



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

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

18<sup>th</sup> August 2023

BSE Limited  
Mumbai

National Stock Exchange of India Ltd  
Mumbai

**SCRIP CODE: 512070**

**SYMBOL: UPL**

**Sub: Disclosure of Voting Results of the 39<sup>th</sup> Annual General Meeting of the Company held on Friday, 18<sup>th</sup> August 2023**

Dear Sir/Madam,

This is to inform you that the 39<sup>th</sup> Annual General Meeting ('AGM') of the Company was held on Friday, 18<sup>th</sup> August 2023 through video conferencing / other audio-visual means.

Pursuant to Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith the voting results along with the Scrutinizer's Report in respect of the businesses transacted at the AGM.

We request you to take the above information on records.

Thanking you,

Yours faithfully,  
For **UPL Limited**

**Sandeep Deshmukh**  
**Company Secretary and**  
**Compliance Officer**  
**(ACS – 10946)**

Encl.: As above

Cc: 1) London Stock Exchange  
2) Singapore Stock Exchange  
3) National Securities Depository Limited  
4) Central Depository Services (India) Limited  
5) Link Intime India Private Limited



UPL Limited

AGM Date: Friday, August 18, 2023

<b>Date of the AGM/EGM:</b>	August 18, 2023
<b>Total number of shareholders on cut-off date for voting purpose i.e. August 11, 2023:</b>	360882
<b>No. of shareholders present in the meeting either in person or through proxy:</b>	Not Applicable
Promoters and Promoter Group :	
Public :	
<b>No. of shareholders attended the meeting through Video Conferencing:</b>	10
Promoters and Promoter Group :	
Public :	

1. To consider and adopt the audited standalone financial statements of the Company for the financial year ended March 31, 2023 and the reports of the Board of Directors and Auditor thereon.

Resolution required : (Ordinary / Special)			Ordinary					
Whether promoter/promoter group are interested in the agenda/resolution ?			No					
Category	Mode of Voting	No. of shares held (1)	No. of valid votes polled (2)	% of valid Votes Polled on outstanding shares (3)=[(2) / (1)]*100	No. of valid Votes in favour (4)	No. of valid Votes against (5)	% of valid Votes in favour on votes polled (6)=[(4) / (2)]*100	% of valid Votes against on votes polled (7)=[(5) / (2)]*100
Promoter and Promoter Group *	E-Voting	242,803,891	242,749,503	99.9776	242,749,503	-	100.0000	0.0000
	Poll			0.0000	-	-	0.0000	0.0000
	Total		242,749,503	99.9776	242,749,503	-	100.0000	0.0000
Public-Institutions	E-Voting	357,034,439	302,240,690	84.6531	302,240,690	-	100.0000	0.0000
	Poll		197	0.0001	197	-	100.0000	0.0000
	Total		302,240,887	84.6531	302,240,887	-	100.0000	0.0000
Public-Non Institutions	E-Voting	150,769,311	66,399,474	44.0404	66,398,498	976	99.9985	0.0015
	Poll		1,776	0.0000	1,776	-	0.0000	0.0000
	Total		66,401,250	44.0416	66,400,274	976	99.9985	0.0015
Total		750,607,641	611,391,640	81.4529	611,390,664	976	99.9998	0.0002





## 2. To consider and adopt the audited consolidated financial statements of the Company for the financial year ended March 31, 2023 and the report of the Auditor thereon.

Resolution required : (Ordinary / Special)			Ordinary					
Whether promoter/promoter group are interested in the agenda/resolution ?			No					
Category	Mode of Voting	No. of shares held (1)	No. of valid votes polled (2)	% of valid Votes Polled on outstanding shares (3)=[(2) / (1)]*100	No. of valid Votes in favour (4)	No. of valid Votes against (5)	% of valid Votes in favour on votes polled (6)=[(4) / (2)]*100	% of valid Votes against on votes polled (7)=[(5) / (2)]*100
Promoter and Promoter Group *	E-Voting	242,803,891	242,749,503	99.9776	242,749,503	-	100.0000	0.0000
	Poll			0.0000	-	-	0.0000	0.0000
	Total		242,749,503	99.9776	242,749,503	-	100.0000	0.0000
Public-Institutions	E-Voting	357,034,439	302,240,690	84.6531	302,240,690	-	100.0000	0.0000
	Poll		197	0.0001	197	-	100.0000	0.0000
	Total		302,240,887	84.6531	302,240,887	-	100.0000	0.0000
Public-Non Institutions	E-Voting	150,769,311	66,399,474	44.0404	66,398,527	947	99.9986	0.0014
	Poll		1,776	0.0000	1,776	-	0.0000	0.0000
	Total		66,401,250	44.0416	66,400,303	947	99.9986	0.0014
Total		750,607,641	611,391,640	81.4529	611,390,693	947	99.9998	0.0002

