



SUSTAINABILITY REPORT 2022-23



**Science Based Approach for
Sustainable Agriculture**

Science Based Approach for Sustainable Agriculture

The Science-Based Approach (SBA) for Sustainable Agriculture is revolutionizing farming practices by incorporating evidence-based techniques to boost productivity while preserving the environment and natural resources. This approach fosters a sustainable future, responsibly meeting global demands and securing the well-being of humanity and the planet.

At UPL, we lead the way in Sustainable Agriculture by fully embracing the Science-Based Approach (SBA). By integrating cutting-edge science and innovation, we prioritize environmental stewardship while satisfying the growing global food demand. Our commitment to reducing greenhouse gas emissions and achieving validated climate targets through United Nations initiated Science-Based Targets initiative (SBTi) positions us on the path towards a more sustainable and resilient agricultural future. Join us on this transformative journey as we cultivate a greener, healthier, and more abundant world.

To demonstrate our dedication to sustainability, our Science-Based Approach received validation from the SBTi for its impressive reduction of greenhouse gas (GHG) emissions. The SBTi, in partnership with CDP (formerly the Carbon Disclosure Project), the United Nations Global Compact (UNGC), World Resources Institute (WRI), and the Worldwide Fund for Nature (WWF), encourages companies to adopt ambitious climate targets based on scientific research.

Our climate targets and strategies underwent rigorous evaluation, ensuring alignment with the latest scientific research, significantly contributing to limiting global warming to well-below 2 degrees Celsius above pre-industrial levels. UPL's commitment to SBTi validation highlights our proactive stance in mitigating climate change impacts while advancing sustainable agriculture.

This validation reinforces our position as a responsible corporate citizen, making a notable contribution to global efforts in combating climate change. It instills confidence among stakeholders, including farmers, investors, and consumers, in UPL's steadfast commitment to environmental stewardship.

As we progress towards a more sustainable future, we acknowledge the critical role of science-based approaches in revolutionizing agriculture for the greater good. UPL's SBTi validation serves as an inspiring example, encouraging other agrochemical companies and stakeholders to join the movement and actively contribute to sustainable agriculture.

Stay connected with us as we explore the diverse initiatives and practices embraced by UPL, upholding the principles of sustainability in agriculture, and paving the way towards a more resilient and prosperous world. Together, we have the power to make a difference and shape a sustainable future for generations to come.

WE'VE HAD OUR SCIENCE-BASED TARGET APPROVED



An initiative by:



WORLD
RESOURCES
INSTITUTE





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01

Sustainability Performance Highlights

ENVIRONMENT

Reduction from baseline 2019-20



40%

Reduction in water consumption intensity*



57%

Reduction in waste disposal intensity*



21%

Reduction in carbon emission intensity *



Sustainalytics ranked UPL as first in sustainability among agrochemicals globally in 2022.

TCFD

TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

Established the Task Force on Climate Related Financial Disclosures.



SCIENCE BASED TARGETS

DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

Our Science Based Targets approved by UN initiated SBTi



Endorsed CEO Water Mandate



United Nations Global Compact

Committed for ten principles of the UNGC



Committed for WBCSD Zero Wastewater Pollution

*Specific intensity is measured in unit per MT of production



SOCIAL



132

Acres of barren community land has been converted into flourishing forests



1.5 million

CSR beneficiaries



13,000+

Employees

30

R&D Facilities

1,86,908

Manhours of safety trainings provided to employees

3%

Annual revenue reinvested in R&D

GOVERNANCE



#1

Bio solutions company



#5

Agrochemical company in the world



138+

Country presence

TCFD

TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

Released Task Force on Climate Related Financial Disclosures report



80%

Suppliers covered under UPL Sustainable Procurement program



28%

Revenue from differentiated and sustainable solutions



KPMG Assurance and Consulting Services LLP
15th and 16th Floor,
Central B Wing and North C Wing,
Nesco IT Park 4, Nesco Center,
Western Express Highway,
Goregaon (East), Mumbai - 400063, India.

Telephone: +91 (22) 6134 9200
Fax: +91 (22) 6134 9220
Internet: www.kpmg.com/in
Email: indiawebsite@kpmg.com

Independent Limited Assurance Report to UPL Limited on the Sustainability Report 2022-23

We ('KPMG Assurance and Consulting Services LLP', or 'KPMG') have been engaged by UPL Limited ('the Company' or 'UPL') for the purpose of providing an independent limited assurance on the select non-financial sustainability disclosures in the Sustainability Report 2022-23 ('the Sustainability Report') as described in the 'scope, boundary, characteristics and limitations' below.

Our responsibility was to provide a limited assurance conclusion on the select non-financial sustainability disclosures based on our work performed and evidence obtained, nothing has come to our attention that causes us to believe that the select non-financial sustainability disclosures in the Company's Sustainability Report are not properly prepared, in material aspects, based on the GRI Standards 2021.

Company's Responsibilities

The management at the company is responsible for preparing the Sustainability Report that is free from material misstatement in reference with the reporting criteria (GRI Standards 2021) and for the information contained therein. The management at the company is also responsible for preparing the designed report accompanying statement at page 8.

This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and presentation of Sustainability Report that is free from material misstatement, whether due to fraud or error. It also includes conducting the materiality assessment process mentioned in the GRI Standards 2021 to identify material topics relevant for the company based on the responses of the internal and external stakeholders. The company ensures that it complies with GRI Standards 2021. It designs, implements and effectively operate controls to achieve the stated control objectives; selects and applies policies; makes judgments and estimates that are reasonable in the circumstances; and maintains adequate records in relation to the Sustainability Report.

The Company is also responsible for preventing and detecting fraud and for identifying and ensuring that the company complies with laws and regulations applicable to its activities. The company is responsible for ensuring company's staff involved with the preparation of the Sustainability Report are properly trained, systems are properly updated and that any changes in reporting encompass all significant operational sites.

Our Responsibilities

Our responsibility is to examine the Sustainability Report prepared by the company and to report thereon on select non-financial sustainability disclosures in the form of an independent limited assurance conclusion based on the evidence obtained. We conducted our engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), *Assurance Engagements Other Than Audits or Reviews of Historical Financial Information* issued by the International Auditing and Assurance Standards Board. That standard requires that we plan and perform our procedures to obtain a meaningful level of assurance about whether the Sustainability Report complies with GRI Standards 2021 in all material respects, as the basis for our limited assurance conclusion.

The firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements. We have complied with the independence and other ethical requirements of the

International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* (IESBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

The procedures selected depend on our understanding of the Sustainability Report and other engagement circumstances, and our consideration of areas where material misstatements are likely to arise.

In obtaining an understanding of the Sustainability Report and other engagement circumstances, we have considered the process used to prepare the Sustainability Report in order to design assurance procedures that are appropriate in the circumstances, but not for the purposes of expressing a conclusion as to the effectiveness of the company's process or internal control over the preparation and presentation of the Sustainability Report.

Our engagement also included: assessing the appropriateness of the Sustainability Report, the suitability of the criteria used by the company in preparing the Sustainability Report in the circumstances of the engagement, evaluating the appropriateness of the methods, policies and procedures, and models used in the preparation of the Sustainability Report and the reasonableness of estimates made by company.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

As part of this engagement, we have not performed any procedures by way of audit, review or verification of the financial disclosures nor of the underlying records or other sources from which the financial statements and information was extracted.

We also read other information included in the Sustainability Report that contains the select non-financial sustainability disclosures and our report thereon in order to identify material inconsistencies, if any, with the select non-financial sustainability disclosures.

Assurance Procedures

Our assurance process involves performing procedures to obtain evidence about the reliability of specified disclosures. The nature, timing and extent of procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the selected sustainability disclosures whether due to fraud or error. In making those risk assessments, we have considered internal controls relevant to the preparation of the Report to design assurance procedures that are appropriate in the circumstances.

These procedures have been divided in three phases:

Phase 1

- Interactions with Process Heads to understand their sustainability vision
- Interaction with the company's sustainability team to understand the translation of the Board of Directors vision into action
- An assessment of the company's existing systems used for data collection and reporting by the company relevant for fair presentation of the company's sustainability disclosures.
- Review of such systems, including related non-financial internal controls
- Review of the company's approach for stakeholder engagement and materiality assessment process including existing materiality scoring criteria.



Phase 2

- Testing, on a sample basis, of evidence supporting the data through site visits and corporate reviews.
- Evaluating the appropriateness of the quantification methods used to arrive at the select non-financial sustainability disclosures presented in the Sustainability Report
- Understanding the appropriateness of various assumptions, estimations and materiality thresholds used by the company for data analysis
- Assessment of the consistency between the data for the select non-financial sustainability disclosures and the related written comments in the narrative of the report.
- Interviews with staff responsible for data collection, collation and reporting.

Phase 3

- Preparation of observation letter based on review and classification of findings for potential risk to sustainability framework
- Discussion of the observations and findings with the sustainability team
- Issue of Assurance Report and sharing with the management of the company

Review of sustainability performance data was carried out through site visits to the Company’s operations at Head Office - Mumbai, Unit-00, Unit-01, Unit-03/26 & Unit-05 in India and online assessment for unit at Barranquilla. Appropriate documentary evidence was obtained from the relevant authority at respective sites and at corporate office to support our conclusions on the information and data reviewed.

Scope, Boundary, Characteristics and Limitations

- The scope of assurance covers the select non-financial sustainability disclosures based on reference criteria, as mentioned in the following table:

Reference criteria – GRI Standards 2021	
Topic Specific Standards	
Environmental <ul style="list-style-type: none"> • GRI 302: Energy (2016): 302-1, 302-3 • GRI 303: Water & Effluent (2018): 303-3, 303-4, 303-5 • GRI 305: Emissions (2016): 305-1, 305-2, 305-3*, 305-4 • GRI 306: Waste (2020): 306-4, 306-5 	Social <ul style="list-style-type: none"> • GRI 403: Occupational Health & Safety (2018): 403-1 to 403-10

** The scope of assurance for Scope-3 GHG emissions covers - Purchased goods and services, Capital goods, Fuel and energy related activities, Upstream transportation and distribution, Waste generated in operations, and Downstream transportation and distribution*

- The boundary of the assurance covers the global operations of the Company which includes 41 manufacturing facilities.

Limitations

The assurance scope excludes following:

- Data related to Company’s financial performance.
- We will not, pursuant to this letter, perform any management function for you nor make any decision relating to the services provided by us in the terms of this letter. You are responsible for making management decisions, including accepting responsibility for the results of our services.
- Additionally, management of the Company is responsible for designating a management-level individual or individuals responsible for overseeing the services provided, evaluating the adequacy of the services provided, evaluating any findings or recommendations and monitoring ongoing activities.
- Data and information outside the defined Reporting Period
- Data outside the operations mentioned in the Assurance Boundary above unless and otherwise specifically mentioned in this report.
- The Company’s statements that describe expression of opinion, belief, aspiration, expectation, aim to future intention provided by the Company and assertions related to Intellectual Property Rights and other competitive issues.
- Strategy and other related linkages expressed in the Report.
- Mapping of the Report with reporting frameworks other than those mentioned in reporting criteria above.
- Aspects of the Report other than those mentioned under the scope and boundary above.
- Review of legal compliances.

Our scope and associated responsibility exclude for the avoidance of doubt, any form of review of the commercial merits, technical feasibility, accuracy, compliance with applicable legislation for the project, and accordingly we express no opinion thereon. We have also not verified any likelihood, timing or effect of possible future oriented information and commercial risks associated with the Report, nor comment upon the possibility of any financial projections being achieved. We have relied on the data furnished by the Company and have not independently verified the information or efficacy and reliability of the Company’s information technology systems, technology tools / platforms or data management systems.

Conclusion

Our conclusion has been formed on the basis of, and is subject to, the matters outlined in this report.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Based on our limited review and procedures performed, nothing has come to our attention that causes us to believe that the select non-financial sustainability disclosures in the Company’s Sustainability Report are not properly prepared, in material aspects, based on the GRI Standards 2021.

We have read the other environment and social information included in the Sustainability Report that contains the select non-financial sustainability disclosures and our independent limited Assurance Report thereon. We did not identify any material inconsistencies in this information with the select non-financial sustainability disclosures.



The Sustainability Report has been evaluated against GRI Standards 2021. These criteria have been developed only for ESG related disclosures. As a result, the Sustainability Report may not be suitable for another purpose.

Independence

The assurance was conducted by a multidisciplinary team including professionals with suitable skills and experience in auditing environmental, social, and economic information as per requirements of ISAE 3000 (Revised).

Our work was performed in compliance with the requirements of the IFAC Code of Ethics for Professional Accountants, which requires, among other requirements, that the members of the assurance team (practitioners) be independent of the assurance client, in relation to the scope of this assurance engagement, including not being involved in writing the Report. The Code also includes detailed requirements for practitioners regarding integrity, objectivity, professional competence and due care, confidentiality, and professional behaviour. KPMG has systems and processes in place to monitor compliance with the Code and to prevent conflicts regarding independence. The firm applies ISQC-1, and the practitioner complies with the applicable independence and other ethical requirements of the IESBA code.

Restriction of Use of Our Report

Our report should not be regarded as suitable to be used or relied on by any party wishing to acquire rights against us other than the company for any purpose or in any context. Any party other than the company who obtains access to our report or a copy thereof and chooses to rely on our report (or any part thereof) will do so at its own risk. We accept or assume no responsibility and deny any liability to any party other than the company for our work, for this independent limited Assurance Report, or for the conclusions we have reached.

Our report is released to the company on the basis that it shall not be copied, referred to or disclosed, in whole (save for the company's own internal purposes) or in part, without our prior written consent.

A handwritten signature in black ink, appearing to read 'Gargi Dhongde', written in a cursive style.

Dr. Gargi Dhongde
Director
KPMG Assurance and Consulting Services LLP
11th August 2023



Appendix

Envisioning Resilience and Equity

Ensuring a Greener Future

Integrating end-to-end responsibility

Driving Sustainable Food Systems

Our Focus on Sustainability

Our Company

Looking Back at the year

About the Report

About UPL Limited

Sustainability Performance Highlights

02

About UPL Limited

Integrating
Sustainability at UPL



PROGRESSING ON OUR VISION

We at UPL, embrace sustainability as a comprehensive approach that permeates every aspect of our business, aiming to achieve progress, prosperity, and the well-being of both people and the planet. We firmly believe that by prioritizing sustainability principles, our business will effectively foster intelligent innovations and drive profitable growth.



01



Goals

Reduce environmental footprint



2025 Target

20% Reduction in specific water consumption

25% Reduction in specific CO₂ emission

25% Reduction in specific waste disposal

*from baseline FY 2019-20



Progress till FY 2022-23

• Reduced 40% specific Water Consumption

• Reduced 21% specific CO₂ Emissions

• Reduced 57% Specific Waste Dispos



Aligned with SDG



02



Goals

Enhance world food security



2027 Target

50% revenues from differentiated and sustainable solutions



Progress till FY 2022-23

Achieved 28% revenues from differentiated and sustainable solutions



SDGs in focus



03



Goals

Enhance sustainable sourcing



2025 Target

60% Sustainable sourcing



Progress till FY 2022-23

Achieved 30% sustainable sourcing



Aligned with SDG



04



Goals

Strengthen community wellbeing



2025 Target

3 million Lives to be impacted through livelihood, education, health and sanitation projects.



Progress till FY 2022-23

Impacted 1.5 million lives



SDGs in focus



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03

About the Report



As a leader in agrochemicals, UPL aims to build a global agriculture network with a strong product portfolio supported by market-driven research and development. Our primary objective in sharing an overview of our sustainability journey and aspirations for the future through our annual sustainability reporting, which covers the years 2022–2023, is to provide insights into our strategies and sustainability performance. The most important elements for our stakeholders and our business are also covered in our report, with an emphasis on environmental, social, and governance (ESG) concerns.

Please access our Annual Report for FY 2022-23 here. https://www.upl-ltd.com/financial_result_and_report_pdfs/AZIVf7Zh3Y2labzv9TOzPgHZ0R-CR3GwSAGSja2mM/UPL-ANNUAL-REPORT-_FY-2023.pdf

TARGETED READERS

We trust that this report will assist our stakeholders, including our staff, contractors, investors, customers, suppliers, the community, and the government, gain understanding of our material issues, operational environment, and the governance framework.

REPORTING FRAMEWORKS

This report is prepared with reference to the following disclosure formats:

- GRI Universal Standards 2021 (with reference)
- UN Sustainable Development Goals
- UNGC principles.
- UPL's UN Global Compact Communication on Progress (CoP).
- Task Force on Climate-Related Financial Disclosures

There has been no restatement of information for the reporting period. Any estimates made in this report are supported by specific details and methodologies.

SCOPE AND BOUNDARY

Our sustainability efforts and the results of all our Indian and international operations for FY 2022–2023 (1 April 2022 and 31 March 2023), including our Mumbai headquarters and all our global manufacturing and formulation facilities and detailed in this report. Subsidiaries, joint ventures, and associate companies, over which we have no operational control, are not included in the reporting boundary. Our consolidated financial statements, which can be found in our annual report on the company website, include information about all the entities.

STAKEHOLDER ENGAGEMENT AND MATERIALITY ASSESSMENT

Our sustainability approach, policies, and the structure of our Sustainability Report are built upon stakeholder engagement and materiality assessment. We actively involve both internal and external stakeholders to gather their perspectives, concerns, insights, and feedback, aiming to make a meaningful impact through our actions. With consideration of our operations in 2022-23 and their potential direct or indirect effects on stakeholders, we conducted a comprehensive stakeholder engagement and materiality assessment to identify the most significant issues related to our business and our environmental, social, and governance impact. The Report illustrates the relevance of these material topics to our business and their potential impact on our ability to generate value for stakeholders in the short, medium, and long term. Our assessment was guided by the recommendations of the GRI Standards which helped us define and prioritise the material topics clearly in FY 2022-23.



STRENGTHENING COMMITMENT TO SUSTAINABLE DEVELOPMENT

We firmly advocate for our vision by aligning our efforts with the Global 2030 agenda for sustainable development, actively supporting and inculcating all 17 Sustainable Development Goals (SDGs). In FY 2020-21, UPL became a signatory of the United Nations Global Compact (UNGC) initiative, committing to uphold the 10 principles that contribute to the broader sustainable development goals set by the United Nations.

Goal 1



Reduce Environmental Footprint

Reduce 20% specific water consumption, 25% specific CO₂ emissions and 25% specific waste generation by FY 2024-25 from baseline FY 2019-20

Goal 2



Enhance world food security

Achieve 50% revenues from differentiated and sustainable solutions by FY 2026-27

Goal 3



Enhance sustainable sourcing

Achieve 60% sustainable sourcing by FY 2024-25

Goal 4



Strengthen community wellbeing

Impact 3 million lives through livelihood, education, health, and sanitation FY 2024-25



2 ZERO HUNGER



3 GOOD HEALTH AND WELL-BEING



7 AFFORDABLE AND CLEAN ENERGY



9 INDUSTRY, INNOVATION AND INFRASTRUCTURE



12 RESPONSIBLE CONSUMPTION AND PRODUCTION

Our goals are closely linked to the sustainable development of our company, and we align each employee's performance with these objectives. These goals significantly influence our employees' variable pay, reflecting our commitment to both company growth and individual success.



FORWARD LOOKING STATEMENTS

Certain elements of the report that relate to UPL's anticipated performance constitute forward-looking statements. Words like "plans," "expects," "will," "anticipates," "believes," "intends," "projects," "estimates," or negative variations can be used to distinguish these. We must make assumptions to support these assertions. We can't guarantee that these assumptions are true or that they'll come true. Thus, any such forward-looking statements may not accurately reflect our actual results, performance, or accomplishments. We advise readers to exercise caution when relying excessively on forward-looking statements. The Company disclaims any obligation to revise these forward-looking statements to reflect events or circumstances after the publication of this report.

ASSURANCE

This Sustainability Report has been assured by an independent assurance provider- KPMG Assurance and Consulting Services LLP,

using International Standard on Assurance Engagement (ISAE) 3000 (Revised). We have guidelines and processes in place for obtaining external assurance, which involve the participation of our Global Head of Environment and Sustainability.

FEEDBACK AND SUGGESTIONS

We are motivated to continue to enhance our performance in sustainability reporting thanks to input from internal and external stakeholders. We invite you to share your opinions and wisdom with:

Dr. Mritunjay Chaubey

Global Head of Environment and Sustainability
UPL Limited UPL House, 610 B/2, Bandra Village,
Off Western Express Highway, Bandra (East),
Mumbai 400051
Phone: +91 22 7152 8840
Email: mritunjay.chaubey@upl-ltd.com

04

Looking Back at the year

Message from the Chairman Emeritus

THE BIG IDEA: BUILDING THE SUSTAINABILITY AGENDA



Dear Shareholders,

It gives me immense pleasure to present the UPL Sustainability Report for 2022-2023. Before I share my thoughts, allow me to take you through the journey that helped shape who we are today. First, we started manufacturing red phosphorus in the country in 1969 in the small town of Vapi in Gujrat, for which we were awarded the President's Gold Seal. Ever since, we entered the export market in 1975, and we've woven a fascinating tale of expansion and development.

We continue to remain the fastest-growing agro-company, and I am proud to say that we haven't wavered from our motto of "Doing things better" throughout this year. Our presence in the global food system has grown vastly. While it does present a multitude of opportunities for us, there are a few roadblocks we may encounter on the way. Finding sustainable solutions to feed the world's expanding population is challenging, and as resources become scarcer, the problem gets even more difficult. To facilitate progress for the entire agricultural value chain, including growers, distributors, suppliers, and innovation partners, we leave no stone unturned thanks to our experience, insight, innovation, and empowered global team.

SUSTAINABILITY AT UPL

At UPL, sustainability is fuelled by smarter innovation and profitable growth. Sustainability ensures a just society, living within environmental constraints, and building a lasting profitable business. We are constantly working to reduce our environmental impact and find novel product solutions that benefit society because we firmly believe that sustainability entails more than just having a significant

impact; it also involves our responsibility to make sure that the people, environment, and community in which we operate in are taken care of. We take a comprehensive approach to conducting ethical business for progress, profit, people, and the planet while making a positive impact, and we are dedicated to the protection of health and safety as well as the environment which extends beyond the scope of legal compliances.

We at UPL want to make a much bigger impact in a society where agriculture is valued, food is sustainable, and farmers continue to prosper by seeking open, honest, and transparent access to the global agriculture network. OpenAg supports our sustainability initiative by enabling us to communicate with all our stakeholders. Through the provision of the top solutions, goods, and engagement programs, farmers are encouraged to place a high priority on understanding their needs. We have always strived to be a global leader in crop protection to help farmers all over the world protect and maximize both the quality and quantity of their output.

THE UPL ADVANTAGE

One of the key strengths that sets us apart in a challenging business environment is our knowledge. With the aid of strategic alliances and partnerships, and one of the world's most talented networks of research and development teams, we have been able to pinpoint the needs of farmers, provide them with relevant solutions, aid in safeguarding farm products, and provide them with financial security. We have also worked to reduce environmental impact, establish sustainable food chains across different local geographies, and conserve natural resources over the years. Our diverse portfolio, which includes special combinations and mixture products, has helped us stand out in the market. The fact that we at UPL contend with ourselves rather than the industry has ultimately made all the difference.

OUR CONTRIBUTION TO SDGS

UPL participates in the "Global Citizen" forum, which supports the Sustainable Development Goals (SDG). We have committed ourselves to seeing the 17 SDGs attained, which is why we have set four goals for this year to become a truly sustainable agrochemical company. The SDGs were outlined by the United Nations in 2015 as part of their "Agenda 2030."

Our first goal is in line with SDGs 7 and 12, which is focused on reducing our manufacturing footprint. We are focused on reducing our carbon footprint and enhancing our water and waste footprint. Through our second goal, we are dedicated to enhancing world food security and achieving 50% revenue from innovative and sustainable solutions to enhance yields and quality. This goal will lead us to achieve SDGs 2 and 9. Our third goal is focused on enhancing sustainability sourcing and allowing us to achieve SDGs 3 and 12. Through our last goal, we are committed to strengthening community wellbeing. We have planned to impact 3 million lives through livelihood, education, health, and sanitation by 2025. This will allow us to achieve SDGs 2 and 3.

We also work hard to align our business practices with the UN Global Compact's ten guiding principles as proud signatory of the initiative.

OUR CLIMATE AGENDA

In today's world, companies are increasingly expected to demonstrate leadership in addressing climate change and effectively managing associated risks. We conducted a thorough climate risk assessment based on the recommendations



We at UPL want to make a much bigger impact in a society where agriculture is valued, food is sustainable, and farmers continue to prosper by seeking open, honest, and transparent access to the global agriculture network. OpenAg supports our sustainability initiative by enabling us to communicate with all our stakeholders.



Our culture is based on agriculture. The world demands food which is why the world needs agriculture. We want to connect our farmers, manufacturers, buyers, and consumers more than ever. With the help of the flexible food system known as OpenAg, we can utilize our best R&D capabilities to create cutting-edge, sustainable agriculture solutions.

of the Taskforce on Climate-related Financial Disclosures (TCFD) framework which aims to provide our stakeholders with a deeper understanding of our carbon-related assets and the financial vulnerability we may face in relation to climate risks. Recent trends in climate change have highlighted the immense pressure on global food supplies and its impact on both food security and the global economy. Dealing with climate-related risks necessitates a collaborative effort from all companies to assess, manage, and transparently disclose relevant information for the benefit of all stakeholders which is why, we at UPL, actively support and work diligently to achieve the goals of the Paris Agreement, particularly the objective of limiting global warming to below 2 degrees.

INNOVATION FOR SUSTAINABILITY

Our culture is based on agriculture. The world demands food which is why the world needs agriculture. We want to connect our farmers, manufacturers, buyers, and consumers more than ever. With the help of the flexible food system known as OpenAg, we can utilize our best R&D capabilities to create cutting-edge, sustainable agriculture solutions. As the name implies, UPL's OpenAg establishes an open agricultural network by bringing together individuals working in the agriculture sector from various industries and geographical locations. As a result, the company transitions from an agrochemical manufacturer to a provider of comprehensive and long-term solutions for the entire food value chain. We provide sustainable growth for everyone with OpenAg, without restrictions or boundaries.

Through our OpenInnovation initiative, we have successfully created ground-breaking solutions that have revolutionized agricultural practices. Among our notable achievements is the development of Zeba, a patented smart climate

technology in the soil conditioner/amendment category. Zeba is specifically designed for in furrow application and acts as a versatile formulation, functioning like a sponge to absorb water. This moisture is then released to the plants as needed, resulting in numerous benefits. By utilizing Zeba, plants thrive in a healthier environment, crops become more uniform, and yields are significantly increased. Furthermore, Zeba minimizes water requirements in agriculture, enhances soil's water holding capacity, reduces leaching and associated pollutants, and optimizes nutrient utilization, ultimately providing plants with improved access to essential nutrients.

ROBUST SUSTAINABILITY PERFORMANCE

Our performance on the ESG indices shows that we are willing to take risks to improve our sustainability performance on a yearly basis. Furthermore, DJSI acknowledged our leadership in sustainability, and Sustainalytics ranked us first in the agrochemical sector for ESG risk management. The TCFD's recommendations have been implemented, and science-based target initiatives have been matched with GHG emission targets. We add value for our stakeholders by improving our operational efficiency and abiding by the guidelines established by regulators for the sector. UPL is a balanced player in the market thanks to the combination of its various capabilities, and our concrete initiatives have allowed us to make measurable progress toward our sustainability goals for the year 2025. We sincerely thank our stakeholders for helping UPL establish itself as a leader in sustainability within our industry, and we pledge to work toward achieving operational sustained growth while upholding our social and environmental obligations.

RD Shroff
Chairman Emeritus



Appendix

Envisioning Resilience and Equity

Ensuring a Greener Future

Integrating end-to-end responsibility

Driving Sustainable Food Systems

Our Focus on Sustainability

Our Company

Looking Back at the year

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Sustainability Performance Highlights

Message from Co-Founder

DEVELOPING AN INCLUSIVE FUTURE-FOCUSSED SOCIETY

Dear Shareholders,

Our mission at UPL is to “be a catalyst for an equitable and inclusive society,” which is a straightforward but powerful purpose. We fulfilled our purpose in a world where action was required. This was made possible by our team members’ passionate dedication. I want to thank everyone on our team for their commitment, hard work, and fortitude during these trying times. UPL currently is a leader in sustainable agricultural solutions on a global scale.

To increase the resilience of our food production system, our employees are passionate about advancing social, environmental, and economic sustainability through sound science. Our mission and vision have enabled us to act as an instrument for a just and inclusive society. We were able to create value, integrate CSR with business strategy, and communicate information through strategic and collaborative alliances by involving and empowering all CSR stakeholders.

OUR CONSISTENT AND DETERMINED CSR IMPLEMENTATION

Let’s look at our operational accomplishments. We have chosen to concentrate on the triple bottom line of sustainability because of our sustainability approach, with a particular emphasis on five key areas: environmental sustainability, economic sustainability and growth strategy, people development and



▶ undertaken a comprehensive approach to drive positive change through our sustainable sugarcane program, Project Shashwat Mithaas. Our mission is to redefine sustainability by creating an ecosystem that connects all sugarcane stakeholders and implements end-to-end sustainable interventions.

human rights, health, safety and environment policy and social responsibility. Additionally, we pledged to uphold the ten principles of the UN and chose the SDGs 2, 3, 7, 9, and 12 as our top priorities out of a total of 17 SDGs.

Through our strategic initiatives, we at UPL have developed a framework for social responsibility and enhanced the lives of our people, including our farmers, employees, suppliers, and business partners. We have surpassed all compliance benchmarks by focusing heavily on all facets of society, institutions for nation-building, sustainable livelihood, nature conservation, and local and national. In order to achieve this, we have built trusting relationships, celebrated, and embraced diversity, fostered an accepting and inclusive community, and valued the candour and confidence of our customers. We were able to reach a larger audience on a national and international level thanks to our values of “Always Human” and “Open Hearts.”

In addition to achieving SDGs 2 and 3, we are committed to improving the livelihood, education, health, and sanitation of 3 million people through our fourth goal. UPL has engaged in a variety of projects to achieve these objectives. With The Heart Fund, we launched the One Billion Hearts Initiative in Côte d’Ivoire with the intention of providing cardiovascular health to 1 billion people by the year 2030. We want to be able to develop a more robust local medical and health infrastructure to improve the efficiency and accessibility of public health services to rural farming communities, which have historically been underserved. By extending the geographic reach of The Heart Fund’s mobile cardiology clinic, we hope to effectively assist our rural communities in gaining access to cutting-edge cardiovascular services and screenings for the first time.

Thanks to our collaboration with the FIFA Foundation, we were able to use football to spread awareness of agricultural sustainability and societal education. We have also collaborated with the Oxford India Centre for Sustainable Development (OICSD) at Somerville College, University of Oxford, UK, to advance sustainability education with a stronger focus on small-holder farmers in the developing world. Additionally, a Process Safety Management Centre of Excellence (COE) has also been established.

We have also actively encouraged our employees to volunteer, putting their skills and interests toward opportunities for a bigger development

goal, and that we have supported important causes like the outlawing of child labour. Our employee volunteer program, We Are United (WAU), has played a significant role in shaping our philosophy. We have an innate passion to encourage the spirit of contribution to society because we believe that every employee should have the opportunity to use their skills and passion for the larger goal of development, beyond the boundaries of their work life.

SUSTAINABLE SUGARCANE PROGRAM

I am pleased to announce that UPL has undertaken a comprehensive approach to drive positive change through our sustainable sugarcane program, Project Shashwat Mithaas. Our mission is to redefine sustainability by creating an ecosystem that connects all sugarcane stakeholders and implements end-to-end sustainable interventions. One such intervention is our revolutionary Zeba technology, which aims to enhance sugarcane yield by 15 percent across 10,000 acres of land. I would like to extend our gratitude to our valued partners at Sreenath Mhaskoba Sugar Mill, who have played a pivotal role in our journey. As a result of our collective efforts, we have been shortlisted for the Bonsucro Certification, a testament to our commitment to sustainability. Furthermore, our average sugar production reached an impressive milestone of 85,000 metric tons per year.

OUR WAY FORWARD

UPL will work collaboratively with multilateral organisations to rapidly introduce novel ideas and technological advancements in a world where immediate action is required to create a sustainable planet for a healthier, more prosperous, and brighter future. There will be 9.6 billion people on the planet by 2050, so it will be crucial to modify the current structures and systems to accommodate everyone’s needs. We at UPL pledge to continue to demonstrate our unwavering commitment to sustainable development. We will continue to assist and work with farmers to ensure their success and proper placement on the global market. We want to develop innovative, inclusive, and collaborative work environments that support the potential and goals of our employees along with finding great power in collaborating with people who are committed to using our technology and knowledge to build a better world.

Mrs. S.R. Shroff
Co-Founder

Message from the Chairman & Group CEO

ENHANCING SUSTAINABILITY OF THE FOOD VALUE CHAIN.

Dear Shareholders,

In 2022, as the world worked towards recovering from the devastating impact of the COVID-19 pandemic, there remained a persistent shadow that cast a pall over the global economy. Conflict between nations persisted, resulting in disruptions to supply chains and an increase in inflationary pressures. These challenges affected various regions, causing hardship and uncertainty. However, amidst the turmoil and adversity, it was inspiring to witness the strength of communities and societies coming together to provide support

and solace. It is within these values of unity and compassion that UPL finds its roots.

Food security continues to be a critical global issue and UPL recognizes the urgency towards addressing this challenge. The decline of per capita arable land, coupled with a growing global population continues to be a major concern. Thus, it is imperative to enhance sustainability throughout the food value chain to improve farm productivity and counteract potential land degradation and desertification. Our focus on developing cutting-edge products and solutions is aimed at making a meaningful contribution to the food system, our farmers, and industry.

CREATING MEANINGFUL IMPACT

We take a comprehensive approach to sustainability at UPL, which entails more than just reducing our carbon footprint through operational efficiency. Our overarching objective is to foster a more sustainable agricultural sector, while also improving food security by building resilience and mitigating the impact of the ongoing climate change crisis. To achieve this, farmers must adopt more transformative



▶ **Our Natural Plant Protection (NPP) program is a critical part of our strategy for making agriculture more sustainable. By leveraging this unique technology platform and our portfolio of differentiated and BioSolutions products, we are able to deliver innovative solutions that support sustainable farming practices.**

techniques, as well as innovative technical approaches. Emphasizing natural bio-solutions can also play a critical role in mitigating and minimizing any further negative impacts.

At UPL, sustainability is a guiding principle that shapes every new initiative we embark upon, whether it is an investment, a project, or an R&D program. We recognize the critical role that farmers play in our organization and are committed to delivering tangible benefits to them through our OpenAg initiatives. Our focus is on providing them with the best possible business outcomes. For example, this can include investing in low-cost products to enhance their financial security and stability.

Our Natural Plant Protection (NPP) program is a critical part of our strategy for making agriculture more sustainable. By leveraging this unique technology platform and our portfolio of differentiated and BioSolutions products, we are able to deliver innovative solutions that support sustainable farming practices.

Ensuring sustainability is an integral part of our operations and we have a dedicated team, known as the 'Green Cell', which is focused on developing and implementing new technologies in our manufacturing plants. The Green Cell team works to maintain a sustainable supply chain and reduce our environmental impact by minimizing energy and water usage, as well as waste reduction. Through their continuous efforts, the Green Cell team is enabling us to conserve resources, increase cost-effectiveness, capitalize on opportunities, and improve the resilience of our entire business portfolio and product range.

PARTNERSHIPS FOR CHANGE

At UPL, we strongly advocate for the transformative potential of partnerships in advancing progress and attaining our objectives. Our aim is to generate substantial effects on society and our business by actively engaging stakeholders, adopting sustainability practices, and nurturing innovation. Open Collaboration serves as a powerful means for us to extend our reach worldwide, broaden our connections, and generate opportunities for all. Through our partnerships, we strive to effect positive transformations in the lives of farmers, consumers, and society.

