



UPL Limited, Uniphos House,
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27th August 2024

BSE Limited
Mumbai

National Stock Exchange of India Ltd
Mumbai

SCRIP CODE: 512070

SYMBOL: UPL

Sub: Disclosure of Voting Results of the 40th Annual General Meeting of the Company held on Tuesday, 27th August 2024

Dear Sir/Madam,

This is to inform you that the 40th Annual General Meeting ('AGM') of the Company was held on Tuesday, 27th August 2024 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

AGM Date: Tuesday August 27, 2024

| | |
|--|-----------------|
| Date of the AGM/EGM: | August 27, 2024 |
| Total number of shareholders on cut-off date for voting purpose i.e. August 20, 2024: | 425984 |
| No. of shareholders present in the meeting either in person or through proxy: | Not Applicable |
| Promoters and Promoter Group : | |
| Public : | |
| No. of shareholders attended the meeting through Video Conferencing: | |
| Promoters and Promoter Group : | 14 |
| Public : | 70 |

1. To consider and adopt the audited standalone financial statements of the Company for the financial year ended March 31, 2024 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 | 244,087,666 | 244,012,998 | 99.9694 | 244,012,998 | - | 100.0000 | 0.0000 |
| | Poll | | - | 0.0000 | - | - | 0.0000 | 0.0000 |
| | Total | | 244,012,998 | 99.9694 | 244,012,998 | - | 100.0000 | 0.0000 |
| Public-Institutions | E-Voting | 381,764,879 | 344,399,544 | 90.2125 | 344,293,202 | 106,342 | 99.9691 | 0.0309 |
| | Poll | | - | - | - | - | 0.0000 | 0.0000 |
| | Total | | 344,399,544 | 90.2125 | 344,293,202 | 106,342 | 99.9691 | 0.0309 |
| Public-Non Institutions | E-Voting | 124,755,096 | 28,671,032 | 22.9819 | 28,658,122 | 12,910 | 99.9550 | 0.0450 |
| | Poll | | - | 0.0000 | - | - | 0.0000 | 0.0000 |
| | Total | | 28,671,032 | 22.9819 | 28,658,122 | 12,910 | 99.9550 | 0.0450 |
| Total | | 750,607,641 | 617,083,574 | 82.2112 | 616,964,322 | 119,252 | 99.9807 | 0.0193 |



AGM Date: Tuesday August 27, 2024

2. To consider and adopt the audited consolidated financial statements of the Company for the financial year ended March 31, 2024 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 | 244,087,666 | 244,012,998 | 99.9694 | 244,012,998 | - | 100.0000 | 0.0000 |
| | Poll | | - | 0.0000 | - | - | 0.0000 | 0.0000 |
| | Total | | 244,012,998 | 99.9694 | 244,012,998 | - | 100.0000 | 0.0000 |
| Public-Institutions | E-Voting | 381,764,879 | 344,399,544 | 90.2125 | 344,293,202 | 106,342 | 99.9691 | 0.0309 |
| | Poll | | - | - | - | - | 0.0000 | 0.0000 |
| | Total | | 344,399,544 | 90.2125 | 344,293,202 | 106,342 | 99.9691 | 0.0309 |
| Public-Non Institutions | E-Voting | 124,755,096 | 28,671,032 | 22.9819 | 28,658,130 | 12,902 | 99.9550 | 0.0450 |
| | Poll | | - | 0.0000 | - | - | 0.0000 | 0.0000 |
| | Total | | 28,671,032 | 22.9819 | 28,658,130 | 12,902 | 99.9550 | 0.0450 |
| Total | | 750,607,641 | 617,083,574 | 82.2112 | 616,964,330 | 119,244 | 99.9807 | 0.0193 |

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 | 244,087,666 | 244,012,998 | 99.9694 | 244,012,998 | - | 100.0000 | 0.0000 |
| | Poll | | - | 0.0000 | - | - | 0.0000 | 0.0000 |
| | Total | | 244,012,998 | 99.9694 | 244,012,998 | - | 100.0000 | 0.0000 |
| Public-Institutions | E-Voting | 381,764,879 | 346,385,514 | 90.7327 | 345,519,058 | 866,456 | 99.7499 | 0.2501 |
| | Poll | | - | - | - | - | 0.0000 | 0.0000 |
| | Total | | 346,385,514 | 90.7327 | 345,519,058 | 866,456 | 99.7499 | 0.2501 |
| Public-Non Institutions | E-Voting | 124,755,096 | 28,671,067 | 22.9819 | 28,658,757 | 12,310 | 99.9571 | 0.0429 |
| | Poll | | - | 0.0000 | - | - | 0.0000 | 0.0000 |
| | Total | | 28,671,067 | 22.9819 | 28,658,757 | 12,310 | 99.9571 | 0.0429 |
| Total | | 750,607,641 | 619,069,579 | 82.4758 | 618,190,813 | 878,766 | 99.8581 | 0.1419 |