## 3. To declare dividend on equity shares.

Resolution required : (Ordinary / Special)			Ordinary					
Whether promoter/promoter group are interested in the agenda/resolution ?			No					
Category	Mode of Voting	No. of shares held (1)	No. of valid votes polled (2)	% of valid Votes Polled on outstanding shares (3)=[(2) / (1)]*100	No. of valid Votes in favour (4)	No. of valid Votes against (5)	% of valid Votes in favour on votes polled (6)=[(4) / (2)]*100	% of valid Votes against on votes polled (7)=[(5) / (2)]*100
Promoter and Promoter Group *	E-Voting	242,803,891	242,749,503	99.9776	242,749,503	-	100.0000	0.0000
	Poll			0.0000	-	-	0.0000	0.0000
	Total		242,749,503	99.9776	242,749,503	-	100.0000	0.0000
Public-Institutions	E-Voting	357,034,439	305,845,584	85.6628	305,072,659	772,925	99.7473	0.2527
	Poll		197	0.0001	197	-	100.0000	0.0000
	Total		305,845,781	85.6628	305,072,856	772,925	99.7473	0.2527
Public-Non Institutions	E-Voting	150,769,311	66,399,474	44.0404	66,399,011	463	99.9993	0.0007
	Poll		1,776	0.0000	1,776	-	0.0000	0.0000
	Total		66,401,250	44.0416	66,400,787	463	99.9993	0.0007
Total		750,607,641	614,996,534	81.9332	614,223,146	773,388	99.8742	0.1258





## 4. To re-appoint Mr. Jai Shroff (DIN: 00191050) as Director.

Resolution required : (Ordinary / Special)			Ordinary					
Whether promoter/promoter group are interested in the agenda/resolution ?			Yes					
Category	Mode of Voting	No. of shares held (1)	No. of valid votes polled (2)	% of valid Votes Polled on outstanding shares (3)=[(2) / (1)]*100	No. of valid Votes in favour (4)	No. of valid Votes against (5)	% of valid Votes in favour on votes polled (6)=[(4) / (2)]*100	% of valid Votes against on votes polled (7)=[(5) / (2)]*100
Promoter and Promoter Group *	E-Voting	242,803,891	242,749,503	99.9776	242,749,503	-	100.0000	0.0000
	Poll			0.0000	-	-	0.0000	0.0000
	Total		242,749,503	99.9776	242,749,503	-	100.0000	0.0000
Public-Institutions	E-Voting	357,034,439	305,605,526	85.5955	279,845,048	25,760,478	91.5707	8.4293
	Poll		197	0.0001	197	-	100.0000	0.0000
	Total		305,605,723	85.5956	279,845,245	25,760,478	91.5707	8.4293
Public-Non Institutions	E-Voting	150,769,311	66,396,559	44.0385	65,578,197	818,362	98.7675	1.2325
	Poll		1,776	0.0000	1,776	-	0.0000	0.0000
	Total		66,398,335	44.0397	65,579,973	818,362	98.7675	1.2325
Total		750,607,641	614,753,561	81.9008	588,174,721	26,578,840	95.6765	4.3235

