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27<sup>th</sup> April 2022

BSE Limited  
Mumbai

National Stock Exchange of India Ltd  
Mumbai

**SCRIP CODE: 512070**

**SYMBOL: UPL**

**Sub: Minutes of Extraordinary General Meeting**

Dear Sir / Madam,

Please find enclosed the certified true copy of the minutes of Extraordinary General Meeting (EGM) of the Company held on 30<sup>th</sup> March 2022 through video conferencing mode in compliance with the provisions of Companies Act, 2013 and rules made thereunder, including the MCA and SEBI circulars issued in this regard.

We request you to take the above information on records.

Thanking you,

Yours Faithfully,

For **UPL Limited**

A handwritten signature in black ink, appearing to read 'Sandeep Deshmukh', is written over a light grey circular stamp.

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

**Minutes of the Extraordinary General Meeting of the Members of UPL Limited held through Video Conferencing / Other Audio-Visual Means ("VC facility") on Wednesday, 30<sup>th</sup> March, 2022 from 4:00 p.m. to 5:06 p.m. deemed to be held at the Registered Office of the Company at 3-11, G.I.D.C, Vapi, Dist. Valsad, Gujarat, Pin – 396195**

**Directors present:**

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

**Others present:**

Mr. Rajendra Darak	-	Group Chief Financial Officer
Mr. Anand Vora	-	Global Chief Financial Officer
Mr. Sandeep Deshmukh	-	Company Secretary and Compliance Officer
Mr. Bhavesh Dhupelia	-	Representative of M/s. BSR and Co. LLP, Statutory Auditor
Mr. Bhaskar Upadhyay	-	Representative of M/s. N. L. Bhatia and Associates, Secretarial Auditor and Scrutinizer for EGM

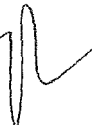
**Members Present through VC:**

Total 82 members attended in person including representatives of body corporates holding 28,07,40,868 equity shares representing 36.74% of the paid-up share capital of the Company.


1. Mr. Rajnikant D. Shroff, Chairman and Managing Director of the meeting occupied the Chair.
2. The requisite quorum being present, the Chairman called the Meeting to order.
3. The Chairman welcomed all the shareholders, auditors and other invitees present at the meeting. He thereafter introduced the Directors, Chief Financial Officer and Company Secretary present at the meeting.
4. Mr. Sandeep Deshmukh, Company Secretary, apprised the members that
  - the EGM was convened using audio-visual means in compliance with the applicable circulars issued by Ministry of Corporate Affairs and Securities and Exchange Board of India. The Company had taken all possible steps to ensure that the shareholders were provided an opportunity to participate in the EGM either through video conferencing facility or watch the live webcast of the EGM proceedings and also vote on the resolutions.

For UPL Limited

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**CERTIFIED TRUE COPY**

  
Sandeep Deshmukh  
Company Secretary and  
Compliance Officer

- Preference to open market route for buyback over the tender route.
- Impact of the Ukraine-Russia war on the supply and distribution chain of the Company and the ways used by the company to deal with the issue.
- Impact of Covid second wave on the Company's operation.

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

- Thanked the Company Secretary and the entire Board for excellent services to the shareholders.
  - Expressed gratitude to the management for UPL's consistent growth and performance despite challenges.
  - Appreciated the detailed and transparent Notice of the meeting and its timely dispatch.
  - Appreciated the Company's decision of buyback and wished the Company a bright future.
10. Following Clarifications were provided on the queries raised by the members:
- The Company has done good progress during the covid period despite problems and the operations at the factories were managed effectively.
  - The current SEBI guidelines does not permit the acquisition of shares in physical form. However, the Company shall support the shareholders in getting their shares dematerialized.
  - Advantages of open market route for buyback
11. The Chairman authorized Mr. Bhaskar Upadhyay, Scrutinizer to oversee the voting process for those shareholders who had not yet cast their votes. He announced that the meeting would be formally concluded immediately after the voting lines were closed.
12. Thereafter, the Chairman thanked fellow Board members, executives and shareholders for participating in the EGM. He announced that the voting lines were open and would remain open for fifteen minutes after the conclusion of the meeting and the results of the voting would be announced on or before 1<sup>st</sup> April 2022 and shall be placed on the website of the Company and shall also uploaded on the websites of BSE, NSE and NSDL.
13. Mr. Hardeep Singh proposed vote of thanks to the Chair.
14. The EGM concluded at 5:06 p.m. (IST) post closure of e-voting.