4. To re-appoint Mr. Vikram R. Shroff (DIN: 00191472) 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 | 244,087,666 | 244,012,998 | 99.9694 | 244,012,998 | - | 100.0000 | 0.0000 |
| | Poll | | - | 0.0000 | - | - | 0.0000 | 0.0000 |
| | Total | | 244,012,998 | 99.9694 | 244,012,998 | - | 100.0000 | 0.0000 |
| Public-Institutions | E-Voting | 381,764,879 | 324,431,930 | 84.9821 | 286,967,084 | 37,464,846 | 88.4522 | 11.5478 |
| | Poll | | - | - | - | - | 0.0000 | 0.0000 |
| | Total | | 324,431,930 | 84.9821 | 286,967,084 | 37,464,846 | 88.4522 | 11.5478 |
| Public-Non Institutions | E-Voting | 124,755,096 | 28,670,682 | 22.9816 | 28,603,891 | 66,791 | 99.7670 | 0.2330 |
| | Poll | | - | 0.0000 | - | - | 0.0000 | 0.0000 |
| | Total | | 28,670,682 | 22.9816 | 28,603,891 | 66,791 | 99.7670 | 0.2330 |
| Total | | 750,607,641 | 597,115,610 | 79.5510 | 559,583,973 | 37,531,637 | 93.7145 | 6.2855 |

5. To approve remuneration of the Cost Auditor for the financial year ending March 31, 2025

| 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 | 244,087,666 | 244,012,998 | 99.9694 | 244,012,998 | - | 100.0000 | 0.0000 |
| | Poll | | - | 0.0000 | - | - | 0.0000 | 0.0000 |
| | Total | | 244,012,998 | 99.9694 | 244,012,998 | - | 100.0000 | 0.0000 |
| Public-Institutions | E-Voting | 381,764,879 | 346,257,082 | 90.6990 | 345,769,597 | 487,485 | 99.8592 | 0.1408 |
| | Poll | | - | - | - | - | 0.0000 | 0.0000 |
| | Total | | 346,257,082 | 90.6990 | 345,769,597 | 487,485 | 99.8592 | 0.1408 |
| Public-Non Institutions | E-Voting | 124,755,096 | 28,670,682 | 22.9816 | 28,652,846 | 17,836 | 99.9378 | 0.0622 |
| | Poll | | - | 0.0000 | - | - | 0.0000 | 0.0000 |
| | Total | | 28,670,682 | 22.9816 | 28,652,846 | 17,836 | 99.9378 | 0.0622 |
| Total | | 750,607,641 | 618,940,762 | 82.4586 | 618,435,441 | 505,321 | 99.9184 | 0.0816 |



UPL Limited

AGM Date: Tuesday August 27, 2024

6. Approve investing in and/or providing loans/ guarantees/ securities to certain subsidiaries 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 | 244,087,666 | 244,012,998 | 99.9694 | 244,012,998 | - | 100.0000 | 0.0000 |
| | Poll | | - | 0.0000 | - | - | 0.0000 | 0.0000 |
| | Total | | 244,012,998 | 99.9694 | 244,012,998 | - | 100.0000 | 0.0000 |
| Public-Institutions | E-Voting | 381,764,879 | 346,385,514 | 90.7327 | 346,385,514 | - | 100.0000 | 0.0000 |
| | Poll | | - | - | - | - | #DIV/0! | 0.0000 |
| | Total | | 346,385,514 | 90.7327 | 346,385,514 | - | 100.0000 | 0.0000 |
| Public-Non Institutions | E-Voting | 124,755,096 | 28,670,374 | 22.9813 | 28,644,104 | 26,270 | 99.9084 | 0.0916 |
| | Poll | | - | 0.0000 | - | - | 0.0000 | 0.0000 |
| | Total | | 28,670,374 | 22.9813 | 28,644,104 | 26,270 | 99.9084 | 0.0916 |
| Total | | 750,607,641 | 619,068,886 | 82.4757 | 619,042,616 | 26,270 | 99.9958 | 0.0042 |

Note: 1. Promoter and Promoter Group category includes GDRs having underlying equity shares.