## 5. To approve remuneration of the Cost Auditor for the financial year ending March 31, 2024.

Resolution required : (Ordinary / Special)			Ordinary					
Whether promoter/promoter group are interested in the agenda/resolution ?			No					
Category	Mode of Voting	No. of shares held (1)	No. of valid votes polled (2)	% of valid Votes Polled on outstanding shares (3)=[(2) / (1)]*100	No. of valid Votes in favour (4)	No. of valid Votes against (5)	% of valid Votes in favour on votes polled (6)=[(4) / (2)]*100	% of valid Votes against on votes polled (7)=[(5) / (2)]*100
Promoter and Promoter Group *	E-Voting	242,803,891	242,749,503	99.9776	242,749,503	-	100.0000	0.0000
	Poll			0.0000	-	-	0.0000	0.0000
	Total		242,749,503	99.9776	242,749,503	-	100.0000	0.0000
Public-Institutions	E-Voting	357,034,439	305,845,584	85.6628	305,845,584	-	100.0000	0.0000
	Poll		197	0.0001	197	-	100.0000	0.0000
	Total		305,845,781	85.6628	305,845,781	-	100.0000	0.0000
Public-Non Institutions	E-Voting	150,769,311	66,396,579	44.0385	66,395,081	1,498	99.9977	0.0023
	Poll		1,776	0.0000	1,776	-	0.0000	0.0000
	Total		66,398,355	44.0397	66,396,857	1,498	99.9977	0.0023
Total		750,607,641	614,993,639	81.9328	614,992,141	1,498	99.9998	0.0002





UPL Limited

AGM Date: Friday, August 18, 2023

6. To re-appoint Ms. Usha Rao-Monari (DIN: 08652684) as an Independent Director of the Company.

Resolution required : (Ordinary / Special)			Special					
Whether promoter/promoter group are interested in the agenda/resolution ?			No					
Category	Mode of Voting	No. of shares held (1)	No. of valid votes polled (2)	% of valid Votes Polled on outstanding shares (3)=[(2) / (1)]*100	No. of valid Votes in favour (4)	No. of valid Votes against (5)	% of valid Votes in favour on votes polled (6)=[(4) / (2)]*100	% of valid Votes against on votes polled (7)=[(5) / (2)]*100
Promoter and Promoter Group *	E-Voting	242,803,891	242,749,503	99.9776	242,749,503	-	100.0000	0.0000
	Poll			0.0000	-	-	0.0000	0.0000
	Total		242,749,503	99.9776	242,749,503	-	100.0000	0.0000
Public-Institutions	E-Voting	357,034,439	305,845,584	85.6628	298,340,617	7,504,967	97.5462	2.4538
	Poll		197	0.0001	197	-	100.0000	0.0000
	Total		305,845,781	85.6628	298,340,814	7,504,967	97.5462	2.4538
Public-Non Institutions	E-Voting	150,769,311	66,396,559	44.0385	66,392,669	3,890	99.9941	0.0059
	Poll		1,776	0.0000	1,776	-	0.0000	0.0000
	Total		66,398,335	44.0397	66,394,445	3,890	99.9941	0.0059
Total		750,607,641	614,993,619	81.9328	607,484,762	7,508,857	98.7790	1.2210

- Note: 1. Promoter and Promoter Group category includes GDRs having underlying equity shares.  
 2. Shareholders holding 33,49,570 equity shares have abstained from voting on resolution nos. 1,2,3,5 & 6  
 3. Shareholders holding 33,49,572 equity shares have abstained from voting on resolution no. 4





**N L BHATIA & ASSOCIATES**  
**PRACTISING COMPANY SECRETARIES**

Tel. : 91-022-2510 0718  
Tel. : 91-022-2510 0698  
E-mail : navnitlb@hotmail.com  
brupadhyay@hotmail.com  
Website : www.nlba.in

**CONSOLIDATED SCRUTINIZER'S REPORT**

*[Pursuant to Section 108 of the Companies Act, 2013 read with Rule 20 (4) (xii) of the Companies  
(Management and Administration) Rules, 2014]*

