



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), being appointed as the Scrutinizer by the Board of Directors of UPL Limited ("the Company") for the purpose of scrutinizing the remote e-Voting and voting through electronic voting system during the 42nd 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 42nd AGM of the Members of the Company, held on Thursday, August 06, 2026 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 Companies Act, 2013, applicable Rules and notifications relating to voting through electronic means on the businesses set out in the Notice of the 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 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" on 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 facility before and during the AGM.
3. Further to the above, I submit my report as under:
 - 3.1. The Company had provided the remote e-Voting facility and e-Voting during the AGM through NSDL, through their website <https://www.evoting.nsdl.com/>. The Company had uploaded the businesses to be transacted at the AGM on the website of the Company (www.upl-ltd.com) and also on the website of NSDL (<https://www.evoting.nsdl.com/>) to facilitate the Members to cast their votes 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 / 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 MCA, the Company has also published advertisements in newspapers on Tuesday, June 30, 2026, 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. Thursday, July 30, 2026, were entitled to vote on the businesses (Item nos. 01 to 06) as set out in the Notice of the AGM.
- 3.5. The remote e-Voting commenced on Monday, August 03, 2026 (09:00 a.m. IST) and ended on Wednesday, August 05, 2026 (05:00 p.m. IST) and the e-Voting platform of NSDL was blocked thereafter and then reopened during the AGM.
- 3.6. It was announced at the AGM held on Thursday, August 06, 2026, through VC facility, that the Members who have not exercised their votes through remote e-Voting may, if they wish to, can exercise their votes through electronic voting system being provided during the AGM.
- 3.7. After closure of e-Voting at the AGM, the votes cast through remote e-Voting prior to the date of AGM and votes cast through e-Voting during the AGM were unblocked and downloaded from the e-voting website of NSDL (<https://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, Thursday, July 30, 2026, cut-off date for e-Voting, was 84,41,69,318 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 the resolutions proposed in the Notice of the AGM are as under:



Item No. 1 – As an Ordinary Resolution:

Adoption of the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2026 and the reports of the Board of Directors and Auditors thereon

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

Class of Equity Shares	Number of Members voted electronically	Number of votes cast	% of total number of valid votes cast
Fully paid-up Equity Shares of Rs. 2/- each	1311	73,69,01,540	99.9954%
Total	1311	73,69,01,540	99.9954%

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

Class of Equity Shares	Number of Members voted electronically	Number of votes cast	% of total number of valid votes cast
Fully paid-up Equity Shares of Rs. 2/- each	16	34,032	0.0046%
Total	16	34,032	0.0046%

(iii) Shareholders entitled to 10,79,158 votes have abstained from voting on the resolution.



Item No. 2 – As an Ordinary Resolution:

Adoption of the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2026 and the report of the Auditors thereon

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

Class of Equity Shares	Number of Members voted electronically	Number of votes cast	% of total number of valid votes cast
Fully paid-up Equity Shares of Rs. 2/- each	1312	73,69,01,560	99.9954%
Total	1312	73,69,01,560	99.9954%

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

Class of Equity Shares	Number of Members voted electronically	Number of votes cast	% of total number of valid votes cast
Fully paid-up Equity Shares of Rs. 2/- each	15	34,012	0.0046%
Total	15	34,012	0.0046%

(iii) Shareholders entitled to 10,79,158 votes have abstained from voting on the resolution.



Item No. 3 – As an Ordinary Resolution:**Declaration of Dividend**(i) Voted in **favour** of the resolution:

Class of Equity Shares	Number of Members voted electronically	Number of votes cast	% of total number of valid votes cast
Fully paid-up Equity Shares of Rs. 2/- each	1316	74,09,92,145	100%*
Total	1316	74,09,92,145	100%*

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

Class of Equity Shares	Number of Members voted electronically	Number of votes cast	% of total number of valid votes cast
Fully paid-up Equity Shares of Rs. 2/- each	13	349	0.0000%*
Total	13	349	0.0000%*

****Rounded off***

(iii) Shareholders entitled to 10,79,158 votes have abstained from voting on the resolution.



Item No. 4 – As an Ordinary Resolution:

Re-appointment of Mr. Jaidev R. Shroff (DIN: 00191050), as a Director liable to retire by rotation

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

Class of Equity Shares	Number of Members voted electronically	Number of votes cast	% of total number of valid votes cast
Fully paid-up Equity Shares of Rs. 2/- each	1202	68,52,82,476	92.5281%
Total	1202	68,52,82,476	92.5281%

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

Class of Equity Shares	Number of Members voted electronically	Number of votes cast	% of total number of valid votes cast
Fully paid-up Equity Shares of Rs. 2/- each	136	5,53,38,718	7.4719%
Total	136	5,53,38,718	7.4719%

(iii) Shareholders entitled to 5,33,66,858 votes have abstained from voting on the resolution.



Item No. 5 – As an Ordinary Resolution:**Ratification of remuneration of Cost Auditor for the FY 2026-27**(i) Voted in **favour** of the resolution:

Class of Equity Shares	Number of Members voted electronically	Number of votes cast	% of total number of valid votes cast
Fully paid-up Equity Shares of Rs. 2/- each	1301	74,09,86,919	99.9992%
Total	1301	74,09,86,919	99.9992%

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

Class of Equity Shares	Number of Members voted electronically	Number of votes cast	% of total number of valid votes cast
Fully paid-up Equity Shares of Rs. 2/- each	28	5,575	0.0008%
Total	28	5,575	0.0008%

(iii) Shareholders entitled to 10,79,158 votes have abstained from voting on the resolution.



Item No. 6 – As a Special Resolution:

Re-appointment of Ms. Naina Lal Kidwai (DIN: 00017806), as an Independent Director of the Company

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

Class of Equity Shares	Number of Members voted electronically	Number of votes cast	% of total number of valid votes cast
Fully paid-up Equity Shares of Rs. 2/- each	1257	72,78,90,285	98.2318%
Total	1257	72,78,90,285	98.2318%

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

Class of Equity Shares	Number of Members voted electronically	Number of votes cast	% of total number of valid votes cast
Fully paid-up Equity Shares of Rs. 2/- each	74	1,31,02,209	1.7682%
Total	74	1,31,02,209	1.7682%

(iii) Shareholders entitled to 34,41,489 votes have abstained from voting on the resolution.



In view of the above scrutiny, I hereby certify that the Resolutions mentioned in Item Nos. 01 to 06 have been passed with requisite majority as on the day of the AGM i.e. Thursday, August 06, 2026.

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 Company Secretary of the Company for safe keeping.

Thanking you,

Date: August 06, 2026

Place: Mumbai

For N. L. Bhatia & Associates
Practicing Company
Secretaries

UIN: P1996MH055800

P/R No.: 6392/2025



Bhaskar Upadhyay
Partner

FCS: 8663

CP. No. 9625

UDIN: F008663H001038406

Countersigned
For UPL Limited

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

Date: August 06, 2026

Place: Mumbai