**Voting results**

15. On 31<sup>st</sup> March, 2022, voting results were disseminated to the Stock Exchanges and displayed on the websites of the Company and NSDL along with the consolidated report of the Scrutinizer on the remote e-voting and e-voting at the EGM. As per the consolidated report of the Scrutinizer, there were no invalid votes.

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16. The resolutions as under were passed with requisite majority effective from the date of the EGM i.e. 30<sup>th</sup> March, 2022.

**Resolution No: 1 – To appoint Ms. Naina Lal Kidwai as an Independent Director of the Company**

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and 160 read with Schedule IV and other applicable provisions of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16, 25(2A) and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“LODR Regulations”) (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and pursuant to the recommendation of the Nomination and Remuneration Committee, Ms. Naina Lal Kidwai (DIN: 00017806), who was appointed as an Additional Director pursuant to the provisions of Section 161(1) of the Act and the Articles of Association of the Company, and who has submitted a declaration that she meets the criteria of independence as provided under the Act and the LODR Regulations, be and is hereby appointed as an Independent Director, not liable to retire by rotation and to hold office for a first term of 5 (five) consecutive years i.e. from October 1, 2021 upto September 30, 2026.

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

Resolution required : (Ordinary / Special)			Special					
Whether promoter/promoter group are interested in the agenda/resolution ?			No					
Category	Mode of Voting	No. of shares held	No. of valid votes polled	% of valid Votes Polled on outstanding shares	No. of valid Votes in favour	No. of valid Votes against	% of valid Votes in favour on votes polled	% of valid Votes against on votes polled
		(1)	(2)	(3)=[(2) / (1)]*100	(4)	(5)	(6)=[(4) / (2)]*100	(7)=[(5) / (2)]*100
Promoter and Promoter Group *	E-Voting	21,73,77,535	21,32,51,423	98.10	21,32,51,423	-	100.00	0.00
	Poll		-	-	-	-	0.00	0.00
	Total		21,32,51,423	98.10	21,32,51,423	-	100.00	0.00
Public-Institutions	E-Voting	40,43,68,363	36,28,47,403	89.73	34,92,69,448	1,35,77,955	96.26	3.74
	Poll		-	-	-	-	0.00	0.00
	Total		36,28,47,403	89.73	34,92,69,448	1,35,77,955	96.26	3.74
Public-Non Institutions	E-Voting	14,22,99,558	2,64,11,465	18.56	2,64,10,545	920	100.00	0.00
	Poll		-	-	-	-	0.00	0.00
	Total		2,64,11,465	18.56	2,64,10,545	920	100.00	0.00
Total		76,40,45,456	60,25,10,291	78.86	58,89,31,416	1,35,78,875	97.75	2.25

**Resolution No: 2 – To approve Sale / Purchase / Services transactions of UPL Limited with its subsidiaries, joint ventures and associates carrying**

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**out business operations globally in ordinary course, which are part of UPL Limited's consolidated financial statements**