UPL along with other global leaders have signed an agreement to support the strengthening of the developing world food production, storage, and supply chains with a 'food security' program.

We have also joined hands with CleanMax Enviro Energy Solutions Pvt. Ltd. to build a wind solar hybrid power project of 61.05 MW in the state of Gujarat, India.

Through our partnership with FIFA, we are leveraging the popularity of football to drive sustainable development in rural communities. We will be implementing the program in 30 Brazilian schools over the next 10 years. During the recently concluded FIFA World Cup 2022, we showcased our innovative sustainability approach and promoted the importance of agriculture in global development.

TESTAMENT TO OUR EFFORTS

Our unwavering commitment to sustainability has established us as a leader in promoting sustainable practices and driving positive change in our industry. Our efforts in promoting sustainability have been widely recognized, including being named three years in a row in the DJSI Sustainability Yearbook 2021 (by S&P Global CSA) - a distinction held by no other agrochemical company in the world. Additionally, we are proud to have been ranked first among all agrochemical companies globally by Sustainalytics, for the third year running. We also won the CII IP Industrial award for the fourth consecutive year.

The Science Based Targets initiative has provided official validation for our corporate targets to decrease Scope 1 & 2 GHG emissions by 63.12% per ton of agrochemical by FY 2034 from a FY 2019 base year, and UPL has demonstrated full compliance with all SBTi Criteria and Recommendations. Our objectives for reducing scope 1 and 2 emissions are in line with a trajectory that surpasses the 2°C threshold. This validation significantly enhances our credibility among stakeholders, customers, investors, and the public. It allows us to effectively demonstrate our unwavering commitment to combating climate change and driving sustainability, thereby positively influencing how our reputation and brand are perceived.

ENDNOTE

Our commitment to sustainability goes beyond just meeting targets and regulations. We believe that even small improvements in sustainable farming practices can be a significant contributor to combatting climate change. At UPL, we are determined to lead the way in this transformation.

Jai Shroff
 Chairman & Group CEO

Message from Vice-Chairman and Group Co-CEO

ADVANCING INTO THE FUTURE

Dear Shareholders,

UPL has been achieving sustainability targets worldwide through optimized pricing, efficient supply chain management, and strategic backward integration. Our guiding principles have been centered around innovation, collaboration, accessibility, and intelligence.

Guided by principles of innovation, collaboration, accessibility, and intelligence, we are proud to announce that UPL has been ranked the top agro-chemical company worldwide for exceptional

environmental, social, and governance risk management. Our commitment to sustainable practices has been recognized by prestigious organizations, including the Asian Sustainability Leadership Award and a top rank by Sustainalytics for three consecutive years.

The hard work of our teams across nationalities has allowed us to gain access to new markets and networks through OpenAg and establish a robust presence across the entire food value chain. This has enabled us to provide farmers and stakeholders with complete end-to-end solutions, starting from soil health, seed to post-harvest.

DRIVING SUSTAINABLE AGRICULTURAL PRACTICES FOR FOOD SECURITY

Recognizing the threat of climate change to agriculture and food security, UPL has developed a robust sustainability strategy that incorporates soil health metrics. Through collaborations with emerging firms and the development of natural products and biological solutions, we aim to enhance soil health and promote sustainable growth. Our partnership with the Soil Health Institute has deepened our understanding of soil health and allowed us to offer farmers more effective and tailored solutions.

We're working with Indian farmers to Reimagine Sustainability and grow green sugar. The UPL Shaswat Mithaas program is empowering Indian sugarcane farmers to grow more sustainably. By conserving water resources, increasing yields, and raising farmer incomes, we're supporting Indian farmers in achieving self-sufficiency and ensuring a secure and reliable food supply for the country. As a value-driven organization, we believe that our success is intertwined with the success of our customers. Therefore, we remain focused on providing them with the tools and resources they need to thrive.



EMBRACING INNOVATION AND TECHNOLOGY

At UPL, collaboration, innovation, and technology are at the heart of our mission to create a more sustainable and informed agricultural sector. Our OpenAg strategy embodies this commitment as we strive to build a more accessible and equitable market for all stakeholders.

We are unwavering in our pursuit of innovation and staying ahead of the curve. Through investments in research and development, we integrate the latest technologies and insights into our operations and products.

Our partnership with Seed-X exemplifies our dedication to innovation in agriculture. By utilizing advanced AI technologies like GeNee™, we enhance seed quality and increase germinability. This collaboration showcases our commitment to providing farmers with the best possible seeds for optimal productivity.

INTEGRATING CONSCIOUSNESS: UPL'S COMMITMENT TO SUSTAINABILITY

At UPL, we believe in progress that embraces uniform frameworks and brings about positive outcomes. That's why we're proud to be validated by SBTi, as it not only heightens our employee engagement but also fosters innovation and strengthens our appeal to environmentally conscious customers and potential employees. By reducing emissions through SBTi, we prioritize best practices and effective measures for our key stakeholders, solidifying our position as a leading player in the sustainable agro-chemical industry.

Embracing Inventive and Responsible Methods for a Greener Future

UPL is dedicated to making positive contributions to the environment as we advance. Through the adoption of the Task Force on Climate-related Financial Disclosures (TCFD), we acknowledge the significance of climate change risks and opportunities. Our commitment to clear and thorough disclosures regarding climate-related matters allows us to promote sustainable growth, improve operational efficiency, save costs, and enhance resilience in the face of climate-related challenges.

In line with the goals set by the World Business Council for Sustainable Development (WBCSD), we have made commitments that drive us towards taking significant actions to eradicate wastewater pollution by 2030. By doing so, we have become one of the pioneering three global companies to join forces with the WBCSD. Additionally, we proudly endorse the UN Global Compact CEO Water Mandate, demonstrating our dedication to addressing the global water security challenge.

Driving Action Against Wastewater Pollution

Aligned with the goals set by the World Business Council for Sustainable Development (WBCSD), UPL is committed to eradicating wastewater pollution by 2030. As one of the pioneering three global companies to join forces with the WBCSD, we proudly endorse the UN Global Compact CEO Water Mandate, demonstrating our dedication to addressing global water security concerns.

CALL FOR A SUSTAINABLE FUTURE

In our sustainability journey, we are grateful for the commitment and dedication of our employees, partners, and stakeholders who share our vision of a sustainable future. With ambitious yet attainable goals for the upcoming fiscal year, we are determined to explore sustainable options and solutions across our operations for all stakeholders. Our focus remains on creating a positive impact and delivering greater value, as we work towards our vision of sustainable food production.

Collaboration for Sustainable Growth

We invite our industry colleagues, suppliers, partners, and customers to join us in propelling our organization forward. By collaborating on safety, sustainability, and best practices, we can collectively create a better future.

UPL is committed to open and transparent communication, sharing experiences and learnings with our partners and stakeholders. As we seek out collaborations with like-minded organizations, we aim to maintain our values and commitment to sustainable growth.

Vikram Shroff

Vice-Chairman and Group Co-CEO

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Our Company



AT A GLANCE

UPL is a global leader in the provision of sustainable agricultural products and solutions, with an annual revenue surpassing INR 536 billion publicly listed on BSE, NSE and London Stock Exchange. Driven by a profound sense of purpose, we are committed to propelling progress in the food system through our innovative approach, OpenAg. Our efforts involve actively shaping a network that reimagines sustainability and revolutionizes the entire industry. We eagerly embrace fresh ideas, innovation, and novel solutions to accomplish our mission of enhancing the sustainability of every food product.

As one of the largest companies specializing in agricultural solutions worldwide, we boast a diverse and comprehensive portfolio that encompasses both biologicals and traditional crop protection solutions. Our extensive range comprises over 14,000 registrations. With a global presence spanning more than 130 countries, we are represented by a dedicated team of over 13,000 colleagues. Moreover, we offer an integrated portfolio of solutions that caters to the complete food value chain, including seeds, post-harvest treatments, as well as a wide range of physical and digital services.

VISION, MISSION, VALUES AND STRENGTHS



Our Vision

To be an icon for growth, technology, and innovation.



Our Purpose

An agriculture network that feeds sustainable growth for all. No limits, no borders.



Our Mission

To have a transformational and sustainable impact on every food product for farmers and growers, all types of customers, consumers, and societies worldwide.
 To make every single food product more sustainable.



Our Values



Always Human:
 OpenAg is connecting people creating new opportunities for all.



Nothing's impossible:
 OpenAg is thinking out of the box and going beyond our confront zone. Never afraid to ask, 'Why Not?'.



Win-Win-Win:
 With OpenAg we serve a cause bigger than ourselves-sustainable solutions where everyone wins.



One team one focus:
 Everyone plays for OpenAg. One team, for maximum focus.



Agile:
 OpenAg is fast. We mix the power of speed, with structure from the process. The world needs our urgency.



Keep it simple, make it fun:
 OpenAg creates simple, innovative solutions to complex challenges. And wherever we can, we have funds.



Our Strengths

At every stage, from pre-harvest to post-harvest, we develop personalized solutions that cater to the unique needs of growers in specific crops and countries. These solutions are formulated mixtures of different active ingredients, ready for immediate use, and are meticulously tailored to deliver effective outcomes for local growers.



Seeds for crops and vegetables:

Advanta, our company, supplies high-value crops globally, recognizing the critical role of seeds in determining yields. With one biotech and 22 research stations, we specialize in developing disease-resistant, high-yielding seed varieties with valuable traits. For more information, please refer to <https://www.advantaseeds.com/>



Crop protection and nutrition:

With a focus on high-growth, high-value, and differentiated segments, our goal is to surpass the crop protection chemistry market. We achieve this through innovative products and carefully designed treatment plans. Our portfolio comprises tailored fungicides like Mancozeb formulations, insecticides and acaricides, seed treatment products, adjuvants, non-ionic surfactants, and the exclusive ProNutiva program, which combines natural biosolutions with conventional crop protection products.



BioSolutions:

Our Plant Stress and Stimulation (PSS) portfolio provides support to crops throughout their growth cycle, including soil to harvest stimulation, nutrition, and protection. By integrating our PSS solutions with conventional products, we enhance crop resilience against weather risks and biotic stress, resulting in improved yields, quality, and financial well-being for growers. We have successfully implemented innovative BioStimulation, BioNutrition, and BioProtection approaches to meet the evolving needs of the entire supply chain.



Soil and Water Technologies:

Our patented Zeba technology revolutionizes water and soil solution efficiency, benefiting plants, soil, and the environment. This granular, free-flowing innovation enables growers to optimize water usage and enhance soil nutrition directly, yielding significant advantages.



Post Harvest:

To protect grains, we offer safe, effective, and user-friendly solutions like QUICKPHOS, MAGNAPHOS, and QuickPHlo-R. Additionally, our range of fruit-coating products, storage solutions, and Decco services and equipment further contribute to preserving food quality and minimizing losses.

UPL corporate facts:



5th
largest agrochemical
company globally



**INR
536 Bn**
Revenue



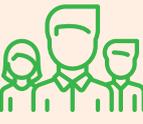
138+
Countries



#1
in AgChem Sector by
Sustainalytics



**INR
112 Bn**
EBITDA



13,681
employees globally



#1
in BioSolutions



Market access to
90%
of the world food basket



41*/30
Manufacturing/R&D
Facilities

*for crop protection only

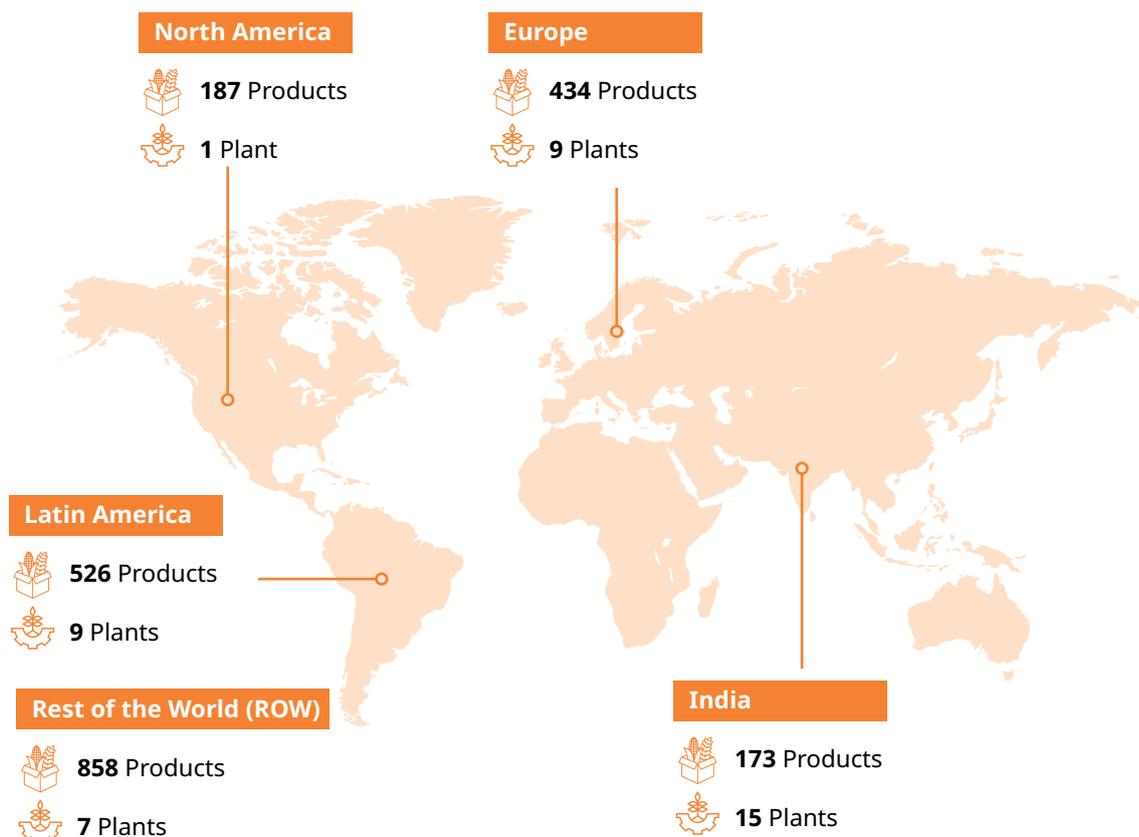


Portfolio and Results

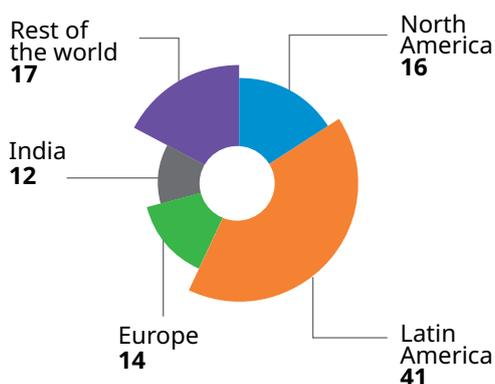
PRESENCE

UPL, positioned as the world's fifth largest crop protection company, has a significant global reach spanning over 138 countries. With 41 manufacturing facilities and a dedicated team of approximately 13,681 employees, we have established a strong presence in the industry. Our acquisition of Arysta LifeScience in the financial year 2018-19 further strengthened our position as a leading provider of natural products and

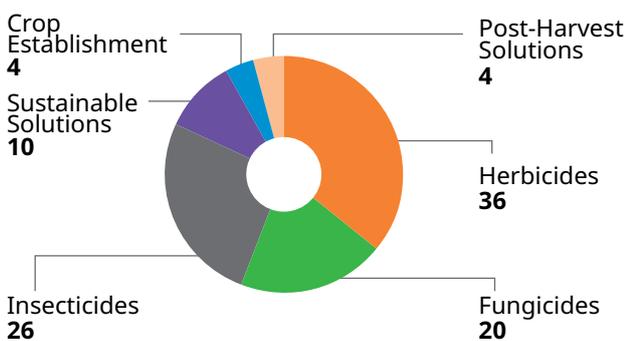
bio-solutions. With an extensive product portfolio that covers everything from seeds to post-harvest solutions, we proudly serve as a comprehensive solution provider to farmers and agricultural stakeholders across Asia, Africa, Latin America, Europe, North America, and Australia. There have been no changes in products/services, markets served, supply chain of the company, business relationships when compared to FY 21-22.



Revenue Mix by Region (in %)



Global Market Share by Product Segment (in %)



GRI 2-1, GRI 2-6, GRI 2-7

PRODUCT PORTFOLIO

Creating meaningful change through groundbreaking solutions

UPL's vision to embody growth, technology, and innovation brings significant advantages to our business, particularly regarding our product portfolio. This vision drives us towards expansion and progress as we consistently introduce new and inventive products that address diverse customer needs and target various market segments. With a strong commitment to technology, we invest in research and development, embrace cutting-edge technologies, and leverage advancements to create agro-chemical products that offer enhanced effectiveness, efficiency, and environmental sustainability.



Our goal is to offer digital access to farmers and acquaint them with the latest advancements in farming practices through our '**Open Intelligence**' Initiative. With this initiative, we aim to establish a robust connection with farmers, allowing us to comprehend their wants and needs, including their pain points. We strive to be the trusted partner providing up-to-date economic indicators, global trends, and consumer insights. Utilizing state-of-the-art technology, we capture and share data with our partners and customers.



Motivated by our core values, we embrace the mindset that nothing is impossible, empowering us to cultivate new avenues for sustainable growth across the global food network. Through our '**Open Markets**' Initiative, we proactively adapt our product portfolio to cater to emerging markets and trends, allowing us to capitalize on the increasing demand for sustainable agricultural products.



UPL's commitment to responsible and sustainable practices is essential to achieve positive results and mitigate potential adverse impacts on the local and regional areas where we operate. We uphold this commitment through our '**Open Hearts**' Initiative, which focuses on fostering sustainable growth for all stakeholders. This initiative enables us to collaborate with individuals, organizations, and governments to address social and economic inequalities that affect society. By working together, we strive to create a more inclusive and equitable environment for the communities we serve.



Through our '**Open Collaboration**' Initiative, we foster an open agriculture network that facilitates novel connections and collaborations. This allows us to effectively address challenges and jointly create new opportunities. By embracing this initiative, we promote a culture of collaboration, enabling us to harness collective intelligence and expertise to drive innovation and progress in the agricultural sector.



Through our '**Open Innovation**' Initiative, an approach aimed at enhancing farmers' efficiency, we have significantly strengthened our research and development capabilities. This has allowed us to introduce sustainable agricultural solutions and offer a diverse range of environmentally friendly products to farmers. Our commitment to collaboration without constraints empowers us to swiftly address the needs and challenges faced by growers, food producers, and consumers, enabling faster resolutions.



We actively involve farmers through our advisory services and a wide-ranging network of partners, accessible via our '**Open Access**' Initiative. This initiative replaces the traditional, rigid food chains of the past with a flexible and accessible network, facilitating seamless and rapid connections for both existing and new participants.

Furthermore, our vision aligns with the evolving demands and expectations of modern farmers and agricultural stakeholders, ensuring our ability to meet these demands and provide value-added solutions that improve productivity while minimizing environmental impact.

KEY PRINCIPLES OF OUR SERVICE



Research & Development



Packaging, Storage and Transport



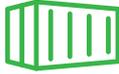
Integrated Crop Pest Management



Manufacturing



Responsible Use



Container Management



Disposal of Obsolete Stock

CROP PROTECTION CATEGORY



24

Herbicides



20

Fungicides



31

Insecticides



1

Water Conservation



1

Innovation Nutrition



7

Seed Treatments



1

Adjuvants



3

BioSolutions



7

Fumigants



17

Public Health Offerings



UPL's strength lies in adapting technology and services to meet the unique needs of growing agricultural regions. This enables us to outperform competitors and mitigate risks associated with volatile crop prices. Our diverse portfolio includes customized crop protection solutions, effective pest control products, innovative application methods, and environmentally friendly options. Through our OpenAg Initiative, we strive to improve global access to these solutions, technology, and services for farming communities.

Technology and Services	Key Features	Interlinkage with OpenAg Initiative
Seeds: Advanta 	By investing in Advanta, we harness decades of plant genetics research to cultivate new seed varieties with improved traits such as higher yields, disease resistance, and enhanced nutritional value.	Open Innovation 
Crop Protection 	To safeguard food security, we apply a customer-centric approach tailored to specific regions prioritizes crop protection and specialized formulations for high-value crops.	Open Innovation 
BioSolutions: NPP 	NPP by UPL business unit is dedicated to offering farmers efficient and environmentally friendly solutions that encourage sustainable farming practices while boosting crop productivity. Through a comprehensive soil-to-harvest approach, our portfolio of Natural Solutions support crop stimulation, nutrition, and protection. Straight combined with conventional products, these innovative solutions enhance crop resilience against abiotic and biotic stress, resulting in improved yield, quality, and ultimately, the financial well-being of growers.	Open Innovation 
Postharvest: Decco 	NPP by UPL's Zeba Decco acts as a technical intermediary, connecting the company, scientific community, and farmers. Our expertise lies in safeguarding harvested crops to reduce food loss from pests, diseases, and improper storage.	Open Innovation 
Soil and Water Technologies: Zeba 	NPP by UPL's Zeba is a soil conditioner/amendment available in granular form, specifically developed for in-furrow. This patented technology improves the water retention close to the roots, and ZEBBA contributes to enhancement of soil health. For example, ZEBBA demonstrated its capability as a tool to increase farmer resilience in India by improving the yield of Sugarcane farmers by 50%. (2021, average increase of Zeba, used by 12.500 farmers).	Open Innovation 
ProNutiva 	ProNutiva is a unique program that combines natural BioSolutions, including BioProtection, BioSimulants, and BioNutrition, with conventional crop protection products. This integrated approach has been successfully implemented by growers in France, Brazil, Poland, and Hungary among other countries. Growers get yield increase &/ or similar level of yield with reduced conventional crop protections inputs.	Open Innovation  Open Markets 
Farmer Engagement: Unimart (Farmer Advisory, Training and Retail), Adarsh  	Our farmer engagement programs help transform farmers lives. To date, more than 620 farmers have participated in our farmer engagement programs, where they receive education, involvement, and expert advice on the best techniques for sustainable farming.	Open Access  Open Hearts  Open Markets  Open Collaboration 

ESG-FRIENDLY BIOLOGICAL PRODUCT BASKET



Argos

Following the ban of chlorprophan (CIPC) for potatoes in 2020, NPP continues to expand the use of ARGOS, a natural solution based on orange oil that prevent potatoes sprouting. ARGOS is now largely used by farmer and food industry in Europe.



THIOPRON

NPP by UPL works closely with banana growers to build Sustainable banana Sigatoka control programs. The launch of THIOPRON in central America and the development of an innovative Bio-fungicide control program enables sustainable banana production with no residue.



Alfasafe

At UPL's Maize Integrated Project in Mali, Africa, we are dedicated to fostering sustainable growth in maize crop production and ensuring food security. To achieve these goals, we have implemented the Aflasafe technology as a preventive measure to control the aflatoxin levels in crops. This technology not only protects the crops but also aids in their mitigation, contributing to the overall improvement of agricultural practices in the region.

BIOCONTROL: TECHNOLOGY PLATFORM



Cuprofix : Mineral

- Targets downy mildew type diseases and bacterial diseases.
- Fixed copper base registered across the world.



Kasumin : Aminoglycoside Antibiotic

Targets bacterial diseases including streptomycin resistant bacteria. Aminoglycoside antibiotic registered in 20 countries for plant use. Not effective on human and animal diseases

FUNGICIDA

Vacciplant®

Vacciplant : Active substance extracted from seaweed

- Registered in over 16 countries.
- Stimulates the natural defence of plants with no residue.



Carpovirusine: Virus Extracted from Larvae

- Targets codling moth and oriental fruit moth with over 24 registrations globally
- Virus-based, sustainable reference



Microthol Disperss

- Targets powdery mildew and other diseases
- Patented micro-dispersion formulation technology delivering superior product quality

BIOSTIMULANT: TECHNOLOGY PLATFORM



Metabolically Active Compounds

- Protects plants from overproduction of ROS under stress.
- Optimise gene expressions by up and down regulating.



Zeba

- Corn starch based: Patented superabsorbent soil enhancement to keep a constant supply of moisture to germinating seed, seedlings, and plants throughout the growing season.



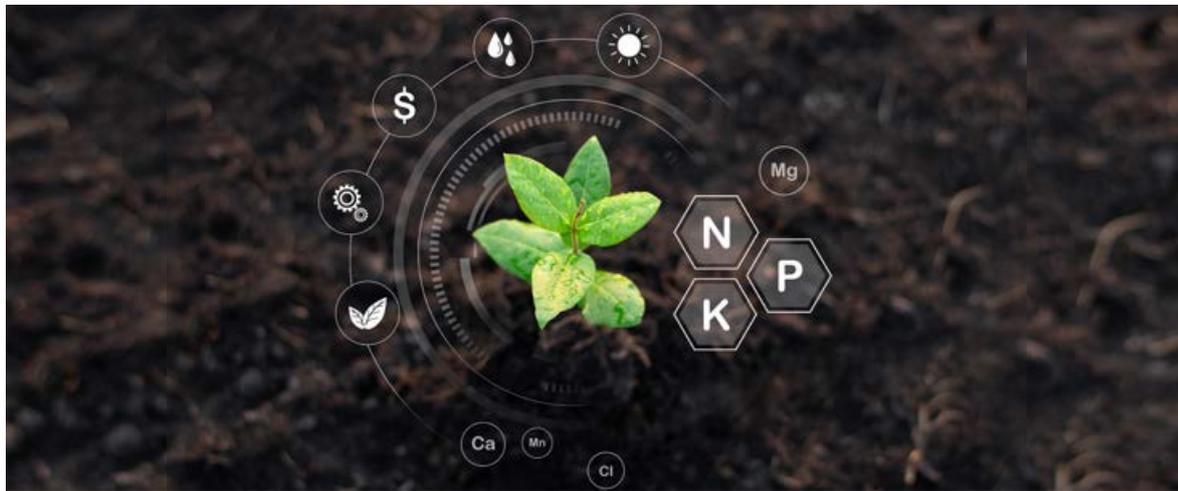
GoActiv and Gaxy seaweed extract

- Seed treatment and foliar applications for increased yield and marketable quality.
- Registered in over 28 countries.



NEOROOT: Biofertilizer

- Innovative Mycorrhiza technology from NPP research, launched in India
- Assists in growth of beneficial microorganisms and Reduction in soil erosion



NEMATOCIDA
MICROBIOLOGICO

Nimaxxa®

We are pleased to announce the upcoming launch of Nimaxxa, our new bionematicide specially designed to address the significant issue of nematodes. Our initial launch will be in Brazil this year, with plans to expand Nimaxxa's presence to all strategic countries in the coming years.

Nimaxxa is thoughtfully formulated with three naturally derived active ingredients, harnessing the power of bacteria strains to protect crop roots from Soybean Cyst, Trusted Root, and Lesion nematode roundworm parasites. These beneficial bacteria work in harmony to create a protective biofilm around crop roots, safeguarding them from harmful nematodes and preserving farmers'

yields. Additionally, Nimaxxa's extended shelf life ensures convenient handling while reducing farmers' expenses.

As part of UPL's seed applied technology portfolio, Nimaxxa offers a sustainable solution that seamlessly integrates with our conventional seed treatment portfolio. This approach empowers farmers to combine the strengths of both conventional and natural solutions, aligning with UPL's ProNutiva strategy. We eagerly anticipate making Nimaxxa available to farmers worldwide, contributing to more resilient and sustainable agriculture practices.

Advanta Seeds

The Seeds for the Future

Recognizing seeds as the pivotal investment for farmers due to their direct impact on increased yields, UPL pioneers' innovation to provide sophisticated and superior quality seeds globally, customizing them to meet local needs. Through Advanta, we produce high-quality seeds worldwide, relentlessly developing seed varieties with improved disease resistance and productivity, while integrating valuable traits. By investing in state-of-the-art proprietary technologies and reinforcing our capacity to address region-specific demands, we became recognized as one of leaders in the seed industry.

Advanta Seeds

Advanta, a global seed company, leads the way in developing customized germplasms to meet the demand for climate-smart and highly nutritious crops. Committed to the UN SDGs Advanta maintains a strong focus on sustainable agriculture, food security, and innovation. By prioritizing sustainable farming and incorporating disease, pest, and herbicide resistance, as well as drought and salinity tolerance, Advanta aims to enhance the value of its products. Through innovation and development of climate-smart, drought tolerant



Vision

A single seed holds within itself the power to change the future of this planet. Our aim is to protect the circle of life that begins with a seed. And contribute to the larger good of the world while doing so.



Mission

With sustainable actions create seed technologies that fight climate change, add value to farmer lives and enhance nutrition for the world.

and high yielding crops, Advanta improves the well-being and prosperity of farmers. Embracing the principles of Open Ag, Open Collaboration, Open Access, and Open Innovation, Advanta aligns with UPL integrated approach to drive sustainable development and technological progress.



OUR COMMITMENT



SUSTAINABLE AGRICULTURE & FOOD SECURITY

We are committed to sustainability and contributing to UN Sustainable Development Goals. The focus of Advanta Seeds are smallholder farmers who grow 80% of food for communities in Africa, Asia and South America and most often suffer from hunger and poverty.



Our contribution to the UN Sustainable Development Goals

Our sustainability principles and priorities are deeply embedded in the way we do business and aligned with the targets of the UN Sustainable Development Goals. We actively contribute to many of the SDGs, and we recognize a responsibility to maintain a culture of continuous improvement against them. Our focus is on food security and productivity of smallholder farmers while conserving biodiversity and achieving environmental sustainability.

Our commitment and actions have been recognized by the World Benchmarking Alliance ranking Advanta Seeds No 5 global seed company in the Access to Seeds Index in 2019, and No 2 in South and South-East Index and No 4 in Africa Access to Seeds Index 2021, for contributing to UN SDGs and food security.

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Enhancing smallholder farmers prosperity

By fostering climate resilience in agriculture, Advanta Seeds directly bolster the prosperity of our farmers. Providing high quality seeds to smallholder farmers improves their prosperity, social and economic status and reduce poverty.

Improving nutrition

Advanta Seeds plays a pivotal role in strengthening the intrinsic nutritional value of crops and expanding the availability of food, thereby bolstering the food security of regions, and serving as a catalyst in the pursuit of the objective of Zero Hunger. Our focus lies in the development of biofortified crops, innovative vegetable varieties, and highly nutritious forages aiming to improve the accessibility of nutritious food

Encouraging community wellbeing

Advanta Seeds actively implements initiatives to champion sustainable lifestyles by inspiring and empowering its employees, business partners, and communities to embrace and adopt environmentally responsible practices and encourages individuals to make conscious choices that effectively reduce their environmental footprint, fostering a collective commitment towards a sustainable future.

Access to quality seeds and agrobiodiversity

One of the key obstacles faced by smallholder farmers in crop diversification is the limited availability of high-quality seeds. Our goal is to address this challenge by providing quality seeds to 40 million smallholder farmers by the year 2025. While providing diversified offer to growers we make sure our portfolio has a wide range of field crops and vegetable to enhance agrobiodiversity and smallholder farmers prosperity.

Educating youth

We foster the adoption of sustainable agricultural practices among young individuals by actively involving them in school and community agricultural projects. Additionally, we collaborate with universities and provide support for formal agricultural education, aiming to cultivate the future generation of agriculture professionals and farmers.



Climate-smart crops

Our research endeavours focus on developing crops that demonstrate resilience to challenging environmental conditions such as drought, high temperatures, and extreme weather events. As a global leader in sorghum and tropical and sub-tropical corn, we strive to pioneer advancements in these crops and climate resilient technologies.

Empowering women in agriculture

Our objective is to amplify the income and prosperity of female growers by granting them access to our cutting-edge technologies and premium quality seeds. We offer opportunities for income generation through participation in our seed production. We aim 60% of our seed production in Thailand to be granted to female growers by 2025.

Partnerships for sustainability

We engage in collaborative efforts with research partners to cultivate optimal genetics for sustainable agricultural solutions. We also engage with food value chain partners to ensure sustainable income for the growers.

Building resilience of Smallholder farmers

Our aim is to uplift the income and prosperity of smallholder farmers by granting them access to our latest technologies and premium-quality seeds. We also want to develop resilience and entrepreneurial skills of smallholder growers by engaging them in Advanta's seed production. As part of our vision, we aspire to involve 65,000 smallholder farmers in seed production by the year 2025, fostering their economic advancement.

Natural Plant Protection NPP business unit boosts Natural solutions adoption

MORE CROP PER DROP

UPL operates in a critically important global sector, where there is immense untapped potential to enhance agricultural capacity and create environmentally friendly solutions for crop protection, particularly in the realm of bio-based sustainable crop protection solutions. With the introduction of Natural Plant Protection (NPP by UPL), we aspire to extend our reach growers around the world and make a significant and positive impact for the betterment of the world.

NPP by UPL our global business unit, is the dedicated hub for natural and biologically derived agricultural inputs and technologies. With a strong focus on differentiation and expansion, NPP

strengthens its Natural Solutions portfolio through in-house manufacturing capabilities and strategic collaborations with research and development laboratories worldwide. Customers gain access to cutting-edge solutions that stem from rigorous research and development efforts, bolstered by UPL's ability to swiftly deliver sustainable solutions to the diverse challenges faced by growers across different crop segments. By prioritizing the plant and soil health, offering expert advisory support, and ensuring farmers have access to resources that enhance crop potential, NPP by UPL creates positive value and achieves impactful outcomes for all stakeholders within the UPL community.

KEY INITIATIVES

NPP has introduced new natural solutions with minimal environmental impact, including NIMAXXA (a bio-nematicide for soybean in Brazil), BIOBAC (a bionematicide and soil disease control solution), and SINALA (an orange oil-based bio-fungicide and bio-insecticide). Bio-fungicides like CUPROFIX, VACCIPLANT, THIOPRON, etc., have also been developed to replace synthetic fungicides, providing resistance management and residue management for specialty crops. Furthermore, NPP has acquired OPTICHOS, a proprietary biocontrol technology from BioChos, featuring a novel active ingredient and improved environmental footprint.

NPP is backing the Radicle Challenge, a venture

capital competition seeking entrepreneurs and startups that are spearheading disruptive ag tech innovations. This year, the Challenge intends to invest US\$ 1.75M in start-up companies focused on natural and biological solutions to protect crops from biotic stresses, such as bacteria, fungi, nematodes, insects, and arachnids.

NPP has launched the NPP Academy, offering both internal and soon-to-be-available external training for advisors and users of biosolutions. The Academy aims to raise awareness and enhance farmer adoption by covering topics such as extracting the best value from biosolutions, utilizing natural solutions, and understanding biostimulants—when and why to use them.



Partnerships for Progress

- Ankleshwar Industries Association
- European Cocoa Association
- ASMECHEM Chamber of Commerce & Industry of India
- Global Agri-business Alliance
- Alkali Manufacturers Association of India
- Indian Chemical Council
- Alliance for a Green Revolution in Africa
- Indian Merchant Chambers
- Chemexcil
- Jhagadia Industries Association
- Centigro Environment of Agriculture
- Pesticides Manufacturers & Formulators Association of India
- Confederation of Indian Industry
- ASSOCHAM India
- Crop Care Federation of India
- The Energy and Resources Institute
- Federation of Indian Chambers of Commerce & Industry
- Vapi Industries Association
- World Business Council for Sustainable Development
- UN Global Compact
- World Economic Forum
- The Food and Land Use Coalition
- World Cocoa Foundation
- The Climate Pledge
- Bon Sucro
- Safe Seaweed Coalition
- Cocoa & Forest Initiative
- World Benchmarking Alliance

GRI 2-28



Awards and Recognitions



Frost & Sullivan and TERI Sustainability 4.0 award (2022)

Leaders Category

.....

Frost & Sullivan and TERI

'More Integrity Seal' (2022)

Commitment Towards Sustainability, Social Responsibility, Ethics, and Integrity

.....

