



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

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2<sup>nd</sup> September, 2020

BSE Limited Phiroze Jeejeebhoy Towers Dalal Street, Fort Mumbai – 400 001  <b>SCRIP CODE: 512070</b>	National Stock Exchange of India Ltd Exchange Plaza, C/1, Block G Bandra Kurla Complex, Bandra East Mumbai – 400 051  <b>SYMBOL: UPL</b>
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**Sub: Disclosure of Voting Results of the 36<sup>th</sup> Annual General Meeting held on 31<sup>st</sup> August, 2020**

Dear Sir/Madam,

This is to inform you that 36<sup>th</sup> Annual General Meeting (AGM) of the Company was held on 31<sup>st</sup> August 2020 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 business 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



UPL Limited

AGM DATE: AUGUST 31, 2020

<b>Date of the AGM/EGM:</b>	August 31, 2020
<b>Total number of shareholders on cut-off date for voting purpose i.e. August 24, 2020:</b>	173483
<b>No. of shareholders present in the meeting either in person or through proxy:</b> Promoters and Promoter Group : Public :	Not Applicable
<b>No. of shareholders attended the meeting through Video Conferencing:</b> Promoters and Promoter Group : Public :	8 166

**1. To consider and adopt the audited standalone financial statement of the Company for the financial year ended March 31, 2020 and the reports of the Board of Directors and Auditor thereon:**

Resolution required : (Ordinary / Special)			Ordinary					
Whether promoter/promoter group are interestred 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	21,29,95,512	21,29,92,512	100.00	21,29,92,512	-	100.00	0.00
	Poll		-	-	-	-	0.00	0.00
	Total		21,29,92,512	100.00	21,29,92,512	-	100.00	0.00
Public-Institutions	E-Voting	40,78,74,996	30,78,42,423	75.47	30,78,42,423	-	100.00	0.00
	Poll		-	-	-	-	0.00	0.00
	Total		30,78,42,423	75.47	30,78,42,423	-	100.00	0.00
Public-Non Institutions	E-Voting	14,31,74,948	8,11,08,831	56.65	8,11,04,798	4,033	100.00	0.00
	Poll		-	-	-	-	0.00	0.00
	Total		8,11,08,831	56.65	8,11,04,798	4,033	100.00	0.00
Total		76,40,45,456	60,19,43,766	78.78	60,19,39,733	4,033	100.00	0.00



UPL Limited

AGM DATE: AUGUST 31, 2020

2. To consider and adopt the audited consolidated financial statement of the Company for the financial year ended March 31, 2020 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	21,29,95,512	21,29,92,512	100.00	21,29,92,512	0	100.00	0.00
	Poll		-	0.00	-	0	0.00	0.00
	Total		21,29,92,512	100.00	21,29,92,512	0	100.00	0.00
Public-Institutions	E-Voting	40,78,74,996	30,78,42,423	75.47	30,78,42,423	0	100.00	0.00
	Poll		-	0.00	-	0	0.00	0.00
	Total		30,78,42,423	75.47	30,78,42,423	0	100.00	0.00
Public-Non Institutions	E-Voting	14,31,74,948	8,11,08,734	56.65	8,11,07,758	976	100.00	0.00
	Poll		-	0.00	-	0	0.00	0.00
	Total		8,11,08,734	56.65	8,11,07,758	976	100.00	0.00
Total		76,40,45,456	60,19,43,669	78.78	60,19,42,693	976	100.00	0.00

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	21,29,95,512	21,29,92,512	100.00	21,29,92,512	0	100.00	0.00
	Poll		-	0.00	-	0	0.00	0.00
	Total		21,29,92,512	100.00	21,29,92,512	0	100.00	0.00
Public-Institutions	E-Voting	40,78,74,996	31,75,59,123	77.86	31,75,59,123	0	100.00	0.00
	Poll		-	0.00	-	0	0.00	0.00
	Total		31,75,59,123	77.86	31,75,59,123	0	100.00	0.00
Public-Non Institutions	E-Voting	14,31,74,948	8,11,08,802	56.65	8,11,08,138	664	100.00	0.00
	Poll		-	0.00	-	0	0.00	0.00
	Total		8,11,08,802	56.65	8,11,08,138	664	100.00	0.00
Total		76,40,45,456	61,16,60,437	80.06	61,16,59,773	664	100.00	0.00



UPL Limited

AGM DATE: AUGUST 31, 2020

**4. To re-appoint Mrs. Sandra Shroff (DIN: 00189012) as director liable to retire by rotation.**

Due to resignation of Mrs. Sandra Shroff as Director of the Company, the resolution for re-appointment of Mrs. Sandra Shroff (DIN: 00189012) as Director liable to retire by rotation has become infructuous. Hence, the results of remote e- voting and e-voting during the AGM for Item No. 4 of AGM Notice has not been provided .