**“RESOLVED THAT** pursuant to Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“LODR Regulations”), as amended, the Company's Policy on Related Party Transactions and pursuant to the recommendation of the Audit Committee and the Board of Directors of the Company, approval of the members of the Company be and is hereby accorded to continue and/or enter into following new contract(s) / arrangement(s) / transaction(s) amongst **UPL Limited and its subsidiaries in Group A with UPL Corporation Limited, Mauritius and its subsidiaries in Group B and subsidiaries, joint ventures / associates in Group C** (as stated in Annexure 1 to the Explanatory Statement) hereto, for a period of 5 (five) financial years from FY2022-23 until FY2026-27, provided that the said transactions be undertaken on the terms and conditions as may be mutually agreed with the related party/ies on arm's length basis, in the ordinary course of business:

<b>Type of Transactions</b>	<b>Approval Limit</b>
Sale of Material including Contract Manufacturing	Not exceeding USD 900 million in aggregate with any one related party in FY 2022-23, subject to annual increase of 25% over previous year
Purchase of Material	
Functional Support Services	

**RESOLVED FURTHER THAT** the Audit Committee and / or the Board of Directors be and is hereby authorized to do and perform all such acts, deeds, matters and things as may be necessary, including approving the basis of terms and conditions, methods and modes in respect thereof and deal with any matters, take necessary steps, to give effect to this Resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members.

**RESOLVED FURTHER THAT** the Audit Committee and / or the Board of Directors be and is hereby authorized to delegate all or any of the powers herein conferred, to any Director(s) or any other Officer(s) / Authorized Representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, taking necessary approvals, if any to give effect to the aforesaid resolution.”

CHAIRMAN'S  
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Resolution required : (Ordinary / Special)		Ordinary						
Whether promoter/promoter group are interested in the agenda/resolution ?		No #						
Category	Mode of Voting	No. of shares held (1)	No. of valid votes polled (2)	% of valid Votes Polled on outstanding shares (3)=[(2) / (1)]*100	No. of valid Votes in favour (4)	No. of valid Votes against (5)	% of valid Votes in favour on votes polled (6)=[(4) / (2)]*100	% of valid Votes against on votes polled (7)=[(5) / (2)]*100
Promoter and Promoter Group *	E-Voting	21,73,77,535	-	-	-	-	0.00	0.00
	Poll		-	-	-	-	0.00	0.00
	Total		-	-	-	-	0.00	0.00
Public-Institutions	E-Voting	40,43,68,363	36,28,47,403	89.73	36,28,47,403	-	100.00	0.00
	Poll		-	-	-	-	0.00	0.00
	Total		36,28,47,403	89.73	36,28,47,403	-	100.00	0.00
Public-Non Institutions	E-Voting	14,22,99,558	2,49,21,957	17.51	2,49,15,803	6,154	99.98	0.02
	Poll		-	-	-	-	0.00	0.00
	Total		2,49,21,957	17.51	2,49,15,803	6,154	99.98	0.02
Total		76,40,45,456	38,77,69,360	50.75	38,77,63,206	6,154	100.00	0.00

**Resolution No: 3 – To approve Sale / Purchase / Services transactions amongst UPL Corporation Limited, Mauritius and subsidiaries, joint ventures and associates carrying out business operations globally in ordinary course, which are part of UPL Limited’s consolidated financial statements**

“RESOLVED THAT pursuant to Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“LODR Regulations”), as amended, the Company’s Policy on Related Party Transactions and pursuant to the recommendation of the Audit Committee and the Board of Directors of the Company, approval of the members of the Company be and is hereby accorded to continue and/or enter into following new contract(s) / arrangement(s) / transaction(s) amongst **UPL Corporation Limited, Mauritius and its subsidiaries in Group B and other subsidiaries, joint ventures / associates in Group C** (as stated in Annexure 1 to the Explanatory Statement) for a period of 5 (five) financial years from FY2022-23 until FY2026-27, provided that the transaction(s) be undertaken on the terms and conditions as may be mutually agreed between the related party/ies, on arm’s length basis, in the ordinary course of business:

Type of Transactions	Approval Limit
Sale of Material including Contract Manufacturing	Not exceeding USD 1 billion in aggregate with any one related party in FY 2022-23, subject to annual increase of 25% over previous year
Functional Support Services	

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**RESOLVED FURTHER THAT** the Audit Committee and / or the Board of Directors be and is hereby authorized to do and perform all such acts, deeds, matters and things as may be necessary, including dealing with any matters, take necessary steps, to give effect to this Resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members.

