM	Other Directorships	Committee Memberships	Committee Chairmanships		
Mr. Hardeep Singh [^] DIN: 00088096	Independent and Non-Executive Director	4	Yes	2	2	1	Independent Director - Escorts Limited	48,807 Equity Shares
Dr. Vasant Gandhi DIN: 00863653	Independent and Non-Executive Director	3	Yes	2	1	1	Independent Director - Gujarat State Fertilizers & Chemicals Limited	Nil
Ms. Usha Rao Monari ^{^^} DIN: 08652684	Independent and Non-Executive Director	1	NA	-	-	-	Nil	Nil

Notes:

* Excludes Directorship in private limited companies, foreign companies and companies under Section 8 of the Companies Act, 2013 Committee Membership / Chairmanship of only Audit Committee and Stakeholders Relationship Committee are considered.

@ Part of Promoter Group. Mr. Rajnikant Shroff and Mrs. Sandra Shroff are spouse of each other and father and mother respectively of Mr. Jaidev Shroff and Mr. Vikram Shroff. Mr. Jaidev Shroff and Mr. Vikram Shroff are siblings.

Did not seek re-appointment as an Independent Director on completion of first term on August 28, 2019.

[^] Re-appointed as an Independent Non-Executive Director w.e.f. February 2, 2020

^{^^} Appointed as an Independent Non-Executive Director w.e.f. December 27, 2019

Video/tele-conferencing facility is offered to facilitate Directors to participate in the meetings.

The details of familiarisation programmes imparted to Independent Directors have been disclosed on the website of the Company under Investors section at <https://www.upl-ltd.com/investors>.

Directors' Profile

A brief resume of all Directors, nature of their expertise in specific functional areas etc. are available on the website of the Company and also provided separately in the Annual Report.

Board/Committee Meetings and Procedures

The Board has constituted various Committees to govern specific areas of operations/functions. All Board and Committee meetings are held in compliance with Secretarial Standard-1 (SS-1) issued by The Institute of Company Secretaries of India.

During the year under review, the Company has moved to paperless Board and Committee meetings as part of Company's overall digitisation strategy.

Scheduling and selection of agenda items for Board and Committee meetings

The Board annually holds at least four pre-scheduled meetings. Additional Board meeting may be convened to address the Company's specific needs. In case of business exigencies or urgency, resolutions are passed by circulation. Every quarter, the Board notes compliances of all laws applicable to the Company.

In the Board/Committee meeting, various business heads/service heads are invited to make presentation on their respective areas.

The Chairman of the Board and Company Secretary, in consultation with other concerned members of the senior management, finalise the agenda for Board/Committee meetings. The agenda is circulated to the Directors well

in advance along with all material information pertaining to the agenda items for facilitating meaningful and focused discussions at the meeting. All Board and Committee meetings' agenda papers are disseminated electronically by uploading them on a secured online application thereby eliminating the need for circulation of printed agenda papers.

The broad matters considered by the Board, *inter-alia* include:

- Annual operating plans, capital budgets and updates therein.
- Quarterly and annual consolidated and standalone results & financial statements of the Company.
- Capital/corporate restructuring, mergers and acquisitions related matters.
- Dividend/bonus related matters.
- Regular business/function updates.
- Update from Chairperson of respective Committees.
- Compliance related matters.
- Human Resource related matters.

The Company Secretary records minutes of proceedings of each Board and Committee meeting. Draft minutes are circulated to Board/Committee members for their comments as prescribed under SS-1. The minutes after considering comments of directors, are entered in the minutes book within 30 days from the conclusion of the meeting. The minutes thereafter are signed by the Chairperson of the next meeting. Important decisions taken at Board/Committee meetings are communicated promptly to the concerned departments/divisions. Action taken on decisions/minutes of the previous meeting(s)

is placed at the succeeding meeting of the Board/Committees for noting.

Independent Directors and their meeting

The Independent Directors are appointed by the Board to provide their independent judgement on the affairs of the Company. The Independent Directors are appointed by the Board of Directors based on the recommendation of the Nomination and Remuneration Committee.

Every Independent Director, at the first meeting of the Board in which he/she participates as a Director and thereafter at the first meeting of the Board in every financial year, gives a declaration that he/she meets the criteria of independence as provided under the law and that he/she is not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact his/her ability to discharge his/her duties with an objective independent judgement and without any external influence.

In the opinion of the Board, the Independent Directors at UPL fulfil the conditions specified in the SEBI Listing Regulations and the Act regarding independence and are independent of the management.

At the time of appointment, each Independent Director is issued a formal letter of appointment containing the terms of appointment, roles, duties and code of conduct among other items. The draft letter of appointment is available on the website of the Company under Investors section at <https://www.upl-ltd.com/investors>.

During the year under review, the Independent Directors met on February 7, 2020, where all the Independent Directors were present. The meeting was conducted to enable the Independent Directors to discuss the affairs of the Company and put forth their views to the Board.

During the year under review, none of the Independent Directors of the Company had resigned before the expiry of their respective tenure.

