



19th April, 2017

The Corporate Relationship Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
MUMBAI - 400 001

SCRIP CODE - 512070

Listing Department
National Stock Exchange of (I) Ltd.
Exchange Plaza, C/1, Block G,
Bandra Kurla Complex, Bandra (East)
MUMBAI 400 051

SYMBOL : UPL

Sir/Madam,

SUB : PROCEEDINGS OF EXTRA-ORDINARY GENERAL MEETING

Further to our earlier letter dated 31st March, 2017 informing the outcome of the Extra-ordinary General Meeting held on 30th March, 2017, we are now, pursuant to Regulation 30(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with sub-para 13 of Para A of Part A of Schedule III of the said Regulations, enclosing herewith a copy of the Proceedings of the Extra-ordinary General Meeting, which we trust you will find in order.

Thanking you,

Yours faithfully,
for UPL Limited

M. B. Trivedi
Company Secretary and
Compliance Officer

Encl. : as above

MINUTES OF THE EXTRA-ORDINARY GENERAL MEETING OF THE MEMBERS OF UPL LIMITED HELD AT THE REGISTERED OFFICE OF THE COMPANY AT 3-11, G.I.D.C., VAPI - 396 195, ON THURSDAY, 30TH MARCH, 2017.

TIME OF COMMENCEMENT OF THE MEETING 9.00 A. M.
TIME OF CONCLUSION OF THE MEETING 9.50 A. M.

THE DATE OF ENTRY OF THE MINUTES IN THE MINUTES BOOK: 5TH APRIL, 2017

DIRECTORS PRESENT

MR. R. D. SHROFF – CHAIRMAN

IN PRESENCE

MR. M. B. TRIVEDI - COMPANY SECRETARY

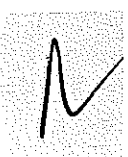
MEMBERS PRESENT

37 MEMBERS WERE PRESENT IN PERSON (INCLUDING ONE PROMOTER)
2 MEMBERS WERE PRESENT AS REPRESENTATIVE OF BODIES CORPORATE BELONGING TO PROMOTER GROUP
1 MEMBER WAS PRESENT IN PROXY

1. Mr. R.D. Shroff, Chairman of the meeting occupied the chair.
2. The Chairman announced that since the quorum for the meeting was there and the meeting was duly constituted, the formal proceedings of the meeting can commence.
3. The Chairman informed that other Directors who were absent and could not attend the Extra-ordinary General Meeting as they were out of India / out of station.
4. With the permission of the members, the notice convening the meeting was taken as read.
5. Thereafter, the Chairman briefed the members that this meeting was convened to consider and if thought fit to approve, with or without modification special resolutions for according the consent of the member of the Company for:
 - (i) Approval of UPL Limited - Employees Stock Option Plan 2017 (ESOP 2017),

According consent of the Company, pursuant to the provisions of Section 62(1)(b) and all other applicable provisions, if any, of the Companies Act, 2013 and subject to such other approvals, permissions and sanctions as may be necessary from time to time, to the Board of Directors to issue not more than 25,00,000 (Twenty Five Lacs) Options, each Option giving the right but not the obligation to the holder to subscribe for cash to one fully paid-up Equity Share in the Company, of face value of Rs. 2/- each as mentioned in the resolution no.1, and

CHAIRMAN
INITIAL

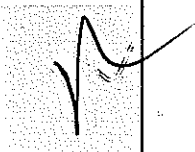


(ii) Grant of options to the employees of the Subsidiary Company(ies) of the Company under Employees Stock Option Plan 2017 (ESOP 2017)

According consent of the Company, pursuant to the provisions of Section 62(1)(b) and all other applicable provisions, if any, of the Companies Act, 2013 and subject to such other approvals, permissions and sanctions as may be necessary from time to time, to the Board of Directors, to the Board of Directors to issue not more than 25,00,000 (Twenty Five Lacs) Options, each Option giving the right but not the obligation to the holder to subscribe for cash to one fully paid-up Equity Share in the Company, of face value of Rs. 2/- each as mentioned in the resolution no.2.

6. The Chairman invited the members to ask questions or seek clarification in turn of the subject matter of the resolution. There upon one shareholder spoke at the meeting and asked few questions. The Chairman suitably answered all the questions raised by the shareholder.
7. The Chairman thereafter informed that some members have already casted their votes electronically. He thereafter requested those members who have not given their vote electronically to give their votes physically and for this purpose the Scrutinizer distributed ballot papers to such shareholders. Some of the members present and who had not voted electronically earlier casted their votes and the ballot papers were placed in ballot box which was locked. The entire process of physical voting was monitored and supervised by Mr. Jawahar Thacker, Chartered Accountant.
8. After this voting was completed, the Chairman instructed Mr. Jawahar Thacker, the scrutinizer to submit his combined final report of the voting i.e. remote e-voting and physical voting showing the votes in favour and against the resolutions proposed to be passed as detailed in the notice of the meeting. The Chairman also instructed the Company Secretary to place the results of voting on the website of the Company.
9. The meeting was thereafter declared as concluded.
10. Subsequently, on 31st March, 2017, the scrutinizer, Mr. Jawahar Thacker, Chartered Accountant, after downloading e-votes and counting the physical votes, prepared a detailed report showing the number of votes casted in favour and against the two resolutions. He reported that the members of the Company have not voted in favour of both the Special Resolutions with the requisite majority and hence, both these Special Resolutions stand disapproved.
11. The Chairman thereafter declared that both these Special Resolutions stand disapproved as per the results submitted by the scrutinizer.