**RESOLVED FURTHER THAT** the Audit Committee and / or the Board of Directors be and is hereby authorized to delegate all or any of the powers herein conferred, to any Director(s) or any other Officer(s) / Authorized Representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, taking necessary approvals, if any to give effect to the aforesaid resolution.”

Resolution required : (Ordinary / Special)		Ordinary						
Whether promoter/promoter group are interested in the agenda/resolution ?		No #						
Category	Mode of Voting	No. of shares held	No. of valid votes polled	% of valid Votes Polled on outstanding shares	No. of valid Votes in favour	No. of valid Votes against	% of valid Votes in favour on votes polled	% of valid Votes against on votes polled
		(1)	(2)	(3)=[(2) / (1)]*100	(4)	(5)	(6)=[(4) / (2)]*100	(7)=[(5) / (2)]*100
Promoter and Promoter Group *	E-Voting	21,73,77,535	-	-	-	-	0.00	0.00
	Poll		-	-	-	-	0.00	0.00
	Total		-	-	-	-	0.00	0.00
Public-Institutions	E-Voting	40,43,68,363	36,28,47,403	89.73	36,28,47,403	-	100.00	0.00
	Poll		-	-	-	-	0.00	0.00
	Total		36,28,47,403	89.73	36,28,47,403	-	100.00	0.00
Public-Non Institutions	E-Voting	14,22,99,558	2,49,21,912	17.51	2,49,15,073	6,839	99.97	0.03
	Poll		-	-	-	-	0.00	0.00
	Total		2,49,21,912	17.51	2,49,15,073	6,839	99.97	0.03
Total		76,40,45,456	38,77,69,315	50.75	38,77,62,476	6,839	100.00	0.00

**Resolution No: 4 – To approve financial support transactions amongst UPL Corporation Limited, Mauritius and subsidiaries, joint ventures and associates carrying out business operations globally in ordinary course, which are part of UPL Limited’s consolidated financial statements**

“**RESOLVED THAT** pursuant to Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“LODR Regulations”), as amended, the Company’s Policy on Related Party Transactions and pursuant to the recommendation of the Audit Committee and the Board of Directors of the Company, approval of the members of the Company be and is hereby accorded to continue and / or enter into

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transactions / arrangements for **Financial Support amongst UPL Corporation Limited, Mauritius and its subsidiaries in Group B and other subsidiaries, joint ventures / associates in Group C** (as stated in Annexure 1 to the Explanatory Statement) for a period of 5 (five) financial years from FY2022-23 until FY2026-27, such a way that the amount of net Financial Support to any one related party per financial year shall not exceed 0.3 times of the Consolidated Net-worth of UPL Limited as per audited financial statements of previous financial year (to be utilised based on requirements arising from seasonality of business and need of working capital) at any point of time (excluding existing investments and loans/ guarantees outstanding, till their maturity or conversion of loan/security in equity as per the current terms), provided that the said transaction(s) be undertaken on the terms and conditions as may be mutually agreed between the related party/ies, on arm's length basis, in the ordinary course of business.

**RESOLVED FURTHER THAT** the Audit Committee of the Board and / or the Board of Directors be and is hereby authorized to do and perform all such acts, deeds, matters and things as may be necessary, including dealing with any matters, take necessary steps, to give effect to this Resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members.

**RESOLVED FURTHER THAT** the Audit Committee and / or the Board of Directors be and is hereby authorized to delegate all or any of the powers herein conferred, to any Director(s) or any other Officer(s) / Authorized Representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, taking necessary approvals, if any to give effect to the aforesaid resolution."