Brazilian Ministry of Agriculture

Platinum Award (2022)

Excellence within its industry on development of the organization's annual report for the past fiscal year.

.....

Vision Awards

Technical Achievement Award (2022)

Overall Excellence in the art and method of annual report communications for the past fiscal year.

.....

Vision Awards

Best Industry Collaboration Award (2022)

This award recognises a successful partnership between two organisations.

.....

World BioProtection Awards

BioAg Asia 2022 Award (2022)

BioAg Global Leadership in Bio-Agriculture.

.....

Agriculture Today Group

Winner of the Indian Clean Air (2022)

For preventing 1M+ tonnes of carbon dioxide emissions

.....

ACT

Best Industry Collaboration (2022)

A successful partnership between two companies in the crop protection or plant biotechnology arena.

.....

IHS MARKIT

Business Commitment Award (2022)

Research and innovative products in the field of sustainable agriculture.

.....

CANACINTRA Expo

Greentech Environment Awards (2022)

Outstanding Achievements in Environment Protection

.....

Greentech Foundation

Agrochemicals supplier of the year (2022)

Contributions towards the development of agriculture in Ghana

.....

KN Unique Communications

Sustainable Agriculture Awards (2022)

UPL's Project Shashwat Mithaas (Zeba in Sugarcane)

.....

FICCI

Energy Globe World Award (Category: Earth) (2022)

End The Burn 2021 program

.....

Energy Globe Foundation

The Economic Times Sustainable Organisation Award (2023)

Awarded with Sustainable Organization Award for adopting Valuable Sustainable Initiatives

.....

The Economic Times



Top Rural 2022 Edition Award (2022)

Dissemination of Sustainability Concepts in Agriculture

.....

Top Rural

KPMG India ESG Excellence Award (2023)

In recognition of leadership and enduring commitment to environment initiatives in the Energy, Natural Resources & Chemicals Sector

.....

KPMG India



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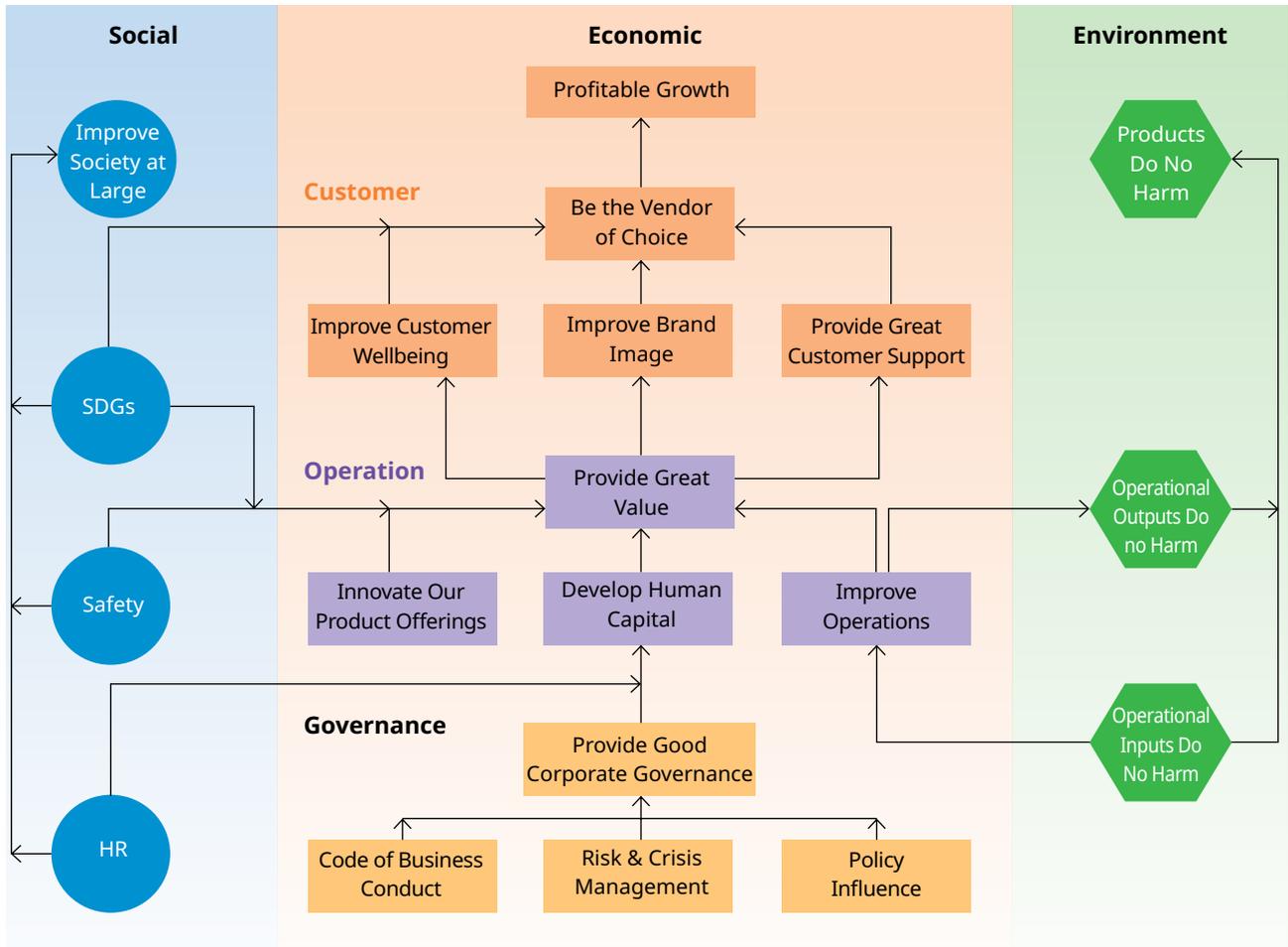
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SUSTAINABILITY STRATEGY FLOWCHART



FY 2022-23: DEFINING OUR PERFORMANCE

UPL's investment decisions and growth strategy revolve around sustainability. We prioritize practices that generate value for stakeholders, foster long-term growth, and improve our environmental impact. By aligning our business operations with sustainable principles, we aim to create a positive legacy that harmonizes economic prosperity, environmental stewardship, and social well-being.

Economic Value Distribution

Through our worldwide operations, we generate value for various stakeholders, including employees, communities, shareholders, investors, and governments.

Direct economic value generated (₹ in crore)

Revenue from operations	54,053
-------------------------	--------

Economic value distributed (₹ in crore)

Total expenses	48,890
Employee wages and benefits	5,056 [#]
Community investments	30.8

FINANCIAL HIGHLIGHTS

We strategically utilize the financial resources entrusted to us by our shareholders, bond issuers, banks, and the financial markets to generate value, all while maintaining a robust balance sheet and fostering sustainable growth.

Profit and loss metrics:

	Revenue (₹ in crore)	Profit after Tax (₹ in crore)	EBITDA (₹ in crore)
FY 2018-2019	31,616	2,026	6,312
FY 2019-2020	35,756	2,798	7,452
FY 2020-2021	38,694	3,692	8,559
FY 2021-2022	46,240	4,627	10,165
FY 2022-2023	53,576	4,427	11,178

Shareholder metrics:

	Earnings per share (₹ per share)	Return on capital employed (ROCE) (%)	Return on equity (ROE) (%)
FY 2018-2019	19.52	7.60	10.10
FY 2019-2020	23.24	11.20	9.20
FY 2020-2021	36.40	13.90	13.80
FY 2021-2022	45.87	15.60	14.34
FY 2022-2023	45.79	15.30	13.79

Notes: EBITDA and EBITDA margin for FY 2020 before adjustment of purchase price allocation impact of Arysta acquisition.

Profit after Tax refers to Profit after tax before minority interest, exceptional items and share of profit of associates

Net worth for FY 2022 and FY 2023 does not include the amount pertaining to perpetual bonds

[#]For UPL Ltd. Standalone

Our Approach to Corporate Governance

UPL is an ethical business, and our strong corporate governance empowers us to go above and beyond organizational and legal requirements to maximize shareholder value while committing to ethics, transparency, and integrity. Our strong corporate governance framework strengthens the Board and Management's leadership, encourages them to protect shareholder value, and helps us maintain our position as leaders in the agrochemical sector.

BOARD OF DIRECTORS

Governance systems consider crucial factors like management ownership as well as board diversity, effectiveness, structure, experience, and expertise. We at UPL are led by an outstanding Board of Directors with deep industry knowledge and subject matter expertise. By creating strategies, monitoring their implementation, and ensuring that UPL's management strikes the right balance between promoting long-term growth and short-term objectives, they are responsible for generating and delivering sustainable shareholder value. Every year, the Board undergoes a performance review to gauge its efficacy. The evaluation is carried out after receiving the Directors' input and after considering a number of factors. The criteria includes, among other things, the protection of the interests of all

stakeholders, the directors' level of involvement and contribution, the board's oversight of various compliances, the directors' expertise, integrity, and dependability, and the formulation and efficient implementation of various policies. The Board's performance is evaluated by the Independent Directors. Throughout the reporting period of FY 2022-23, there were no instances of non-compliance with laws and regulations.

To find detailed information about our Board of Directors, including their skills, competencies, and tenure, please refer to our Annual Report: https://www.upl-ltd.com/financial_result_and_report_pdfs/AZ1vf7Zh3Y2labzv9TOzPgHZ0RCR3GwSAGSja2mM/UPL-ANNUAL-REPORT-_FY-2023.pdf



MR JAI SHROFF
Chairman and Group CEO



MR. VIKRAM SHROFF
Vice-Chairman and
Co-CEO, UPL Group



MR. HARDEEP SINGH
Lead Independent
Director



DR. VASANT GANDHI
Independent Director



MS. NAINA LAL KIDWAI
Independent Director



MR. SURESH KUMAR
Independent Director



MR. CARLOS PELLICER
Director



MR. RAJ TIWARI
Whole-Time Director

Our board structure changed during the FY 2022-23

BOARD DIVERSITY

We at UPL believe that diversity in the Board helps us assess risks and opportunities in a universal manner while keeping the best interests of our stakeholders in mind. Our Board consists of Directors from diverse domains including chemistry, agri-inputs, finance, economics, food policy and sustainability among others.

Particular	<30 years		30 - 50 years		> 50 years	
	Male	Female	Male	Female	Male	Female
Board Composition	0	0	1	0	6	1
Grand Total	0	0	1	0	6	1

COMMITTEES OF THE BOARD

At UPL, the committees efficiently supervise and promptly communicate business operations and significant Board decisions. Each committee, overseen by its respective head, primarily consists of Independent Directors and focuses on specific areas of interest. Additionally, the charters of all Board Committees are reviewed annually.



Audit Committee

To ensure the accuracy, sufficiency, and dependability of the financial statements, the UPL Audit Committee oversees upholding UPL's reporting practices and the disclosure of its financial data. The committee is composed of all independent Directors, including the chairman.

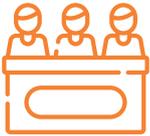
Chairman

Mr. Hardeep Singh

Members

Mr. Vasant Gandhi

Mr. Suresh Kumar



Nomination and Remuneration Committee

The Nomination and Remuneration Committee contributes to the development of the standards for evaluating a director's qualifications, positive qualities, and independence and suggests to the Board a policy governing the compensation of directors, key managerial personnel, and other employees. This committee is comprised of majority independent Directors, including the chairperson.

Chairman

Mr. Hardeep Singh

Members

Mr. Vasant Gandhi

Mr. Vikram Shroff



Stakeholders Relationship Committee

The Stakeholder Relationship Committee reviews all matters relating to UPL's securities, grievance redress for stakeholders, including complaints regarding the transfer of shares, non-receipt of balance sheets, and non-receipt of cleared dividends, as well as improvement plans for the standards of services provided to investors. The committee has an Independent Director as its chair.

Chairperson

Ms. Naina Lal Kidwai

Members

Mr. Vikram Shroff

Mr. Raj Tiwari



Risk Management Committee

The Risk Management Committee oversees developing the business continuity plan, risk management guidelines, and risk mitigation plans, including those related to cyber security risks.

Chairman

Mr. Vasant Gandhi

Members

Mr. Anand Vora

Mr. Raj Tiwari

Mr. Carlos Pellicer



Corporate Social Responsibility Committee

Regarding our CSR policies, the expenses incurred by our business for it, and the disclosures related to it, the Corporate Social Responsibility Community advises UPL, along with recommending and approving of our CSR budget.

Chairman

Mr. Vikram Shroff

Members

Mr. Suresh Kumar

Mr. Raj Tiwari



Sustainability Committee

The Sustainability Committee of Directors was established during the FY 2021-22 with a focus on sustainability-related issues. The committee directs management in utilizing its core competencies and strengths to develop long-term farming solutions and reduce climate change risks. The committee's chair is an Independent Director.

Chairperson

Ms. Naina Lal Kidwai

Members

Mr. Vasant Gandhi

Mr. Vikram Shroff



Finance and Operations Committee

The Board has established a non-statutory committee known as the Finance and Operations Committee, to expeditiously handle routine/operational matters, including, but not limited to, financial and treasury-related matters, property-related authorizations, general authority required under various statutes, and granting power of attorney.

Chairman

Mr. Vikram Shroff

Members

Mr. Raj Tiwari

Mr. Carlos Pellicer

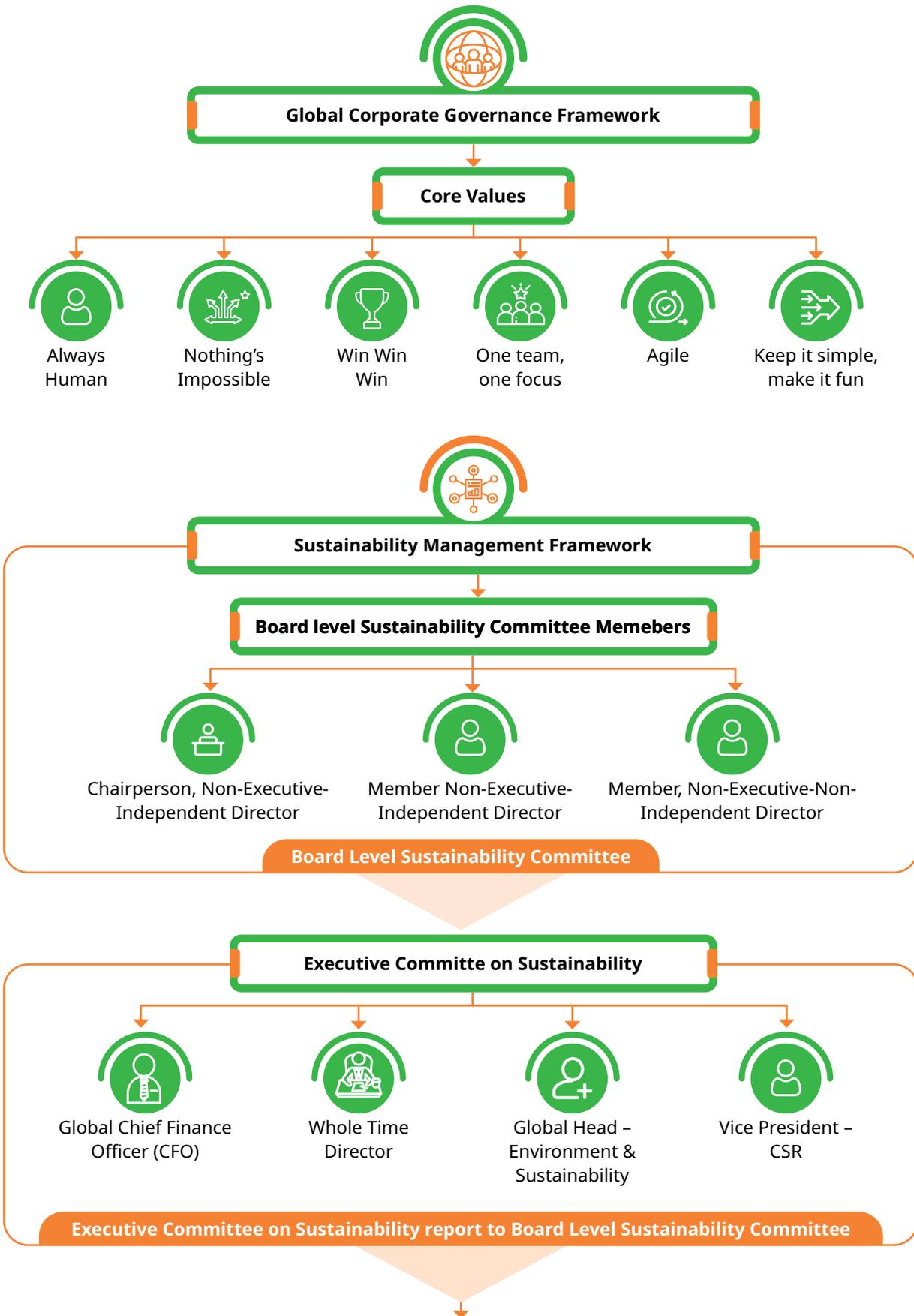
Board Knowledge of Sustainability:

At our organization, sustainability is at the core of our values and operations. To ensure a forward-thinking approach, our Board of Directors remain well-informed about the latest ESG trends, frameworks, and economic, social, and environmental factors.

Continuous communication with the Board fosters an environment of ongoing development and implementation of sustainable strategies, aligning with our vision for a better future.

To oversee and drive ESG initiatives, our sustainability committee plays a crucial role as the highest governance body. We actively support the committee by providing guidance, conducting training programs, and organizing awareness sessions. This concerted effort strengthens their effectiveness, ensuring that our commitment to sustainability remains at the forefront of our operations.

UPL's Sustainability & Environment Governance and Management Framework



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Our board members are bound by a dedicated code of conduct, requiring them to adhere to the highest standards of personal and professional integrity, honesty, and ethical conduct. This code helps prevent and manage conflicts of interest and applies to all Directors and officers at various work settings and events where they represent the Company.

We maintain a separate Policy on Code of Conduct for the Board of Directors and Senior Management, offering additional guidelines that can be referenced for more details: https://www.upl-ltd.com/corporate_governance_pdfs/lo9jWgyc8motROUG1iGceEyVagFilaTcTcDjG41tL/Code-of-Conduct-for-BoD-and-Senior-Mgmt.pdf

BOARD PERFORMANCE EVALUATION

To comply with the Companies Act, 2013 and SEBI Listing Regulations, UPL carries out a yearly appraisal of the Board and its Committees. This assessment process relies on the active involvement of Directors, who complete an evaluation survey and offer feedback on the performance of the Board, its committees, and individual Directors. The survey covers crucial topics, such as the structure of the Board and Committees, meeting protocols, overall efficiency, and the level of Director attendance/participation during meetings.

SHAREHOLDING PATTERNS

Promoter and Promoter Group	32.35%
Mutual Funds/ Insurance Cos./Banks/ Govt./ IEPF	13.36%
Corporate Bodies/ Trusts	1.28%
FPI/FII	38.68%
Indian Public/ HUF	8.06%
NRI	0.95%
GDR	3.94%
Others	1.38%

BUSINESS INTEGRITY AND ETHICS: OUR CODES AND POLICIES

Ethics and integrity are crucial to us, and our Board and its Committees help provide a moral and strategic direction to the Company. Our governance mechanism is built on a strong foundation of ethics, transparency, and integrity, which helps us establish a reputation for credibility and engenders trust among stakeholders. We have developed codes and policies that set clear expectations for ethical conduct and provide guidance on how to adhere to these standards. Our goal is to instil a culture of trustworthiness that is evident in our actions

and decisions, and that permeates throughout the entire organization. All our policies are consistently followed throughout our operations. To understand how we assist our businesses in showcasing the structures, policies, and processes aligned with our policies and principles, kindly refer to Section B of our Business Responsibility and Sustainability Report (BRSR) in our Annual Report: https://www.upl-ltd.com/financial_result_and_report_pdfs/AZ1vf7Zh3Y2labzv9TOzPgHZ0RCR3GwSAGSja2mM/UPL-ANNUAL-REPORT-_FY-2023.pdf

 Global Business Information Protection Policy	 Information Security Policy	 Corporate Social Responsibility Policy
 UPL – Executive Compensation Philosophy	 Tax Strategy & Policy	 Code of Conduct for Monitoring and Prevention of Insider Trading
 Code of Conduct for Board of Directors and Senior Management	 Dividend Distribution Policy	 Nomination and Remuneration Policy
 Policy for Preservation of Documents and Archival Policy	 Policy on Determination and Disclosure of Materiality of Events and Information	 Policy on Material Subsidiaries
 Policy on Related Party Transaction	 Risk Management Policy	 Whistle Blower Policy
 Global Code of Conduct	 Child Labour Policy	 Anti Bribery & Corruption Policy
 Information Security Policy	Our grievance redressal mechanism is integrated into all our policies, including the organization’s methods for individuals to seek guidance and voice concerns regarding responsible business conduct in our operations and business relationships. This mechanism is applicable to all our stakeholders. For further information, kindly refer to our grievance redressal policy: https://www.upl-ltd.com/images/people/downloads/Grievance-Redressal.pdf	

GRI 2-18, GRI 2-23

NOMINATION AND REMUNERATION PROCESS

The Nomination and Remuneration Committee has developed a remuneration policy that supervises the selection, appointment, and removal of Directors, key managerial personnel, and senior management. The criteria for choosing directors, senior management, and Key Management Personnel (KMP) encompass assessing qualifications, experience, expertise, integrity, independence, and promoting board diversity. This policy also provides recommendations for their remuneration, performance assessment, and contributes to determining the Board's diversity. The views of our Board and our key stakeholders are considered while developing the policy.

Our remuneration framework considers multiple factors, such as individual performance and targets, the Company's overall performance, and recent compensation trends in our industry. We offer organizational performance-based incentives through our Stock Option schemes, which are subject to our Clawback Policy.

To find more information on the annual compensation ratio, please refer to, Annexure 2 to Board's Report' of our Annual Report: https://www.upl-ltd.com/financial_result_and_report_pdfs/AZIVf7Zh3Y2labzv9TOzPgHZ0RCR3GwSAGSja2mM/UPL-ANNUAL-REPORT-_FY-2023.pdf

UPL follows a system in which Executive Directors are appointed for a term of five years, while non-executive Directors serve on a rotational basis for three years. Independent Directors have the option to serve for up to ten years, subject to reappointment after an initial period of five years. Executive Directors are bound by a notice period of three months for either party under their employment contract.

For further details, please consult the Annual Report of 2022-23: https://www.upl-ltd.com/financial_result_and_report_pdfs/AZIVf7Zh3Y2labzv9TOzPgHZ0RCR3GwSAGSja2mM/UPL-ANNUAL-REPORT-_FY-2023.pdf

UPL's Executive Compensation Policy is focused on compensating the Executive Leadership Team (ELT) to support the long-term goals of the organization. The ELT includes a group of business and functional leaders, comprising the top eight to ten executives of the company. The global employment contracts for the ELT are designed while considering local pay practices and employment regulations. Their overall remuneration is managed based on standard market compensation practices that are consistent with their professional roles. To ensure market competitiveness and pay parity for the location of work, third-party consultants are engaged to benchmark the ELT's compensation.



GRIEVANCE AND REDRESSAL MECHANISMS

UPL acknowledges the importance of grievance mechanisms in fostering positive relationships with stakeholders and ensuring smooth business operations. To promote sustainability and fairness within the organization, we have established a robust mechanism for addressing grievances related to policy protection and human rights.

Furthermore, from the onset of our operations, we place high priority on conducting Environmental Impact Assessments (EIA) to thoroughly evaluate the environmental and social impacts of our activities. Taking a proactive approach, we propose

and implement mitigation measures to effectively reduce any negative effects.

In line with our commitment to address climate change risks, our Task Force on Climate-related Financial Disclosures (TCFD) provides a comprehensive assessment of their potential financial implications, which is detailed further in the report.

For more information about our grievance redressal mechanisms for our stakeholders, please see below.

Investors can raise any grievance with the Company, RTA, MCA, IEPF Authority, Stock Exchanges, and SEBI.

The Company and RTA endeavours to resolve the grievances within defined timelines.

We update the details of grievances to the Board, Stock Exchanges quarterly and share it on our website.

We provide the details of grievances in our Annual Reports.



GRI 2-6, GRI 2-9, GRI 2-10, GRI 2-18, GRI 2-21, GRI 2-23, GRI 2-26, GRI 206-1

DATA SECURITY

Safeguarding information, ensuring confidentiality

At UPL, safeguarding data is of utmost importance to us. Hence, we acknowledge the significance of maintaining the accuracy, security, and confidentiality of data, and continuously endeavour to preserve the private and personal information of all our stakeholders, including clients. We have put in place several processes and procedures to ensure that we act responsibly when collecting, retaining, utilizing, transmitting, and disposing of any confidential or personal data.

UPL maintains a vigilant stance on data privacy compliance to establish effective measures to fortify

our internal capabilities. Our Governance Risk Compliance (GRC) team has formulated a global data privacy policy that adheres to the 10 widely recognized privacy principles that are applicable across regional data privacy laws. Our commitment to data privacy aligns with industry-standard frameworks such as GAPP and legal regulations such as GDPR, APPs and LGPD, among others. Throughout FY 2022-23, we encountered zero instances of customer privacy breaches, data leaks, thefts, or losses, resulting in no grievances filed.

Our IT infrastructure and information security management system is ISO 27001:2013 certified.



Our Approach to Data Integrity, Security, and Privacy



Assess the gaps in compliance with relevant data privacy laws in all our global operations.

- The data privacy policy of UPL applies to all the operational units, support functions, and group companies of UPL globally.
- The policy applies to anyone who receives or has access to personal data collected or processed by or on behalf of UPL or who provides personal data to UPL as part of their relationship with the organization, including employees, workers, contractors/vendors, customers, visitors, and business partners, regardless of their location.



Established a compliance register on our internal 'SharePoint' portal to monitor and manage compliance status across all UPL entities.

To prevent breaches of data privacy, we have implemented various measures including:

- Using a VPN with multi-factor authentication (MFA) for secure remote access.
- Providing over 600 hours of user training through Microsoft Teams.
- Accelerating patching and vulnerability management.
- Monitoring security in real-time.
- Implementing advanced email security.
- Providing remote support over the phone and Teams.
- Upgrading to cloud-based antivirus software.



UPL has formulated data privacy policies for its global team and ensured that they are also provided to regional teams. This is to ensure compliance with local laws and the use of appropriate language.

UPL's approach to addressing data privacy concerns involves several steps.

- Any employee who becomes aware of a data privacy incident should report it through the SNOW portal, classifying it under data privacy incidents. Such incidents are escalated to the Head of Governance Risk Compliance (Escalation 1) and then the Chief Information Officer (Escalation 2). The incident is then assigned to the relevant stakeholders, who have four hours to resolve it according to a service level agreement (SLA).
- After the incident is resolved, a root cause analysis is conducted. If the incident has widespread impact or involves data loss affecting many employees, breach notifications will be shared with all affected employees.
- Finally, evidence collection and lessons learned from the incident are used to communicate the incident and improve data privacy practices to all employees.



We have appointed regional Single Points of Contact (SPOCs) to oversee and facilitate data privacy compliance efforts throughout UPL's operations.



The employees of UPL received data privacy training and awareness, and the controls rolled out were reassessed.

BUSINESS CONTINUITY

Mitigating risks effectively

Given the inherent risks in the agrochemicals industry, UPL recognizes the crucial need for effective risk management as a core component of our strategy. As a global organization, we have identified a wide array of risks and implemented appropriate mitigation measures to ensure the seamless execution of our strategy. By doing so, we enhance our capacity to generate sustainable value for our stakeholders, while aligning with our vision to collaboratively build a resilient and sustainable global food system.

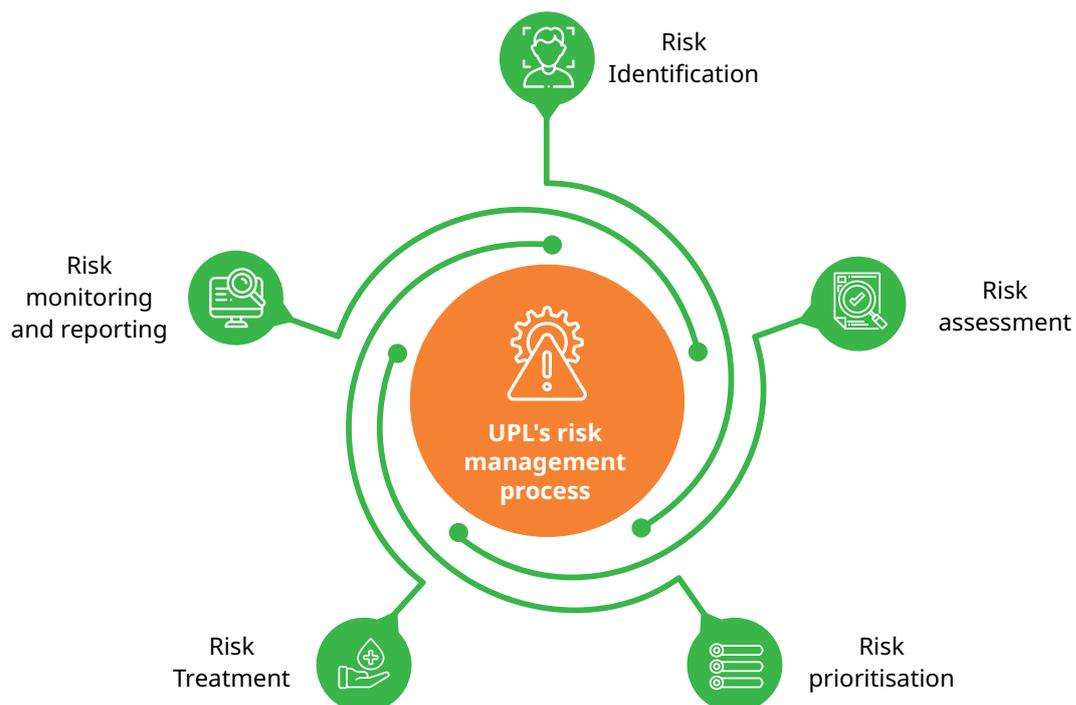
Risk Management Process

We at UPL have established a robust and integrated risk management system to consistently evaluate, assess, and monitor significant risks associated with our business activities. Our risk management process is aligned with our strategic objectives, considers emerging megatrends, incorporates input from internal and external stakeholders, and includes industry-specific analysis. This system adheres to internationally recognized risk management standards, such as ISO (International Organization for Standardization) and COSO (Committee of Sponsoring Organizations of the Treadway Commission). Throughout FY 2022-23, there were no instances of corruption or anti-competitive behavior. For more detailed

information, please refer to Principle 1 of our Business Responsibility and Sustainability Report (BRSR) in our Annual Report: https://www.upl-ltd.com/financial_result_and_report_pdfs/AZlvf7Zh3Y2labzv9TOzPgHZ0RCR3GwsSAGSja2mM/UPL-ANNUAL-REPORT-_FY-2023.pdf

The responsibility for the overall development and implementation of the risk management system lies with the Board. The Risk Management Committee comprises five members, including two Executive Directors, an Independent Director, the Global Chief Financial Officer, and the Global Head of Supply Chain. Senior executives from various departments provide regular inputs to the Committee regarding potential risks, enabling the monitoring of mitigating plans for identified risks. Additionally, the Audit Committee provides the Board with an independent assurance statement on the effectiveness of current risk management practices and recommendations to enhance the risk management framework.

We have also implemented a comprehensive risk management policy that establishes robust internal controls and fosters proactive responses to evolving business environments. This approach is designed to optimize business performance, minimize adverse effects on operations, and capitalize on potential opportunities.



RISK MANAGEMENT IDENTIFICATION AND MITIGATION

In the current reporting year, we have identified and documented the following key risks. For more information on the description of these risks, their potential impact, and the corresponding mitigation measures, please refer to our Annual Report https://www.upl-ltd.com/financial_result_and_report_pdfs/AZIVf7Zh3Y2labzv9TOzPgHZ0RCR3GwSAGSja2mM/UPL-ANNUAL-REPORT_-FY-2023.pdf.

 Credit risk	 COVID-19 risk	 Changes in market dynamics
 Regulatory changes	 Research and development	 Environmental health and safety risk (EHS)
 Tax	 Product pricing	 Warehousing and supply chain
 Pest resistance	 Climatic conditions	 Foreign currency fluctuations
 Liquidity		

GRI 2-12, GRI 2-16, GRI 2-23

CLIMATE RISK

Task Force on Climate Related Financial Disclosures

At UPL, our focus on a sustainable supply chain and responsible business practices is geared towards ensuring food security for all stakeholders. We recognize the importance of assessing and disclosing climate-related financial information, as outlined by the Task Force on Climate-related Financial Disclosures (TCFD), to uphold our commitment to transparency, performance, and adherence to our guiding principles.

The TCFD Disclosure offers guidance on connecting climate-related risks to financial statements such as the income statement, balance sheet, and cash flow statement. Consequently, it enables estimation of the financial impacts associated with climate-related factors. As a result of these commitments, users of climate-related financial disclosures, including investors, lenders, and

insurance underwriters, are increasingly seeking information to make decisions based on the climate performance of companies.

UPL's TCFD assessment demonstrates our commitment to identifying climate-related risks and implementing mitigation strategies to strengthen the resilience of our business model. Through the establishment of the Task Force, we aim to enhance the transparency of climate-related financial information, enabling stakeholders to gain a deeper understanding of our carbon-related asset concentrations and the financial system's exposure to climate risks. The TCFD's recommendations encompass four essential categories: governance, strategy, risk management, and metrics and targets. These categories are interconnected, working together harmoniously to establish a robust framework for effectively managing climate change risks.



To prioritise the risk and capture the likelihood and severity, a questionnaire was designed based on the following 5 parameters:



A group of 25 senior management personnel from diverse corporate functions and manufacturing locations across global operations received the questionnaire. The responses received for each of the five parameters were evaluated using the designated scoring patterns for each identified climate change risk. Following that, an analysis was carried out to examine the feedback provided by the respondents regarding climate change risks. In accordance with the TCFD recommendations, the risks and opportunities identified were categorized as follows:



Based on the prioritization process, the risks encountered by UPL were given appropriate rankings, and potential financial risks and opportunities were identified consequently. The key risks and opportunities specific to UPL were identified as follows:

- 01** New market and potential to develop climate resilient products.
Type of Risk: Market
Type of Opportunity: Products and Services
- 02** Increased severity of extreme weather events, such as cyclones and floods
Type of Risk: Physical (Acute)
Type of Opportunity: Resilience
- 03** Changes in precipitation patterns and extreme variability in weather patterns like rising temperatures (global warming)
Type of Risk: Physical (Chronic)
Type of Opportunity: Market





Governance

Encompasses the organizational governance related to climate-related risks and opportunities.

- UPL's governance structure addresses climate-related risks and opportunities. The executive director takes direct responsibility for climate-related issues and maintains regular communication with the Head and Global Vice President of Environment and Sustainability. The board provides oversight through quarterly reviews and sets performance objectives, monitors expenditures, and assesses progress against climate-related goals. They also guide strategies, action plans, risk management policies, budgets, and business plans.
- Management actively assesses and manages risks and opportunities. We monitor our environmental impact regularly, and each department has environmental Key Performance Indicators (KPIs) linked to annual success. All departments work together to reduce our environmental footprint, fostering employee engagement, promoting collaboration, and encouraging healthy competition to achieve collective environmental goals.



Strategy

Incorporates the assessment of current and future impacts of climate-related risks and opportunities on the organization's operations, strategy, and financial planning.

- We have identified climate-related risks and opportunities across short, medium, and long-term horizons. In line with TCFD recommendations, 10 opportunities were identified to address risks associated with UPL's business. The impact of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning is described.
- To protect the business, the financial impacts of the identified climate-related risks were calculated, leading to the formulation of future strategies. UPL follows TCFD guidelines by assessing the significance of climate-related risks, conducting scenario analysis, evaluating business impacts on costs, supply chain, timing, revenue, and business interruption, and identifying potential responses to capitalize on emerging risks.
- The resilience of the organization's strategy is evaluated by considering different climate-related scenarios, including a 2-degree or lower scenario. For each climate change risk, two scenarios—1.5°C and Business as Usual (BAU)—were developed. By considering both scenarios, the organization effectively manages risks. The evaluation of business impacts focuses on the selected scenario and maps the major cost areas affected by these risks.