To,  
Mr. Jaidev Shroff  
Chairman and Group CEO  
UPL Limited

Dear Sir,

1. I. Bhaskar Upadhyay, Partner, N L Bhatia and Associates, Practicing Company Secretaries, (Membership No. FCS 8663/ C. P. No. 9625), have been appointed as the Scrutinizer, by the Board of Directors of UPL Limited ('the Company') for the purpose of scrutinizing the remote e-Voting and voting through electronic voting system during the 39<sup>th</sup> Annual General Meeting ('AGM'), carried out as per the provisions of Section 108 of the Companies Act, 2013 ('the Act') read with Rule 20 of the Companies (Management and Administration) Rules, 2014 read with amendments made thereto on the businesses contained in the Notice of the 39<sup>th</sup> AGM of the Members of the Company, held on Friday, August 18, 2023 through Video Conferencing/ Other Audio visual means ("VC facility").
2. The management of the Company is responsible to ensure compliance with the requirements of the Act, Rules and notifications relating to voting through electronic means on the businesses set out in the Notice of the 39<sup>th</sup> AGM of the Members of the Company. My responsibility as a Scrutinizer for the remote e-Voting and e-voting during the AGM is to ensure that the voting process both through remote e-Voting and by e-Voting during the AGM are conducted in a fair and transparent manner and is restricted to making a Consolidated Scrutinizer's Report of the votes cast "IN FAVOUR" or "AGAINST" the business set out in the Notice, based on the reports generated from the e-Voting system of Link Intime India Pvt. Ltd ('Link Intime'), the authorized agency engaged by the Company, to provide e-Voting facility before and during the AGM.
3. Further to above, I submit my report as under:
  - 3.1. The Company has provided the remote e-Voting facility and e-Voting during the AGM through Link Intime, on their website <https://instavote.linkintime.co.in>. The Company had uploaded the item of businesses to be transacted on the website of the Company ([www.upl-ltd.com](http://www.upl-ltd.com)) and also on the website of Link Intime India Pvt. Ltd. (<https://instavote.linkintime.co.in>) to facilitate the Members to cast their votes through remote e-Voting and e-Voting during the AGM.
  - 3.2. The Notice of AGM along with the Annual Report of the Company was sent through email to the Members whose email addresses were registered with the Company / RTA / Depository Participant(s), containing the detailed procedure to be followed by the Members who were desirous of casting their votes electronically as provided under Rule 20 of the Companies (Management and Administration) Rules, 2014 read with amendments made thereto and

Page 1 of 6



notifications issued by the Ministry of Corporate Affairs ('MCA').

- 3.3. As prescribed in the Rules and General Circulars issued by the MCA, the Company has also published advertisements in newspapers on Friday, July 28, 2023 in Financial Express (English-All Editions) and Western Times in vernacular language (Gujarati- Ahmedabad) which carried all required information as specified in the said rules and notifications.
- 3.4. The Members of the Company as on the "Cut-off" date i.e. Friday, August 11, 2023 were entitled to vote on the businesses (item nos. 1 to 6) as set out in the Notice of the 39<sup>th</sup> AGM.
- 3.5. The remote e-Voting commenced on Tuesday, August 15, 2023 (9.00 a.m. IST) and ended on Thursday, August 17, 2023 (5.00 p.m. IST) and the Link Intime e-Voting platform was blocked thereafter and then reopened during the AGM.
- 3.6. It was announced at the 39<sup>th</sup> AGM, held on Friday, August 18, 2023 through VC facility, that the Members who have not exercised their votes through remote e-Voting may, if they wish to, can exercise their votes through electronic voting system being provided during the AGM.
- 3.7. After closure of e-Voting at the AGM, the votes cast through remote e-Voting prior to the date of AGM and votes cast through e-Voting during the AGM were unblocked and downloaded from the e-voting website of Link Intime (<https://instavote.linkintime.co.in>) in the presence of two witnesses, who are not in the employment of the Company. The e-Voting data/results downloaded from the e-Voting system of Link Intime were scrutinized and reviewed, the votes were counted, and the results were prepared.
- 3.8. The Company's share capital as on, Friday, August 11, 2023, cut-off date for e-Voting, was 75,06,07,641 Equity Shares of Rs. 2/- each.
- 3.9. Based on the data downloaded from Link Intime e-Voting system, the total votes cast in favour or against the resolutions proposed in the Notice of the AGM are as under:



**Item No. 1- As an Ordinary Resolution:**

To consider and adopt the audited standalone financial statements of the Company for the financial year ended March 31, 2023 and the reports of the Board of Directors and Auditor thereon:

- (i)
- Voted in favour of the resolution:

Number of Members voted electronically	Number of votes cast	% of total number of valid votes cast
1311	61,13,90,664	99.9998

- (ii)
- Voted against the resolution:

Number of Members voted electronically	Number of votes cast	% of total number of valid votes cast
16	976	0.0002

- (iii) There are no invalid votes.
- (iv) Shareholders holding 33,49,570 equity shares have abstained from voting on the resolution.