Board Skill Matrix

The Board comprises of highly qualified and experienced members who possess required skills, expertise and competencies. The core skills/expertise/competencies identified by the Board of Directors in the context of the Company's businesses and required for effective functioning which are available with the Board are given below. The current constitution ensures that the Board as a whole has balanced mix of skill set identified as below. The matrix of skillset based on 'core expertise' with regards to each such skill, is as under:

Skills	Rajnikant Shroff	Sandra Shroff	Jai Shroff	Vikram Shroff	Arun Ashar	Reena Ramachandran	Hardeep Singh	Vasant Gandhi	Pradeep Goyal	Usha Rao-Monari
Global Business and Economics	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Experience in driving business success in market across the globe with an understanding of diverse business environment.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Management and Leadership	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
General know-how of manufacturing, supply chain, talent management & development including succession planning.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Strategy and Growth	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Examining and evaluating expansion, diversification and M&A deals for growth.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Crop Protection Products	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Experience and knowledge of products and services offering in crop protection and agriculture yield improvement.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Finance	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Proficiency in financial management and financial reporting process.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Risk, Compliance and Governance	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Knowledge of management of key risks affecting business/operations, legal & compliance risks, cyber risks. Adopting best governance practices, policies and conflict management.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓

Note: (✓✓) Possess the 'skill' and has core expertise (✓) Possess the 'skill'

Code of Conduct

The Company has in place a comprehensive Code of Conduct applicable to all the Directors and employees. The Code of Conduct gives guidance and support needed for ethical conduct of business and compliance of law. The Code of Conduct reflect the core values of the Company viz. Customer Value, Ownership Mindset, Respect, Integrity, One Team and Excellence. A copy of the Code of Conduct is available on the website of the Company under Investors section at <https://www.upl-ltd.com/investors>. The Codes have been circulated to Directors and Management Personnel, and its compliance is affirmed by them annually. A declaration signed by the Company's Chairman and Managing Director is published in this Report.

Succession Planning

The Company believes succession plans should be proactive and rigorous to identify and secure the best possible talent to oversee and manage the organisation. The succession planning process of the Board and the senior management is managed by the Nomination and Remuneration Committee ("NRC") and reviewed by the Board. The Global Chief Human Resource Officer on a regular basis update the NRC on the succession planning framework and seek their inputs to define a structured leadership succession plan.

BOARD COMMITTEES

The Board Committees are set up by the Board of Directors and are governed by their respective terms of reference which exhibit the scope and responsibilities of the Committees. Presently, the Board has six committees: Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, Risk Management Committee, Corporate Social Responsibility Committee and Finance and Operations Committee. The Committees operate under the direct supervision of the Board. The terms of reference of all the Committees were revised during the year to further enhance the effectiveness of the Committees and to benchmark it with the best global practices in governance.

Audit Committee

The Audit Committee currently comprises of 3 (three) directors all of whom are independent directors. Mr. Hardeep Singh is the Chairman and Mr. Pradeep Goyal and Dr. Vasant Gandhi as its other members. The composition of the Committee is in compliance with the Act and the SEBI Listing Regulations. All the members of Audit Committee are financially literate and Mr. Hardeep Singh who has accounting and financial management expertise has been nominated as the Chairman of the Audit Committee. The Company Secretary acts as the Secretary to the Audit Committee.

The broad terms of reference of Audit Committee as adopted by the Board, *inter-alia*, are as under:

- a) Oversee the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.

- b) Review with the management, the financial statements and financial results and Auditor's Report thereon before submission to the Board for approval.
- c) Recommend appointment and remuneration of auditors, review their independence and effectiveness of audit process.
- d) Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
- e) Oversee insider trading related matters and provide directions on any penal action to be initiated, in case of any violation of the Insider Trading Regulations.
- f) Approval or any subsequent modification of transactions with related parties.
- g) Scrutiny of inter-corporate loans and investments of the Company.
- h) Valuation of undertakings or assets of the Company, wherever it is necessary.
- i) Review the functioning of the vigil policy/whistle blower mechanism.

Detailed terms of reference of the Audit Committee is available on the Company's website: <https://www.upl-ltd.com/investors>.

During FY2020, the Audit Committee met four times i.e. on May 16, 2019, July 31, 2019, November 7, 2019 and February 7, 2020.

Composition	Mr. Hardeep Singh Chairman	Mr. Pradeep Goyal Member	Dr. Vasant Gandhi Member
Meetings attended during the year	4	2	4

The Vice-Chairperson, Director - Finance, executives from Accounts, Finance, Corporate Secretarial and Internal Audit functions and representatives of Statutory Auditors are invited to the Audit Committee meetings. The Cost Auditor attend the Audit Committee meeting where cost audit report is discussed. The Internal Auditor functionally reports directly to the Audit Committee.

During the year, all the recommendations made by the Committee were accepted by the Board.

The Chairman of the Committee was present at the last AGM held on August 28, 2019.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee ("NRC") currently comprises of 3 (three) directors all of whom are independent directors. Dr. Reena Ramachandran is the Chairperson and Mr. Pradeep Goyal and Mr. Hardeep Singh are other members. The composition of the Committee is in compliance with the Act and the SEBI

Listing Regulations. The Company Secretary acts as the Secretary to the Committee.

The broad terms of reference of NRC, *inter-alia*, are as under:

- a) Formulate criteria for determining qualifications, positive attributes and independence of a Director, and recommend to the Board a policy, relating to the remuneration of the Directors, Key Managerial Personnel and other Employees.
- b) Recommend appointment/re-appointment/removal of any Director or senior management personnel of the Company including their remuneration.
- c) Approve criteria for effective evaluation of the performance of the entire Board, its Committees and individual directors.
- d) Review human resource related matters including talent management and succession planning.
- e) Administer and monitor Employee Stock Option Scheme(s) of the Company.

Detailed terms of reference of the NRC is available on the Company's website: <https://www.upl-ltd.com/investors>.