Risk Management

Includes the processes employed by the organization to identify, evaluate, and manage climate-related risks.

- We conduct a climate-related risk assessment to evaluate its handling of climate-related risks and the resilience of its business model. Our Risk Management Committee plays a crucial role in identifying and reviewing mitigation plans for these risks. A dedicated risk management policy specifically addresses climate change risks.
- Various methods are employed to identify climate-induced risks and their impacts. These include analysing industry characteristics such as unpredictable weather and its effect on demand, risks related to key inputs and raw materials, the need for innovative products to address insect or pest immunity, risks associated with high receivables during specific seasons impacting working capital, and non-compliance risks stemming from regulatory and government policy changes.
- We integrate processes for identifying, assessing, and managing climate-related risks into our overall risk management approach. The Risk Management Committee, consisting of three directors (including two executives), collaborates with senior executives from different divisions to gather input on risks and mitigation plans. The Committee addresses regulatory, climate, and other risks. Furthermore, our Unit and Corporate Environment teams diligently monitor compliance with regulations daily to ensure "Zero Non-Compliance".



Metrics and Targets

Involves the utilization of specific metrics and targets to assess and manage relevant climate-related risks and opportunities.

- The organization conducts Risk Assessments to identify 10 strategic Key Performance Indicators (KPIs) aligned with the TCFD framework. Disclosure includes information about greenhouse gas (GHG) emissions and associated risks within Scope 1, Scope 2, and, if applicable, Scope 3.
- Targets are set by the organization to manage climate-related risks and opportunities. Performance against these targets is disclosed, highlighting achievements for FY 2020-21 and FY 2021-22. Future targets for FY 2025 and 2030 are also established and communicated.

OUR CLIMATE STRATEGY

At UPL, we recognize the detrimental impacts of climate change on food security, our business, and the well-being of our stakeholders. These threats encompass factors like scarcity of natural resources, extreme weather events such as floods and cyclones, and others. The observable patterns of climate change have put considerable strain on global food supplies, raising concerns about food security and the global economy.

change in relation to our business. This assessment will enable us to develop an action plan integrated into our business strategy, effectively addressing the challenges posed by climate change. It's important to note that climate change risks for an organization are not solely physical but also transitional in nature. Climate change not only carries long-term implications for our organization but also has immediate and short-term consequences that require attention.

Therefore, we have made the decision to assess the risks and opportunities associated with climate



Climate Change Mitigation

We are committed to augment energy conservation and decarbonisation of our operations to reduce carbon footprint



Climate Change Adaptation

We aim to consistently enhance the resiliency of our operations and farmers to the physical impacts of climate change



Environment Focus Areas

- Responsible Resource Management
- Water Use and Management
- Energy Management
- Emissions
- Waste Management
- Biodiversity



06

Our Focus on Sustainability



At UPL, we adopt a stakeholder-inclusive approach that allows us to harness the positive outcomes of our business activities and transform them into shared value creation. We firmly believe that engaging with multiple stakeholders is not only essential for our business but also instrumental in driving our progress towards achieving our goals and targets. We recognize that collaborating with various stakeholders strengthens our ability to make meaningful strides forward.

Furthermore, active engagement with our stakeholders enables us to align our business activities more effectively with evolving regulatory, environmental, and social requirements. By listening to and understanding the needs and perspectives of our stakeholders, we can adapt our strategies and practices to ensure that we meet the changing demands of the world around us. This

commitment to collaboration and engagement is deeply ingrained in our approach to doing business and remains a cornerstone of our continued success.

STAKEHOLDER ENGAGEMENT AND MATERIALITY

During FY 2022-23, we conducted a comprehensive stakeholder engagement and materiality assessment exercise to gain a deep understanding of the evolving expectations and concerns of our stakeholders. This process provided valuable insights that allowed us to enhance our business strategy and integrate sustainability as a fundamental aspect of our operations. By actively involving our stakeholders and incorporating their perspectives, we were able to align our actions with their needs and contribute to long-term sustainable development.

Stakeholder Identification and Prioritization

At UPL, we strategically assess the stakeholder groups that are impacted by and impact our organization. We prioritize stakeholders based on their influence, interdependency, and responsibility towards UPL. This allows us to concentrate our efforts on engaging with key stakeholders who shape our operations and contribute to our success. Recognizing the significance of each stakeholder group helps us meet their needs and foster strong relationships for mutual benefit.

Strategic Response

We highly appreciate the valuable input from our stakeholders and develop suitable action plans to align our business activities with their expectations.



Stakeholder Engagement

We employ customized engagement strategies for each stakeholder group, utilizing diverse platforms for communication and interaction.

Key Stakeholder Concerns Raised

Through our robust engagement mechanisms, we provide our stakeholders with avenues to express their concerns regarding UPL. We are committed to addressing each concern promptly and with utmost dedication.

Stakeholder	Key Priorities	Mode of Engagement	Our Response	Frequency
Top Management 	Occupational health & safety	Board meetings	Ensure periodic and mandatory safety training for UPL's workforce.	Annually
	Water and hazardous waste management	Annual General Meeting (AGM)	Enhance progress on our commitment to the Science-Based Targets initiative (SBTi).	Need-Based
	Climate change		Augment progress towards UPL's sustainability goals.	
	Demand risk		Improve operational efficiency measures.	
	Responsible management of information in the public domain		Enable cost-effective and sustainable energy-saving solutions.	
			Ensure periodic communication with regulatory authorities.	
Permanent Employees 	Increased awareness of all employees on UPL's policies	Employee satisfaction survey	Conduct regular online campaigns to raise awareness about company policies.	Weekly
		National townhall meetings	Implement talent management programs, leadership development initiatives, and frontline talent development programs.	Monthly
	Strategic skill up-gradation programs	Telephonic and e-mails		Quarterly
		Virtual meetings	Utilize digitized learning Individual Development Plans (IDPs) through open intelligence and supply chain academies.	Annually
	Lateral deployment	Magazines and newsletters		Need-Based
	Enhanced Standard Operating Procedures (SOP) and system implementation	Midyear & annual review	Enhance talent acquisition strategy and promoting cross-skilling at the operational level.	
			Implement targeted initiatives to facilitate internal career progression.	
			Conduct regular audits of Standard Operating Procedures (SOPs) through third-party organizations.	
			Participate in awards that assess SOP implementation, such as F&S/ ISO (International Organization for Standardization), and others.	
			Conduct periodic Hazard and Operability Analysis (HAZOP) studies.	
Contractual Employees 	Reward and recognition programs	Townhall meetings	Theme-based R&R interventions on various platforms, such as TQM awards and safety awards.	Weekly
		Email		Monthly
		Virtual webinars	Highest production recognition.	Need-Based
	Strategic implementation of IT initiatives	Employee satisfaction survey	Contract safety management awards.	
		Organised training and information sessions	Festival celebrations.	
	Ethical business practice	Team-building events	Spot award for going above and beyond.	

Stakeholder	Key Priorities	Mode of Engagement	Our Response	Frequency
 Investors	Enhance disclosures across UPL's asset base	Telephonic	<p>Increase transparency on key milestones and initiatives across the Company.</p> <p>Regular engagement via annual reports, capital markets and investor days, conferences, and investor roadshows.</p>	Quarterly
 Regulators	Environmental compliance	One-on-one meetings	<p>Periodic engagement with our regulators, such as State Pollution Control Board (SPCB), Central Pollution Control Board (CPCB), Ministry of Environment and Forests (MoEF), among others.</p> <p>Timely submission of regulatory compliances.</p>	Quarterly
 Suppliers and vendors	Delay in payments Cancellation of orders Enhanced sustainable growth	Supplier engagement forums Virtual trainings Supplier events	<p>Strengthen integration of sustainability within procurement as per ISO 20400 and United Nations Global Compact (UNGC) guidelines.</p> <p>Enhance sustainability engagement with suppliers and work cohesively on improvement opportunities and risks to ensure sustainable growth and grievance redressal.</p>	Annually Need-Based
 Customers	Delayed delivery of products Increased customer engagement	Telephonic and e-mails Executive announcements Meetings with clients and managers	<p>Improve operational efficiency measures.</p> <p>Annual customer satisfaction survey on four major sections: delivery performance, Quality of UPL products and services, overall COT performance, overall UPL performance.</p>	Daily Weekly Monthly Need-Based
 Academia	Sustainable agro-product portfolio of UPL Increased employment of technical experts Enhanced R&D practices in conjunction with learning and development initiatives for students	Virtual meetings E-mails	<p>Presence of a robust product lifecycle approach across the domains of manufacturing, packaging, transportation, application, and disposal.</p> <p>Strict adherence to UPL's product stewardship policy.</p> <p>Presence of advanced R&D centres to augment innovative technologies and address the needs and challenges of farmers globally.</p>	Monthly Quarterly Annually Need-Based

Stakeholder	Key Priorities	Mode of Engagement	Our Response	Frequency
Local Communities 	Educational infrastructure	Group meetings	Presence of a strong CSR policy to support holistic development across communities.	Monthly
	Health and sanitation	One-on-one meetings		Implement a focused sanitation programs and better healthcare facilities.
	Self-help groups	Impact assessments	Prioritise focus towards agriculture development under livelihood enhancement and rural development projects.	
	Agricultural techniques			

UNVEILING MATERIAL MATTERS

Regular updates to our materiality assessments are vital to our ESG journey as it empowers us to optimize value creation for our stakeholders based on emerging trends, risks, and opportunities. At UPL, we have a strong dedication to understanding and addressing the significant material issues that impact our business, ensuring our long-term success as a responsible and sustainable company. Our materiality exercise follows the comprehensive GRI standards, encompassing sectoral, regional, national, and global perspectives. It undergoes quarterly

evaluation by our executive committee, with the latest assessment conducted in FY 2022-23.

Our materiality assessment takes a thorough approach, leveraging collaborative insights. Using methods like a Mentimeter exercise, we involve our internal stakeholders in evaluating and rating UPL's positive and negative impacts on economy, environment, and society. This process ensures a well-rounded perspective that guides our strategic decisions.



Identification

We identify material issues by adhering to global standards, considering significant trends, engaging with stakeholders, and aligning them with our goals and objectives.



Prioritization

We consider the viewpoints of both internal and external stakeholders, categorizing them according to their relative significance to prioritize material topics.



Validation

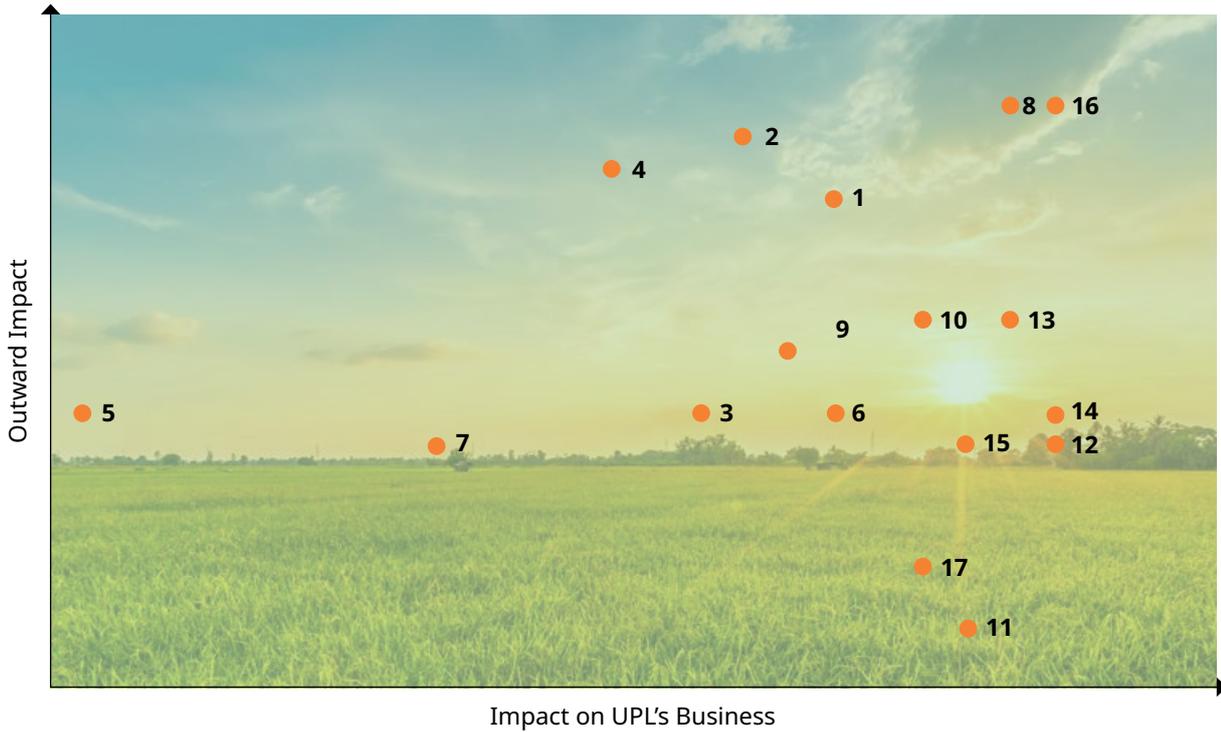
To ensure the accuracy and relevance of our material issues, we conduct a thorough validation process that involves the active participation of UPL's senior management, thereby enhancing the quality and reliability of our findings.



Alignment with Strategic Intent:

We integrate the prioritized material issues into UPL's sustainability strategy and risk management process to ensure their effective incorporation and alignment with our overall goals and objectives.

UPL Materiality Matrix for FY 2022-23



Change in Material Topics

FY 2021-22		FY 2022-23	
1	Business ethics and risk management	1	Water Use & Management
2	Regulatory and compliance	2	Emissions & Climate Change
3	Emissions	3	Energy Management
4	Water management	4	Waste Management
5	Waste management	5	Biodiversity
6	Supplier environmental assessment	6	Talent Attraction & Retention
7	Environmental compliance	7	Diversity & Inclusion
8	Emergency preparedness	8	Occupational Health and Safety
9	Occupational health and safety	9	Local Communities
10	Product safety and transparency	10	Product Safety
11	Product stewardship	11	Data Security
12	Sustainable sourcing	12	Business Continuity
13	Data integrity and security	13	Agriculture Innovation & Productivity
14	Data Privacy	14	Sustainable Supply Chain
15	Talent attraction and retention	15	Business Integrity
16	Human rights	16	Operational Safety, Emergency Preparedness & Response
17	Local community development	17	Combating counterfeit products

Material Topic	Global Reporting Initiative (GRI) Standards	Impact Boundary
Data Security	3-1, 3-3, Non-GRI, 103-1, 103-2, 103-3, 418-1	<p>Internal and external: At UPL, we enforce a dedicated Global Data Privacy Policy to enhance our internal data privacy and integrity capabilities. This policy extends to all group companies, operating units, support functions, employees, workers, contractors/vendors, customers, visitors, and business partners.</p> <p>Positive Impacts: Responsible and secure handling of sensitive data, Prevention of legal penalties and reputational damage</p> <p>Negative Impacts: Unintended data breaches if employees and stakeholders and untrained, Complexities in data sharing and collaboration which may slow down processes</p> <p>Page 55, 57</p>
Business Continuity	3-1	<p>Internal and external: Ensuring business continuity during disasters and supply chain disruptions is crucial. Our robust risk management safeguards against financial losses and reputational harm. Equally vital is managing climate risks, influencing weather, crops, regulations, and market dynamics. Addressing these areas reinforces resilience, sustainability commitments, and stakeholder value.</p> <p>Positive Impacts: Better navigation of uncertainties and challenges, Reduction of financial and reputational damage</p> <p>Negative Impact: Disruption of operations (impact on customer satisfaction and revenue generation), Production and distribution difficulties (due to unpredictable weather patterns, etc.)</p> <p>Page 60</p>
Driving Sustainable Food Systems		
Agricultural innovation and productivity	3-1, 302-1, 302-2, 302-3, 302-4, 302-5	<p>Internal: UPL maintains a leading position in the industry through research and development, strategic investments in technology, and a commitment to ongoing improvement. Our aim is to demonstrate how innovation empowers us to deliver advanced solutions that enhance productivity for farmers worldwide.</p> <p>Positive Impacts: Cutting-edge solutions, Industry Leadership</p> <p>Negative Impacts: Disruption in traditional farming practices, Accessibility and affordability concerns</p> <p>Page 55, 79, 92</p>
Product Safety	3-1, 3-3, 416-1, 416-2	<p>Internal and external: We share how our range of products are shaped by a policy focused on ensuring product safety which guarantees the incorporation of responsible, safe, and sustainable practices.</p> <p>Positive Impacts: Consumer confidence, Higher product quality</p> <p>Negative Impacts: High implementation costs, Risk of exposure of proprietary information</p> <p>Page 55, 80</p>

Material Topic	Global Reporting Initiative (GRI) Standards	Impact Boundary
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Combatting Counterfeit Products	2-6, 3-1	<p>Internal and external: We outline the supply chain controls, inspections, and advanced authentication technologies implemented to prioritize product integrity and consumer safety, thereby thwarting the spread of counterfeit goods.</p> <p>Positive Impacts: Enhanced customer safety, Improved product integrity</p> <p>Negative Impacts: Logistical challenges, delays and disruptions, Upfront costs and expenses</p> <p>Page 84</p>
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Integrating end-to-end responsibility

Sustainable supply chain	3-1, 308-1, 308-2, 414-1, 414-2	<p>Internal: At UPL, we make our supply chain reinforcement methods transparent by sharing the details of our dedicated Sustainable Procurement Policy. This policy acts as a guiding document, helping us enhance sustainability throughout our operations.</p> <p>Positive Impacts: Enhanced transparency, Improved sustainability</p> <p>Negative Impacts: Additional investments, Implementation costs (technology, staff training, and monitoring, etc.)</p> <p>Page 87</p>
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Operational safety, emergency preparedness and response	Non-GRI	<p>Internal: We conduct regular employee trainings to ensure their effective response to unexpected situations. Additionally, our EHS policy promotes capacity-building workshops for our stakeholders, focusing on safety, emergency preparedness, and response.</p> <p>Positive Impacts: Attraction of responsible investors and partners, Increased knowledge and skills among stakeholders</p> <p>Page 127</p>
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Ensuring a greener future

Water Use and Management	3-1, 303-1, 303-2, 303-3, 303-4, 303-5	<p>Internal and external: We have disclosed information regarding our water withdrawal, consumption, and discharge practices. Recognizing our responsibility towards the environment and society, we have implemented a robust strategy aimed at minimizing our overall water footprint.</p> <p>Positive Impacts: Conserving water resources and reducing environmental impact, Sustainability leadership</p> <p>Negative Impacts: Operational complexities, Potential financial costs due to operational changes</p> <p>Page 97</p>
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Sustainability Performance Highlights

About UPL Limited

About the Report

Looking Back at the year

Our Company

Our Focus on Sustainability

Driving Sustainable Food Systems

Integrating end-to-end responsibility

Ensuring a Greener Future

Envisioning Resilience and Equity

Appendix

Material Topic	Global Reporting Initiative (GRI) Standards	Impact Boundary
Energy Management	3-1, 302-1, 302-2, 302-3, 302-4, 302-5	<p>Internal: We provide information on energy consumption and efficiency, by demonstrating our efforts to minimize energy waste and optimize resource utilization.</p> <p>Positive Impacts: Cost Savings leading to improved financial performance, Reducing carbon footprint and thereby overall environmental impact</p> <p>Negative Impact: Increased scrutiny, Employee training may require time and resources impacting productivity</p> <p>Page 102</p>
Emissions and Climate change	3-1, 305-1, 305-2, 305-3, 305-4, 305-5, 305-6, 305-7"	<p>Internal and External: We have shared information about our Scope 1, Scope 2, and Scope 3 emissions, as well as our initiatives to reduce our overall greenhouse gas (GHG) emissions. We have also developed a decarbonization roadmap to guide our efforts in transitioning to a low-carbon future.</p> <p>Positive Impacts: Reflection of proactive planning and strategic thinking, Demonstration of transparency and accountability among stakeholders</p> <p>Negative Impacts: Adjustment in operation practices and operational costs</p> <p>Page 105</p>
Waste Management	3-1, 306-1, 306-2, 306-3, 306-4, 306-5	<p>Internal and external: We offer information on how we generate and handle waste, including recycling and co-processing. Our main goal is to recycle and reuse waste to minimize landfill disposal.</p> <p>Positive Impact: Waste minimization, Resource efficiency</p> <p>Negative Impact: Operational complexity, Incomplete waste capture (due to inefficiencies or limitations in waste management)</p> <p>Page 108</p>
Biodiversity	3-1, 304-1, 304-2, 304-3	<p>Internal and external: UPL actively engages in habitat restoration initiatives and works closely with local communities to protect ecosystems. Our objective is to demonstrate our commitment to conserving biodiversity and making a positive impact on the environment by actively participating in these efforts.</p> <p>Positive Impacts: Local communities collaboration, Environmental stewardship</p> <p>Negative Impacts: Resource constraints, Potential conflicts with local interests</p> <p>Page 111</p>

Material Topic	Global Reporting Initiative (GRI) Standards	Impact Boundary
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Envisioning Resilience and Equity

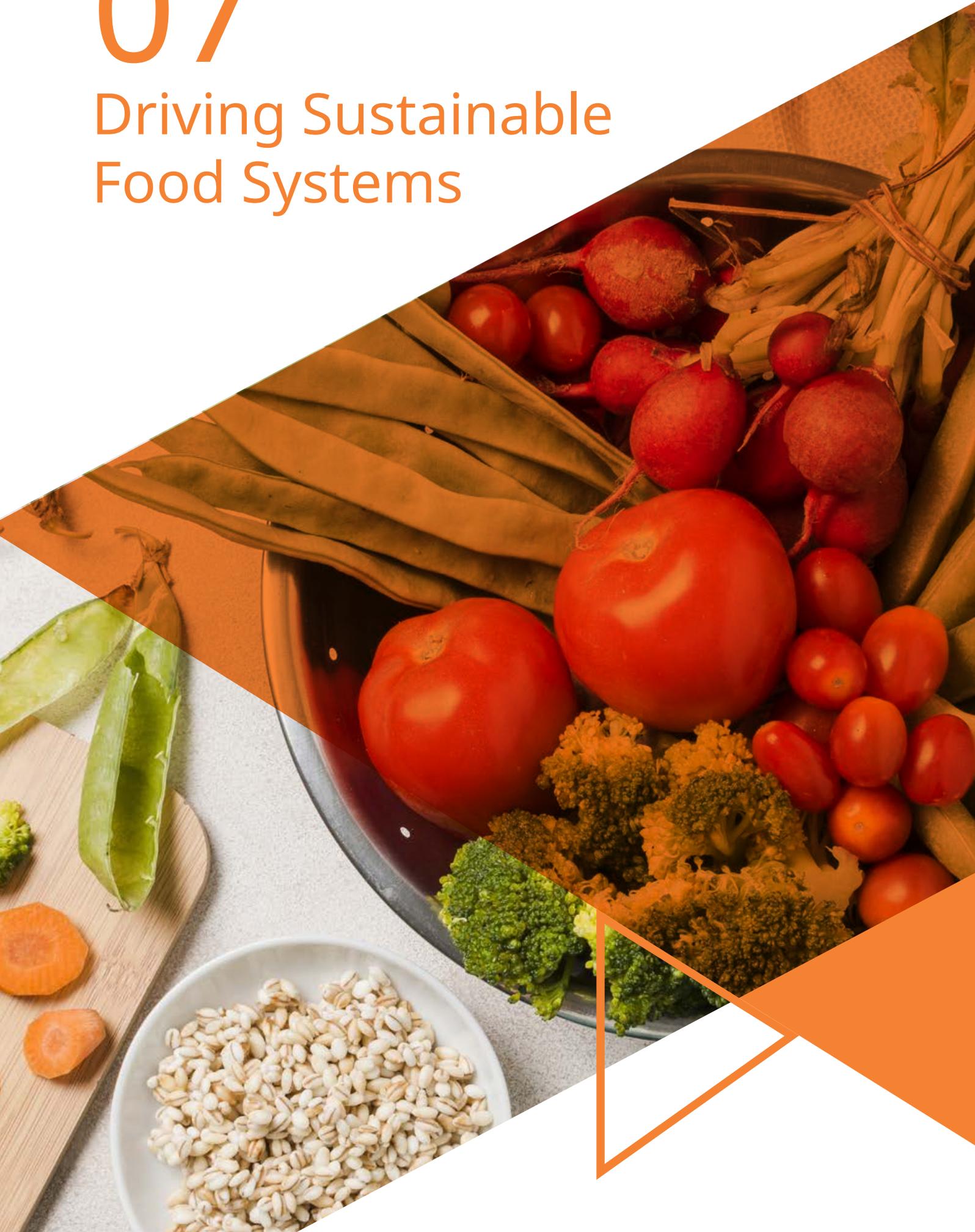
Agile Workforce (Talent Attraction & Retention and Diversity & Inclusion)	2-7, 3-1, 401-1, 401-2, 401-3, 404-1, 404-2, 404-3, 405-1, 405-2	<p>Internal: We foster an environment where our employees exchange ideas, share progress, and address challenges. This approach facilitates swift adaptability and drives a constant cycle of improvement within our agile workforce.</p> <p>Positive Impacts:</p> <ul style="list-style-type: none"> • Fostering of a supportive and cohesive workforce, Increased collaboration and idea exchange • Increased job satisfaction and motivation, Attraction of top talent <p>Negative Impacts:</p> <ul style="list-style-type: none"> • Information overload and reduced individual focus on tasks, Scattered efforts and lack of long-term planning • Significant investments in training and resources, Potential resistance and disengagement (employees may not respond positively) <p>Page 116</p>
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Occupational Health and Safety	3-1, 3-3, 403-1, 403-2, 403-3, 403-4, 403-5, 403-6, 403-7, 403-8, 403-9, 403-10	<p>Internal and external: Most of our Indian sites are ISO45001:2018 certified. We are actively considering additional ISO certifications for all our UPL sites, prioritizing their relevance and significance to our business. Moreover, we ensure regular safety training for both our permanent and contractual staff members.</p> <p>Positive Impacts: Safety and Compliance, Employee Well-being</p> <p>Negative Impacts: Cost and Resources, Implementation charges (time consuming and challenging)</p> <p>Page 121</p>
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Local communities	3-1, 413-1, 413-2	<p>External: At UPL, we have a specialized CSR committee in place. We share the identified essential CSR focus areas to drive meaningful initiatives and the assessments conducted to evaluate the social and environmental impact of our activities.</p> <p>Positive Impacts: Continuous improvement at decision making, Demonstration of a structured approach to addressing environmental and social issues</p> <p>Negative Impacts: Hurdles in ongoing monitoring and adaptation</p> <p>Page 129</p>
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07

Driving Sustainable Food Systems

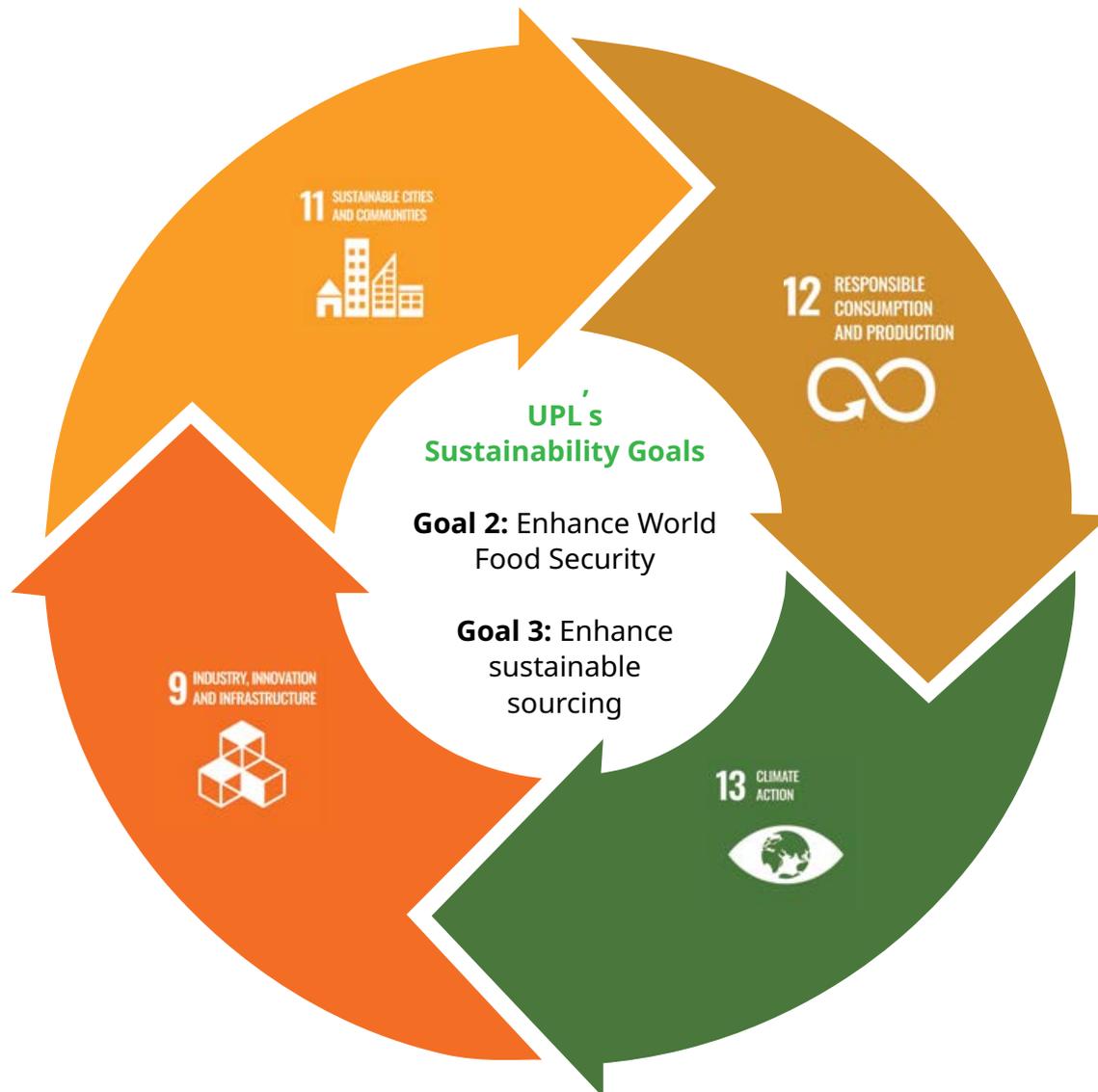


UPL holds the position of being the world's third largest post-patent agrochemical company. Our overarching vision revolves around fostering sustainable and conscientious agricultural growth, along with promoting rural prosperity, all in response to the ever-increasing demands of a growing global population.



1,344
products in our portfolio

To address the diverse needs of farmers and the agricultural sector, our offerings span the entire spectrum, from pre-planting to post-harvest requirements. With a wide-ranging product portfolio of 1,344 meticulously crafted solutions, we cater to various aspects of agricultural challenges. Our extensive lineup includes herbicides, insecticides, fungicides, miticides, products for soil and plant health, rodenticides, grain fumigants, fruit coatings, cleaners, sanitizers, and storage treatments. By providing such a broad array of products, we empower farmers with the tools necessary to optimize their agricultural practices and enhance crop yield while prioritizing environmental sustainability.



MATERIAL TOPICS

Driving Sustainable Food Systems	Innovation and productivity in our product portfolio
	Product Safety
	Combatting Counterfeit Products
Integrating end-to-end responsibility	Sustainability in our Supply Chain
	Emergency Preparedness and Response



1,344

products in our portfolio



12%

Global spend could be categorised as 'sustainable at par with industry'

UPL'S STAKEHOLDERS



Suppliers



Customers



Regulatory Bodies



Annual Revenue
~3%



R&D Facilities
30 (including 1 OpenAg Farm),
1000+ professionals

UPL'S OPENAG STRATEGY



Open
Intelligence



Open
Markets



Open
Collaboration



Open
Innovation

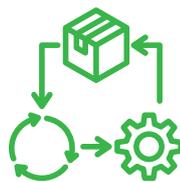


Open
Access



~28%

Revenue from differentiated and sustainable products



Incorporated Product
Lifecycle Approach

INNOVATION AND PRODUCTIVITY IN OUR PRODUCT PORTFOLIO

With a dual focus on monitoring our environmental footprint and fostering innovation, UPL remains dedicated to making a positive impact on the environment and communities. We prioritize a localized approach that addresses the specific needs of farmers while promoting sustainability. Innovation and productivity are at the core of our success, propelling progress and shaping the future of the agricultural industry. In response to the growing demand for sustainable solutions, we are resolute in our commitment to revolutionize traditional agricultural practices and crop protection.

Our approach is two-fold: locally focused to cater to the diverse requirements of growers, and globally oriented to tackle broader challenges. By pushing the boundaries of scientific research, leveraging cutting-edge technologies, and implementing streamlined processes, we develop products and solutions that not only enhance crop yields and minimize environmental impact but also exceed the expectations of all stakeholders involved.

Above all, we prioritize understanding and addressing the unique needs of growers, ensuring their satisfaction, and contributing to the advancement of sustainable agriculture.

INITIATIVES



Research & Development (R&D)

- We are dedicated to developing new products and formulations that specifically address the challenges faced by farmers.
- Our OpenAg centre serves as a hub for technology partnerships and research and development in the field of BioSolutions.
- We are actively expanding our network of field research stations to strengthen our capabilities in on-site research and testing.



Digital and Technological Innovation

- We engage in collaborations to develop precision agriculture tools that enhance farming practices.
- Our efforts extend to areas such as plant stress management and stimulation, including the use of seaweed extract and ZEBA.
- We explore cross-technology solutions like Pronutiva to provide effective agricultural solutions.



Farm-to-Farm

- We establish collaborations focused on promoting sustainable farming practices in various crops, including potato, chilli, groundnut, and sugarcane.



Farm Services

- Our spraying service currently covers approximately 2 million acres, with a goal to expand our reach to 25 million acres by 2025.
- We provide farm advisory services to support farmers in making informed decisions and optimizing their agricultural practices.

Through our OpenAg network, we establish global connectivity among all stakeholders, offering enhanced accessibility, transparency, and availability of agricultural solutions.

FY 2026-27 Target	FY 2022-23 Target	FY 2022-23 Progress
To enhance yields and quality, our goal is to attain 50% of our revenues from differentiated and sustainable solutions.	Our aim was to achieve 30% of our revenues from innovative and sustainable products.	Achieved 28% revenues from innovative and sustainable solutions to enhance yields and quality

QuickPhos	QuickPhos stands as the safest and most efficient method for preserving grains and perishable commodities, without any compromise. This advanced technology harnesses phosphine gas, which is released upon contact with humidity, effectively eliminating insects at various developmental stages. The unique formulation guarantees uniform distribution during fumigation, ensuring prolonged phosphine gas action for 3 to 5 days. Notably, QuickPhos leaves no harmful residues after its application.
Fruit and vegetable security	DECCO manufactures top-tier surface protection solutions that meet the rigorous standards set by FDA, EU, and PFA. These solutions are designed to preserve the quality of fruits and vegetables effectively. By preventing fungal infections, controlling shrinkage, and reducing dehydration, DECCO's solutions facilitate extended transportation periods. The solution also enhances the appearance of fruits and vegetables, giving them a healthier and more vibrant shine.
Oorja	Oorja, a sprout suppressant for potatoes, guarantees a consistent supply of fresh and nutrient-rich potatoes throughout the year. It plays a vital role in preventing sprouting and helps maintain the freshness of the crop from farm to table. UPL currently holds the leading position in providing post-harvest protection services for potatoes, making it a crucial partner within the potato value chain.

