



10th July, 2017

<p>The Corporate Relationship Department BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, MUMBAI - 400 001 SCRIP CODE - 512070</p>	<p>Listing Department National Stock Exchange of (I) Ltd. Exchange Plaza, C/1, Block G, Bandra Kurla Complex, Bandra (East) MUMBAI 400 051 SYMBOL : UPL</p>
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Dear Sir,

Sub. : Outcome and Disclosure of Voting Results of the 33rd Annual General Meeting of UPL Limited held on 8th July, 2017, pursuant to Regulation 44(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Further to the Notice dated 24th May, 2017 of the 33rd Annual General Meeting forwarded to you vide our letter dated 13th June, 2017, we have to state as under:

As mentioned in the above notice, the 33rd Annual General Meeting of the members of the Company was held on Saturday, 8th July, 2017 at 11.00 a.m. at Vapi, Gujarat and concluded at 2.00 p.m.. The members of the Company have accorded their consent to all items of business contained in the said Notice of the 33rd Annual General Meeting.

The combined results of the voting i.e. remote e-voting through e-voting services provided by National Securities Depository Limited and physical voting at the 33rd Annual General Meeting bearing page nos. 1 to 5 and Report of Jawahar Thacker, Scrutinizer are attached herewith in the format prescribed under Regulation 44(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

May we request you to take the same on your record and inform all your constituents accordingly.

Thanking you,

Yours faithfully,
for **UPL Limited**



M. B. Trivedi
Company Secretary and
Compliance Officer
(Membership No. ACS-4250)

Encl. : as above

JAWAHAR M. THACKER
B. Com. F.C.A.

CERTIFIED TRUE COPY.

For UPL Limited

Company Secretary

To,
The Chairman of the 33rd Annual General Meeting,
UPL Limited
3-11, G.I.D.C, Vapi,
Gujarat – 396 195.

Dear Sir,

REPORT OF SCRUTINIZER

I, Jawahar M. Thacker, Chartered Accountant (Membership No. 030646) has been appointed as the Scrutinizer vide resolution passed by the Board of Directors of **UPL Limited** at its meeting held on 28th April, 2017 for the purpose of scrutinizing the votes by the Members of the Company in respect of all resolutions set forth in the Notice of the 33rd Annual General Meeting (AGM)-

1. through electronic means through the remote e-voting, pursuant to the provisions of section 108 of the Companies Act, 2013 and rule 20 of the Companies (Management and Administration) Rules, 2014 read with Regulation 44(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, services provided by National Securities Depository Limited (NSDL) and
2. through physical votes through ballot paper, pursuant to the provisions of section 109 of the Companies Act, 2013 and rule 21 of the Companies (Management and Administration) Rules, 2014, at the venue of the 33rd AGM of **UPL Limited** held on 8th July, 2017 at Vapi, Gujarat.

I submit my report as under:

I reviewed the remote e-voting process and downloaded the e-votes voted through e-voting services provided by National Securities Depository Limited in the presence of two witnesses not in the employment of the Company.

The Management of the Company is responsible to ensure the compliance with the requirements of the Companies Act, 2013 and Rules framed thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and relating to voting through electronic means (i.e. by remote e-voting) and voting by Ballot at the AGM for the resolutions contained in the Notice to the 33rd AGM of the Company. My responsibility as a scrutinizer for the voting process of voting through electronic means (i.e. by remote e-voting) is restricted to make a consolidated scrutinizer's report of the votes cast "in favour" or "against" the resolutions, based on the reports generated from the e-voting system provided by NSDL, the Agency authorized under the Rules and from Ballot Papers received at the venue of the AGM of the Company.

After the time fixed for closing of the physical voting at the 33rd AGM by the Chairman, one ballot box kept for physical voting was locked in my presence with due identification marks placed by me.

The locked ballot box was subsequently opened in my presence and two witnesses not in the employment of the Company and ballot papers were diligently scrutinized. The ballot papers were reconciled with the records maintained by the Company / Registrar and Transfer Agents of the Company and the authorizations / proxies lodged with the Company.



JAWAHAR THACKER & CO.

CHARTERED ACCOUNTANTS

F-305, Manish Park, R. J. Road,
Pump House, Andheri (East),
Mumbai - 400 093.
Phone : 2832 93 56

JAWAHAR M. THACKER

B. Com. F.C.A.

-: 2:-

I did not find any ballot papers invalid.

The combined results of the voting i.e. remote e-voting through e-voting services provided by NSDL and physical voting at the 33rd AGM is attached herewith bearing page nos. 1 to 5.

A Compact Disc (CD) containing a list of equity shareholders who voted "FOR", "AGAINST" and those whose votes were declared invalid for each resolution is enclosed.