During FY2020, the NRC met three times i.e. on August 1, 2019, November 7, 2019 and February 7, 2020.

Composition	Dr. Reena Ramachandran	Mr. Pradeep Goyal	Mr. Hardeep Singh
	Chairperson	Member	Member
Meetings attended during the year	3	1	3

The Global Chief Human Resource Officer is invited to attend the meetings of NRC. During the year, all the recommendations made by the Committee were accepted by the Board. The Chairperson of the Committee was present at the last AGM held on August 28, 2019.

The criteria for performance evaluation are determined and approved annually by the NRC. During the year under review, performance evaluation of the entire Board,

Remuneration paid to Managing Director and Whole-time Director

Name of Director	Salary	Retiral Benefits	Perquisites	Commission	(₹ in lakh)
					Total
Mr. Rajnikant Shroff (Chairman and Managing Director)	540.00	171.76	211.11	450.00	1,372.87
Mr. Arun Ashar (Whole-time Director)	132.00	41.99	77.98	60.00	311.97

The commission payable to Independent Directors for FY2020, is ₹ 10 lakh each to Mr. Pradeep Goyal, Dr. Reena Ramachandran, Mr. Hardeep Singh and Dr. Vasant Gandhi. The commission payable to Ms. Usha Rao Monari and Mr. Vinod Sethi on pro-rata basis is ₹ 2,63,100/- and ₹ 4,11,000/- respectively. The commission

its Committee, individual directors and the Chairman of the Board was conducted through a questionnaire comprising of various parameters such as structure of the Board/Committees, board meeting practices, overall board effectiveness, attendance/participation of directors in the meetings, etc.

The outcome of the Board/Committee meetings was discussed at respective committees and in the Board meeting.

REMUNERATION OF DIRECTORS

The Board has, on the recommendation of the Nomination and Remuneration Committee, framed and adopted the policy for selection and appointment of Directors, senior management and their remuneration. The policy lays down criteria for selection of Directors and senior management such as expertise, experience and integrity of the Directors, independent nature of the Directors, personal and professional standing, diversity of the Board, etc. The remuneration policy lays down the entitlements of remuneration to Non-Executive Directors such as sitting fees, commission and other reimbursement. Remuneration to the Managing Director and other Executive Directors will consist of monthly salary, allowances, perquisites, bonus, commission and other retiral benefits. The policy is available on the website of the Company under Investors section at <https://www.upl-ltd.com/investors>. In respect of senior management, the remuneration will be based on their individual performance, Company's performance, targets achieved, KPI, industry benchmark and current compensation trends in the industry.

Details of the remuneration of Directors

Remuneration of the executive directors are broadly divided into fixed and variable components. The fixed components comprise of salary, allowances, perquisites, amenities and retirement benefits. The variable components comprise of performance based annual commission. The performance criteria are individual performance based on annual targets, Company's performance and recent compensation trends in the industry.

The appointment of executive directors is for a period of five years. The service agreement provides for a notice period of three months on either side.

for the financial year ended March 31, 2020 will be paid to Independent Directors, subject to deduction of tax, after adoption of financial statements by the Members at the Annual General Meeting.

The Company has paid sitting fees for the year ended March 31, 2020 to Independent Directors for attending Board/Committee Meetings as follows-

Mr. Pradeep Goyal ₹ 2,30,000, Dr. Reena Ramachandran ₹ 2,60,000, Mr. Hardeep Singh ₹ 3,60,000, Dr. Vasant P. Gandhi ₹ 2,45,000, Mrs. Usha Rao Monari ₹ 65,000 and Mr. Vinod Sethi ₹ 40,000.

None of the non-executive directors have any pecuniary relationship with the Company except sitting fees, commission and reimbursement of travel expenses, if any.

Stakeholders Relationship Committee

The Board has constituted a Stakeholders Relationship Committee ("SRC") which comprises of two non-executive directors viz. Mr. Pradeep Goyal is the Chairman and Mrs. Sandra Shroff and Mr. Arun Ashar are other members. The Chairman of the Committee is an Independent Director. The composition of the Committee is in compliance with the Act and the SEBI Listing Regulations. The Company Secretary acts as the Secretary to the Committee who is also the Compliance Officer for compliance under Securities Laws.

The broad terms of reference of SRC, *inter-alia*, are as under:

- a) Oversee and review all matters relating to Company's securities.
- b) Consider, resolve and monitor grievances of stakeholders.
- c) Review dividend and Investor Education and Protection Fund related matters.

- d) Oversee the performance of the Company's Registrars and Transfer Agents.

Detailed terms of reference of the Committee is available on Company's website: <https://www.upl-ltd.com/investors>.

During the year under review, the Stakeholders Relationship Committee duly met one time i.e. on February 7, 2020 and the meeting was attended by all the Members of the Committee.

The Company also has its separate Share Transfer Committee consisting of Mr. Rajnikant Shroff, Mrs. Sandra Shroff, Mr. Arun Ashar and Mr. Sandeep Deshmukh as members. This Committee meets on regular basis to approve transfer of shares, issue of duplicate certificates, redressal of stakeholders grievances among others. Share certificates submitted for dematerialisation and request for rematerialisation were also approved by the Committee.