PRODUCT SAFETY

Adopting responsible practices

At UPL, our product stewardship policy guides the structure and implementation of the stewardship program. We adopt a product life-cycle approach to integrate the synergies of research and innovation across the domains of manufacturing, packaging, transportation, application, and disposal. Our comprehensive approach to product-stewardship facilitates the incorporation of responsible and safe practices across our product portfolio to promote sustainability. Furthermore, we

proactively train our employees on the responsible care and management of our products to ensure the translation of our product innovation strategies into effective outcomes.

We are humbled to state that there have been no incidents of non-compliance concerning product and service information and labelling as well as marketing communications. Furthermore, all our products and services are effectively assessed for health and safety impacts.



Understanding the product life-cycle approach towards stewardship:



Research and Development



Manufacturing



Packaging, Storage, Transportation and Distribution



Responsible Use



Integrated Crop Pest Management



Container Management



Product Disposition

<p>Research and Development</p> 	<p>Standing tall on our aim to develop advanced and innovative agricultural solutions, we invoke environment friendly alternatives focussing on improved efficacy, more consumer trust and safer toxicological, ecotoxicological and environmental aspects. At UPL, we also ensure that our research and product development outcomes follow approved regulatory guidelines.</p>
<p>Manufacturing</p> 	<p>Constant and consistent alignment with our vision and values is fundamental and hence ethical, efficient, and compliant manufacturing practices are adopted in-line with the Environmental, Health and Safety standards.</p>
<p>Packaging, Storage, Transportation and Distribution</p> 	<p>Post-harvest care and any transfer or transportation security of the grains is essential; hence we undertake proper measures to investigate the storage, packaging, and distribution of UPL products and grains, all as per pertinent rules and regulatory framework.</p> <p>Our recent collaboration with TeleSense, has added the dimension of artificial intelligence and sensor technology, facilitating a more efficient supply chain when it comes to grain storage, transportation, and food waste reduction through the supply chain.</p>
<p>Responsible Use</p> 	<p>Propagating a culture of responsible management of our products for all employees and consumers, we conduct training programs to promote safe handling practices of UPL products, along with their effective use and minimal waste-generating disposal mechanisms.</p>
<p>Integrated Crop Pest Management</p> 	<p>At UPL, our safety practices endorse Integrated Pest Management (IPM), which involves the integration of cultural, biological, and chemical measures. IPM offers a cost-effective, environmentally sustainable, and socially acceptable approach to effectively manage diseases, insects, weeds, and other agricultural pests.</p>
<p>Container Management</p> 	<p>All used containers are disposed in accordance with safe waste disposal regulations in addition to training on a triple-rise cleaning approach implemented.</p>
<p>Product Disposition</p> 	<p>UPL has been the first company in India to take one step ahead in waste disposal and ensuring safe disposal as well, by installing incinerators and landfills we monitor waste disposal and create a separate site for the same. We make sure that all norms and regulations are in accordance with compliance.</p>

EMPHASIZING EXCELLENCE

UPL's success is a result of our commitment to continuously improving our products and upholding stringent quality standards. This dedication has solidified our brand's reputation in the market and empowered us to establish a robust control management system focused on delivering high-quality solutions. Our system operates through a cohesive and integrated approach, encompassing various initiatives, systems, and regular checks and reviews. This approach ensures the highest quality is maintained at every stage of our product's lifecycle.

We proactively gather feedback and reviews from farmers and consumers to continually improve our products, making periodic updates to meet their evolving needs. Embracing advancing technology, we integrate appropriate changes to enhance the effectiveness of our offerings. Additionally, we prioritize cost leadership and resource efficiency, implementing best practices throughout our processes. To achieve these objectives, we utilize a statistical and engineering-concept based tool, enabling us to optimize resource utilization and process effectiveness.

OUR QUALITY MANAGEMENT SYSTEM

01

Accreditation to
ISO:IEC:17025:2017
by NABL



02

Digitisation of our laboratories
through our Laboratory Information
Management System (LIMS)



03

Card-based surveillance
system to monitor
counterfeit of products



04

Incorporation of operational
excellence practices to strengthen
our process efficiency



05

Periodic training given to
our employees to ensure
implementation of best
global practices



06

The head of safety and quality
oversees the management system
at a pan-organisational level

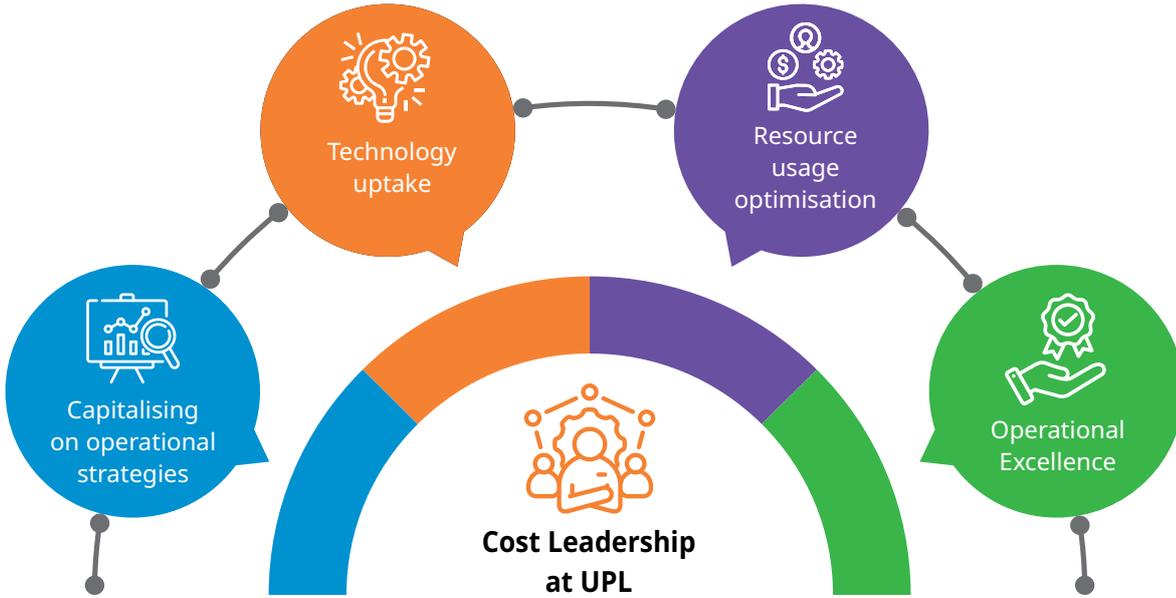


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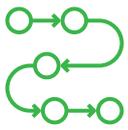
Dedicated team to
ensure effective quality
management



COST LEADERSHIP AT UPL



OUR APPROACH TO OPERATIONAL EXCELLENCE



Understanding the process



Identifying of process hotspots



Running simulations/ dry runs



Deployment of interventions to enhance process efficiency



SCIENCE BASED APPROACH FOR SUSTAINABLE AGRICULTURE

OUR OPERATIONAL REFORM MONITORING TEAMS

Maxpro	Facilitates the retention of our strong cost leadership position by formulating effective strategies
Maxpro+	Enables cost optimisation of the manufacturing processes by utilising statistical tools to assess performance gaps and improve overall productivity and efficiency
Green Cell	Addresses environment-linked technical issues across manufacturing sites in India; develops technology-based interventions for aligning our manufacturing practices with remedial activities for air pollution and waste treatment

COMBATTING COUNTERFEIT PRODUCTS

Counterfeit products present a formidable challenge within the agrochemical industry. Counterfeiting not only poses severe risks to farmers, the environment, and the crop yields but also threatens the integrity and reputation of agrochemical industries. At UPL, we recognise the gravity of this issue and are fully committed to combating the proliferation of counterfeit products. We are committed to intensifying our efforts to educate stakeholders and consumers about the risks and challenges associated with the usage of illegal pesticides. To achieve this, we leverage the support and collaboration of various awareness programs, industry associations, and unions within the global pesticide industry. Through strategic awareness campaigns and targeted programs, we

aim to effectively combat the presence and usage of counterfeit pesticides and products.

At UPL, we proactively conduct routine market inspections to detect and address any counterfeit products being circulated. We place great importance on formulating precautionary principles to guide buyers in making informed decisions and taking necessary precautions. Our firm belief is that by adhering to these principles and implementing direct measures, we can safeguard farmers' well-being while protecting the health of soil, water, and biodiversity. These initiatives reflect our unwavering commitment to responsible practices and the long-term sustainability of the agricultural ecosystem.



Falsification: Our stewardship program in Colombia, in collaboration with the Campo Limpio corporation, serves as a fundamental pillar in our dedication to responsible practices. At the core of this program lies the continuous field monitoring, which plays a crucial role in detecting counterfeit and illicit products. Spearheaded by Asociación Nacional de Empresarios de Colombia (ANDI), the Project Against Counterfeiting and Trademark Usurpation serves as the driving force behind this important undertaking. Together, these initiatives exemplify our unwavering commitment to maintaining the highest standards of integrity and accountability throughout our operations.

The primary aim of this project is to equip professionals from specific fields with comprehensive training, empowering them to actively contribute as vigilant agents in preventing the sale, marketing, or use of counterfeit products. By leveraging the expertise and influence of these individuals, we foster a collective effort to combat counterfeiting and preserve the integrity of our products in the market. Through the Campo Limpio initiative, we ensure that our stakeholders can trust in the authenticity and quality of our offerings, reinforcing our unwavering commitment to responsible practices and the safeguarding of our brand.

- 

Be vigilant against duplicate or fake products: Ensure that the product's package or bottle seal has not been tampered with.
- 

Buy products only from a licensed dealer, distributor, or retail outlets: Verify the product's manufacturing and expiry dates.
- 

Avoid buying from unknown suppliers and bargaining with them: Verify the registration number and the content of the Active Ingredient (AI).
- 

Ask for an original bill, receipt, or cash memo: Contact the customer care number to obtain further information.

08

Integrating end-to-end responsibility



SUSTAINABILITY IN OUR SUPPLY CHAIN

At UPL, we recognize the vital importance of a sustainable supply chain in tackling environmental and social issues, following regulations, enhancing our reputation managing business continuity risks reducing costs, and meeting the needs of our stakeholders. By integrating sustainability into our daily activities, we actively support the development of an environmentally conscious and socially responsible agricultural industry. Through our OpenAg initiative, we establish a platform that facilitates knowledge sharing, promotes optimal farming methods, and implements innovative strategies. This empowers us to effectively deliver sustainable agricultural outcomes and solutions. For more details, kindly refer to Principle 2 of our Business Responsibility and Sustainability Report (BRSR) in our Annual Report https://www.upl-ltd.com/financial_result_and_report_pdfs/AZ1vf7Zh3Y2labzv9TOzPgHZ0RCR3GwSAGSja2mM/UPL-ANNUAL-REPORT-_FY-2023.pdf

Attaining environmental and social consciousness

We are fully committed to upholding the principles of the United Nations Global Compact (UNGC) and integrating sustainable practices that include economic, environmental, and social aspects into every facet of our operations.

Recognizing the significant role of the supply chain in our business activities, we place great importance on sustainable sourcing as a

fundamental component of our efforts to achieve our sustainability objectives.

At UPL, our leadership is committed to prioritizing the well-being of all stakeholders affected by our industrial and agrochemical product manufacturing, marketing, services, and project activities. We are actively involved in the Responsible Care initiative and continuously strive to enhance our health, safety, and environmental practices. For upstream supply chain, UPL continued its extensive supplier engagement through Global Procurement Sustainability program. It is guided by UPL Supplier code of conduct as aligned with UNGC guidelines and ISO 20400 requirements. For more details of our supplier code of conduct, please visit: https://www.upl-ltd.com/downloads/supplier_portal/UPL_Supplier_Code_of_Conduct.pdf

We continuously strive for improvement and adhere to international best practices. Our Global Policy for Sustainable Procurement guides us in demonstrating our commitment to sustainability. We engage extensively with various stakeholders, including our environmental sustainability leadership team, regional procurement teams, external consultants, health and safety leadership team, technology experts, and innovation teams. This collaborative approach ensures a comprehensive and altruistic approach throughout our supply chain.



GRI 308-1, GRI 204-1, GRI 408-1, GRI 409-1, GRI 411-1, GRI 414-1, GRI 414-2, GRI 308-2

Long-term Target	FY 2022-23 Targets	FY 2022-23 Progress	SDGs aligning with
To achieve 60% sustainable sourcing by 2025	25% sustainable sourcing	30% of our global spend is recognized as "sustainable at par with Industry," determined by ratings from reputable external agencies and/or UPL assessments.	 
	~ 70% completion of improvement in action plans	On-site audits generated ~1000+ audit findings through various geographies. UPL-led guidance enabled the suppliers for taking improvement actions on 40% audit findings so-far.	
	Physical on-site audits in all regions, covering ~50% of the global spend	Suppliers associated with 60% of our global spend were evaluated for sustainability. 30% of global spend were classified as Sustainable at par with Industry based on external rating from reputed agency and UPL's assessment. Another 30% of global spend were covered through on-site sustainability audits by internal or external experts.	
	Continue topic-specific sustainability workshops to guide suppliers for incorporating the best practices as per the industry	We organized a workshop and conducted individual, supplier-specific virtual discussions to provide guidance on audit findings.	

1. Our procurement sustainability practices are consolidated in an e-procurement tool, which includes supplier self-evaluation, auditor evaluation, and post-audit improvement plans as required. Sustainability performance assessments are automated, combining supplier self-assessments and evaluations by UPL and third-party auditors. Sustainability performance of the suppliers is one of the key inputs in guiding contract renewals and new contract decisions.
2. To ensure compliance and drive continuous improvement across the supply chain, we employ a customized questionnaire that targets environmental, social and governance aspects as relevant to business. This proprietary questionnaire serves as a tool for identifying improvement opportunities. It comprises an extensive set of around 90 questions, specifically designed to address pertinent environmental and social concerns. It includes evaluation of compliance against country specific regulations, critical sectoral requirements such as process safety, effluent treatment, industrial hygiene etc. and responsible sourcing of certain commodities of concern.
3. To ensure we adopt leading practices, we compare our methods with global peers and competitors. Through this, we have created tools and a knowledge bank to assist suppliers in adhering to global best practices regarding environmental and social aspects. The environmental section of the questionnaire focuses on key elements such as sustainability targets, water usage, carbon emissions, and prospects.
4. To integrate sustainable sourcing into our organizational culture, we conduct internal awareness programs with our central and regional procurement teams. We also conduct workshops for our supplier organizations to offer guidance on sustainability-related topics.
5. Our leadership team places great emphasis on sustainability in procurement and across our supply chain. It remains a central focus during our regular internal reviews. To ensure effective monitoring and management of our sustainability program, we have implemented procurement sustainability reporting indicators that are integrated into our procurement governance meetings at all organizational levels.

By empowering each buyer to make their portfolio sustainable within this robust framework, we anticipate making significant environmental and social impacts on a global scale, and in a timely manner.

Campaigns through e-procurement tools



Over the last year, we extended Sustainability campaigns on our suppliers associated with top 80% of Global spend. Customized automation of e-procurement tool helped us to carry out this activity in bulk to enable massive reach out in short span of time. We received online evaluation response from ~180 top suppliers

On-site sustainability audit program for suppliers

	<p>UPL executed extensive validation exercise for its key suppliers post receipt of online evaluation response. Last year, 145 suppliers were covered through this exercise out of identified 170 significant suppliers. Validation process majorly included understanding supplier specific external ESG assurance / ratings from reputed agencies and on-site Sustainability audits as may be required. On-site Audits were conducted by UPL Subject Matter Experts or through external accredited audit agency. ~85 Audits were executed in last year in various geographies.</p>		<p>On-site audits revealed ~1000 improvement actions in environmental and social aspects. UPL team pursued and extended support for implementation of mutually agreed Corrective and Preventive Actions as against audit findings at all audited suppliers. Support was extended by UPL multi-functional Subject Matter Experts as well as through external Global consulting agency.</p>
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Sustainability workshop for suppliers



A series of workshops were conducted for Indian suppliers on topics such as process safety, energy management, etc. through internal Subject Matter Experts as well as through external expert agency. Workshop guidance material was shared with Supplier Organization to enable adoption of best practices.

Supplier development program



- Improvement plans are implemented cohesively with suppliers.
- An ecosystem is built within our supply chain that promotes sharing of best practices, ultimately improving our sustainability practices across the board.

Outcome and Impact

<p>80%+ global spend covered through Procurement Sustainability program</p>	<p>30% spend through sources classified as Sustaibale at par with Industry</p>	<p>Another 30% of spend covered through on-site sustainability audits</p>	<p>1000+ improvement actions are identified across suppliers and schedule for completion</p>
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Our Code of Conduct is in accordance with the applicable laws pertaining to the environment, the well-being and safety of employees, the prevention of child labour, the prevention of sexual harassment, the protection of human rights, and other ethical principles in business. To comply with plastic waste management regulations, we take measures to fully offset the packaging materials used by our products among domestic consumers in India. This offsetting involves a collaboration with an external agency, which responsibly collects and recycles plastic waste in a sustainable manner. We consistently pursue the exploration of alternative recycling methods, innovative design techniques, and the potential implementation of a reverse supply chain to further enhance our sustainability efforts.

For more detailed information, you can refer to the UPL Code of Conduct: https://www.upl-ltd.com/policy_compliances/bCNdmuzyShnY0bmmB39CvWmHh4m68UCw3LXPQ9i6/UPL-Global-Code-of-Conduct.pdf

We have established an acceptance criterion to evaluate the sustainability performance of

suppliers. This criterion has been integrated into our e-procurement tool and transparently communicated to these suppliers.

Currently procurement sustainability program is active in all of our operational regions which majorly includes - Asia (including India and China), Europe, North America, Brazil, Latin America and Africa Middle East.



30%

Global spend could be categorised as 'sustainable at par with industry'



60%

of input material directly sourced from local suppliers.





Within a concise timeframe, we conducted an assessment, evaluating about 50% of our spending through online sustainability evaluations and auditing 30% on-site to ensure sustainability. The evaluation revealed 1000+ audit findings in environmental and social aspects. These discoveries formed the basis for jointly creating inclusive plans to enhance both environmental and social aspects. The invaluable knowledge obtained from this initial undertaking has significantly influenced our long-term strategy, allowing us to establish a framework for yearly supplier assessment, streamlined management of improvement plans, and appropriate resource allocation.

UPL cultivates an integrated portfolio of agricultural inputs, products, and solutions

that cater to the diverse requirements of our stakeholders. We remain resolute in our mission of enhancing the sustainability of every food product. Through our OpenAg initiative, we have established a collaborative platform for sharing knowledge, promoting best agricultural practices, and driving innovation. This enables us to deliver effective and sustainable agricultural solutions that contribute to the overall advancement of the industry.



Target for FY 2023-24
Progress towards
50%
of Sustainable sourcing by value.

EMERGENCY PREPAREDNESS AND RESPONSE

With an extensive network of global manufacturing sites, we adopt proactive measures to effectively address any potential emergencies that may directly or indirectly impact our operations. To accomplish this, we have assembled a dedicated team of skilled experts proficient in emergency response techniques. Additionally, we provide comprehensive training to our employees, equipping them with the necessary skills to handle unforeseen situations and emergencies. In line with our dedication to safety, we prioritize capacity-building workshops within our Environmental, Health, and Safety (EHS) policy. These workshops specifically emphasize safety, emergency preparedness, and response, with the primary goal of safeguarding the well-being of our workforce.

To ensure the safe and responsible use of agrochemical products, it is imperative that we

maintain constant vigilance and provide support to our sales force, distribution channels, and farmers who rely on our products in the field. At UPL, this crucial aspect is given the highest level of attention by our management team. We prioritize continuous monitoring, supervision, and guidance to safeguard the well-being of all stakeholders within the agricultural ecosystem.

At UPL, our unwavering belief in long-term growth is firmly rooted in prioritizing the well-being of individuals, maintaining safety, and preserving the environment. As part of our steadfast commitment, we consistently implement robust processes and industry-leading best practices to ensure the utmost safety and well-being of our workforce, as well as the preservation of our environment.

RESPONSIBLE USE

Campo Limpio, Columbia: In Colombia, a social and environmental initiative called the post-consumer container collection program has been implemented. This collaborative effort involves 33 esteemed companies affiliated with Campo Limpio corporation, with the aim of effectively managing empty pesticide containers. The program focuses on promoting sustainability by emphasizing the essential practice of triple washing containers and ensuring their proper delivery to designated collection and disposal centres. By actively participating in this initiative, these companies demonstrate their commitment to responsible waste management and environmental stewardship.

Laoting Yoloo, China: In a significant move towards advancing Volatile Organic Compounds

(VOC) control, we have made a substantial investment of approximately INR 24,701 crore through our Biotech affiliate, Yoloo. This investment is specifically directed towards the construction of a cutting-edge Reactive Combustion Facility (RCO). The RCO facility is designed to effectively mitigate VOC emissions and is currently in the commissioning phase, marking a crucial step forward in our commitment to environmental stewardship.

UPL, India: As part of our EHS policy, we conduct capacity-building workshops focused on safety, emergency preparedness, and response for our workforce. Currently, we have successfully trained over 800 ERT members from UPL's Indian operations, equipping them with the necessary skills to handle emergencies proficiently



Appendix

Envisioning Resilience and Equity

Ensuring a Greener Future

Integrating end-to-end responsibility

Driving Sustainable Food Systems

Our Focus on Sustainability

Our Company

Looking Back at the year

About the Report

About UPL Limited

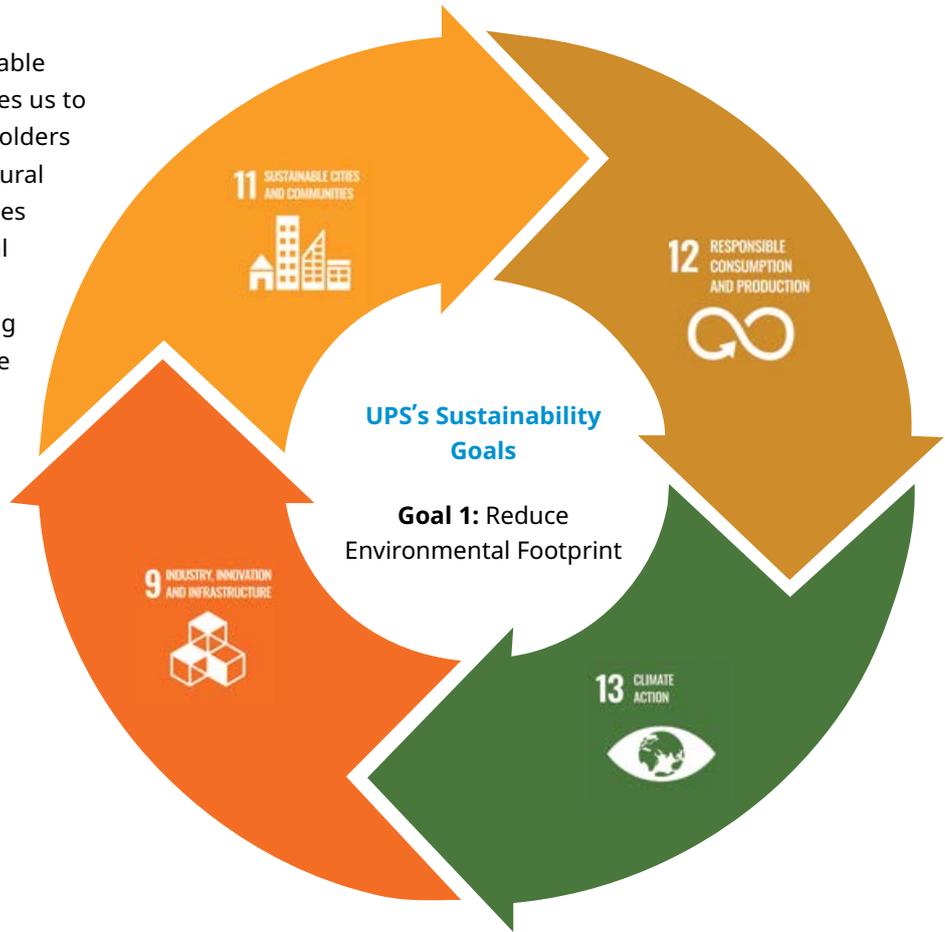
Sustainability Performance Highlights

09

Ensuring a Greener Future



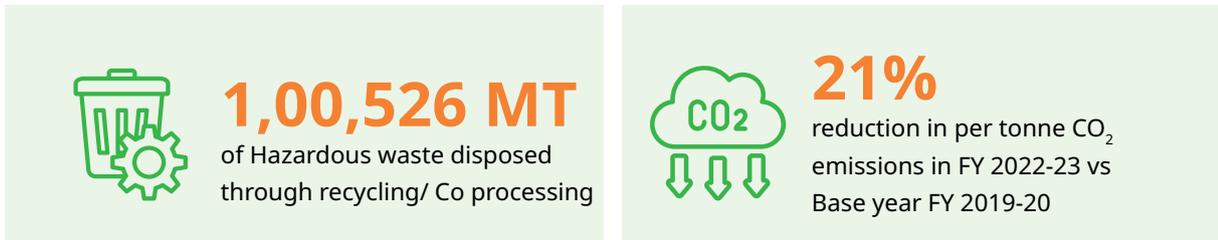
At UPL, we embrace a sustainable business approach that enables us to generate value for our stakeholders while responsibly utilizing natural resources. Our commitment lies in reducing our environmental footprint and amplifying our social contributions by aligning our operations with worldwide sustainability objectives and benchmarks.



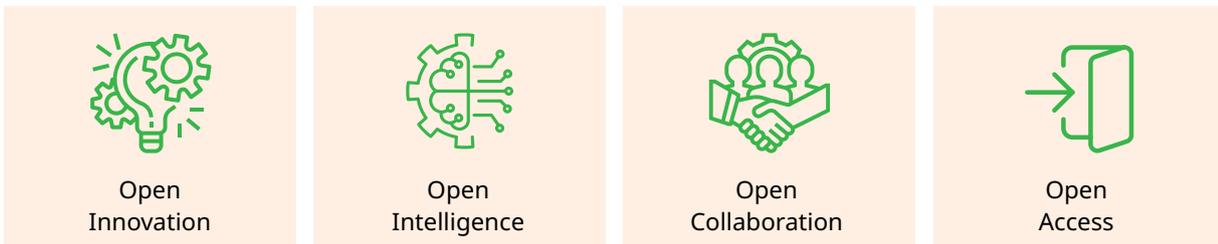
MATERIAL TOPICS

 <p>Responsible Resource Management</p>	 <p>Water Use and Management</p>	 <p>Energy Management</p>
 <p>Emissions</p>	 <p>Waste Management</p>	 <p>Biodiversity</p>
 <p>38,86,948 kl water consumed</p>		 <p>10,45,19,810 kWh Renewable Energy used as a fuel source</p>

UPL'S STAKEHOLDERS



UPL'S OPENAG STRATEGY

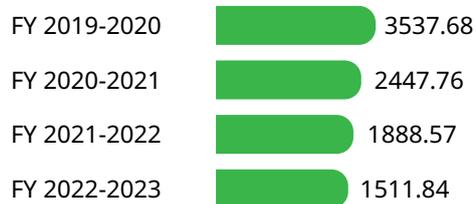


OUR ENVIRONMENTAL FOOTPRINT

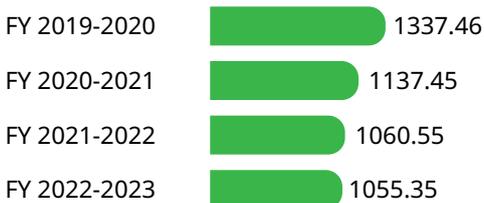
Specific water footprint m³/MT



Specific waste footprint kg/MT



Specific CO₂ footprint kg/MT



In FY 2019-20 (the baseline year for sustainability targets), considering 33 plants (excluding Rotterdam plant that was closed in July 2020), specific water consumption was 6.93 m³/MT, specific waste disposal 2,300.11 kg/MT and specific CO₂ emission 1,378.85 kg/MT. On a comparable basis as FY2019-20, in FY 2022-23 the specific water consumption was 5.26 m³/MT, specific waste disposal was 1,492.47 kg/MT and specific CO₂ emission was 1,104.62 kg/MT.

*Specific CO₂ footprint currently includes only scope 1 and scope 2 emissions
*The new plants figures after base line FY 2019-20 has not been incorporated.

RESPONSIBLE RESOURCE MANAGEMENT

UPL operates on a firm foundation of responsible resource management, which serves as a fundamental pillar in our operations. This approach involves the conscientious and sustainable utilization of resources, aiming to ensure long-term viability while minimizing environmental impact. By embracing these strategies, we strike a balance between operational needs and the preservation of natural resources, fostering a sustainable future for both our company and the environment.

At UPL, responsible resource management is integral to our entire business framework, spanning from our product portfolio to our daily operations. Its impact extends beyond

stakeholders, as it actively drives the creation of immediate and long-term opportunities and value. To steer our sustainability initiatives, we have established an environment policy that provides guidance for our comprehensive sustainability strategy and ensures the monitoring of our environmental performance. Moreover, we surpass mere compliance with legal requirements by effectively implementing global best practices. This accomplishment is made possible through the expertise of our dedicated Environment, Health, and Safety (EHS) team, as well as the active participation of our sustainability committee, consisting of members from top management and the board.



WATER USE AND MANAGEMENT

Access to clean and safe water represents a fundamental human right and aligns with the United Nations’ Sustainable Development Goal 6, striving for achievement by 2030. As a socially responsible corporate entity, we uphold the commitment to ensure that our operations do not compromise the quality or availability of water resources for any aspect of the ecosystem and society.

At UPL, we proactively implement measures to identify and mitigate water-related risks, bolstering the resilience of our business operations. Our primary water sources include groundwater, surface water, rainwater, and municipal water, and we consistently prioritize a stakeholder-centric approach in our water management strategies.

Through our collaboration with farmers and active engagement, we actively contribute to reducing the global freshwater footprint across agricultural lands. In adherence to regulatory standards, we discharge treated effluent into the deep sea, rivers, and common effluent treatment plants (CETPs). Notably, 60% of our facilities are in water-stressed regions, emphasizing the significance we place on addressing water scarcity challenges.

Regarding water consumption, we have utilized 33,28,925 kl, withdrawn 42,39,711 kl, and discharged 9,10,786 kl from water-stressed regions. These figures demonstrate our dedication to water stewardship in regions grappling with water scarcity issues.

Below, we provide comprehensive insights into our water management strategy:



Identification of water-related risks

- Conduct periodic verification of water-related risks at our manufacturing locations. This exercise is conducted as per a water risk analysis and as per WRI Aqueduct.
- Periodic internal/external audits to find the root cause of excess water demand.



UPL's approach to reduce our water footprint

- Rainwater harvesting to reduce abstracted water demand. Recycling and reuse of green effluent stream Forward Osmosis technology for effluent recycling.
- Scale-Ban technology to reduce cooling tower water demand. Develop controlled discharge facilities for effective surface run-off management.
- Implementation of effluent segregation practice and stream wise treatment.
- Waste-water recycling and reuse to achieve zero liquid discharge by using energy & space efficient waste-water treatment technologies.
- Recovery of valuable material (e.g., product, byproduct) from effluent stream.



Mapping progress towards established goals

- Reduce 20% of specific water consumption* by 2025.
- Enhance focus towards a reduction in our operational water footprint.
- Develop innovative products that enable water conservation at farms.
- Ensure effluent discharge quality is as per regulatory requirements.

Water withdrawal (kl)

Water withdrawal by source	All regions	Water stress regions
Surface water	6,709	6,709
Groundwater	69,385.69	44,889.94
Supply water (Municipality)	51,07,859.61	41,51,535.88
Rain water	40,568.42	36,576.42
Total	52,24,522.72	42,39,711.24

Water discharge (kl) - Post tertiary treatment

Water discharge by destination	All regions	Water stress regions
Surface water	1,77,865.47	3,295
Seawater	9,04,462	9,04,462
Common Effluent Treatment Plant (CETP)	2,55,247.48	3,029.4
Total	13,37,574.96	9,10,786.4

Water consumption (kl)	All regions	Water stress regions
Total water consumption	38,86,947.76	33,28,924.84

UPL is the first agrochemical company to make a technical manufacturing facility Zero Liquid Discharge (ZLD).

GREEN CELL: GREENING THE INNOVATION PIPELINE

At UPL, we recognize the critical importance of responsible water management in achieving sustainable development goals and ensuring a brighter future for generations to come. As part of our commitment to environmental stewardship, we have made significant strides in driving innovation across water management practices. Through the integration of cutting-edge technologies and relentless dedication, we have successfully implemented a range of innovative solutions at our manufacturing plants. These advancements

have not only optimized our water usage but also allowed us to make significant progress in water recycling, with an impressive 29% of our total water consumption now being recycled.

We have compiled a list of some of the transformative technological advancements and initiatives that UPL has embraced in recent years, as well as during the fiscal year 2022-2023. These innovations have played a crucial role in revolutionizing our approach to water management:

Name of initiative	Nature of saving (Technology upgradation/ Process modification/ Material consumption)	Additional benefits	Standards, methodologies, assumptions, and/or calculation tools used
Efficient treatment of acrolein effluent to eliminate fenton treatment	Process modification	Treatment cost reduction	With the addition of some chemicals ingress of acidity was prevented in condensate with improved bio treatability
Characterization and segregation of pendimethalin effluent streams for environmentally friendly biological treatment	Process modification	Treatment cost reduction	Characterization of parameters & bio treatability studies in laboratory suggested that few streams have high biodegradability and can be treated in existing ETPs
Use of greener chemicals for effluent polishing treatment	Process modification	Treatment cost reduction and improvement in treated effluent quality for residual chlorine	Replacement of one chemical with a more efficient chemical for effluent polishing
Elimination of incinerable waste in DVACI process	Process modification	Treatment cost reduction	By removing the acidification step at 2-CB stage in DVACI process, generation of TCBA residue and caustic lye consumption for neutralization was eliminated

Driving Innovation across Water Management

Vacuum Distillation Technology (VDU)



At Haldia Unit, UPL has successfully implemented VDU technology is built upon the core principle of vacuum distillation, incorporating vapour compression as well. This advanced method of treating industrial wastewater stands out as both cost-effective and environmentally friendly. By utilizing a specialized compressor, it eliminates the need for external steam or heat sources for evaporation. As a result, the technology offers several advantages, including a reduced area footprint, lower capital and operating expenses (CAPEX and OPEX), simplified installation and commissioning processes, and the absence of structured support required by other evaporation systems.

Removal of colour and refractory COD from Pendimethalin effluent by an advanced oxidation treatment



At the Jhagadia plant, we have successfully devised an in-house treatment approach to effectively eliminate colour and refractory COD from Pendimethalin effluent. This innovative treatment method has progressed swiftly into the implementation phase.

Elimination of temperature rise in Effluent Treatment Plant (ETP)



We have implemented a highly efficient technique to regulate temperature elevation within all our ETP bioreactors. Through the utilization of specialized chemicals, the pre-treatment of wastewater has significantly enhanced both the temperature control across bioreactors and the consumption of chemicals needed for the polishing treatment at the ETP. This procedure has been successfully implemented at the PL-05 Jhagadia 1 MLD ETP facility.

In-Process Neutralisation of Evaporation Condensate



We have developed a cost-effective method to effectively neutralize acidic compounds present in evaporation condensate. This method offers several advantages, including a reduction in landfill sludge volume and an enhancement in the efficiency of biological treatment processes. Currently, we are in the process of implementing this technology at our Jhagadia plant.

Forward Osmosis Technology



We have successfully implemented an effective treatment system for efficiently managing high Total Dissolved Solids (TDS) and low Chemical Oxygen Demand (COD) effluent streams. This initiative significantly improves our ability to reuse and recycle treated wastewater, promoting sustainable water management practices.