Resolution required : (Ordinary / Special)			Ordinary					
Whether promoter/promoter group are interested in the agenda/resolution ?			No #					
Category	Mode of Voting	No. of shares held  (1)	No. of valid votes polled  (2)	% of valid Votes Polled on outstanding shares (3)=[(2) / (1)]*100	No. of valid Votes in favour  (4)	No. of valid Votes against  (5)	% of valid Votes in favour on votes polled (6)=[(4) / (2)]*100	% of valid Votes against on votes polled (7)=[(5) / (2)]*100
Promoter and Promoter Group *	E-Voting	21,73,77,535	-	-	-	-	0.00	0.00
	Poll		-	-	-	-	0.00	0.00
	Total		-	-	-	-	0.00	0.00
Public-Institutions	E-Voting	40,43,68,363	35,83,92,472	88.63	23,07,01,972	12,76,90,500	64.37	35.63
	Poll		-	-	-	-	0.00	0.00
	Total		35,83,92,472	88.63	23,07,01,972	12,76,90,500	64.37	35.63
Public-Non Institutions	E-Voting	14,22,99,558	2,49,21,922	17.51	2,49,14,797	7,125	99.97	0.03
	Poll		-	-	-	-	0.00	0.00
	Total		2,49,21,922	17.51	2,49,14,797	7,125	99.97	0.03
Total		76,40,45,456	38,33,14,394	50.17	25,56,16,769	12,76,97,625	66.69	33.31

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**Resolution No: 5 To approve buyback of equity shares of the Company**

**“RESOLVED THAT** in accordance with Article 60 of the Articles of Association of the Company and the provisions of Sections 68, 69, 70 and all other applicable provisions, if any, of the Companies Act, 2013 as amended (hereinafter called the **“Act”**), the Companies (Share Capital and Debentures) Rules, 2014, as amended (**“Share Capital Rules”**), Companies (Management and Administration) Rules, 2014, as amended (**“Management Rules”**) and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, to the extent applicable (**“LODR Regulations”**) and in compliance with the Securities and Exchange Board of India (**Buy-Back of Securities**) Regulations, 2018, as amended from time to time (hereinafter called the **“Buyback Regulations”**), which expression shall include any modification or re-enactment thereof, and subject to such other approvals, permissions and sanctions as may be necessary, and subject to any modifications and conditions, if any, as may be prescribed by the appropriate authorities and as may be agreed by the Board of Directors of the Company (**“Board”**), which expression shall include any committee constituted by the Board to exercise its powers, including the powers conferred by this resolution the consent of the shareholders of the Company (**“Shareholders”** or **“Members”**) be and is hereby granted to buyback fully paid up equity shares of the Company having a face value of ₹ 2/- each from the existing Shareholders (except promoters, promoter group and persons in control of the Company) at a price not exceeding ₹ 875/- (Rupees Eight Hundred Seventy Five only) per equity share (**“Maximum Buyback Price”**) and such aggregate amount, not exceeding ₹ 1,100 crore (Rupees One Thousand One Hundred Crore only) (**“Maximum Buyback Size”**), representing 14.56% and 5.71% of the aggregate of the total paid-up share capital and free reserves of the Company based on the latest audited financial statements of the Company as at March 31, 2021 (on a standalone and consolidated basis, respectively) (**“Buyback”**). The Maximum Buyback Size does not include transaction costs, namely brokerage, filing fees, advisory fees, intermediaries’ fees, public announcement publication expenses, printing and dispatch expenses, applicable taxes such as buyback tax, securities transaction tax, goods and services tax, stamp duty etc. and other incidental and related expenses (**“Transaction Costs”**). The Buyback period shall commence from the date of the passing of the special resolution until the last date on which the payment of consideration for the Equity Shares bought back by the Company is made (**“Buyback Period”**), in accordance with, and consonance with the provisions contained in the Buyback Regulations, the Act, Share Capital Rules, the Management Rules and the LODR Regulations.