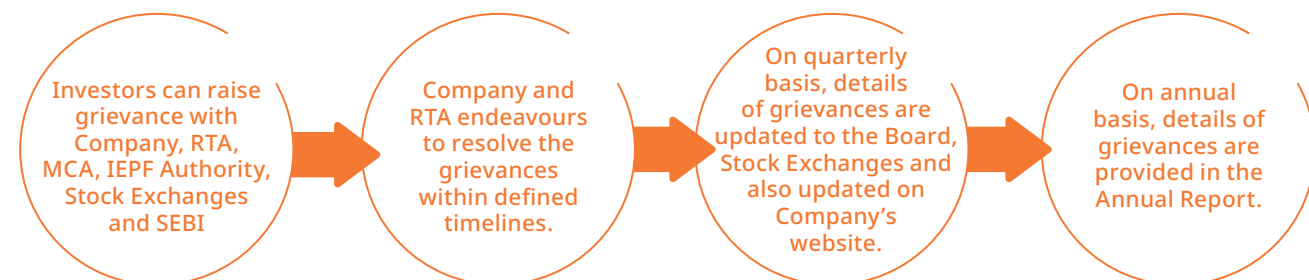
The details of shareholders' complaints received and disposed off during the year under review is as follows:

Number of Complaints	
Pending at the beginning of the financial year	19
Received during the financial year	86
Disposed off during the financial year	102
Pending at the end of the financial year	03*

The complaints were majorly relating to non-receipt of securities, annual report, dividend, etc.

*The pending complaints as on March 31, 2020 were resolved after the end of financial year.

Grievance Redressal Mechanism



Risk Management Committee

The Board has constituted a Risk Management Committee ("RMC") which comprises of two executive directors viz. Mr. Rajnikant Shroff is the Chairman and Mr. Arun Ashar and one non-executive director viz. Mrs. Sandra Shroff. The composition of the Committee is in compliance with the SEBI Listing Regulations. The Company Secretary acts as the Secretary to the Committee.

The broad terms of reference of RMC, *inter-alia*, are as under:

- a) Frame risk management plan and policy and reviewing it periodically.
- b) Review cyber security risks.

Detailed terms of reference of the Committee is available on Company's website: <https://www.upl-ltd.com/investors>.

During the year under review, RMC has duly met one time i.e. on February 7, 2020 and the meeting was attended by all the Members of the Committee. The executive of the Risk Management function is invited to the meeting.

Corporate Social Responsibility Committee

The Board has constituted a Corporate Social Responsibility Committee ("CSR") which comprises of three non-executive directors including one independent director. Mrs. Sandra Shroff is the Chairperson and has Mr. Vikram Shroff (non-executive director) and Mr. Pradeep Goyal (Independent Director) as other members. The composition of the Committee is in compliance with the Act. The Company Secretary acts as the Secretary to the Committee.

The broad terms of reference of CSR, *inter-alia*, are as under:

- a) Formulate and recommend CSR policy to the Board.
- b) Recommend amount to be incurred on CSR expenditure and monitor the CSR activities.
- c) Approve Corporate Social Responsibility Report, Business Responsibility Report and Corporate Sustainability Report.

Detailed terms of reference of the Committee is available on Company's <https://www.upl-ltd.com/investors>.

During the year under review, the Committee duly met on February 7, 2020 and the meeting was attended by all the Members of the Committee. The executive of the CSR function is invited to the meeting.

Finance and Operations Committee

The Finance and Operations Committee is a non-statutory committee which has been constituted to delegate certain powers of the Board in the interest of speedy disposal of routine/operational matters which *inter-alia* include finance and treasury related matters, property related authorisations, general authority required under various statutes, issuing power of attorney. The Committee comprises of Mr. Rajnikant Shroff as Chairman and Mrs. Sandra Shroff, Mr. Arun Ashar and Mr. Vikram Shroff as Members. The Committee meets at regular intervals.

GENERAL BODY MEETINGS

Last three Annual General Meetings and Postal Ballot:

Year	AGM	Location	Date	Time
2016-17	33 rd AGM	Hotel Green View Hall National	08/07/2017	11:00 a.m.
2017-18	34 th AGM	Highway No. 8, Vapi- 396 195, Gujarat.	23/08/2018	
2018-19	35 th AGM		28/08/2019	

The following special resolutions were passed by the members during the last three Annual General Meetings:

2016-17

- a) Private placement of Non-Convertible Debentures
- b) Approval of UPL Limited – Employees Stock Option Plan 2017 (ESOP 2017)
- c) Grant of options to the employees of the Subsidiary Company(ies) of the Company under Employees Stock Option Plan 2017 (ESOP 2017)

2017-18

- a) Private placement of Non-Convertible Debentures
- b) To re-appoint Mr. Rajnikant Shroff as Chairman and Managing Director and approve payment of remuneration
- c) To re-appoint Mr. Arun Ashar as Whole-time Director designated as Director-Finance and approve payment of remuneration

2018-19

- a) Private placement of Non-Convertible Debentures.
- b) To re-appoint Mr. Pradeep Goyal as an Independent Director of the Company
- c) To re-appoint Dr. Reena Ramachandran as an Independent Director of the Company

In FY2020, no special resolution was passed by the Company through Postal Ballot. Further, no special resolution is proposed to be conducted through Postal Ballot as on the date of this report.

Means of Communication

Financial Results – The Company's results on quarterly basis are submitted to the stock exchange and also available on the website of the Company. Extract of consolidated financial results is also published in leading newspapers in English having wide circulation on pan-India basis and in the state where the registered office of the Company is situated such as Financial Express, Western Times, etc.

News and Media releases – Official news and media releases are disseminated to stock exchanges and displayed on the Company's website.