**5. To approve remuneration of the Cost Auditors for the financial year ending March 31, 2021.**

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	21,29,95,512	21,29,92,512	100.00	21,29,92,512	0	100.00	0.00
	Poll		-	0.00	-	0	0.00	0.00
	Total		21,29,92,512	100.00	21,29,92,512	0	100.00	0.00
Public-Institutions	E-Voting	40,78,74,996	31,75,05,199	77.84	31,75,05,199	0	100.00	0.00
	Poll		-	0.00	-	0	0.00	0.00
	Total		31,75,05,199	77.84	31,75,05,199	0	100.00	0.00
Public-Non Institutions	E-Voting	14,31,74,948	8,11,08,746	56.65	8,11,04,206	4,540	99.99	0.01
	Poll		-	0.00	-	-	0.00	0.00
	Total		8,11,08,746	56.65	8,11,04,206	4,540	99.99	0.01
Total		76,40,45,456	61,16,06,457	80.05	61,16,01,917	4,540	100.00	0.00



UPL Limited

AGM DATE: AUGUST 31, 2020

## 6. To approve commission payable to Non-Executive Directors.

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	21,29,95,512	21,29,92,512	100.00	21,29,92,512	-	100.00	0.00
	Poll		-	0.00	-	-	0.00	0.00
	Total		21,29,92,512	100.00	21,29,92,512	-	100.00	0.00
Public-Institutions	E-Voting	40,78,74,996	31,67,86,607	77.67	13,39,21,737	18,28,64,870	42.28	57.72
	Poll		-	0.00	-	-	0.00	0.00
	Total		31,67,86,607	77.67	13,39,21,737	18,28,64,870	42.28	57.72
Public-Non Institutions	E-Voting	14,31,74,948	8,11,08,734	56.65	8,11,01,378	7,356	99.99	0.01
	Poll		-	0.00	-	-	0.00	0.00
	Total		8,11,08,734	56.65	8,11,01,378	7,356	99.99	0.01
Total		76,40,45,456	61,08,87,853	79.95	42,80,15,627	18,28,72,226	70.06	29.94

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

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	21,29,95,512	21,29,92,512	100.00	21,29,92,512	-	100.00	0.00
	Poll		-	0.00	-	-	0.00	0.00
	Total		21,29,92,512	100.00	21,29,92,512	-	100.00	0.00
Public-Institutions	E-Voting	40,78,74,996	31,73,37,185	77.80	31,45,97,835	27,39,350	99.14	0.86
	Poll		-	0.00	-	-	0.00	0.00
	Total		31,73,37,185	77.80	31,45,97,835	27,39,350	99.14	0.86
Public-Non Institutions	E-Voting	14,31,74,948	8,11,08,730	56.65	8,11,06,394	2,336	100.00	0.00
	Poll		-	0.00	-	-	0.00	0.00
	Total		8,11,08,730	56.65	8,11,06,394	2,336	100.00	0.00
Total		76,40,45,456	61,14,38,427	80.03	60,86,96,741	27,41,686	99.55	0.45



UPL Limited

AGM DATE: AUGUST 31, 2020

## 8. To re-appoint Mr. Hardeep Singh (DIN: 00088096) 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	21,29,95,512	21,29,92,512	100.00	21,29,92,512	-	100.00	0.00
	Poll		-	0.00	-	-	0.00	0.00
	Total		21,29,92,512	100.00	21,29,92,512	-	100.00	0.00
Public-Institutions	E-Voting	40,78,74,996	30,71,67,016	75.31	17,39,11,362	13,32,55,654	56.62	43.38
	Poll		-	0.00	-	-	0.00	0.00
	Total		30,71,67,016	75.31	17,39,11,362	13,32,55,654	56.62	43.38
Public-Non Institutions	E-Voting	14,31,74,948	8,11,08,742	56.65	8,11,05,587	3,155	100.00	0.00
	Poll		-	0.00	-	-	0.00	0.00
	Total		8,11,08,742	56.65	8,11,05,587	3,155	100.00	0.00
Total		76,40,45,456	60,12,68,270	78.70	46,80,09,461	13,32,58,809	77.84	22.16