GLOBAL INITIATIVES



At our Baranquilla Plant in Columbia, we arranged the event “Dancing for the Water” with the goal of increasing awareness about the significance of water. The event featured interactive activities focused on the importance of staying hydrated and engaging in water-related recreational activities.



At our Cerexagri Mourenx plant in France, we have introduced a rainwater harvesting system to make use of it in our production procedures. Furthermore, we have established a treatment system for washing water, which involves electro flocculation to process 900m³ of water annually. The treated water is subsequently returned to the natural environment.



As part of our efforts to reduce our water and effluent footprint in India, we implemented measures to significantly reduce Total Dissolved Solids (TDS) at our ETP outlet. Through the implementation of segregation and diversion to a Multiple Effect Evaporator (MEE), we were able to lower the TDS level from 17,000 mg/l to 5,000 mg/lit. Additionally, we deployed a recycling process for Reverse Osmosis (RO) reject water, utilizing Scalban technology. This enables us to recycle 40 kiloliters per day (KLD) of RO reject water, which is then reused in the Cooling Tower (CT) system.

Furthermore, we also have various strategies in place to enhance steam condensate recycling and improve our overall water management practices. This includes the utilization of four Atmospheric Thin Film Dryers (ATFDs) and two Batch Reactors, allowing us to recycle 70 KLD of steam condensate per day.

Moreover, by implementing flash steam recovery in the Circulating Fluidized Bed (CFB) Deaerator, we have successfully recovered 240 metric tons per year (MT/year) of steam condensate. Our MEE Plant ensures the complete recycling of steam condensate, with a total of 25 KLD being recycled.



ENERGY MANAGEMENT

Energy management is of utmost significance for UPL, as it acts as a critical catalyst in lowering operational expenses and mitigating environmental consequences. With an unwavering commitment to innovation, we have consistently pioneered cutting-edge technologies to revolutionize the agricultural sector. By meticulously overseeing energy consumption, we not only optimize our production processes but also actively contribute to the cultivation of sustainable practices that align with our fundamental principles.

Energy Efficiency

UPL proactively engages with farmers across 138 countries, working towards enhancing food security and promoting a sustainable food supply chain. We prioritize investing in the development of innovative solutions that have a positive and sustainable impact, effectively shaping our product portfolio.

In line with our commitment to sustainability, we recognize the significance of energy efficiency throughout our business operations. To monitor and optimize our energy consumption, we have implemented systems at multiple locations that record our daily usage. This allows us to track our performance and identify opportunities for conservation.

Our energy conservation strategy is intricately connected to our broader sustainability goals and targets. By prioritizing energy efficiency,



we align our actions with our commitment to environmental responsibility and contribute to the achievement of our sustainability objectives.



73,844.14 MWh

Energy sourced from wind and solar



11,581 GJ

Energy saved through conservation initiatives



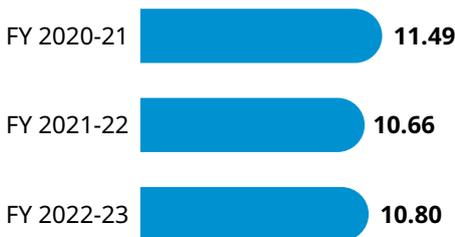
1,07,75,631.57 GJ

Total Energy Consumption

Energy consumption across India and International operations for FY 2022-23

Source	Indian Operations (GJ)	International Operations (GJ)
Non - Renewable		
Coal	78,23,152.24	0
Natural Gas	7,61,712.09	1,93,744.67
Furnace Oil	0	8,524.33
High Speed Diesel (HSD)	30,514.12	8,664.32
Liquified Petroleum Gas (LPG)	0	1,926.39
Petrol	0	1.5
Grid Electricity	11,12,853.92	1,94,946.66
Steam	2,47,103.56	16,216.74
Renewable		
Electricity from Solar and Wind	2,58,493.28	7,345.63
Biomass	1,10,432.10	0

Energy intensity GJ/MT*



*Energy per ton of production

Energy Management

Name of initiative	Savings		Nature of saving (Technology upgradation/ Process modification/ Material consumption)
	energy (GJ)	CO ₂ emissions (Scope 1 and Scope 2)	
GF-3 waste Flash steam recovery by thermocompressor	6,652.8	791.189	Process modification with new technology
MR-20000 ATFD feed preheating	2,721.6	323.668	Process modification
Single circuit provision in CHB system	473	91	Process modification
Utility cooling tower pump efficiency improvement by pump changeover	420	81	Technology upgradation
Chiller SPC improvement by new chiller	1,313	252	Technology upgradation
Total	11,581	1,538	

The calculation base year used is FY2022-23.

*Reference for energy calculation-

- 2006 IPCC Guidelines for National Greenhouse Gas Inventories - Volume 2 (Energy)

*Energy from renewable and non renewable sources mentioned in energy consumption table used for energy intensity calculation

GRI 2-25, GRI 3-3, GRI 302-1, GRI 302-2, GRI 302-5

- In our ongoing efforts to decrease energy consumption, we have implemented a variety of strategies. A notable initiative involved a thorough clean production assessment conducted by an independent third-party expert at our **Laoting Yoloo Plant in China**. This assessment served as the foundation for developing a comprehensive work plan that carefully analyzed our energy usage and pinpointed areas for improvement. As part of our energy reduction measures, we have installed automatic sealing temperature detection and online weighing/removal systems. These systems play a crucial role in minimizing the production of substandard products and reducing overall waste. In addition, we have optimized our production planning, resulting in a reduced frequency of equipment cleaning, which in turn contributes to energy conservation efforts.
- Through these proactive measures, we are actively working towards minimizing our energy consumption, optimizing our processes, and fostering a more sustainable future. At our **Cerexagri Mourenx site in France**, we have implemented a range of initiatives to enhance energy efficiency and minimize our environmental impact. One key measure we have taken is to improve the insulation of our copper attack tower tanks and copper sulphate tanks, reducing the loss of steam heat and minimizing heat dissipation. In our administrative building, we have replaced traditional lighting with energy-efficient LED lights. To optimize energy usage, we have installed presence detectors in both administrative and production areas, enabling us to control lighting based on occupancy and conserve energy when spaces are unoccupied. To further optimize our energy consumption, we have adopted a strategy of deactivating synthesis and atomization equipment during periods of inactivity. This proactive approach results in an estimated 2% energy savings, contributing to our overall energy efficiency goals.
- As part of our commitment to reducing CO₂ emissions and decreasing our reliance on fossil fuels, we have replaced diesel forklifts with electric models. This switch not only reduces emissions but also minimizes noise pollution in our operations. Additionally, we have replaced the gas hot air generator with an atomizer, further reducing our carbon footprint and promoting more sustainable practices.
- In India**, we have successfully obtained 2.1 MW of wind energy through a power purchase agreement, enabling us to generate an estimated 15,000 units of power per day. This utilization of renewable energy not only helps reduce our carbon footprint but also aligns with our sustainability goals.

To optimize energy efficiency, we have implemented a power consumption optimization strategy for our Cooling Water (CW) pumps. By replacing three pumps with a single pump, we have achieved a power saving of up to 120,000 units per year, resulting in an approximate reduction of 85 metric tons of CO₂ emissions annually.

The installation of a Variable Frequency Drive (VFD) has significantly improved the control of air flow at low loads. This improvement has led to a notable reduction in power consumption, estimated to be around 100,000 units per year, and a subsequent reduction of nearly 70 metric tons of CO₂ emissions annually.

To further enhance energy efficiency, we have implemented the separation of the CW pump for utility and process requirements. By installing a low head CW pump specifically for utility purposes, we have achieved substantial power consumption savings of approximately 140,000 units per year. This initiative has resulted in a commendable reduction of approximately 100 metric tons of CO₂ emissions annually.

EMISSIONS

As we work towards creating a climate-resilient future for all our stakeholders worldwide, it is imperative that we closely monitor our carbon emissions. Reducing our carbon footprint is a fundamental strategy to successfully accomplish our Sustainability Goals and Targets by 2025. By actively managing and minimizing our carbon emissions, we can make significant progress in mitigating the environmental impact of our operations and contribute to a more sustainable and environmentally conscious future.

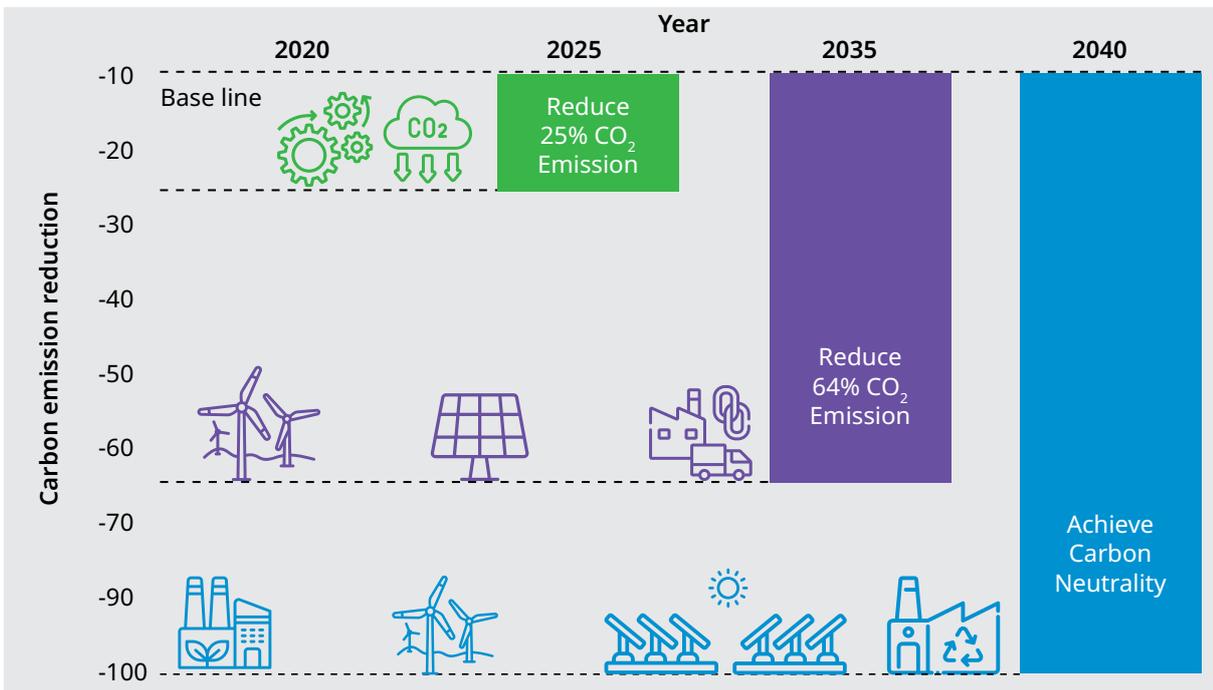
To enhance energy efficiency and minimize our carbon footprint, we have implemented a diverse range of initiatives.

To enhance sustainability and minimize our environmental footprint, we have undertaken several energy initiatives. A significant

accomplishment is the implementation of biomass blending at our boiler, utilizing a composition of 12.61%. This practice has resulted in the blending of 486 metric tons of biomass in FY 2022-23. It is noteworthy that these emissions are intentionally excluded from our Scope 1 emissions assessment, demonstrating our dedication to transparently and accurately measuring our carbon footprint.

In addition to biomass utilization, we are actively pursuing opportunities to increase our reliance on renewable energy sources. This includes exploring and establishing green power purchase agreements, which will enable us to further enhance our utilization of clean and sustainable energy sources. By diversifying our energy portfolio and reducing our dependency on conventional fossil fuels, we aim to contribute to a greener and more sustainable future.

UPL's Decarbonisation Roadmap



Accelerating advancements in minimizing our carbon footprint:

Scope of Emissions	International Operations
Direct Emissions (Scope 1)	12,292.55 tCO ₂
Indirect Emissions (Scope 2)	12,766.68 tCO ₂

- At our **Cerexagri Mourenx facility in France**, we have taken proactive measures to minimize emissions and ensure environmental compliance. One such initiative is the installation of variators on our reactor extractors, effectively reducing emissions in the copper attack towers zone and preventing their release into the atmosphere. We have also initiated a project aimed at controlling atmospheric releases through in-line monitoring. This project involves the systematic recording and monitoring of atmospheric emissions from twelve outlets within our facility. By closely monitoring these emissions, we can ensure adherence to environmental standards and identify areas for further improvement in our environmental management practices.

Scope of Emissions	National Operations
Direct Emissions (Scope 1)	7,85,063.35 tCO ₂
Indirect Emissions (Scope 2)	2,40,118 tCO ₂

- At most of our **Indian plants**, we have successfully integrated 14% biofuel into the Circulating Fluidized Bed (CFB), leading to a significant reduction of 240 metric tons per million (MT/M) in CO₂ emissions.

Our implementation of Atmospheric Thin Film Dryers (ATFDs) and the recovery of steam condensate through flash steam recovery in the CFB Deaerator has resulted in remarkable steam savings of up to 250 kg/hr. This achievement translates into an annual power saving of 21,000 units and an impressive reduction of 500 metric tons of CO₂ emissions.

By replacing two steam jet ejectors with more efficient alternatives, we have significantly reduced steam consumption by nearly 400 kg/hr. This enhancement has contributed to an annual reduction of 700 metric tons of CO₂ emissions, further reinforcing our commitment to lowering our carbon footprint and embracing sustainable practices.

Specific Carbon Footprint:

Emission Intensity (Scope 1+Scope 2)/Ton of Production	1.05
Sox	133 MT/Year
NOx	476 MT/Year

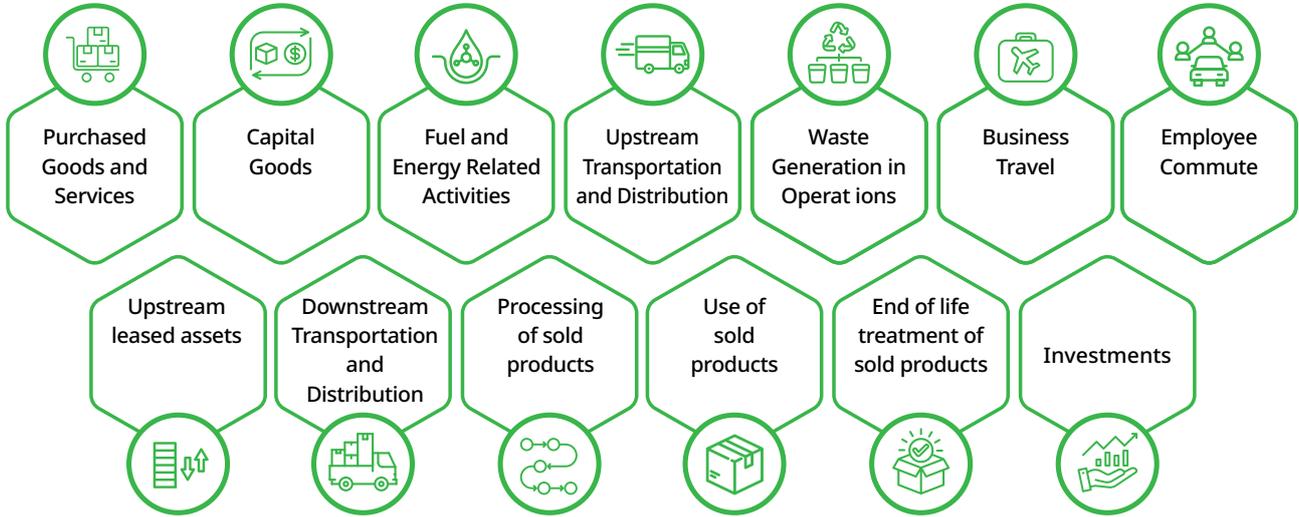
SOx and NOx emissions pertain to UPL's India Operations only. The particulate matter is also captured, monitored and reported to regulatory authorities. The estimations of emissions for Scope 1 is made based on IPCC, For Scope 2, IEA emission factors are used for all locations.

Scope 3 emissions:

In the current year, UPL has undertaken a comprehensive evaluation of Scope 3 emissions and incorporated them into our overall greenhouse gas (GHG) inventory. The assessment

encompassed 15 categories recommended by the GHG protocol for Scope 3 emissions, with 13 pertinent categories identified. The following section provides a detailed account of these categories.

Our Scope 3 emissions are generated through the following 13 categories:



Scope 3 Emissions Summary

Categories	GHG Emissions (tCO ₂ e)
1. Purchased goods and services	27,71,624
2. Capital goods	75,556
3. Fuel- and energy-related activities	2,25,822
4. Upstream transportation and distribution	1,51,482
5. Waste generated in operations	2,62,000
6. Business travel	2,401
7. Employee commuting	3,242
8. Upstream leased assets	371
9. Downstream transportation and distribution	2,03,610
10. Processing of sold products	1,468
11. Use of sold products	3,694
12. End-of-life treatment of sold products	10,004
15. Investments	4,244
Total	37,15,517

Our SBTi target includes three categories i.e.

1. Purchased goods and services,	FY 2019-2020	<div style="width: 100%; height: 15px; background-color: #008000;"></div>
2. Fuel and energy related activities		3.66 tCO ₂ e/ tone of production
3. Upstream transportation and distribution	FY 2022-2023	<div style="width: 100%; height: 15px; background-color: #008000;"></div>
		3.16 tCO ₂ e/ tone of production

We have reduced our scope 3 emissions for above mentioned categories by 14% in FY 2022-23 compared to base year FY 2019-20.

For Scope 3 emissions, the emission factors are referred from GaBi data base, DEFRA, EPA, IEA database, WRI GHG Tool and India GHG program. For Category 4 and 9, We have assumed that our 60% emission is being incurred from our units in India, therefore for our international units we have assumed and added additional 40% to the total value calculated for these categories

WASTE MANAGEMENT

At UPL, our objective is to promote a circular economy by advocating for environmentally friendly practices and leveraging innovative technology to optimize the use of resources. Our commitment is to minimize waste generation and extend the lifespan of our products while integrating sustainability principles into every aspect of our operations.

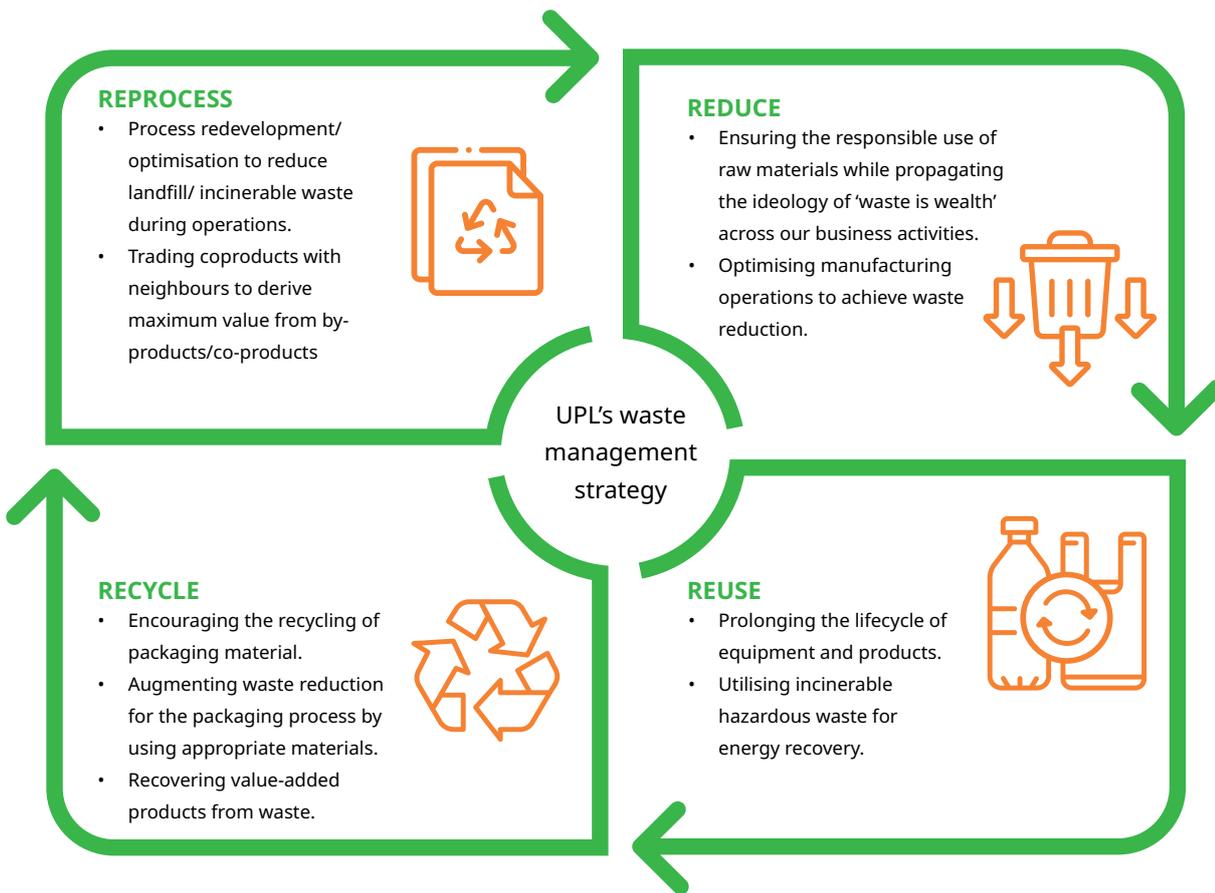
To effectively establish a fully functional circular economy, we prioritize the adoption of low impact practices and resource-efficient technology, with a strong emphasis on reducing waste. We have implemented a 4R waste strategy that focuses on waste reduction, reuse, recycling, and recovery. This strategy serves as a guiding principle for our waste management practices and drives us towards our target of achieving a 25% reduction in waste disposal by 2025. By actively pursuing this

goal, we contribute significantly to mitigating our environmental impact.

We take a comprehensive approach to waste management that encompasses both hazardous and non-hazardous waste, ensuring efficient handling at all stages. To responsibly manage hazardous waste, we have formed partnerships with the State Pollution Control Board and authorized third-party vendors. These trusted partners are entrusted with the safe transportation and recycling of our hazardous waste.

Furthermore, our dedicated team at each location works closely with authorized and regulated third parties to guarantee the secure and compliant management of waste, adhering strictly to relevant regulations.





Facilitating advancement towards circular economy



33,016 MT
non-hazardous waste was recycled or sent for co-processing.



1,00,526 MT
of hazardous waste was recycled or sent for co-processing.



3,105 MT
recycled through our EPR program

No significant spills occurred during the reporting period, and our effluents did not have a significant impact on any water bodies. We collaborate with the State Pollution Control Board and authorized third-party vendors to safely transport and recycle our hazardous waste. At each of our locations, our team works with authorized and reported third parties to ensure the safe management of our waste and strict compliance with relevant regulations.

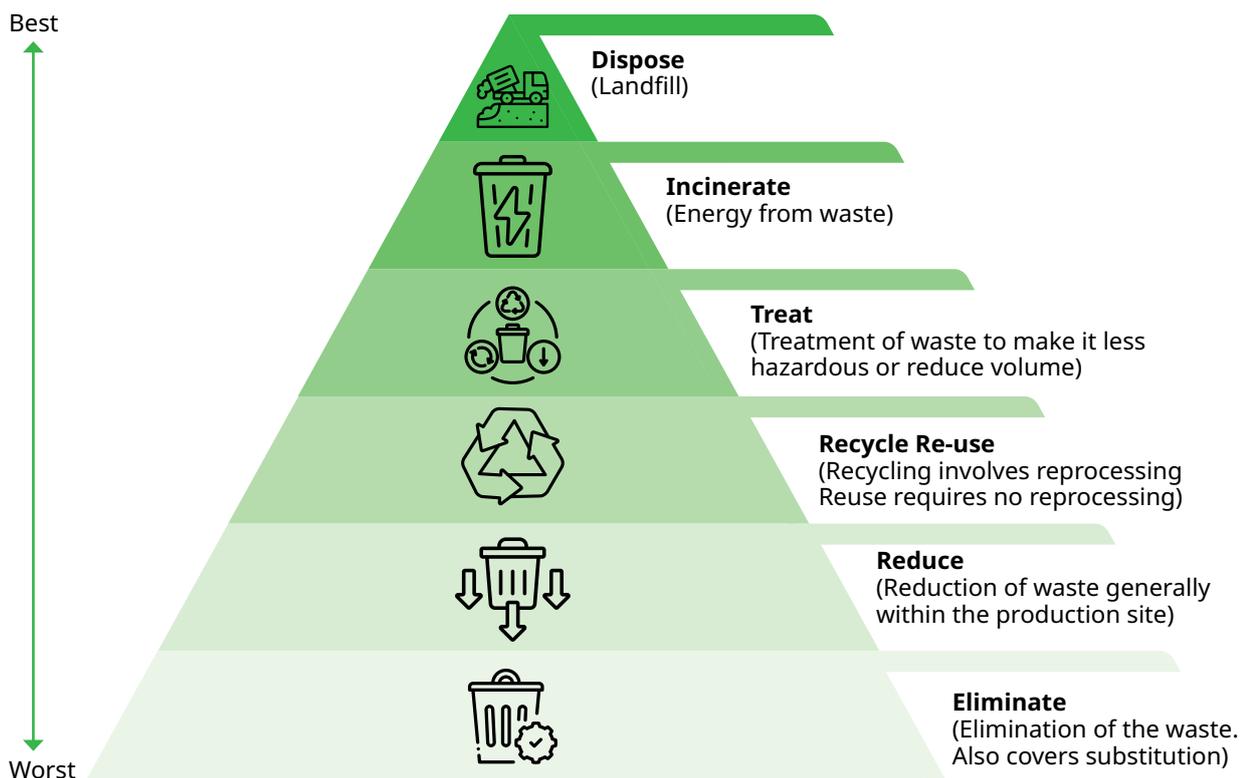
During this period, we generated, transported,

and disposed of 1,70,796.73 metric tons of hazardous waste and 456 metric tons of non-hazardous waste with the assistance of government authorized third-party agencies . Additionally, we have successfully generated and diverted 1,00,526 metric tons of hazardous waste and 33,016 metric tons of non-hazardous waste through recycling and co-processing initiatives. The waste disposal data is derived from regulatory authorities' manifests, which are generated during the collection phase of the waste disposal process.

GRI 3-3, GRI 306-2, GRI 306-3, GRI 306-4, GRI 306-5

Global	Metric Tons (MT)
Hazardous Waste	
Waste disposed through incineration	16,320.62
Waste disposed through landfill	1,54,476.11
Waste going for recycling/Waste going for co-processing	1,00,526.20
Non-Hazardous Waste	
Waste disposed through incineration	30.86
Waste disposed through landfill	424.72
Waste going for recycling/Waste going for co-processing	33,015.98

Waste Minimization Plan (Zero Non-Hazardous Waste to Landfill by 2025)



- At our **Laoting Yoloo facility in China**, we have taken proactive steps to ensure the proper disposal of hazardous solid waste in compliance with the regulations outlined in the China Solid Law. Specifically, we have designated a dedicated warehouse for storing such waste. We have also established contracts with solvent manufacturers for container recycling, enabling us to reuse packaging materials and effectively reduce the generation of hazardous waste. Notably, our efforts specifically focused on isopropyl amine, resulting in significant annual savings of approximately 4,000 containers and a remarkable cost reduction of INR 37,38,930.50.
- The **Baranquilla plant in Columbia** has achieved significant progress in tackling the issue of contaminated packaging through the implementation of innovative co-processing techniques utilizing waste-derived fuels (CDR). As part of this initiative, we successfully supplied 142.56 tons of manganese sludge to EMU Industries, where it was effectively utilized as a raw material for fertilizer production. Moreover, our commitment to responsible waste management was recognized when we received certification from the return group for our exemplary handling of post-consumer waste in 2022. These accomplishments highlight our dedication to sustainable waste management practices.
- In our quest for greater sustainability, we have forged partnerships with suppliers to facilitate the recycling of waste containing copper at our **Cerexagri Mourenx facility in France**. This collaboration has resulted in a

noteworthy cost reduction of INR 35,74,800.00. Additionally, we have initiated a project aimed at recycling water waste, specifically targeting the management of 900 m³ of waste in accordance with the cubic closed pack (CCP) regulations and retention basin guidelines. As part of this initiative, we have installed a dust collector and implemented an efficient system for segregating organic and non-organic materials.

- As part of our Waste Footprint Reduction Initiative, we have implemented strategies to enhance pre-processing yield, minimize solvent consumption, and reduce waste at its source. This has led to significant achievements in waste reduction. Specifically, we have successfully eliminated the Multiple Effect Evaporator (MEE) operation, resulting in a reduction of 1082 kg per metric ton of hazardous solid waste (totalling

1300 metric tons year-to-date). Additionally, by eliminating the Sodium Ferrocyanide (SFCN) process, we have achieved a reduction of 1800 kg per metric ton in solid waste. Our efforts to reduce waste further include the installation of a zero-leak filter press. These measures are integral to our commitment to waste reduction and promoting sustainability.

In most of our **Indian plants**, we have introduced a bail press installation during project implementation to efficiently decrease landfill waste volume. This initiative has been instrumental in reducing hazardous waste volume by an impressive 75%. Furthermore, we have initiated the co-processing of aqueous waste in a cement plant, leading to a reduction of 0.59 kg/kl of CO₂ emissions. These measures exemplify our dedication to waste reduction and environmental sustainability.

BIODIVERSITY

With urbanization and industrialization progressing rapidly, the decline of plant and animal species is becoming increasingly severe, emphasizing the importance of implementing biodiversity management policies within businesses. At UPL, we are deeply committed to embedding sustainability across our entire value chain and extending it beyond. Through proactive communication and collaboration with our internal teams and external stakeholders, we place significant emphasis on enhancing agricultural biodiversity. By doing so, we empower farmers to cultivate crucial food resources necessary for sustaining the expanding global population.

Before initiating the construction of any technical production unit, we conduct an Environmental Impact Assessment (EIA) to carefully evaluate the potential impact on biodiversity. This enables us to develop comprehensive conservation plans dedicated to the protection and preservation of biodiversity. Our EIA studies thoroughly assess the effects of our operations on the surrounding biodiversity and the environment. These studies have consistently shown that there is no significant adverse impact on the native flora and fauna.

Driven by our commitment to continuous improvement, we actively engage in the conservation of Schedule 1 species, as specified by The Wildlife (Protection) Act of 1978, within the vicinity of our operations. In collaboration with the state forest department and the Government of Gujarat, we have developed wildlife conservation plans that outline specific activities and budgets. These plans have received approval from the Chief Wildlife Warden of the state forest department. The implementation of the wildlife conservation plans is monitored, and the activities outlined in the plans have been reviewed and acknowledged by the state forest department through on-site visits and the issuance of a No Objection Certificate (NOC) accompanied by an appreciation letter.

We collaborate with a diverse range of stakeholders, including local communities, farmers, regulators, and non-governmental organizations (NGOs), to raise awareness about biodiversity risks and our biodiversity management initiatives. Through various outreach programs, we engage in training sessions with farmers to promote the safe and ethical use of agrochemicals. Additionally, we establish partnerships with local communities and NGOs to actively participate in biodiversity conservation projects.



Biodiversity Conservation Projects	Nature Club Surat (NGO) and Forest Department (Gujarat)	UPL's Support Type
Sarus Crane Conservation	Gujarat Forest Department	Project Knowledge Partner Implementation
	Voluntary Nature Conservancy (VNC)	Training & Capacity Building Partner
Khambhat Vulture Conservation	Gujarat Forest Department.	Knowledge Partner
Mangrove Plantation	Harit Horticulture	Direct involvement in plantation, maintenance and implementation of project and monitoring
Deer & Ungulate Breeding Project	Nature Club Surat (NGO) and Forest Department (Gujarat)	Project Implementation & Technical Guidance
Social Forestry Project – Pulwama Shahid Van	Enviro Cretext-startator Foundation	Project Knowledge Partner Implementation
Eco Club Project	Gujarat Ecological Education and Research (GEER) Foundation is an autonomous body, set up in 1982 by the Forests & Environment Department, Government of Gujarat & Primary and High School (Education Department)	
Enriching soil quality by promoting vermicomposting for Organic Manure	Local Farmers from Unitya, Sardarpura, Kharchi, Kapalsadi, Fulwadi region	Capacity Building; Vermi-Beds, worms, on-site mentoring by UPL
UPL Social Forestry	<ol style="list-style-type: none"> 1. Involvement of Gram Panchayat 2. Interested Local Community. 3. Forest Department 4. WAU Volunteers 5. Vendor/ Contractor 	Planning, identification of the species, user rights to sustain the forestry plantation. Initiating Community Engagement and Awareness program. Providing technical knowledge and saplings for plantation drive. Aiding the community in successfully executing the program after the detailed planning and performing continuous follow ups with the community to sustain the plantation.



Our commitment involves aiding communities and extending endeavors to enhance natural habitats and safeguard crucial ecosystems for future generations. Through our efforts:



approximately
132 acres
 of unproductive community land has been transformed into thriving forests.



successful preservation of over
1,00,000 cubic meters
 of water has been achieved.



a diverse habitat established by UPL in social forestry sites has resulted in the documentation of
37 bird species.



20,000 man-hours
 of mentoring have been provided, nurturing a more environmentally conscious and sensitive community.



992 Sarus Cranes
 (categorized as vulnerable in the International Union for Conservation of Nature in India). The population has shown a 54% increase in FY 2022-23 since 2016-17.



2
 UPL is focussed towards the protection of IUCN Red List species and national conservation list species (Khambhat Vulture and Sarus Cranes).

GRI 304-4

10

Envisioning Resilience and Equity



At UPL, we cultivate a culture fueled by unwavering positivity and dedication, firmly recognizing that our work extends beyond ourselves to embrace a greater purpose. This belief permeates our OpenAg mission, which centers around constructing a robust agricultural network, prioritizing the well-being of our employees, and actively contributing to the growth of communities.



MATERIAL TOPICS

 Agile Workforce	 Employee Training and Development	 Occupational Health and Safety	 Community Outreach and Impact
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 Training hours spent on human rights policies and procedures
42,895 Hours

UPL'S STAKEHOLDERS

 Employees	 Regulatory Bodies	 Local Communities
--	--	--

 Employees
13,000+

 CSR Spend
₹30.8 crore[^]

 CSR Beneficiaries
~ 1.5 million

[^] Includes ₹75 crore donated to PM Cares Fund

Sustainability Performance Highlights
About UPL Limited
About the Report
Looking Back at the year
Our Company
Our Focus on Sustainability
Driving Sustainable Food Systems
Integrating end-to-end responsibility
Ensuring a Greener Future
Envisioning Resilience and Equity
Appendix

UPL'S OPENAG STRATEGY



Open
Hearts



Open
Intelligence



Open
Collaboration

Four focus areas of CSR:



Institution
of excellence



Sustainable
livelihoods



Nature
conservation



National and
local area need

AGILE WORKFORCE

In the dynamic and ever-evolving agrochemical industry, the importance of a highly adaptable workforce cannot be overstated. Our employees are the driving force behind all our endeavours, and their well-being and professional growth are our topmost priorities. At UPL, we recognize that a flexible and responsive workforce goes beyond individual capabilities. It involves fostering a culture that values and empowers employees, creating an environment of trust, open communication, and continuous learning. We are dedicated to nurturing talent, promoting diverse perspectives, and providing the necessary resources and support for our workforce to thrive in a dynamic setting.

We understand the significance of adaptability, responsiveness, and continuous innovation in maintaining a competitive edge within our industry. In recent years, there has been a notable surge in digitization and the integration of new technologies. Our vision is to take the lead in technology growth and innovation, as accomplishing this objective enables us to fulfill our mission of enhancing the

sustainability of every food product.

By establishing our operations around an agile workforce, we position ourselves as pioneers in innovation and progress in the agrochemical industry. Our organization excels in vital skills such as an entrepreneurial mindset, adaptability, and resilience. These attributes, combined with our unwavering dedication to talent development, shape a global workforce that embodies our corporate values of agility and an unwavering belief in overcoming any challenge.