Presentations to Institutional Investors/Analysts – Detailed presentations are made to institutional investors and financial analysts on the Company's financial results on quarterly basis. These presentations are disseminated to the stock exchanges and also available on the Company's website. No unpublished price sensitive information is discussed in meeting/presentation with institutional investors and financial analysts.

Compliance Reports, Corporate Announcements, Material Information and Updates – The Company disseminates the requisite compliance reports and corporate announcements/updates to the stock exchanges through their designated portal.

Annual Report – Annual Report is circulated to members and others stakeholders entitled to the Report. The Annual Report *inter-alia* contains financial and operating performance of the Company, Management Discussion and Analysis Report, statutory reports such as Board's Report, Corporate Governance Report, Business

Responsibility Report, Corporate Social Responsibility Report and the financials of the Company. The Annual Report is disseminated to the stock exchanges as well as uploaded on the Company's website.

Website – The Company's website <https://www.upl-ltd.com> contains a separate Section for investors. Information on various topics such as the Board of Directors, Committees of the Board, Global Leadership Team, Annual Reports, various policies, intimation to stock exchanges are available on the website.

GENERAL SHAREHOLDER INFORMATION

Annual General Meeting	August 31, 2020 at 3 p.m. (IST) through video conferencing or Other Audio-Visual means as set out in the Notice convening the AGM
Financial Calendar (Tentative)	
Results for quarter ending September 30, 2020	On or before November 14, 2020
Results for quarter ending December 31, 2020	On or before February 14, 2021
Results for quarter/year ending March 31, 2021	First half of May, 2021
Trading Window Closure for Financial Results	From the last day of the previous quarter till the completion of 48 hours after the UPSI becomes generally available.
Financial Year	April 1 to March 31
Dividend payment date	Within 30 days of Annual General Meeting
Listing of Equity Shares	BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001 Scrip Code: 512070 National Stock Exchange of India Ltd. Exchange Plaza, C/1, Block G, Bandra-Kurla Complex, Bandra (East), Mumbai – 400 051 Symbol: UPL
ISIN Number (Demat) in NSDL & CDSL for Equity Shares of ₹ 2/- each	INE628A01036
Listing of GDR on the Stock Exchange	6,31,55,913 GDR (8.27% of the paid-up share capital), arising out of amalgamation of erstwhile Advanta Ltd. with the Company, are listed at Singapore Stock Exchange Ltd. Symbol: BYS
Termination of GDR programme (unlisted)	The Company is in process of terminating the GDR programme (unlisted) consisting of 2,83,680 GDRs representing equal number of equity shares - 0.04% of the paid-up share capital of the Company, in view of the small number of unlisted GDR outstanding.
Listing Fees	The Company has paid the annual listing fees to each of the stock exchanges where its securities are listed.
Suspension from trading	No Securities of the Company were suspended from trading during the financial year 2019-20
Registrar and Share Transfer Agent (Any correspondence regarding share certificate, dividends and change of address)	Link Intime India Pvt. Ltd. Unit: UPL Limited C-101, 247 Park, LBS Marg, Vikhroli (West), Mumbai – 400 083. Contact No.: 91-22-49186270 Fax No.: 91-22-49186060 E-mail: rnt.helpdesk@linkintime.co.in Website: www.linkintime.co.in
For the benefit of the Shareholders, the documents will also be accepted at the following office of the Company:	UPL Limited Secretarial Department Uniphos House, C. D. Marg, 11 th Road, Madhu Park, Khar (West), Mumbai – 400 052
Correspondence for shares held in demat form	With the respective Depository Participant

Any query on the Annual Report

Mr. Sandeep Deshmukh, Company Secretary & Compliance Officer
UPL Limited
CTS No. 610 B/2, Behind Teacher's Colony,
Off Western Express Highway,
Bandra East, Mumbai – 400051.
E-mail: sandeep.deshmukh@upl-ltd.com