**RESOLVED FURTHER THAT** subject to the market price of the Equity Shares being equal to or less than the Maximum Buyback Price, the indicative maximum number of Equity Shares bought back would be 1,25,71,428 Equity Shares (**“Proposed Buyback Shares”**), comprising approximately 1.65% of the total paid-up equity share capital of the Company as of March 2, 2022 (on a standalone basis). If the Equity Shares are bought back at a price below the Maximum Buyback Price, the number of Equity Shares bought back could exceed the Proposed Buyback Shares, but, will always be subject to the Maximum Buyback Size and will be in compliance with applicable law. The Company shall utilise at least 50% of the amount earmarked as the Maximum Buyback Size for the Buyback, i.e. ₹ 550 crores (Rupees Five Hundred Fifty

CHAIRMAN'S  
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Crores only) (“**Minimum Buyback Size**”) representing 7.28% and 2.86% of the aggregate of the total paid up share capital and free reserves of the Company on a standalone and consolidated basis as of March 31, 2021 respectively. Based on the Minimum Buyback Size and Maximum Buyback Price, the Company would purchase a minimum of 62,85,714 Equity Shares.

**RESOLVED FURTHER THAT** the Company shall implement the Buyback out of its free reserves and/or such other source as may be permitted under the Buyback Regulations or the Act, and the Buyback shall be undertaken through the Open Market operations route through the stock exchange where the equity shares of the Company are listed, as prescribed under the Buyback Regulations and on such terms and conditions as the Board may deem fit.

**RESOLVED FURTHER THAT** the Buyback would be subject to the requirement of maintaining the minimum public shareholding, as specified in Regulation 38 of the SEBI LODR Regulations.

**RESOLVED FURTHER THAT** the Company shall make available adequate sources of funds for the purpose of the Buyback.

**RESOLVED FURTHER THAT** the Company may create a bank guarantee in favour of the Manager to the Buyback in accordance with the Buyback Regulations, which together with the cash deposited in the Escrow Account shall make up the requisite escrow amount under the Buyback Regulations.

**RESOLVED FURTHER THAT** the Buyback from the members who are residents outside India including foreign corporate bodies (including erstwhile overseas corporate bodies), foreign institutional investors/foreign portfolio investors, non-resident Indians, members of foreign nationality shall be subject to the Foreign Exchange Management Act, 1999 and rules and regulations framed thereunder, if any, Income Tax Act, 1961 and rules and regulations framed thereunder, the Depository Receipts Scheme, 2014, as applicable, and also subject to such approvals, if and to the extent necessary or required from concerned authorities including, but not limited to, approvals from the Reserve Bank of India (“**RBI**”) under Foreign Exchange Management Act, 1999 and rules and regulations framed thereunder, if any.

**RESOLVED FURTHER THAT** the Buyback shall, in any case, close within 6 (six) months from the date of opening of the Buyback or such other period as may be permitted under the Act or Buyback Regulations. The Board, in its absolute discretion, may decide to close the Buyback at any time, provided that at least 50% (Fifty percent) of the Maximum Buyback Size is utilized for buying back the Equity Shares, by giving appropriate notice of such earlier date of closure of the Buyback and completing all formalities in this regard as per relevant laws and regulations.

**RESOLVED FURTHER THAT** nothing contained herein shall confer any right on any shareholder to offer and/or any obligation on the Company or the Board or its authorised official/ committee to buyback any shares and/or impair any power of the Company or the Board or authorised officials/the Committee to terminate any process in relation to such Buyback, if so permissible by law.