2. There is 1 share in Poll under Public-Non Institutions category. However, when we validate the sheet in XBRL, we are facing an error in "% of votes in favour on votes polled". As a result, we have included this share in E-Voting mode under the same category i.e. Public-Non Institutions.





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 e-Voting system during the 40th 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 and the amendments made thereto, on the businesses contained in the Notice of the 40th AGM of the Members of the Company, held on Tuesday, August 27, 2024 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 40th 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 businesses 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 the 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) 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 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 03, 2024 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. Tuesday, August 20, 2024 were entitled to vote on the resolutions (item nos. 1 to 6) as set out in the Notice of the 40th AGM.
- 3.5. The remote e-Voting commenced on Saturday, August 24, 2024 (9.00 a.m. IST) and ended on Monday, August 26, 2024 (5.00 p.m. IST) and the e-Voting platform of Link Intime was blocked thereafter and then reopened during the AGM.
- 3.6. It was announced at the 40th AGM held on Tuesday, August 27, 2024 through VC facility, that the Members who had not exercised their votes through remote e-Voting may, if they wish to, could 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, Tuesday, August 20, 2024, 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, 2024 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 |
|--|----------------------|---------------------------------------|
| 1,261 | 61,69,64,322 | 99.9807 |

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

| Number of Members voted electronically | Number of votes cast | % of total number of valid votes cast |
|--|----------------------|---------------------------------------|
| 22 | 1,19,252 | 0.0193 |

(iii) There were no invalid votes.

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, 2024 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 |
|--|----------------------|---------------------------------------|
| 1,262 | 61,69,64,330 | 99.9807 |

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

| Number of Members voted electronically | Number of votes cast | % of total number of valid votes cast |
|--|----------------------|---------------------------------------|
| 22 | 1,19,244 | 0.0193 |

(iii) There were no 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 | % of total number of valid votes cast |
|--|----------------------|---------------------------------------|
| 1,258 | 61,81,90,813 | 99.8581 |

(ii) Voted against the resolution:

| Number of Members voted electronically | Number of votes cast | % of total number of valid votes cast |
|--|----------------------|---------------------------------------|
| 27 | 8,78,766 | 0.1419 |

(iii) There were no invalid votes.

Item No. 4- As an Ordinary Resolution:**To re-appoint Mr. Vikram R. Shroff (DIN: 00191472) 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 |
|--|----------------------|---------------------------------------|
| 1,043 | 55,95,83,973 | 93.7145 |

(ii) Voted against the resolution:

| Number of Members voted electronically | Number of votes cast | % of total number of valid votes cast |
|--|----------------------|---------------------------------------|
| 121 | 3,75,31,637 | 6.2855 |

(iii) There were no invalid votes.

Item No. 5- As an Ordinary resolution:**To approve remuneration of the Cost Auditor for the financial year ending March 31, 2025:**(i) Voted in favour of the resolution:

| Number of Members voted electronically | Number of votes cast | % of total number of valid votes cast |
|--|----------------------|---------------------------------------|
| 1,248 | 61,84,35,441 | 99.9184 |

(ii) Voted against the resolution:

| Number of Members voted electronically | Number of votes cast | % of total number of valid votes cast |
|--|----------------------|---------------------------------------|
| 34 | 5,05,321 | 0.0816 |

(iii) There were no invalid votes.

Item No. 6- As a Special Resolution:**Approve investing in and/or providing loans/ guarantees/ securities to certain subsidiaries 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 |
|--|----------------------|---------------------------------------|
| 1,237 | 61,90,42,616 | 99.9958 |

(ii) Voted against the resolution:

| Number of Members voted electronically | Number of votes cast | % of total number of valid votes cast |
|--|----------------------|---------------------------------------|
| 45 | 26,270 | 0.0042 |

(iii) There were no invalid votes.

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. Tuesday, August 27, 2024.

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 27, 2024

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: F008663F001056358

**Countersigned
For UPL Limited**



Sandeep Deshmukh

Company Secretary and Compliance Officer
(ACS-10946)

Date: August 27, 2024

Place: Mumbai