Exclusive e-mail ID of the grievance redressal division

upl.investors@upl-ltd.com

Corporate website

www.upl-ltd.com

Share Transfer System

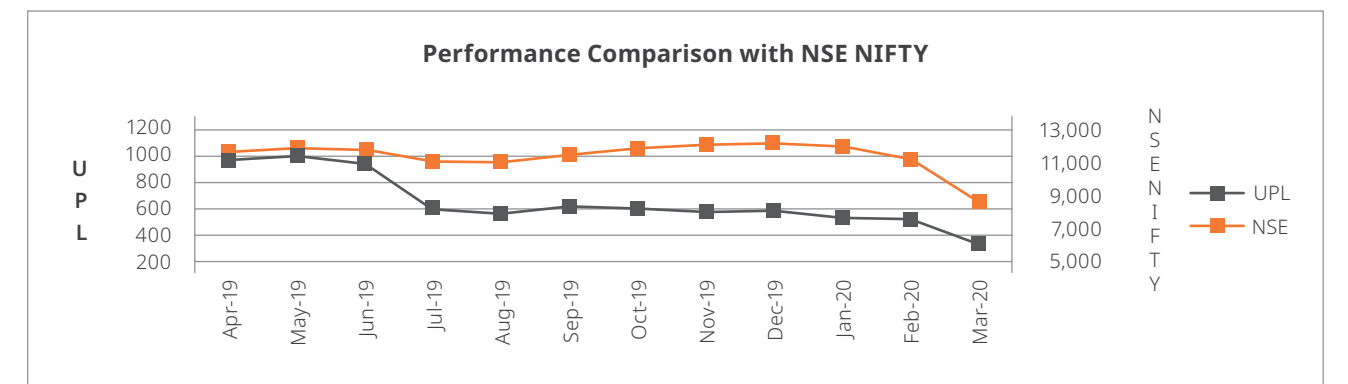
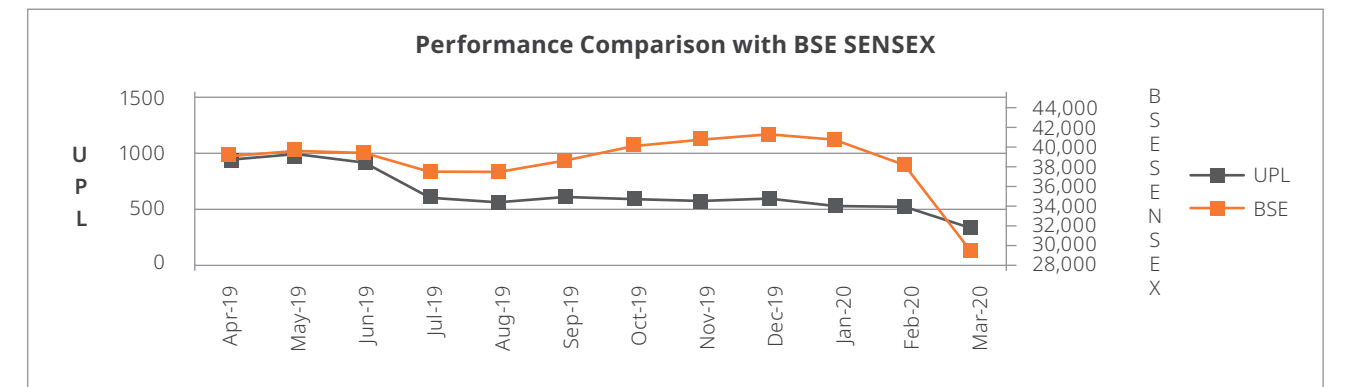
With effect from April 1, 2019, except in case of transmission or transposition of securities, requests for effecting transfer of securities shall not be processed unless the securities are held in dematerialised form with the depository.

Market Price Data for the period from April 1, 2019 to March 31, 2020

Month	BSE Ltd. (BSE)		National Stock Exchange of India Ltd. (NSE)	
	Month's High Price (In ₹)	Month's Low Price (In ₹)	Month's High Price (In ₹)	Month's Low Price (In ₹)
April, 2019	974.70	901.45	975.25	901.00
May, 2019	1043.35	922.70	1043.75	934.05
June, 2019	1045.00	833.65	1040.00	833.00
July, 2019*	957.20	569.10	957.00	568.95
August, 2019	592.80	498.05	592.95	497.85
September, 2019	607.15	543.15	607.80	542.75
October, 2019	613.50	568.40	614.35	568.10
November, 2019	617.55	518.20	617.75	518.35
December, 2019	596.35	552.05	596.20	551.70
January, 2020	614.80	525.00	614.90	525.00
February, 2020	601.00	498.85	601.40	498.70
March, 2020	540.75	240.30	541.60	240.15

* Share price got adjusted to give impact of the issue of bonus shares in the ratio of 1:2 in July 2019

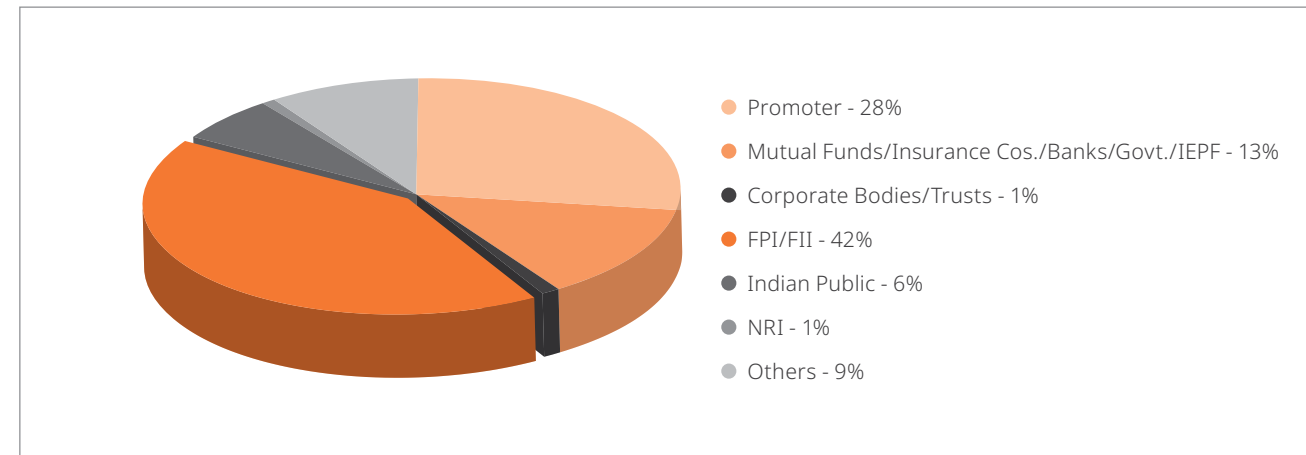
Share price performance in comparison to BSE Sensex and NSE Nifty



Distribution of shareholdings as on March 31, 2020

Shares Range	Number of Shareholders	% of total shareholders	Total Shares	% of issued capital
1 - 500	106111	87.83	8370567	1.10
501 - 1000	4696	3.89	3453351	0.45
1001 - 2000	3799	3.14	5541364	0.73
2001 - 5000	3377	2.80	10485507	1.37
5001 - 10000	1390	1.15	9976683	1.31
10001 - 20000	523	0.43	7342179	0.96
20001 and above	918	0.76	718875805	94.08
	120814	100	764045456	100

Shareholding pattern as on March 31, 2020



Dematerialisation of shares

99.14% of the outstanding shares are in dematerialised form as on March 31, 2020. Trading in Equity Shares of the Company is permitted only in dematerialised form w.e.f. August 28, 2000 as per notification issued by the Securities and Exchange Board of India (SEBI).