## 9. To re-appoint Dr. Vasant Gandhi (DIN: 00863653) 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	21,29,95,512	21,29,92,512	100.00	21,29,92,512	-	100.00	0.00
	Poll		-	0.00	-	-	0.00	0.00
	Total		21,29,92,512	100.00	21,29,92,512	-	100.00	0.00
Public-Institutions	E-Voting	40,78,74,996	31,73,37,185	77.80	28,57,54,866	3,15,82,319	90.05	9.95
	Poll		-	0.00	-	-	0.00	0.00
	Total		31,73,37,185	77.80	28,57,54,866	3,15,82,319	90.05	9.95
Public-Non Institutions	E-Voting	14,31,74,948	8,11,08,742	56.65	8,11,06,346	2,396	100.00	0.00
	Poll		-	0.00	-	-	0.00	0.00
	Total		8,11,08,742	56.65	8,11,06,346	2,396	100.00	0.00
Total		76,40,45,456	61,14,38,439	80.03	57,98,53,724	3,15,84,715	94.83	5.17



**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. Rajnikant Shroff  
Chairman and Managing Director  
UPL Limited  
3-11, G.I.D.C, Vapi,  
Gujarat- 396 195

Dear Sir,

1. I, N. L. Bhatia, Partner of N. L. Bhatia & Associates, Practicing Company Secretaries, (Membership No. FCS 1176/ C. P. No. 422), have been appointed as the Scrutinizer, by the Board of Directors of UPL Limited ('the Company') for the purpose of scrutinizing the process of voting through remote e-voting and voting through electronic voting system during the Annual General Meeting ('AGM') in a fair and transparent manner, 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 and amendments made thereto on the businesses contained in the Notice of the 36<sup>th</sup> AGM of the Members of the Company, held on **Monday, August 31, 2020** through Video Conferencing (VC)/ Other Audio-visual Means (OAVM).
2. The management of the Company is responsible to ensure the 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 36<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 ('e-voting facilities') is restricted in making a Consolidated Scrutinizer's Report of the votes cast "IN FAVOUR" or "AGAINST" the businesses set out in the Notice, based on the reports generated from the e-voting system of National Securities Depository Limited ('NSDL'), the authorized agency engaged by the Company to provide e-voting facilities 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 NSDL, on their website [www.evoting.nsdl.com](http://www.evoting.nsdl.com). The Company had uploaded all the items of businesses to be transacted on the website of the Company and also on the website of NSDL, to facilitate their Members to cast their vote through remote e-voting and e-voting during the AGM.
- 3.2. The Notice of AGM was sent through email to the Members whose email addresses were registered with the Company along with Annual Report of the Company, 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 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 Saturday, August 08, 2020 in Financial Express (All editions) in English 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. Monday, August 24, 2020 were entitled to vote on the businesses (item nos. 1 to 9) as set out in the Notice of the 36<sup>th</sup> AGM.
- 3.5. It was announced at the 36<sup>th</sup> AGM, held on Monday, August 31, 2020 through two-way VC/OAVM 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.
- 3.6. The remote e-voting **commenced on Friday, August 28, 2020 (9.00 a.m. IST) and ended on Sunday, August 30, 2020 (5.00 p.m. IST)** and the NSDL e-voting platform was blocked thereafter and then reopened during the AGM.
- 3.7. After closure of e-voting at the AGM, the votes cast through e-voting at the AGM and through remote e-voting prior to the date of AGM were unblocked and downloaded from the e-voting website of NSDL ([www.evoting.nsdl.com](http://www.evoting.nsdl.com)) 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 NSDL were scrutinized and reviewed, the votes were counted, and the results were prepared.