Powered by Inclusivity

At UPL, our goal is to foster an agile workforce by embracing diversity across age and gender. As we work towards sustainable food production, we have effectively grown our talented workforce worldwide, with a continuous focus on maximizing value for our employees. We are dedicated to actively promoting the principles of inclusion and diversity, ensuring that our employment practices are fair, unbiased, and inclusive for individuals of all ages and genders.

GRI 2-6, GRI 2-7



Workforce for UPL

Total Employees Hired Region	No. of Employees Hired from 1 Apr 2022 - 31 Mar 2023					
	Age Group					
	<30 years		30-50 years		>50 years	
	Male	Female	Male	Female	Male	Female
India	955	71	654	42	9	0
Central America & South America	73	36	177	70	16	1
Europe	26	17	84	42	18	11
Middle East and Africa	13	1	47	21	4	2
ASEAN	46	12	168	42	18	1
North America	42	31	76	55	26	6
Total	1,155	168	1,206	272	91	21

Total Employees Hired : **2,913**

New Hire Rate : **21%**

Total Employees Turnover Region	No. of Employee Turnover from 1 Apr 2022 - 31 Mar 2023					
	Age Group					
	<30 years		30-50 years		>50 years	
	Male	Female	Male	Female	Male	Female
India	582	46	848	56	55	2
Central America & South America	33	22	191	64	41	3
Europe	17	8	41	40	26	10
Middle East and Africa	2	4	40	8	11	5
ASEAN	76	8	162	32	26	4
North America	58	32	105	48	30	6
Total	768	120	1,387	248	189	30

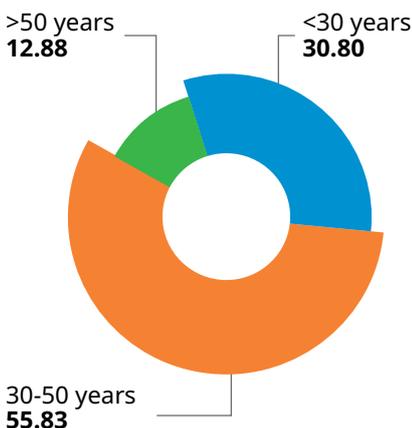
Total Employees Turnover : **2,742**

New Turnover Rate : **22%**

Employee Category (Age and Management Level)	2022-23					
	<30 years		30-50 years		>50 years	
	Male	Female	Male	Female	Male	Female
Permanent Employees						
Senior management	0	0	61	8	93	10
Middle management	16	11	1,025	286	530	64
Junior management	1,036	345	3,452	984	635	224
Non-Management workers (GWL)	1,438	22	2,297	112	588	32
Other category (Non employment associates)	45	3	332	13	111	4
Non-permanent Employees						
Contractual Workers/Temporary workers*	3,149	55	2,573	47	269	0
Total	5,684	436	9,740	1,450	2,226	334

*For Indian locations only

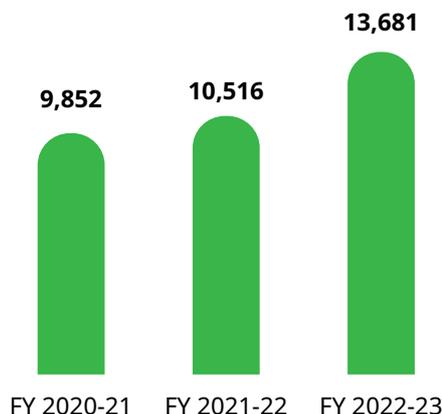
Age Diversity (%)



Gender Diversity- White Collar (%)



Workforce Trend



In addition to our operations in India, we have established a robust and enduring collaboration with disabled employees at our **Cerexagri Mourenx site in France**. This collaboration is specifically centred around our bag labelling operations and has been flourishing for the past 3-4 years. This meaningful partnership not only demonstrates our commitment to inclusivity but also highlights our dedication to providing opportunities for individuals with disabilities.

Workplace-friendly policies

At UPL, we are committed to our employees' wellbeing, which is why we have established an extensive range of employee-centric policies.

These policies embody our dedication to ensuring the utmost care and support for our workforce. Our benefits package includes life insurance, healthcare coverage, disability and invalidity protection, parental leave, and retirement provisions for both management and non-management employees. Furthermore, we extend health care, disability, and invalidity coverage to our contractual workers. To obtain further details regarding the 'Return to work' and 'Retention rates' concerning both our permanent and contractual employees, kindly consult Principle 3 of our BRSR in the Annual Report: https://www.upl-ltd.com/financial_result_and_report_pdfs/AZIVf7Zh3Y2labzv9TOzPgHZORCR3GwSAGSja2mM/UPL-ANNUAL-REPORT-_FY-2023.pdf

EMPLOYEE TRAINING AND DEVELOPMENT

At the heart of our organizational growth and transformation, we prioritize the development of our people and embrace a culture of continuous learning. OpenAg serves as the driving force behind connecting individuals and creating abundant opportunities for everyone. Our unwavering commitment to growth manifests through a culture that benefits each employee. To enable this growth, we provide access to robust training programs, ensuring that our employees have the tools and resources they need to thrive. Moreover, during the performance review cycle, we foster meaningful discussions between employees and their managers to create Individual Development Plans that align with their professional aspirations.

Our Learning and Development Modules



Classroom Training



Digital training modules



On-the job learning

- By prioritizing people development and fostering a culture of continuous learning, we empower our employees to unlock their full potential and contribute to the overall success and transformation of our organization. The Global Learning and Development Team serves as a centre of expertise, assessing the diverse

needs of employees and recommending targeted programs aligned with the Company's overarching strategy. This support extends to all regions and geographies in which we operate.

- To facilitate continuous learning, we have established an online platform called OpenIntel, which offers a vast repository of content spanning various topics. Accessible on both computers and mobile devices, this platform ensures that every employee can benefit from its extensive resources. We also conduct webinars and in-person trainings, led by both internal and external moderators/trainers, to further enhance knowledge and skills.
- In response to the evolving needs of our workforce, our Leadership & Development (L&D) team has developed a comprehensive global selling program delivered online. Moreover, we have recently introduced a vital learning initiative known as 'The Power of Inclusion - an Unconscious Bias' training, designed to advance our Diversity, Equity, and Inclusion (DE&I) journey.
- As a company committed to upholding ethical standards, we prioritize corporate ethics with the utmost scrutiny. Consequently, our training modules encompass a range of topics including Compliance, Ethics and Code of Conduct, Confidential Information, and Anti-Bribery and Corruption.

With an impressive digital adoption rate of 92% engaged learners, we aim to further elevate our success by setting a new target of 90% learner engagement in our L&D initiatives.

INITIATIVES



Our goal is to offer digital access to farmers and acquaint them with the latest. We completed 800+ regional trainings, spanning 2,00,000+ learning hours across all regions



47,000+ courses have been completed on OpenIntel (our one stop on line solution), spanning 45,000+ learning hours across all regions



70% regional trainings were online, 30% offline / blended



Our regional trainings span Agricultural, Behavioural, Communication, Compliance, Engagement, English Language, Leadership, Management, Safety, Sales and Technical topics



6,071 (83%) unique users are active on OpenIntel globally, averaging 7.5 hours training hours per learner in FY 2021-22

TRAINING HOURS BY GENDER (TOTAL TRAINING HOURS)

Safety



Female
29



Male
9,439

Skill Upgradation



Female
72



Male
9,034

TRAINING HOURS BY CADRE

Category	Hours of training for employees at management level		Hours of training for employees at non-management level	
	Male	Female	Male	Female
Safety	2,853	98	4,857	140
Skill Upgradation	5,485	499	3,362	167

EMPLOYEE ENGAGEMENT

In 2022, we maintained continuous feedback channels with employees to keep growing UPL as one of the best listening organizations in the industry. With an exceptional 90% employee participation level, we proudly kept our engagement levels at 88% in our October 2022 round, surpassing industry benchmarks. The overall engagement this year has included new dimensions of analysis: health and wellbeing, and digital readiness.

To gain valuable insights from our employees globally, we conducted 300 focus groups as part of our Culture Survey initiative. Over 3,800+ employees actively participated, and we received more than 2,400 actionable suggestions for continuous improvement. This transparent dialogue allows us to understand our employees' perspectives and drive meaningful changes within the organization.

Our Women's Network continues to be one of the top priority areas focusing on achieving excellence in women by attracting and developing female talent, and enabling them to manage their personal and professional lives with success, joy and pride. One of the key initiatives of our Network is our Women Mentoring Program – with a participation of 57 mentees globally being paired with Senior Leaders across the organization. The 1st edition of this Program achieved a 84% satisfaction level, and we observed 19% of mentees being promoted post-program.

Additionally, we maintain regular communication with all employees through various channels. This includes Global and Regional Townhalls, our weekly online Global Connect newsletter. These touchpoints enable us to provide updates, share important information, and foster a sense of unity and connection across our global workforce. At the regional and local levels, we have established recognition programs to acknowledge outstanding achievements. On a global scale, we organize the prestigious OpenAg Awards, a meticulously coordinated event where we receive and evaluate thousands of entries to identify the most exceptional accomplishments and teams of the year. These awards serve as a platform to celebrate projects and individuals who exemplify our core values in action. This year, we had the privilege of honouring over 30 winning teams during a grand ceremony held in May.

Internationally, we have undertaken various initiatives to promote excellence and foster a positive

impact across our plants. One notable event took place at our Barranquilla plant in Columbia, where we organized a Week 5Z program centred around the principles of Zero Accidents, Zero Illness, Zero Inequality, Zero Waste, and Zero Unknown. This event witnessed remarkable participation, with 1320 individuals actively engaging in activities that exemplified our collective commitment to safety, health, equality, waste reduction, and knowledge sharing. Throughout the week, we implemented impactful measures such as proper waste segregation, installation of reminder signs to promote energy conservation, and the promotion of carpooling to minimize carbon emissions. In total, we dedicated 216 hours to training and development programs, focusing on enhancing crucial skills such as strategic and management expertise, financial proficiency, risk identification, safety protocols, self-awareness, and digital transformation proficiency.

At our Laoting plant in China, we maintain a workforce of 138 individuals, with a balanced gender distribution of 69% male and 31% female employees. To support the growth and development of our employees, we offer a diverse range of training programs that cover various areas. These programs encompass general skills training, position-specific professional knowledge, and skills development, as well as management and leadership training.

These initiatives reflect our dedication to continuous improvement, employee development, and creating a culture of excellence across our global operations.

Our HR team introduced the Global Core Competency Model, which outlines the essential behaviours that every employee should embody to drive our vision, fulfill our mandates, and achieve our business objectives. This model was carefully developed, considering the factors that have contributed to our success thus far, including our entrepreneurial mindset, adaptability, resilience, results orientation, and customer centricity. Through workshops and collaborative efforts, we also identified three new competencies that will be crucial for us as we aim to grow from a USD 6 billion company to a USD 10 billion company within the next four to five years. The Talent Management team trained the Regional HR teams on the Framework, and it was then rolled out in August/September by the regional HR teams in over 230 training sessions covering over 80% of the employee population.

By consistently delivering operational excellence, adopting a strategic orientation, and fostering talent and teamwork, we aspire to become a global industry leader while upholding our commitment to success and sustainable development.



3
total training
hours/learner

OCCUPATIONAL HEALTH AND SAFETY

“Safety First – Always & Every time” is the motto of our company, consistent with our commitment to Sustainability as safety is the foundation of a sustainable enterprise. As an enterprise, we are responsible for adhering to the goal of Zero Harm for our Permanent and contractual employees as also to ensure safe operations in all the geographies and communities we operate in. To achieve this, we have an unflinching commitment towards our motto “Safety First – Always & Every time” to ensure a better future and a healthy planet.

All our India sites are ISO 45001:2018 certified from Bureau Veritas. This certification serves as a testament to our dedication to creating a secure working environment for both our permanent and contractual staff members. To ensure the efficacy and continual enhancement of our OHS management system, we subject it thorough internal and external audits. The Company is also certified to Responsible Care across all India sites.

Cornubia Disaster Management Update:

- Pollution Control Dam is in place with UV and Ozone treatment, we are awaiting the approval for release of treated water into local tributary from local government. Results of the treated water complying with the local norms.
- Geohydrological studies are in progress and the drilling of 2 borewells have commenced, we expect the study report by end November 23 and the outcome of the study will determine if there is any aquifer water contamination and the same will determine rehabilitation plan.
- As far as the estuary is concerned, No rehabilitation is planned as its rehabilitation is based on natural recovery and testing and analysis are done via an Estuarine Specialist

and there are positive signs of recovery.

- Overall rehabilitation plan has been approved for lower wetlands. Each specific section of the rehab plan needs to complete their procedures, wetland draft was completed with necessary amendments required. Some trials of rehabilitation were started and has shown successful results.

Crisis Management Plan for UPL

UPL Limited, has a well-defined crisis Management Plan for its India Business. The plan was developed in partnership with Ernst & Young, India. Several simulations including various scenarios have been performed ranging from Loss of Primary Containment, Fire, Explosion, Cross Contamination to Cyber Security. Learnings and Gaps identified helps us update and strengthen the Crisis Management Plan. We have trained our leadership teams on the Crisis Management and Crisis Communication.

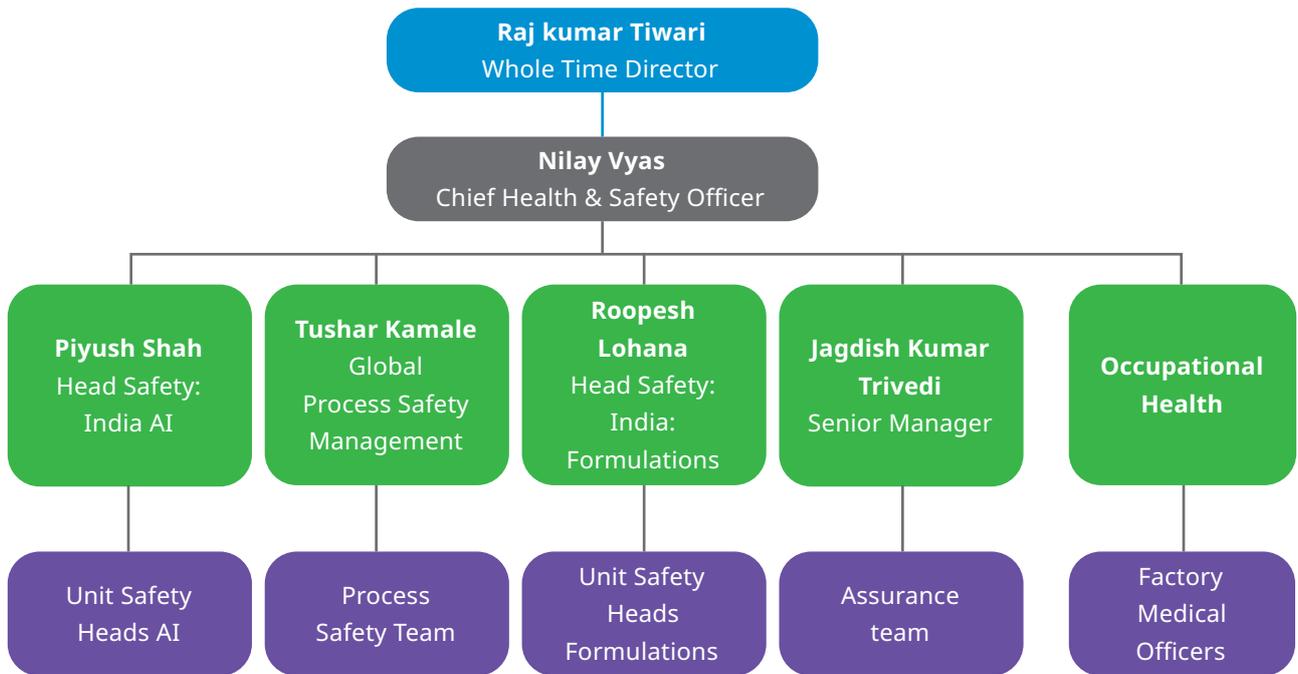
We are in the advance level of developing Regional Crisis Management plans for all regions of UPL Limited in partnership with E&Y. North America & LATAM regions Crisis Management plans will be completed by Mid- November 2023 & MEA, Brazil, APAC regions will be ready by December 2023.

We prioritize safety at our Cerexagri, Mourenx site in France, where we organized safety training sessions involving 53 team members, totalling 3284 hours. We allocated a specific budget of INR 31,35,160 for firefighter training, underscoring our commitment to ensuring a safe working environment.

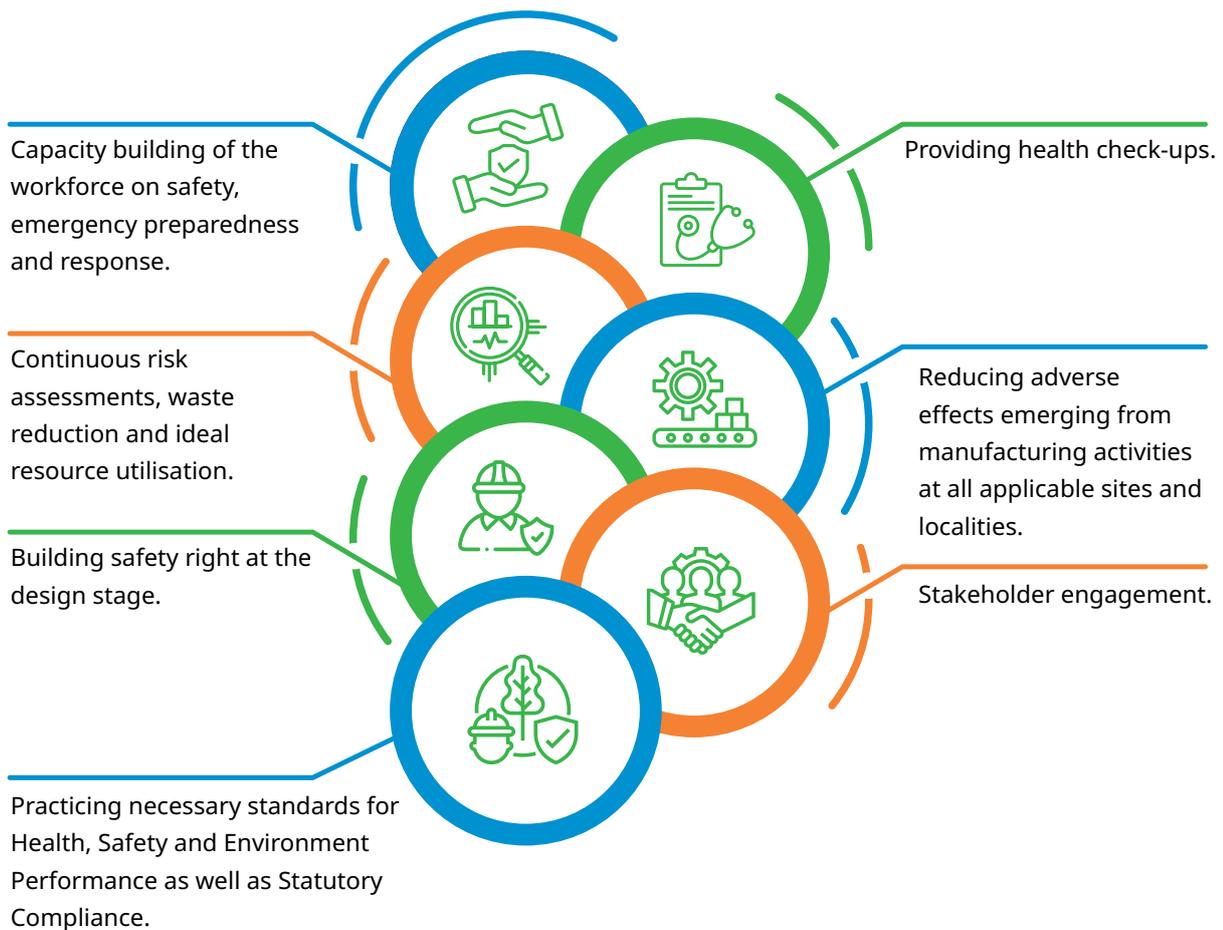
Occupational Health and Safety (OHS) Governance at UPL

To strengthen our safety measures and regulations, we have implemented a Health, Safety, and Environment Management System (HSEMS) that enhances our safety planning and promotes awareness among our employees, reducing the occurrence of incidents.

We have developed an Occupational, Health, and Safety (OHS) policy that complies with all the requirements related to occupational health, safety, and environmental standards. Our OHS policy extends its coverage to all our permanent and contractual employees and our suppliers worldwide



Objectives of our OHS policy



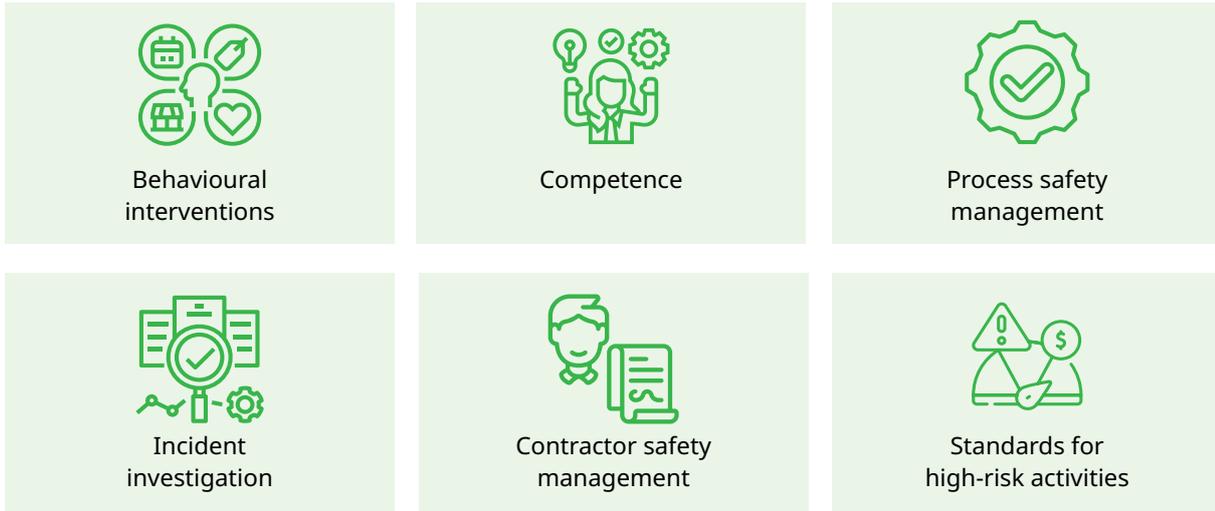
For more information, please refer to the policy here: <https://www.upl-ltd.com/sustainability/health-safety-environment-policy>

GRI 3-3, GRI 403-8, GRI 403-1

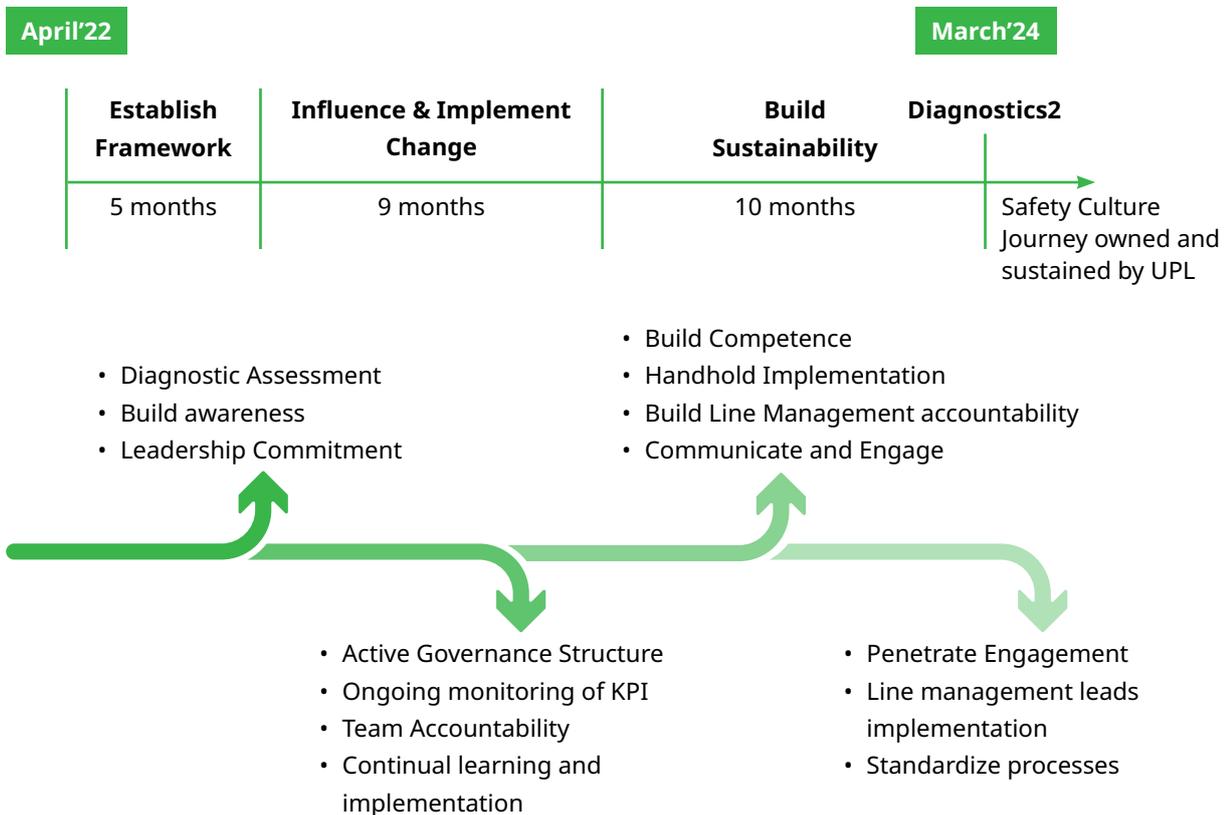
UPL partnered with the professional agency SWASYA, an agency having track record of transforming safety culture within various companies, to conduct a diagnostic study, which included a Safety Climate Survey and interaction with key stakeholders including shopfloor employees. This study aimed to benchmark our position with our Indian and global peers. Based on the findings of the diagnostic

study, we embarked on a full-fledged Safety Culture Transformation journey, with SWASYA providing guidance and support to address the identified areas of improvement and enhance our safety culture. The two-year Safety Culture Transformation journey commenced on April 1st, 2022. The figure below depicts the steps of the culture transformation journey.

Based on our study six workstreams were identified:



Safety Culture Transformation Journey



We believe that the aforementioned initiative will bring significant improvement in enhancing our Safety performance on Leading and Lagging Indicators, thereby aligning with our goal of achieving Zero Harm by 2030. At UPL, our safety performance is subject to a three-tier review process, which includes regular reviews at the unit level, Supply Chain Management (SCM) level on a monthly basis, and APEX, led by CEO on a quarterly basis.

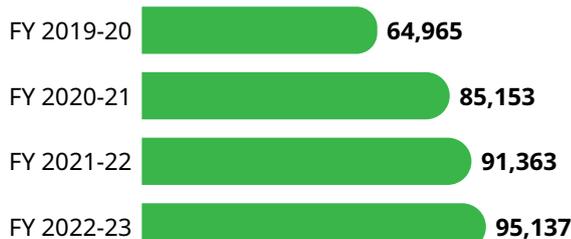
Both our Strategic Business Units (SBUs) and manufacturing plants have implemented well-defined leading and lagging indicators for safety, which form an integral part of our performance assessment process. As part of our ongoing Safety Culture Transformation, we are continuously striving to incorporate more behavioural interventions into our safety observation process, aiming to make it more empathetic and engaging for our employees. We promote and encourage reporting safety observations & near misses which allows us to address the abnormalities prior to the incident happens.

Hazard Identification

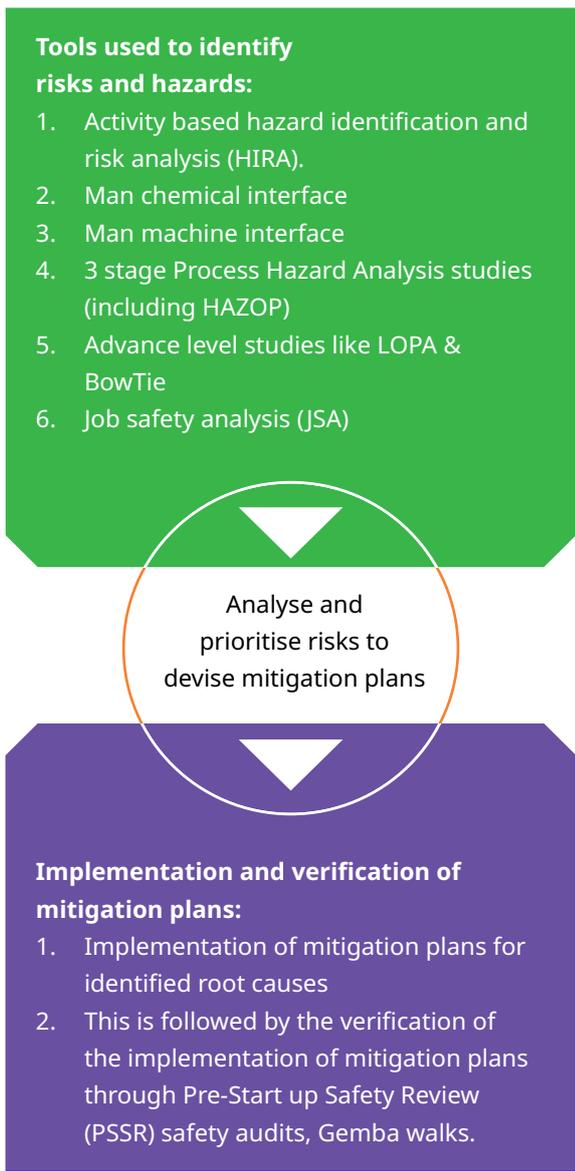
We adopt a comprehensive approach in our hazard identification process, employing a range of tools to develop suitable strategies and mitigation plans. We also verify the implementation plans to ensure their effectiveness. The entire process of hazard identification and mitigation is overseen by a cross-functional team, highlighting our proficiency in safety management.



Safety Observations and their compliance



The entire process is developed and monitored periodically by cross functional teams with expertise in safety management.



To learn about work-related injuries, work-related hazard reporting and protection against reprisals for our permanent and contractual workers, check Principle 3 in our BRSR Annual Report: https://www.upl-ltd.com/financial_result_and_report_pdfs/AZIVf7Zh3Y2labzv9TOzPgHZ0RCR3GwSAGSja2mM/UPL-ANNUAL-REPORT_-FY-2023.pdf

Safety Capability Building

To foster a culture of safety awareness among our permanent and contractual employees, we have established a three-phase training philosophy. Our program is designed to enhance the skills of our employees by aligning relevant training modules with their roles, thereby maximizing the value of our training initiatives. Furthermore, we offer specialized training programs that

focus on specific safety domains such as Process Safety Management, safety critical roles, Safety Leadership, Hazard Recognition, Construction Safety, Electrical Safety, and Emergency Response Management. These assessment-based programs address any identified gaps in our existing training offerings, ensuring that our employees are well-equipped to handle safety challenges.



Safety Assurance Audits:

Our assurance process includes both internal and external assessments/ audits, to validate the execution of our safety measures and interventions across all our operational sites. Through our annual internal and external safety audits, we proactively identify any deficiencies within our system and promptly address them through appropriate corrective measures. By closely monitoring the implementation of these corrective action plans, we assure the swift and efficient resolution of safety concerns. Our safety management system revolves around three core areas:

Enhancing our Safety Management System:

We have adopted a strategic approach to enhance our safety management system by integrating it with our IT-based abnormality reporting system, ensuring transparency and seamless operations. Alongside yearly evaluations conducted by external experts, our digital interventions facilitate a systematic review of corrective action plans for incidents. We ensure a comprehensive incident investigation approach, coupled with the implementation of action plans targeting identified root causes.



Systems



Facility



Personnel

GRI 403-2

Incident Investigation Process:



Investigation:

A team of supervisors and senior management use a 9 step investigation process WHY WHY analysis to investigate & identify the root cause of the incident .



Post Identification of Root Cause:

Once the root cause of the incident is identified, Corrective Action and Preventive Actions (CAPA) are determined and circulated across the UPL sites for its effective deployment . This is achieved through "Learning from Incidents" initiative within UPL.



Post CAPA, digitisation and yearly assessment

1. Periodic tracking of the CAPA using our digital medium for effective and timely management of any escalations if required.
2. Storing the CAPA in our IT based portal for applying it at design stage of similar projects in future
3. Yearly analysis of incidents. Wherever applicable, we hire third party experts for further analysis.
4. Activity-based risk assessment is applied for any change in system technology, people, or facility in addition to Management of Change protocol for smooth transitioning

Emergency Preparedness:

At UPL, our unwavering commitment to long-term growth is deeply rooted in our values of prioritizing human life, safety, and environmental sustainability. We understand the importance of safeguarding the well-being of our employees, protecting the environment and finally the assets. In order to ensure the same, we prioritize taking proactive measures to effectively address any emergencies that may directly or indirectly impact our operations. To ensure preparedness, we have established a dedicated team of experts proficient in emergency response techniques. Additionally, we provide comprehensive training programs to equip our employees with the skills and knowledge necessary to handle unexpected situations. We have more than 800 employees trained as ERT members, in India alone, in order to effectively ensure mitigation of any emergency situations.

Health and Wellbeing:

We prioritize the health and well-being of our permanent and contractual employees through

various initiatives. Firstly, we conduct pre-employment health checks for all new hires. During onboarding and annual medical check-ups, we perform tests such as Blood Cholinesterase Activity (BCA) and vertigo tests. The health checks are tailored to employee roles, ensuring appropriate treatment and care. Our Occupational Health Centres (OHC) are fully equipped with medicines and antidotes to provide onsite medical facilities and conduct annual medical check-ups. We recognize chemical exposure and flammability as significant health hazards. For instance, we arrange yearly health check-ups for all employees, with a specific focus on those working in the workshop and handling product-related tasks at our Laoting Yoloo Plant in China. Occupational disease check-ups are also conducted to prioritize the well-being and safety of our workforce.

In FY 2022-23, both permanent and contractual employees had no reported work-related illnesses, reflecting our commitment to maintaining a healthy and safe working environment.

OUR SAFETY PERFORMANCE IN FY 2022-23

Safety-linked metrics (Permanent employees)

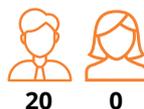
Fatalities (as a result of work-related injury)



High-consequence work-related injuries (excluding fatalities)



Recordable work-related injuries



Manhours worked



Safety-linked metrics (Contract employees)

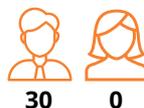
Fatalities (as a result of work-related injury)



High-consequence work-related injuries (excluding fatalities)



Recordable work-related injuries



Manhours worked



Safety-linked metrics (Permanent Employees)

Description	Employees
*Rate of fatalities	0.14
*Rate of high consequence work related injuries	0.64
**Rate of recordable work-related injuries	0.29

Safety-linked metrics (Contractual employees)

Description	Employees
*Rate of fatalities	0
*Rate of high-consequence work-related injuries	0.18
**Rate of recordable work-related injuries	0.18

*Rates have been calculated as per 10,00,000 manhours worked; **Rates have been calculated as per 2,00,000 manhours worked For recordable work related cases UPL has considered Restricted Work Day case (RWC) as well as Medical Treatment case (MTC).

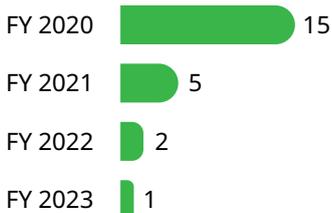
GRI 403-3, GRI 403-6, GRI 403-7, GRI 403-8, GRI 403-9, GRI 403-10

	Employees	Contractors
Lost Time Injury Frequency Rate (LTIFR) (per one million hours worked)	0.79	0.18
Data Coverage (% of employees/ contractors, operations, or revenues)	100% of employees	100% of contractors

For FY 2022-23, third-party assurance was conducted on all of our data.