**Item No. 2- As an Ordinary Resolution:**

To consider and adopt the audited consolidated financial statements of the Company for the financial year ended March 31, 2023 and the report of the Auditor thereon:

- (i)
- Voted in favour of the resolution:

Number of Members voted electronically	Number of votes cast	% of total number of valid votes cast
1312	61,13,90,693	99.9998

- (ii)
- Voted against the resolution:

Number of Members voted electronically	Number of votes cast	% of total number of valid votes cast
13	947	0.0002

- (iii) There are no invalid votes.
- (iv) Shareholders holding 33,49,570 equity shares have abstained from voting on the resolution





**Item No. 3- As an Ordinary Resolution:****To declare dividend on equity shares:**(i) **Voted in favour of the resolution:**

Number of Members voted electronically	Number of votes cast	% of total number of valid votes cast
1305	61,42,23,146	99.8742

(ii) **Voted against the resolution:**

Number of Members voted electronically	Number of votes cast	% of total number of valid votes cast
20	7,73,388	0.1258

(iii) There are no invalid votes.

(iv) Shareholders holding 33,49,570 equity shares have abstained from voting on the resolution.

**Item No. 4- As an Ordinary Resolution:****To re-appoint Mr. Jai Shroff (DIN: 00191050) as Director:**(i) **Voted in favour of the resolution:**

Number of Members voted electronically	Number of votes cast	% of total number of valid votes cast
1206	58,81,74,721	95.6765

(ii) **Voted against the resolution:**

Number of Members voted electronically	Number of votes cast	% of total number of valid votes cast
120	2,65,78,840	4.3235

(iii) There are no invalid votes.

(iv) Shareholders holding 33,49,572 equity shares have abstained from voting on the resolution.



**Item No. 5- As an Ordinary resolution:**

To approve remuneration of the Cost Auditor for the financial year ending March 31, 2024:

(i) **Voted in favour of the resolution:**

Number of Members voted electronically	Number of votes cast	% of total number of valid votes cast
1295	61,49,92,141	99.9998

(ii) **Voted against the resolution:**

Number of Members voted electronically	Number of votes cast	% of total number of valid votes cast
25	1,498	0.0002

(iii) There are no invalid votes.

(iv) Shareholders holding 33,49,570 equity shares have abstained from voting on the resolution.

**Item No. 6- As a Special Resolution:**

To re-appoint Ms. Usha Rao-Monari (DIN: 08652684) as an Independent Director of the Company:

(i) **Voted in favour of the resolution:**

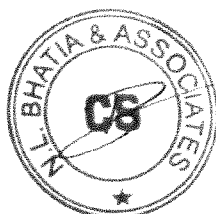
Number of Members voted electronically	Number of votes cast	% of total number of valid votes cast
1255	60,74,84,762	98.7790

(ii) **Voted against the resolution:**

Number of Members voted electronically	Number of votes cast	% of total number of valid votes cast
67	75,08857	1.2210

(iii) There are no invalid votes.

(iv) Shareholders holding 33,49,570 equity shares have abstained from voting on the resolution.



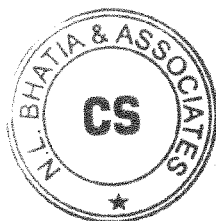
In view of the above scrutiny, I hereby certify that the above Resolutions have been passed with requisite majority as on the day of the AGM i.e. Friday, August 18, 2023.

All the electronic data and relevant records of e-Voting will remain in my custody until the Chairman of the Company considers, approves and signs the minutes of the AGM and the same shall be handed over thereafter to the Chairman / Company Secretary of the Company for safe keeping.

Thanking you,

Date: August 18, 2023  
Place: Mumbai

**For N. L. Bhatia & Associates**  
**Practising Company Secretaries**  
UIN: P1996MH055800  
P/R No.: 700/2020



**Bhaskar Upadhyay**  
**Partner**  
FCS: 8663  
CP. No. 9625  
UDIN: F008663E000824797

Countersigned  
For UPL Limited



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

Date: August 18, 2023  
Place: Mumbai