Liquidity

The shares of the Company are among the most liquid and actively traded shares. Relevant data for the average daily turnover for FY2020 is given below:

	BSE	NSE	BSE+NSE
In no. of shares (in thousand)	165.21	3335.76	3500.97

(Source: This information is compiled from the data available on the websites of BSE and NSE)

Outstanding GDR/Warrants and Convertible Bonds, their conversion dates and their likely impact on the equity

As on March 31, 2020, there were 634,39,593 outstanding GDRs under two different programmes. Total 6,31,55,913 (8.27%) GDRs are listed on Singapore Stock Exchange Ltd. while 2,83,680 unlisted GDRs are being terminated.

Transfer of Dividend and Shares to Investor Education and Protection Fund

During the year, the Company has credited approx. ₹ 62.59 lakh to the Investor Education and Protection Fund (IEPF) as unclaimed amounts pertaining to interim

and final dividends for FY2012 pursuant to the provisions of the Companies Act, 2013. During the year, the Company also transferred approx. ₹ 67.82 lakh to IEPF as dividend on the shares already transferred to IEPF. The cumulative amount transferred by the Company to IEPF up to March 31, 2020 is approx. ₹ 4.04 crore which includes unclaimed dividend, dividend on shares transferred to IEPF, unclaimed interest/redemption/fractional amount on Non-Convertible debentures and unclaimed interest on fixed deposits.

In accordance with the provisions of the Companies Act, 2013, the Company has transferred 1,00,168 equity shares of ₹ 2/- each, to the credit of IEPF Authority, in respect of which dividend had not been paid or claimed by the members for seven consecutive years or more as on the cut-off date. The Company has initiated necessary action for transfer of shares in respect of which dividend has not been paid or claimed by the members consecutively since 2012-13 due date for which is August 25, 2020. The Company has sent intimation to shareholders whose e-mail ids are registered with the depositories/RTA/Company. The Company also intimated about the same to stock exchanges and published advertisement in newspapers as required under IEPF Rules.

The Company has uploaded on its website, the details of unpaid and unclaimed amounts lying with the Company as on March 31, 2019. Details of shares transferred to IEPF Authority during financial year 2019-20 are also available on the website of the Company.

The Company has also uploaded these details on the website of the IEPF Authority (www.iepf.gov.in).

The voting rights on the shares transferred to IEPF Authority shall remain frozen till the rightful owner claims the shares.

Due dates for transfer to IEPF of unclaimed/unpaid dividends for the financial year 2012-13 and thereafter:

Year	Dividend per share (in ₹)	Due Date for claiming dividend
2012-13	2.50/-	25/08/2020
2013-14	4/-	27/09/2021
2014-15	5/-	04/09/2022
2015-16	5/-	03/08/2023
2016-17	7/-	13/08/2024
2017-18	8/-	26/09/2025
2018-19	8/-	30/09/2026

Credit Rating – NCD & Commercial papers

The Company has obtained rating from CRISIL Limited, CARE Ratings Limited and Brickwork Rating Pvt. Ltd. during the financial year 2019-20.

As on March 31, 2020, the credit ratings were as follows:

Rating Agency	Non- Convertible Debenture	Rating		Commercial Paper
		Bank Loan Long Term	Bank Loan Short Term	
CRISIL Limited	-	CRISIL AA+/ Outlook-Negative	CRISIL A1+	CRISIL A1+
CARE Ratings Limited	CARE AA+ Outlook-Negative	CARE AA+ Outlook-Negative	CARE A1+	CARE A1+
Brickwork Ratings Pvt. Ltd.	BWR AA+ Outlook - Stable	-	-	-

Utilisation of Funds Raised Through Issue of Non-Convertible Debentures

During FY2020, no funds were raised through issue of Non-Convertible Debentures.

Debenture Trustee for the existing NCD programmes

IDBI Trusteeship Services Ltd
Asian Building, Ground Floor,
17, R Kamani Marg,
Ballard Estate
Mumbai – 400 001

Commodity price risk or Foreign Exchange Risk and Hedging activities

The Company has exports of finished products and imports by sourcing of raw materials from outside India. The international trade is primarily in USD and Euro which are major convertible currencies, and to that extent the exposure to forex exchange risk exists. However, the Company exports and imports are in same currencies and there is a natural hedge for these currencies.

To mitigate this foreign exchange risk, the Company works out the net open position relating to trade operations and such net open positions are hedged by taking simple Forward Contracts for a period not exceeding twelve months. Similarly, for exposure on account of capital operations in Foreign Currency, the net open position is hedged by taking Forward Contracts for a period not exceeding twelve months.