3.8.The Company's share capital as on Monday, August 24, 2020 is 76,40,45,456 equity shares of Rs. 2/- each

3.9.Based on the data downloaded from NSDL e-voting system, the total votes cast in favour or against all 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 statement of the Company for the financial year ended March 31, 2020 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 by them	% of total number of valid votes cast
1036	60,19,39,733	100.00

(ii) Voted against the resolution:

Number of Members voted electronically	Number of votes cast by them	% of total number of valid votes cast
11	4,033	0.00*

(iii) **Invalid votes**

There are 2,57,81,820 invalid votes



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

**To consider and adopt the audited consolidated financial statement of the Company for the financial year ended March 31, 2020 and the report of the Auditor thereon:**

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

Number of Members voted electronically	Number of votes cast by them	% of total number of valid votes cast
1,034	60,19,42,693	100.00

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

Number of Members voted electronically	Number of votes cast by them	% of total number of valid votes cast
12	976	0.00*

(iii) **Invalid votes**

There are 2,57,81,820 invalid votes

**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 by them	% of total number of valid votes cast
1,054	61,16,59,773	100.00

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

Number of Members voted electronically	Number of votes cast by them	% of total number of valid votes cast
9	664	0.00*

(iii) **Invalid votes**

There are 2,57,81,820 invalid Votes



**Item No. 4 - As a Special Resolution:**

**To re-appoint Mrs. Sandra Shroff (DIN: 00189012) as director liable to retire by rotation:**

Mr. Arun Ashar, Whole-time Director of the Company, informed the Members at the AGM that consequent to the resignation of Mrs. Sandra R Shroff as Director of the Company, the resolution for reappointment of Mrs. Sandra Shroff (DIN: 00189012) as Director liable to retire by rotation has become infructuous. Hence, the results of remote e-voting and e-voting during the AGM for Item no. 4 has not been provided in this report.

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

**To approve remuneration of the Cost Auditors for the financial year ending March 31, 2021:**

(i) Voted in favour of the resolution:

Number of Members voted electronically	Number of votes cast by them	% of total number of valid votes cast
1,039	61,16,01,917	100.00

(ii) Voted against the resolution:

Number of Members voted electronically	Number of votes cast by them	% of total number of valid votes cast
19	4,540	0.00*

(iii) **Invalid votes**

There are 2,57,81,820 invalid votes



**Item No. 6- As an Ordinary Resolution:****To approve commission payable to Non-Executive Directors:**(i) Voted in favour of the resolution:

Number of Members voted electronically	Number of votes cast by them	% of total number of valid votes cast
666	42,80,15,627	70.06

(ii) Voted against the resolution:

Number of Members voted electronically	Number of votes cast by them	% of total number of valid votes cast
390	18,28,72,226	29.94

(iii) **Invalid votes**

There are 2,57,81,820 invalid votes

**Item No. 7 – As an Ordinary Resolution:****To 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 by them	% of total number of valid votes cast
1,033	60,86,96,741	99.55

(ii) Voted against the resolution:

Number of Members voted electronically	Number of votes cast by them	% of total number of valid votes cast
21	27,41,686	0.45

(iii) **Invalid votes**

There are 2,57,81,820 invalid votes



**Item No. 8 - As a Special Resolution:**

**To re-appoint Mr. Hardeep Singh (DIN: 00088096) as an Independent Director of the Company:**

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

Number of Members voted electronically	Number of votes cast by them	% of total number of valid votes cast
693	46,80,09,461	77.84

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

Number of Members voted electronically	Number of votes cast by the,	% of total number of valid votes cast
364	13,32,58,809	22.16

(iii) **Invalid votes**

There are 2,57,81,820 invalid votes

**Item No. 9 - As a Special Resolution:**

**To re-appoint Dr. Vasant Gandhi (DIN: 00863653) as an Independent Director of the Company:**

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

Number of Members voted electronically	Number of votes cast by them	% of total number of valid votes cast
961	57,98,53,724	94.83

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

Number of Members voted electronically	Number of votes cast by them	% of total number of valid votes cast
98	3,15,84,715	5.17


(iii) **Invalid votes**

There are 2,57,81,820 invalid votes



\*Since the percentage is negligible, it has been rounded off to zero.

The votes cast were unblocked on Monday, August 31, 2020 after the conclusion of the AGM and was witnessed by two witnesses, Mr. Bhaskar Upadhyay and Mr. Bhavik Pandya, who are not in the employment of the Company. They have signed below in confirmation of the same.

  
Name and signature of witness

  
Name and signature of witness

In view of the above scrutiny, I hereby certify that the Resolutions have been passed with requisite majority on Monday, August 31, 2020.

Thanking you,

Date: September 02, 2020  
Place: Mumbai

**For N. L. Bhatia & Associates**  
Practicing Company Secretaries  
UIN: P1996MH055800  
UDIN: **F001176B000649659**





NL Bhatia  
Partner  
FCS: 1176  
CP. No. 422

Countersigned

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

Date: 2<sup>nd</sup> September 2020  
Place: Mumbai