CHAIRMAN'S  
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**RESOLVED FURTHER THAT** the Board be and is hereby authorized to delegate all or any of the power(s) conferred herein above as it may in its absolute discretion deem fit, to any Director(s) / Officer(s) / Authorised Representative(s) / Committee of the Company ("**Buyback Committee**") in order to give effect to the aforesaid resolutions, including but not limited to finalizing the terms of the Buyback including the timeframe for completion of Buyback, and the appointment of merchant bankers, brokers, lawyers, solicitors, representatives, depository participants, escrow agents, advertising agencies and other advisors / consultants / intermediaries / agencies, as may be required, for the implementation of the Buyback; and to make all necessary applications to the appropriate authorities for their approvals including but not limited to approvals as may be required from the Securities and Exchange Board of India, U.S. Securities Exchange Commission, Reserve Bank of India ('RBI') under the Foreign Exchange Management Act, 1999 and the rules, regulations framed thereunder; and to initiate all necessary actions for preparation, signing, issuing and filing of the public announcement and all other offer documents with respect to the Buyback with the Registrar of Companies, RBI, Securities and Exchange Board of India, the stock exchanges (where the equity shares of the Company are listed) and other appropriate authorities, if required; and to obtain all necessary certificates and reports from the statutory auditors and other third parties as required under applicable law; and to enter into escrow arrangements and appoint escrow agents as required or desirable in terms of the Buyback Regulations; and to open, operate and close all necessary accounts including escrow account, special payment account, demat escrow account, broker trading account as required or desirable in terms of the Buyback Regulations; and for the extinguishment of dematerialized shares and physical destruction of share certificates in respect of the Equity Shares bought back by the Company; and to provide, finalise, execute and file such other undertakings, agreements, documents and correspondence, in connection with the Buyback with the Securities and Exchange Board of India, U.S. Securities Exchange Commission, RBI, stock exchanges, Registrar of Companies, depositories or other authorities or third persons as may be required, desirable or considered expedient for the implementation of the Buyback from time to time.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board and the Buyback Committee be and is hereby authorized to accept and make any alteration(s), modification(s) to the terms and conditions as it may deem necessary, concerning any aspect of the Buyback, in accordance with the statutory requirements as well as to give such directions as may be necessary or desirable, to settle any questions, difficulties or doubts that may arise and generally, to do all acts, deeds, matters and things as it may, in absolute discretion deem necessary, expedient, usual or proper in relation to or in connection with or for matters consequential to the Buyback and to comply with applicable laws without seeking any further consent or approval of the Members or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution."

CHAIRMAN'S  
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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	21,73,77,535	21,32,51,423	98.10	21,32,51,423	-	100.00	0.00
	Poll		-	-	-	-	0.00	0.00
	Total		21,32,51,423	98.10	21,32,51,423	-	100.00	0.00
Public-Institutions	E-Voting	40,43,68,363	36,28,47,403	89.73	34,93,22,575	1,35,24,828	96.27	3.73
	Poll		-	-	-	-	0.00	0.00
	Total		36,28,47,403	89.73	34,93,22,575	1,35,24,828	96.27	3.73
Public-Non Institutions	E-Voting	14,22,99,558	2,64,09,977	18.56	2,63,99,896	10,081	99.96	0.04
	Poll		-	-	-	-	0.00	0.00
	Total		2,64,09,977	18.56	2,63,99,896	10,081	99.96	0.04
Total		76,40,45,456	60,25,08,803	78.86	58,89,73,894	1,35,34,909	97.75	2.25

Note: \* Promoter and Promoter Group category includes GDRs having underlying shares.

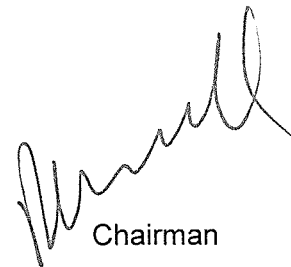
# Promoters and promoter group members are not interested in the resolutions nos. 2, 3 and 4. However, pursuant to Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, they did not vote on the resolutions.

All the resolutions were passed by requisite majority.

Date of entry in minutes book: 27<sup>th</sup> April, 2022

Date of signing: 27<sup>th</sup> April, 2022

Place of signing: Mumbai

  
Chairman

CHAIRMAN'S  
INITIAL