The Electronic data and the ballot papers and all other relevant records were sealed and handed over to the Company Secretary authorized by the Board for safe keeping.

Thanking you,

Yours faithfully,



JAWAHAR M. THACKER

Chartered Accountant

Membership No. 030646

Place: Vapi

Date: 10/07/2017

AGM DATE: 8TH JULY, 2017 (EVEN - 106232)

Date of the AGM/EGM	8th July, 2017
Total number of shareholders on cut-off date i.e. July 1, 2017	67478
No. of shareholders present in the meeting either in person or through proxy:	
Promoters and Promoter Group :	66
Public :	4
	62
No. of shareholders attended the meeting through Video Conferencing	
Promoters and Promoter Group :	Not arranged
Public :	Not arranged

Agenda-wise disclosure

1. Adoption of the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended on 31st March, 2017

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		139866533	98.86	139866533	0	100.00	0.00
	Poll	141473078	0	0.00	0	0	0.00	0.00
	Total		139866533	98.86	139866533	0	100.00	0.00
Public-Institutions	E-Voting		239583425	89.51	239354067	229358	99.90	0.10
	Poll	267671455	0	0.00	0	0	0.00	0.00
	Total		239583425	89.51	239354067	229358	99.90	0.10
Public-Non Institutions	E-Voting		4074847	4.12	4074827	20	100.00	0.00
	Poll	98858069	145	0.00	145	0	100.00	0.00
	Total		4074992	4.12	4074972	20	100.00	0.00
Total		508002602	383524950	75.50	383295572	229378	99.94	0.06



AGM DATE: 8TH JULY, 2017 (EVEN - 106232)

2. Approval of dividend on equity shares for the financial year ended 31st March, 2017.

Resolution required : (Ordinary / Special)									
Whether promoter/promoter group are interested in the agenda/resolution ?									
Category	Mode of Voting	No. of shares held (1)	Ordinary						
			No	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	141473078		139866533	98.86	139866533	0	100.00	0.00
	Poll			0	0.00	0	0	0.00	0.00
	Total			139866533	98.86	139866533	0	100.00	0.00
Public-Institutions	E-Voting	267671455		240326352	89.78	240326352	0	100.00	0.00
	Poll			0	0.00	0	0	0.00	0.00
	Total			240326352	89.78	240326352	0	100.00	0.00
Public-Non Institutions	E-Voting	98858069		4074762	4.12	4074582	180	100.00	0.00
	Poll			145	0.00	145	0	100.00	0.00
	Total			4074907	4.12	4074727	180	100.00	0.00
Total		508002602		384267792	75.64	384267612	180	100.00	0.00

3. Re-appointment of Mr. Jaidev Rajnikant Shroff (DIN: 00191050), Non-Executive Director, who retires by rotation.

Resolution required : (Ordinary / Special)									
Whether promoter/promoter group are interested in the agenda/resolution ?									
Category	Mode of Voting	No. of shares held (1)	Ordinary						
			Yes	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	141473078		139866533	98.86	139866533	0	100.00	0.00
	Poll			0	0.00	0	0	0.00	0.00
	Total			139866533	98.86	139866533	0	100.00	0.00
Public-Institutions	E-Voting	267671455		238887352	89.25	223609460	15277892	93.60	6.40
	Poll			0	0.00	0	0	0.00	0.00
	Total			238887352	89.25	223609460	15277892	93.60	6.40
Public-Non Institutions	E-Voting	98858069		4074853	4.12	4074170	683	99.98	0.02
	Poll			145	0.00	145	0	100.00	0.00
	Total			4074998	4.12	4074315	683	99.98	0.02
Total		508002602		382828883	75.36	367550308	15278575	96.01	3.99

AGM DATE: 8TH JULY, 2017 (EVEN - 106232)

4. Re-appointment of Mrs. Sandra Rajnikant Shroff (DIN: 00189012), Non-Executive Vice Chairman, who retires by rotation.

Resolution required : (Ordinary / Special)									
Whether promoter/promoter group are interested in the agenda/resolution ?									
Ordinary									
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	141473078	139866533	98.86	139866533	0	100.00	0.00	
	Poll		0	0.00	0	0	0.00	0.00	
	Total		139866533	98.86	139866533	0	100.00	0.00	
Public-Institutions	E-Voting	267671455	238887352	89.25	222584286	16303066	93.18	6.82	
	Poll		0	0.00	0	0	0.00	0.00	
	Total		238887352	89.25	222584286	16303066	93.18	6.82	
Public-Non Institutions	E-Voting	98858069	4074717	4.12	4074364	353	99.99	0.01	
	Poll		145	0.00	145	0	100.00	0.00	
	Total		4074862	4.12	4074509	353	99.99	0.01	
Total		508002602	382828747	75.36	366525328	16303419	95.74	4.26	