COMMENDABLE PROGRESS IN ENSURING SAFETY

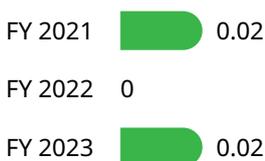
Process Safety Incidents (No.)



Total Recordable Frequency Rate (TRFR)



Tier 1 Process Event Rate (per million manhours)



LTI Frequency Rate (per million manhours)



Employee Engagement in safety culture:

At UPL, employees are empowered by the Health and Safety accountability standard to halt operations upon recognizing any hazards or risks.

To ensure the implementation of our safety standards and interventions across facilities, we have designated Plant Safety Representatives (PSRs) who play a vital role of being pseudo safety officers for the respective plants. They are responsible for upholding our safety standards and fostering a culture of safety within the organization.

We prioritize safety at all our plants and have established a dedicated safety committee. This committee includes representatives from both our permanent and contractual workforce, actively participating in the development, implementation, and evaluation of our occupational health and safety management system. It also ensures that relevant information on occupational health and safety is accessible and effectively communicated to all workers.

Throughout the year, we organize a variety of safety events and celebrations to promote a strong culture of safety within our organization. Just to quote an example, At the Cerexagri Mourenx site in France, our safety program goes beyond conventional approaches, as we employ creative methods to engage employees and align their work ethic with our safety principles. One of our key initiatives is the introduction of monthly safety moment themes, which serve as opportunities to raise awareness and encourage discussions around important safety topics. Additionally, we distribute anti-pollution kits and provide training sessions on chemical splash prevention to ensure our staff is well-prepared to handle potential hazards. To further strengthen our commitment to safety, we actively seek continuous feedback from our employees. Their input and insights play a crucial role in identifying areas for improvement and implementing necessary measures. As part of our safety enhancements, we collect vents for centrifuge tanks and install blowers, which contribute to a safer working environment.

Key Safety Engagement Programs:

Naional safety week celebration Fire service day	Road Safety Celebration	Near miss reporting campaign
Kaun Banega Suraksha Gyani (KBSG)	<ul style="list-style-type: none"> Our safety quizzes, which revolve around different themes, provide a creative platform for engaging employees in safety-related discussions. These quizzes are designed to assess the application of safety training received by our employees, allowing us to measure their awareness levels following the training sessions. 	ERT Competition Suraksha Mahotsav Celebration

COMMUNITY OUTREACH AND IMPACT

UPL understands the significance of contributing to the advancement of communities worldwide, considering it an integral part of our business strategy. Our mission is to achieve sustainable growth and generate profits while co-creating a well-rounded society. We adopt a Participatory Approach in our collaboration with communities, viewing ourselves as natural partners and valuing their role as stakeholders. The values of “Always Human” and “Open Hearts” permeate not only through our global stakeholders but also extend to the communities that support them. These values consistently guide our community engagement efforts. Our Corporate Social Responsibility (CSR) programs are built on the belief in the interconnectedness of humanity, and our aim is to empower communities, nurture self-reliance, and drive enduring positive transformations.

Our primary focus lies in promoting sustainable development, enhancing education and livelihoods, and fostering inclusive and sustainable societal growth, which aligns seamlessly with our business vision. Through participatory processes, we actively engage communities and enable them to amplify their capacities, with a strong emphasis on inclusive development and sustainable practices. Our programs cater to diverse groups, prioritizing inclusive growth and incorporating embedded mechanisms for sustainability.

For information on our target groups, impacts and assessments, as well as audits, please refer to our CSR policy.

https://www.upl-ltd.com/images/sustainability/reports/UPL-CSR-Policy-with-AOP_2022-23.pdf

GRI 403-4



UPL's CSR Values 

-  Care
-  Excellence
-  Sustainability

UPL's CSR Mission 

- To implement need-based CSR projects an extension work.
- To build the capacity of communities to make them self-reliant.
- To develop partnerships with all stakeholders.
- To promote and institutionalize CSR with the UPL Group's business strategy.

UPL's CSR Vision 

To be a catalyst for a more equitable and inclusive society by supporting long term sustainable transformation and social integration.

Our CSR framework is built on the foundation of our vision, values, and mission

-  Evolve
-  Enable
-  Enrich
-  Engage
-  Evaluate

FORMER LOCAL COMMUNITY GRIEVANCES

At UPL, we strongly value establishing enduring relationships with our communities. Through various social development initiatives focused on education, livelihood creation, and enhanced farming, our aim is to enhance the well-being of communities, especially those in vulnerable situations.

During FY 2022, we conducted an evaluation of the impact of our Corporate Social Responsibility (CSR) projects. This assessment aimed to neutrally gauge the communities' response to our initiatives and identify any gaps in our delivery system. You can access the report at <https://www.upl-ltd.com/sustainability/social-responsibility/documents>. This endeavour was driven by our desire to comprehensively understand the effectiveness and lasting impact of our actions.

Our commitment to community and stakeholder engagement is deeply ingrained in our projects. We regularly engage in both formal and informal feedback sessions and open discussions to ensure meaningful interactions. An integral part of this effort is UPL ComEngage, a continuous engagement process involving the communities surrounding UPL factories. This platform brings together different departments to collaboratively address concerns and find optimal solutions in real time. By fostering stronger relationships between the company and community members, this initiative contributes to the smooth functioning of UPL's operations. Importantly, it expedites the resolution of challenges faced by vulnerable communities through an official channel, thereby advancing our CSR goals.

KEY ELEMENTS OF UPL'S COMMUNITY DEVELOPMENT INITIATIVES



Capacity Building:

We prioritize skill development and enhancement for individuals and communities, empowering them for sustainable development. Through training programs, workshops, and mentorship, community members are equipped with the necessary skills, knowledge, and capabilities to address challenges, manage resources, and create opportunities.



Basic Needs and

Infrastructure: Our mission is to enhance the availability of vital resources like clean water, sanitation facilities, healthcare, and education. We strive to implement projects that improve infrastructure and services, creating a strong basis for community well-being and productivity.



Economic Empowerment:

At UPL, we foster economic empowerment through the creation of income-generating prospects, backing entrepreneurship, and facilitating sustainable livelihoods. Our initiatives include microfinance services, vocational training, small business assistance, and market access. These endeavours empower communities to attain economic self-reliance, promoting their financial well-being.



Social Inclusion and Equity:

We give utmost importance to social inclusion and strive to bridge disparities among diverse groups. Our focus is on promoting equitable access to resources, services, and opportunities. We prioritize gender equality, representation of marginalized communities, and inclusivity as fundamental principles in our community development initiatives.



Partnerships and

Collaborations: We harness the power of partnerships with governments, NGOs, local organizations, and international agencies to drive community development. Through these collaborations, we combine resources, expertise, and knowledge to effectively tackle complex challenges, ensuring sustainability and scalability of our efforts. By leveraging these alliances, we enhance our ability to make a lasting impact on communities.



Monitoring and Evaluation:

We employ rigorous monitoring and evaluation systems to gauge the impact and effectiveness of our community development initiatives. Through regular assessments and gathering feedback from community members and stakeholders, we continuously adapt and refine our strategies to remain responsive to evolving needs. This ensures that our programs remain effective and make a meaningful difference in the communities we serve.

Sustainability
Performance
Highlights

About
UPL Limited

About the
Report

Looking Back
at the year

Our
Company

Our Focus on
Sustainability

Driving
Sustainable
Food Systems

Integrating
end-to-end
responsibility

Ensuring a
Greener Future

Envisioning
Resilience and
Equity

Appendix

REIMAGINING SUSTAINABILITY FOR REAL WORLD IMPACT

We at UPL have embraced a holistic approach to community development by integrating our Corporate Social Responsibility (CSR) initiatives. Through a comprehensive strategy, we engage with local communities to tackle diverse social and environmental challenges. Our commitment and interventions towards community development have been classified into four primary focus area needs:



Through participatory approach, we encourage active engagement and involvement of community members in our decision-making processes. This inclusive method fosters sustainability in our programs by considering local perspectives, knowledge, and priorities. Through the participation of community members in project planning, implementation, and evaluation, we promote a sense of ownership and empowerment.

In adherence to the Companies Act 2013, our company has established a CSR committee as mandated by subsection (1) of section 135. The primary responsibility of this committee is to provide guidance on our company's CSR policy and supervise CSR initiatives that align with UPL's four designated focus areas. We place great importance on addressing the concerns and grievances of our stakeholders, and we diligently examine any feedback received through UPL's grievance mechanisms. We actively engage in partnerships with NGOs and other organizations to expand our outreach, fostering long-term collaborations that generate positive value for all stakeholders involved. To ensure the effectiveness of our social and environmental practices, we also undertake external third-party assessments. Despite most of our operations being situated in industrial areas, we are fully committed to preventing any detrimental Impacts through our actions on the local communities.

Institutions of Excellence: UPL prioritizes education for social and economic progress, actively supporting initiatives to enhance access to quality education, especially in underprivileged areas. We establish educational institutions and collaborate with organizations to promote innovative teaching methods. Our focus extends to skill development programs, empowering individuals for employment and entrepreneurship. Through our 'Institutions of Excellence' in India, we aim to enhance academic excellence, holistic growth, and vocational skills, contributing to the development of responsible and skilled human capital.

- **The Sandra Shroff ROFEL College of Nursing (SSRCN)**, situated in Vapi, is a pioneering self-funded nursing college in South Gujrat. It offers 4-year B.Sc. Nursing and 2-year M.Sc. Nursing courses to over 55 students every year. With a dedicated focus on healing and providing comfort to those in need, our college strives to become a global leader in nursing education and research.
- **The Sandra Shroff Gyan Dham School** in Vapi, Gujrat is renowned for its consistent academic excellence and follows the CBSE curriculum from nursery to class 12. Known for its holistic approach to education, the school offers a comprehensive curriculum that emphasizes both academic rigor and extracurricular activities.

- **The Gyan Dham Eklavya Model Residential School**, located in Ahwa, Gujarat, offers a holistic environment to support 350 underprivileged tribal children every year. Our school emphasizes both academic and extracurricular activities, providing students with opportunities to engage in skill development programs that enhance their self-employability
- **The UPL Sustainable Technology**, was established in 2011 with the goal of nurturing over 330 exceptional engineers for the chemical and allied industries. We provide comprehensive technical training and actively participate in research and development endeavours. Additionally, our institute provides valuable consultancy services to industries seeking operational support. Over time, the institute has developed two specialized industry-focused courses: Chemical Technology (which includes four distinct specializations - Pharmaceutical Technology, Dyes & Pigments Technology, Polymer & Rubber Technology, and Glass & Ceramic Technology) and Environmental Science & Technology.
- For the past two decades, the **UPL Centre for Agriculture Excellence** has operated as a specialized residential training school, catering to the needs of farmers. Our main aim is to empower farmers and promote agricultural excellence by offering comprehensive training programs that encompass the latest skills and knowledge in various farming practices. To date, these initiatives have impacted over 22,000 farmers, ensuring their continuous growth and development in the agricultural sector.

Sustainable Livelihoods: UPL has an integrated approach that addresses the needs of three marginalized and oppressed sections of society: women, dropout youths, and farmers. As a leading responsible organization, our primary focus is to enhance the quality of life for these communities through various income enhancement initiatives outlined below:

- Our **Agriculture Development programs** aim to uplift the farming community by improving their quality of life through increased profitability, nutrition, and capacity building. We collaborate with more than 87 farmers' groups, consisting of over 10,103 farmer families from

274 villages. Additionally, we have established, registered and supported 12 Farmers Producer Companies to strengthen backward and forward linkages for farmers, enhancing marketing opportunities for their produce.

We prioritize small and marginal farmers and promote sustainable agricultural practices to boost farm productivity and yields for small and marginal farmers. This involves conducting demonstrations and training sessions on Good Agricultural Practices, sharing knowledge on efficient farming techniques and technologies, and promoting water management practices such as efficient irrigation methods and water conservation. We support water resource management projects in farming communities. To ensure sustainability, we promote practices towards the judicious use of inputs, improve soil fertility, prevent erosion, practice soil conservation, and advocate natural pest control methods.

Collaborating with Farmer Producer Companies, we increase farmers' incomes through information, training, resources, and market facilitation, including farmer education, technical support, financial assistance, and market access.

- We aim to empower young individuals through **Skill Development** by providing essential resources and support. Continuous mentoring and convergence opportunities play a crucial role in supporting these budding enterprises. Currently, our four initiatives have trained over 4,520 young people from diverse villages. Our focus on women's **Entrepreneurship programs** empowers them with vital skills and income-earning capabilities. Continuous mentoring and support are pivotal in nurturing these women-led enterprises. Currently, our four initiatives have trained women from around 50+ villages.
- At UPL, we recognize the importance of promoting **gender equality and empowering women** in rural areas. We actively support initiatives that focus on enhancing women's access to education, healthcare, and economic opportunities. Our goal is to promote women's empowerment, rural entrepreneurship, and provide avenues for skill development

and additional sources of income. We are dedicated to fostering financial inclusion and continuously work towards empowering rural women through the establishment and strengthening of Self-Help Groups (SHGs). We also encourage an entrepreneurial

mindset among these groups, enabling them to participate economically. Through these initiatives, we have successfully empowered approximately 1,800+ women from 153 SHGs. Furthermore, we have formed 3 federations and 1 Saving Credit Cooperative Societies in

FALI - Future Agriculture Leaders of India

Project Objective

To make- agriculture attractive for the next generation by engaging students in govt aided rural schools through interactive learning, practicums, field studies, business plans, innovation contests, exposure to industry leaders and business development.

13,000 rural school students ACROSS
140 schools from MH, MP & Gujrat



Darshan Murkute, a ninth-grade student at Arudh Vidyalaya in Nashik District, has excelled in animal science through interactive FALI sessions, focusing on diverse cow and buffalo breeds and their improved yields.

During a FALI program farm visit, Darshan learned about the benefits of high-yield cows, inspiring his father to upgrade their cattle shed with Holstein Friesian cows.

This led to impressive results: the family's milk production increased from 5-6 liters to 11-15 liters daily, with a total of 100 liters from 8 indigenous and 7 Holstein cows. Valued at Rs. 35-40 per liter, this generates a monthly income of Rs. 70,000 to Rs. 80,000.

Buoyed by this success, the family plans to obtain more high-yield breeds and explore vermicompost production using farm waste.

Sarla Patel, from Vadikach Sondalwad Village, Gujarat, saw her life change when she joined the UPL Udyamita Programme. Convinced it was the right platform, she aimed to enhance her entrepreneurial skills and support other women in need. Through the program, she received training in Bamboo Craft and Agarbatti Making, financial inclusion, and equipment support. With a loan from Sakhi Credit & Saving Cooperative Limited, Sarla launched her Agarbatti Making business. She now earns Rs. 8,000 to 10,000/- monthly and has provided employment to 10 SHG members, generating revenue of Rs. 2.50 lakh. Sarla's success exemplifies the positive impact of the UPL Udyamita Programme, empowering women entrepreneurs and fostering regional economic growth.



Delighted to receive recognition within the family and village. Now I am focused on developing marketing skills to accelerate the Aggarbatti business. I am very thankful to UPL for providing wonderful platform to empowering needy women.

Testimonial from **Sarla Gulabbhai Patel**

Valsad, Gujarat, consisting of over 700 women who have access to credit. Collectively our Women groups have a cumulative saving of 8.5 million. These initiatives not only provided financial empowerment to women but also contributed to their social and cultural growth.

Nature Conservation: We are dedicated to preserving and reviving biodiversity in agricultural landscapes. Our efforts include promoting agroforestry, establishing habitats for Sarus Crane and Vulture Conservation, planting mangroves, and implementing the Deer & Ungulate Breeding Project.

Through various initiatives, we protect the environment and enhance the well-being of flora and fauna. Our strategies aim to restore and conserve nature, fostering harmonious coexistence between humans and animals.

- **Sarus Crane Conservation Project:** The project aims to conserve the indigenous Sarus Crane in India. It has expanded to 40+ villages, with 88+ members in the Rural Sarus Protection Group (RSPG) and 80+ awareness training progs. 30,000+ community member participants. The population has shown a 54% increase since 2016-17, reaching 500 individuals. 992 sc counted in 22-23 as against 500 in 15-16.



- **Khambhat Vulture Conservation Project:** UPL is dedicated to protecting the critically endangered Khambhat Vulture species. The project involves documenting their population and breeding patterns, as well as reducing threats to their breeding and roosting locations through collaboration with the local community. The Khambhat Vulture is listed as critically endangered on the IUCN Red List and protected under the Wildlife Protection Act of 1972. We are now working on documenting and observing the KV and so far, 110 white rumped vultures, 12 Indian vultures, 4 Egyptian vultures, 2 eurasian and 3 griffon vultures have been sighted in khambat region.



- **Social Forestry:** This initiative focuses on developing and sustaining forests in barren lands near our factories. The program involves the local community and benefits them by conserving regional flora and providing livelihood opportunities. Over 150,000 tree saplings have been planted, nurtured, and protected in Gujarat covering 126 acres of land.
- **Mangrove Plantation:** The plantation of mangroves along the coastal belt helps reclaim land from the sea and prevents soil erosion while maintaining ecological balance. Through community participation and ownership, over 300,000 mangrove saplings have been planted, nurtured, and protected in Gujarat, covering more than 150 acres of coastal land in the Western region of India.
- **Community Water Conservation:** Recognizing the importance of water in nature conservation, efforts are made to create and restore structures such as wells, ponds, and bore wells. In the past five years, over 20 water conservation structures have been built where water conservation and soil conservation is being undertaken with the community.
- **Deer Conservation Project:** This project aims to prevent conflicts between humans and animals in the Dang area by breeding deer in captive enclosures and releasing them into the forest. Over three years, a total of 46 Spotted Deer and 3 Four-horned Antelope have been released into the wild from the breeding centre's soft release enclosure.

- **Eco-Clubs:** Eco-Clubs have been established to raise awareness among schools and students about environmental restoration and nature conservation. With 117 Eco-Clubs in community schools, there are 16,000 student members actively working towards environmental conservation. They also reach out to over 10,000 citizens in their surroundings, spreading awareness and promoting environmental initiatives. The focus areas include tree plantation, maintaining an ecologically balanced community, and optimal usage of environmental resources, fostering an eco-sensitive future generation.

Local Area Need: Fostering a robust community is essential for a harmonious and sustainable society. UPL Limited has made significant contributions to meet the local area needs through various projects. These initiatives have not only enriched the communities but also helped individuals establish connections within their surroundings, for a harmonious neighbourhood and leading to an improved quality of life.

Under this program, the following initiatives have been evaluated:

- UPL recognizes the significance of promoting rural healthcare and sanitation for a healthy population. Through collaboration with local NGOs, we have contributed to the reconstruction of over 58 public toilets. We work closely with healthcare providers, NGOs, and government agencies to establish healthcare facilities,



conduct medical camps, and provide free or affordable healthcare services to marginalized communities in hilly terrains where quality healthcare services are hard to find.

In India, our Toilet and Sanitation Project focuses on improving school sanitation and promoting hygienic behaviour among school children. We have constructed 58 sanitation blocks, primarily in community schools, which are now being utilized by an additional 15,000 students and 3,000 daily commuters. UPL also emphasizes promoting hygiene practices and developing sanitation infrastructure in schools and colleges, aiming to enhance public health and reduce the prevalence of preventable diseases.

- The UPL Suraksha Abhiyan focuses on safety training for women, highway safety, and industry safety in India. Over 56,000 participants have received training thus far.
- We have implemented the “**We Are United**” (WAU) program, which encourages employee volunteering for community development. In the year 2020-21, 182 employee volunteers from India dedicated 8,633 hours to community development work through this program.

National Area Need: To achieve comprehensive development across the nation, sincere dedication

and active participation from its citizens are essential. UPL, as a responsible corporate entity, has been actively involved in supporting various programs that align with national priorities and aim to enhance the well-being of its fellow citizens.

- **United Against Child Labor (UACL)**
Child labor has detrimental effects on the well-being of children, severely impacting their education, health, and overall development. When children are engaged in agricultural work, it not only deprives them of access to education but also exposes them to unfavorable conditions, stunting their physical and cognitive growth. Eradicating child labour necessitates a comprehensive approach that tackles its root causes. The primary goal of this program is to eliminate any instances of child labour in seed supplier farms, while simultaneously prioritizing the promotion of education, health, and sanitation for children residing in production villages.

Recognizing the magnitude of this issue, UPL’s Advanta team has launched a unique initiative in seed production fields to combat child labour. This initiative, known as the United Against Child Labour (UACL) program, was launched on June 12, 2018, coinciding with the World Day Against Child Labour.

PROJECT UACL 5 PILLARS



Policy & Progress



Awareness



Reward & Recognition



Advocacy



Education, Awareness, and Infrastructure Enhancement

We consider school attendance to be a key indicator of potential child labour occurrences. To ensure consistent attendance, our teams conduct regular home and school visits during which it was observed that children sometimes engage in work on their family farms during school holidays.

In our quest for progress, we have developed a strategy that involves the appointment of female mobilizers who will play a crucial role in raising awareness, monitoring activities, and actively working towards eliminating child labour at our production sites.

Our other initiatives include:

01

Ekatritha Bhavishya

Collaborating with Agri Farm widows in India to provide sustainable livelihoods through skill development, micro-enterprises, and market linkages.

02

Global Parli

Aiming to transform rural villages through revival and empowerment.

03

UPL Ekal Vidyalaya

Establishing one-teacher schools in the most remote areas of the country.





Project Unnati

Building capacities and supporting civil society organizations in India, empowering 12 Community-Based Organizations (CBOs) to date.



Project Aspatal

Supporting the implementation of the "Asptal - Sansad Mobile Swasthya (SMS) Seva" project in Hamirpur, Himachal Pradesh, reaching 5 districts and providing 3 lakh OPDs (Outpatient Department) services.



Solar Light Project

Installing solar lights in various locations across India as part of a community development initiative. Currently, 120 solar lights have been installed in Barmer, Rajasthan, and 95 solar lights in Singhbara, Morena, Madhya Pradesh.



Infrastructure Support

Assisting in the development of various infrastructure projects for the betterment of the nation, including the establishment of a Gandhian village in Palitana, construction of a Community Centre in Chennahalli, Bangalore, construction of social/educational complexes in Gandhinagar, Gujarat, and support for the Hanuman Tower project in Vadodara, Gujarat.



Support for Tinkerer's Lab

Contributing to the development of the Tinkerer's Lab at IIT Jammu in India.



Water Resources Conservation

Supporting the conservation of water resources in Kutch, Gujarat, India.

UPL's Global Initiatives

Our corporate social responsibility (CSR) initiatives span over 10 countries, bringing benefits to approximately 70 communities through an extensive range of over 80 development programs. Here are a few notable global CSR initiatives:

1. We are collaborating with Oxford India Centre for Sustainable Development (OICSD) to shape discussions regarding sustainable development in India and establish interdisciplinary connections to bring fresh perspectives on sustainability.
2. The Gigaton Challenge is an initiative aimed at reducing atmospheric carbon dioxide emissions by 1 Gigaton before 2040. Our Gigaton Carbon Goal brings together a new network of technologies, interventions, research institutions, and financial products to incentivize, empower, and reward individual farmers for their efforts in carbon capture.
3. The Radicle Carbon and Soil Challenge focuses on investing in and supporting early-stage entrepreneurs while also collaborating to scale up innovative agricultural technologies.



4. We have partnered with the FIFA Foundation to leverage football as a platform for raising awareness about important social and environmental issues, including the positive impact of sustainable development, environmental protection, youth education, and leading a healthy and active lifestyle within society.
5. One Billion Hearts is a program designed to enhance cardiovascular health in rural Côte d'Ivoire, located in West Africa.



6. Through our Complementary Education Program with the "Life Association," we create opportunities and favourable conditions for young people to pursue their dreams of building a better Brazil.
7. We have established two shelters for abused women and children in South Africa, and additionally, we have supported the redevelopment of a children's home.
8. Applique Bien is a free training program on good agricultural practices for small holder farmers delivered through fully equipped mobile units, operating in Burkina Faso, Cameroon, Chad, Ghana, Ivory Coast, Mali, and Senegal.
9. We participate in the Cocoa & Forests Initiative (CFI) in Ghana and Ivory Coast, focusing on three priorities: forest protection and restoration, sustainable production and farmers' livelihoods, and community engagement and social inclusion.
10. Our Food Crop Integrated Project operates in Burkina Faso, Cameroon, Chad, Ghana, Ivory Coast, Mali, and Senegal, providing farmers

with high-quality inputs, financial solutions, access to output markets, and ultimately increasing their incomes.

11. We have introduced Allies for Agriculture, a program that recognizes and highlights the heroes in food production who play a crucial role in fuelling our industry and feeding the world.
12. The Rice Race Initiative is a new multilateral effort aimed at designing, implementing, and sustaining commercial rice value chains across the African continent.
13. The CALL-IN Project, initiated by Barranquilla Plant in Colombia, offers employment opportunities in call centre businesses to young residents in the community, promoting their employability.
14. We are committed to conserving wildlife in Kenya, particularly at Tsavo West National Park, by minimizing conflicts between humans and animals through the promotion of sunflower farming.
15. In Colombia, the Urban Plants Project focuses on constructing the largest urban green circuit in the city.
16. Rain for Life (Madrid, Colombia) aims to optimize community water resources by verifying, acquiring, and delivering rainwater harvesting systems.
17. We conduct environmental educational workshops in Colombia, focusing on waste management and the sustainable use of natural resources.
18. Our community interventions in Argentina involve providing support to vulnerable groups and meeting their specific needs.
19. We strive to improve the living conditions of surrounding communities in Brazil.
20. Through the Growing Together initiative by Barranquilla Factory in Colombia, we aim to generate a greater impact among our neighbours in the San Salvador, Siape, and Tres Avemaría neighbourhoods.
21. Madrid and Bogotá Factory in Colombia focuses on benefiting local communities, particularly children and the environment, by protecting the environment, mitigating climate change, and implementing innovative strategies that promote the responsible use of natural resources through our products.
22. In Cuba, we contribute to the integrated development of neighbourhoods through various long-term community initiatives.



11

Appendix

Statement of use	UPL Limited has reported the information cited in this GRI content index for the period April 2022 to March 2023 with reference to the GRI Standards.
GRI 1 used	GRI 1: Foundation 2021

GLOBAL REPORTING INITIATIVE (GRI) CONTENT INDEX

GRI Standard	Disclosure	Page No.	Comments/ Reason for omission
GRI 2: General Disclosures 2021			
Organizational Profile			
2-1	Organizational details	19, 36	
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GRI Standard	Disclosure	Page No.	Comments/ Reason for omission
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2-20	Process to determine remuneration	52, 56	
2-21	Annual total compensation ratio	57	
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2-29	Approach to stakeholder engagement	68-70	
2-30	Collective bargaining agreements		UPL does not have any employee unions.
Reporting practices			
1	Requirement 7: Publish a GRI content index	142-147	
1	Requirement 8: Provide a statement of use	142	
2-2	Entities included in the organization's sustainability reporting	19	
2-3	Reporting period, frequency and contact point	19, 21	
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204 - 1 (2016)	Proportion of spending on local suppliers	87	
205	Anti-corruption	60	
206 - 1 (2016)	Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	57	
Agriculture Innovation & Productivity			
2-25	Processes to remediate negative impacts	55, 57	
3-3	Management of material topics	79-80	
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GRI Standard	Disclosure	Page No.	Comments/ Reason for omission
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2-25	Processes to remediate negative impacts	55, 57	
3-3	Management of material topics	81	
417-1 (2016)	Requirements for product and service information and labelling	81	
417-2 (2016)	Incidents of non-compliance concerning product and service information and labelling	81	
417-3 (2016)	Incidents of non-compliance concerning	81	
Sustainable Supply Chain			
2-25	Processes to remediate negative impacts	55, 57	
3-3	Management of material topics	87-93	
308-1 (2016)	New suppliers that were screened using environmental criteria	87, 88-89	
308-2 (2016)	Negative environmental impacts in the supply chain and actions taken	87	
408-1 (2016)	Operations and suppliers at significant risk for incidents of child labor	87	
409-1 (2016)	Operations and suppliers at significant risk for incidents of forced or compulsory labor	87	
414-2 (2016)	Negative social impacts in the supply chain and actions taken	87	
414-1 (2016)	New suppliers that were screened using social criteria	87	
Data Security			
2-25	Processes to remediate negative impacts	55, 57	
3-3	Management of material topics	58-59	
Non-GRI	Data integrity and security	58-59	
418-1 (2016)	Substantiated complaints concerning breaches of customer privacy and losses of customer data	59	
Environmental Management			
Energy Management			
2-25	Processes to remediate negative impacts	55, 57	
3-3	Management of material topics	102-104	
302 -1 (2016)	Energy consumption within the organization	103	
302-2 (2016)	Energy consumption outside of the organization		Information unavailable. (Currently, we do not monitor this data. We intend to incorporate systems in place to disclose the same for future reporting purposes)
302-3 (2016)	Energy intensity	103	
302-4 (2016)	Reduction of energy consumption	103	

GRI Standard	Disclosure	Page No.	Comments/ Reason for omission
302-5 (2016)	Reductions in energy requirements of products and services		Information unavailable. (We have taken initiatives with respect to process changes which is based on our yearly projects instead of our products and services.)
Water Use and Management			
2-25	Processes to remediate negative impacts	55, 57	
3-3	Management of material topics	97-101	
303-1 (2018)	Interactions with water as a shared resource	98	
303-2 (2018)	Management of water discharge-related impacts	98	
303 - 3 (2018)	Water withdrawal	98	
303 - 4 (2018)	Water discharge	98	
303 - 5 (2018)	Water consumption	98	
Emissions and Climate Change			
2-25	Processes to remediate negative impacts	55, 57	
3-3	Management of material topics	105-107	
305 - 1 (2016)	Direct (Scope 1) GHG emissions	106	
305 - 2-2016	Energy indirect (Scope 2) GHG emissions	106	
305 - 3 (2016)	Other indirect (Scope 3) GHG emissions	107	
305 - 4 (2016)	GHG emissions intensity	106	
305 - 5 (2016)	Reduction of GHG emissions	106	
305 -6 (2016)	Emissions of ozone-depleting substances (ODS)		Information unavailable (Most of our plants use refrigerant gases with zero ozone depleting potential)
305 - 7 (2016)	Nitrogen oxides (NOx), sulfur oxides (SOx) and other significant air emissions	106	
Waste management			
2-25	Processes to remediate negative impacts	55, 57	
3-3	Management of material topics	108-110	
306-1 (2020)	Waste generation and significant waste-related impacts	109	
306-2 (2020)	Management of significant waste-related impacts	109	
306-3 (2020)	Waste generated	109	
306-4 (2020)	Waste diverted from disposal	109, 110	
306 - 5 (2020)	Waste directed to disposal	109, 110	

GRI Standard	Disclosure	Page No.	Comments/ Reason for omission
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2-25	Processes to remediate negative impacts	55, 57	
304-4	IUCN Red List species and national conservation list species with habitats in areas affected by operations	115	
Business Continuity			
2-25	Processes to remediate negative impacts	55, 57	
3-3	Management of material topics	97	
307-1 (2016)	Non-compliance with environmental laws and regulations	97	
Social			
Occupational health and safety			
2-25	Processes to remediate negative impacts	55, 57	
3-3	Management of material topics	121-129	
403-1 (2018)	Occupational health and safety management system	122	
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403-3 (2018)	Occupational health services	127	
403-4 (2018)	Worker participation, consultation, and communication on occupational health and safety	129	
403-5 (2018)	Worker training on occupational health and safety	125, 128-129	
403-6 (2018)	Promotion of worker health	127	
403-7 (2018)	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	127	
403-8 (2018)	Workers covered by an occupational health and safety management system	127	
403-9 (2018)	Work-related injuries	127	
403-10 (2018)	Work-related ill health	127	
Product safety and transparency			
2-25	Processes to remediate negative impacts	55, 57	
3-3	Management of material topics	80-85	
416-1 (2016)	Assessment of the health and safety impacts of product and service categories	81	
416-2 (2016)	Incidents of non-compliance concerning the health and safety impacts of products and services	81	

GRI Standard	Disclosure	Page No.	Comments/ Reason for omission
Agile Workforce			
2-25	Processes to remediate negative impacts	55, 57	
3-3	Management of material topics	57, 90, 115	
401-1	New employee hires and employee turnover	117	
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	118	
401-3	Parental Leave	118	
412-2 (2016)	Employee training on human rights policies or procedures	115	
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2-25	Processes to remediate negative impacts	55, 57	
3-3	Management of material topics	129-141	
413 - 1 (2016)	Operations with local community engagement, impact assessments and development programs	130	
413 - 2 (2016)	Operations with significant actual and potential negative impacts on local communities	132	

UNITED NATIONS SUSTAINABLE DEVELOPMENT

 1 NO POVERTY Page No. 115	 2 ZERO HUNGER Page No. 115	 3 GOOD HEALTH AND WELL-BEING Page No. 121	 4 QUALITY EDUCATION Page No. 118, 129	 5 GENDER EQUALITY Page No. 115	 6 CLEAN WATER AND SANITATION Page No. 97
 7 AFFORDABLE AND CLEAN ENERGY Page No. 102	 8 DECENT WORK AND ECONOMIC GROWTH Page No. 49, 114	 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE Page No. 79	 10 REDUCED INEQUALITIES Page No. 114	 11 SUSTAINABLE CITIES AND COMMUNITIES Page No. 129	 12 RESPONSIBLE CONSUMPTION AND PRODUCTION Page No. 76
 13 CLIMATE ACTION Page No. 62	 14 LIFE BELOW WATER Page No. 111	 15 LIFE ON LAND Page No. 111	 16 PEACE, JUSTICE AND STRONG INSTITUTIONS Page No. 55	 17 PARTNERSHIPS FOR THE GOALS Page No. 46	

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UPL's Contribution to the United Nations Global Compact Principles

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Principle 2: Make sure that they are not complicit in human rights abuses	57, 90, 115
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Principle 9: Encourage the development and diffusion of environmentally friendly technologies	39-45, 98-116
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Sustainability Performance Highlights

About UPL Limited

About the Report

Looking Back at the year

Our Company

Our Focus on Sustainability

Driving Sustainable Food Systems

Integrating end-to-end responsibility

Ensuring a Greener Future

Envisioning Resilience and Equity

Appendix



SCIENCE
BASED
TARGETS

DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

info@sciencebasedtargets.org
www.sciencebasedtargets.org



/ScienceBasedTargets



@sciencetargets

Approved science-based target

The Science Based Targets initiative has validated that the corporate greenhouse gas emissions reduction target(s) submitted by

UPL Limited

have been deemed to be in conformance with the SBTi Criteria and Recommendations (version 4.2). The SBTi's Target Validation Team has classified your company's scope 1 and 2 target ambition and has determined that it is in line with a well-below 2°C trajectory.

The official target wording is:

UPL Limited commits to reduce scope 1 and scope 2 GHG emissions 63.12% per ton of agrochemical by FY2034 from a FY2019 base year, equivalent to a 37.5% absolute reduction. UPL Limited also commits to reduce scope 3 GHG emissions from purchased goods and services, fuel and energy-related activities, and upstream transportation & distribution 42% per ton of agrochemical within the same timeframe.*

**The target boundary includes biogenic emissions and removals from bioenergy feedstocks.*

Date of issue:

February 2023

Certificate Number:

PL-IND-001-OFF

An initiative by



WORLD
RESOURCES
INSTITUTE





UPL Limited | Sustainability Report 2022-23

Queries may be directed to: Dr. Mritunjay Chaubey
Address: UPL Limited, UPL House, 610 B/2, Bandra Village,
Bandra (East) Mumbai 400 051, India.
Website: www.upl-ltd.com