The Company has a Risk Management Policy in place which was approved by the Board of Directors. The various

derivative transactions relating to Foreign Exchange and all the outstanding derivative contracts are periodically reported to the Board of Directors.

The details regarding various risks applicable to the Company and their mitigation plans have been covered in detail in the Management Discussion and Analysis Report forming part of the Annual Report.

Code of Conduct for Monitoring and Prevention of Insider Trading

The Code of Conduct for Monitoring and Prevention of Insider Trading ("The Code") has been implemented by the Company. The same was revised by the Board with effect from January 1, 2020 to comply with the provisions of law. The Code is applicable to the designated persons (DPs) and their immediate relatives. It, *inter-alia*, lays down the procedures to be followed by DPs while trading/dealing in the Company's shares and while handling Unpublished Price Sensitive Information ('UPSI'). The revised Code includes the obligations and responsibilities of DPs maintenance of the digital database, mechanism for preventing insider trading and handling of UPSI, familiarisation of sensitivity of UPSI, prohibited and permitted transactions, etc. The Company has also formulated a policy for investigations during leaks/suspected leak of UPSI which, *inter-alia*, provides for the investigation process to be undertaken, reporting of the investigation.

The Board has constituted a "Insider Trading – Task Force" consisting of Compliance Officer, Chief Financial Officer, Finance Director, Chief Human Resources Officer and Chief

Legal Officer to determine the disciplinary action on case to case basis, without delay and in a consistent manner based on the well-defined and detailed consequence management guidelines.

The Audit Committee is provided a report on Insider Trading related matters on a quarterly basis.

Plant locations

The Company's plants in India are located in the States / Union Territory of Gujarat, Maharashtra, West Bengal, Jammu and Kashmir and Telangana.

Other Disclosures

- (a) During the year, the Company had no materially significant related party transactions which were considered to have potential conflict with the interests of the Company at large.
- (b) The Company has complied with the requirements of the stock exchanges, SEBI and other statutory authorities on all matters related to capital markets during the last three years and accordingly no penalties or strictures were imposed on the Company by the stock exchanges, SEBI or any other statutory authority.
- (c) The Company has devised an effective whistle blower mechanism enabling stakeholders, including individual employees and their representative bodies, to communicate their concerns about illegal or unethical practices freely. The Company has also established a vigil mechanism for stakeholders to report concerns about unethical behavior, actual or suspected fraud or violation of the Company's code of conduct or ethics. The Policy is placed on the website of the Company www.upl-ltd.com. No person has been denied access to the Audit Committee.
- (d) Policy for determining 'material' subsidiary has been disclosed on the Company's website www.upl-ltd.com .
- (e) Policy on dealing with related party transaction has been disclosed on the Company's website www.upl-ltd.com.
- (f) Certificate from N. L. Bhatia & Associates, Practising Company Secretaries, signed by Mr. Bharat Upadhyay, Practising Company Secretary confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India, Ministry

of Corporate Affairs, or any such other Statutory Authority, as stipulated under Regulation 34 of the Listing Regulations, is annexed to this Report.

- (g) During the financial year 2019-20, all the recommendations of the Committees of the Board were considered and approved by the Board of Directors of the Company.
- (h) Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditors of the Company and all its network firms/entities in which they are part, forms part of notes to Consolidated Financial Statements of this Annual Report.
- (i) The Company has in place a Policy on Prevention, Prohibition and Redressal of Sexual Harassment at the Workplace in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The Company has formed an Internal Complaints Committee to redress complaints received regarding sexual harassment. During the year under review, the Committee has received no formal complaints under POSH.
- (j) The Company has complied with requirement of the Corporate Governance Report of sub-para (2) to (10) as mentioned under Clause (C) of Schedule V of SEBI Listing Regulations.
- (k) The Company is in compliance with the requirements stipulated under Regulation 17 to 27 read with Schedule V and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of SEBI Listing Regulations, as applicable, with regard to corporate governance.
- (l) The Company also complies with the provisions of the Secretarial Standards on Board Meetings and General Meetings as issued by The Institute of Company Secretaries of India.

Annual Secretarial Compliance Report
Pursuant to the SEBI circular no. CIR/CFD/CMD1/27/2019 dated February 8, 2019, the Company has obtained an Annual Secretarial Compliance Report from M/s. N. L. Bhatia & Associates, Practising Company Secretaries, confirming compliance of SEBI Regulations/Circulars/Guidelines issued thereunder and applicable to the Company. There are no observations or adverse remarks in the said report.

Discretionary Requirements as specified in Part E of Schedule II under SEBI Listing Regulations

- A. The Chairman of the Board is Executive.
- B. As the Company's half yearly results are published in English newspapers circulated all over India and in a Gujarati newspaper (circulated in Gujarat) and also posted on the website of the Company www.upl-ltd.com and disseminated to stock exchanges, the same are not sent to the households of the shareholders of the Company.

- C. The Company is in the regime of unmodified opinions on financial statements.
- D. The Internal Auditor of the Company functionally report directly to the Audit Committee.

On behalf of the Board of Directors

Rajnikant Shroff
(Chairman and Managing Director)
(DIN: 00180810)

Mumbai
May 22, 2020

Declaration

As provided under Clause D of Schedule V pursuant to Regulation 34(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Members of Board of Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct of Board of Directors and Senior Management laid down by the Company for the year ended March 31, 2020.

On behalf of the Board of Directors

Rajnikant Shroff
(Chairman and Managing Director)
(DIN: 00180810)

Mumbai
May 22, 2020