5. Appointment of Messrs B S R & Co. LLP, Chartered Accountants, as Auditors and fixing their remuneration.

Resolution required : (Ordinary / Special)									
Whether promoter/promoter group are interested in the agenda/resolution ?									
Ordinary									
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	141473078	139866533	98.86	139866533	0	100.00	0.00	
	Poll		0	0.00	0	0	0.00	0.00	
	Total		139866533	98.86	139866533	0	100.00	0.00	
Public-Institutions	E-Voting	267671455	240314377	89.78	239411577	902800	99.62	0.38	
	Poll		0	0.00	0	0	0.00	0.00	
	Total		240314377	89.78	239411577	902800	99.62	0.38	
Public-Non Institutions	E-Voting	98858069	4074857	4.12	4074830	27	100.00	0.00	
	Poll		145	0.00	145	0	100.00	0.00	
	Total		4075002	4.12	4074975	27	100.00	0.00	
Total		508002602	384255912	75.64	383353085	902827	99.77	0.23	

AGM DATE: 8TH JULY, 2017 (EVEN - 106232)

6. Ratification of remuneration of the Cost Auditors for the financial year ending March 31, 2018.

Resolution required : (Ordinary / Special)								
Whether promoter/promoter group are interested in the agenda/resolution ?								
Ordinary								
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	141473078	139866533	98.86	139866533	0	100.00	0.00
	Poll		0	0.00	0	0	0.00	
	Total		139866533	98.86	139866533	0	100.00	0.00
Public-Institutions	E-Voting	267671455	240383052	89.81	240153694	229358	99.90	0.10
	Poll		0	0.00	0	0	0.00	0.00
	Total		240383052	89.81	240153694	229358	99.90	0.10
Public-Non Institutions	E-Voting	98858069	4074757	4.12	4074679	78	100.00	0.00
	Poll		145	0.00	145	0	100.00	0.00
	Total		4074902	4.12	4074824	78	100.00	0.00
Total		508002602	384324487	75.65	384095051	229436	99.94	0.06

7. Private placement of Non-Convertible Debentures.

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		139866533	98.86	139866533	0	100.00	0.00
	Poll	141473078	0	0.00	0	0	0.00	0.00
	Total		139866533	98.86	139866533	0	100.00	0.00
Public-Institutions	E-Voting		240383052	89.81	235943134	4439918	98.15	1.85
	Poll	267671455	0	0.00	0	0	0.00	0.00
	Total		240383052	89.81	235943134	4439918	98.15	1.85
Public-Non Institutions	E-Voting		4074857	4.12	4073890	967	99.98	0.02
	Poll	98858069	145	0.00	145	0	100.00	0.00
	Total		4075002	4.12	4074035	967	99.98	0.02
Total		508002602	384324587	75.65	379883702	4440885	98.84	1.16

AGM DATE: 8TH JULY, 2017 (EVEN - 106232)
8. Approval of UPL Limited -Employees Stock Option Plan 2017.

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	141473078	139866533	98.86	139866533	0	100.00	0.00
	Poll		0	0.00	0	0	0.00	0.00
	Total		139866533	98.86	139866533	0	100.00	0.00
Public-Institutions	E-Voting	267671455	240383052	89.81	233352330	7030722	97.08	2.92
	Poll		0	0.00	0	0	0.00	0.00
	Total		240383052	89.81	233352330	7030722	97.08	2.92
Public-Non Institutions	E-Voting	98858069	4074857	4.12	4073249	1608	99.96	0.04
	Poll		145	0.00	145	0	100.00	0.00
	Total		4075002	4.12	4073394	1608	99.96	0.04
Total		508002602	384324587	75.65	377292257	7032330	98.17	1.83

9. Grant of options to the employees of the Subsidiary Company(ies) of the Company under Employees Stock Option Plan 2017.

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	141473078	139866533	98.86	139866533	0	100.00	0.00
	Poll		0	0.00	0	0	0.00	0.00
	Total		139866533	98.86	139866533	0	100.00	0.00
Public-Institutions	E-Voting	267671455	240383052	89.81	233352330	7030722	97.08	2.92
	Poll		0	0.00	0	0	0.00	0.00
	Total		240383052	89.81	233352330	7030722	97.08	2.92
Public-Non Institutions	E-Voting	98858069	4074857	4.12	4072744	2113	99.95	0.05
	Poll		145	0.00	145	0	100.00	0.00
	Total		4075002	4.12	4072889	2113	99.95	0.05
Total		508002602	384324587	75.65	377291752	7032835	98.17	1.83

The above Resolutions have, therefore been approved by the members of the Company with the requisite majority.