CHAIRMAN'S
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Resolution No.: 1 – Special Resolution

“RESOLVED THAT pursuant to the provisions of Section 62(1)(b) and all other applicable provisions, if any, of the Companies Act, 2013, and Rules framed there under, the Memorandum and Articles of Association of the Company, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (hereinafter referred to as “SEBI SBEB Regulations”), issued by the Securities and Exchange Board of India (“SEBI”) and subject to such other approvals, permissions and sanctions as may be necessary from time to time and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, approval and consent of the Company be and is hereby accorded respectively to the ‘UPL Limited - Employees Stock Option Plan 2017’ (hereinafter referred to as the “ESOP 2017”) and to the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall be deemed to include any Committee, including the Nomination and Remuneration /Compensation Committee which the Board has constituted to exercise its powers, including the powers, conferred by this resolution) to create, offer and grant from time to time such number of options, to the permanent employees including Directors (other than Promoters of the Company, Independent Directors and Directors holding directly or indirectly more than 10% of the outstanding Equity Shares of the Company), whether whole-time or otherwise, whether working in India or out of India, as may be decided solely by the Board under the Plan, exercisable into not more than 25,00,000 (Twenty Five Lacs) Options, each Option giving the right but not the obligation to the holder to subscribe for cash to one fully paid-up Equity Share in the Company, of face value of Rs. 2/- each, directly by the Company and at such price or prices, in one or more tranches and on such terms and conditions, as may be determined by the Board in accordance with the provisions of the ESOP 2017 and in due compliance with the applicable laws and regulations in force.”

“FURTHER RESOLVED THAT the Board and any committee formed for this purpose be and is hereby authorised to issue and allot Equity Shares upon exercise of options by Employee from time to time in accordance with the ESOP 2017 and other applicable laws in force and such Equity shares shall rank pari passu in all respects with the then existing Equity Shares of the Company.”

“FURTHER RESOLVED THAT the number of options that may be granted to any employee including any Director of the Company (other than Promoters of the Company, Independent Directors and Directors holding directly or indirectly more than 10% of the outstanding Equity Shares of the Company), in any financial year and in aggregate under the ESOP 2017 shall be lesser than 1% of the issued Equity Share Capital (excluding outstanding warrants and conversions) of the Company.”

“FURTHER RESOLVED THAT in case of any corporate action(s) such as rights issues, bonus issues, change in capital structure, merger and sale of division/undertaking or other re-organisation, change in capital and others, if any additional Equity Shares are required to be issued by the Company to the Shareholders, the ceiling as aforesaid 25,00,000 (Twenty Five Lacs) of Equity Shares shall be deemed to be increased in proportion of such additional Equity Shares issued to facilitate making a fair and reasonable adjustment.”

CHAIRMAN:
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“FURTHER RESOLVED THAT in case the Equity Shares of the Company are either sub-divided or consolidated, then the number of shares to be allotted and the price of acquisition payable by the options Grantees under the schemes shall automatically stand augmented or reduced, as the case may be, in the same proportion as the present face value of Rs. 2/- per Equity Share bears to the revised face value of the Equity Shares of the Company after such sub-division or consolidation, without affecting any other rights or obligations of the said allottees.”

“FURTHER RESOLVED THAT the Board be and is hereby authorized at any time to modify, change, vary, alter, amend, suspend or terminate the ESOP 2017 subject to the compliance with the applicable laws and regulations and to do all such acts, deeds, matters and things as may at its absolute discretion deems fit, for such purpose and also to settle any issues, questions, difficulties or doubts that may arise in this regard without being required to seek any further consent or approval of the Members and further to execute all such documents, writings and to give such directions and or instructions as may be necessary or expedient to give effect to such modification, change, variation, alteration, amendment, suspension or termination of the ESOP 2017 and do all other things incidental and ancillary thereof.”

“FURTHER RESOLVED THAT the Company shall conform to the accounting policies prescribed from time to time under the SEBI SBEB Regulations and any other applicable laws and regulations to the extent relevant and applicable to the ESOP 2017.”

“FURTHER RESOLVED THAT any of the Directors of the Company or Company Secretary of the Company be and is hereby authorized to take necessary steps for listing of the securities allotted under the ESOP 2017 on the Stock Exchanges, where the securities of the Company are listed as per the provisions of the Listing Agreement with the concerned Stock Exchanges and other applicable guidelines, rules and regulations.”

“FURTHER RESOLVED THAT the Board, be and is hereby authorized to do all such acts, deeds, and things, as may, at its absolute discretion, deems necessary including authorizing or directing the Nomination and Remuneration Committee to appoint Merchant Bankers, Brokers, Solicitors, Registrars, Advertisement Agency, Compliance Officer, Investors Service Centre and other Advisors, Consultants or Representatives, being incidental to the effective implementation and administration of ESOP 2017 as also to prefer applications to the appropriate Authorities, Parties and the Institutions for their requisite approvals as also to initiate all necessary actions for the preparation and issue of public announcement and filing of public announcement, if required, with the SEBI/Stock Exchange(s), and all other documents required to be filed in the above connection and to settle all such questions or difficulties whatsoever which may arise and take all such steps and decisions in this regard.”

CHAIRMAN'S
INITIAL



| Resolution required : (Ordinary / Special) | | Special | | | | | | |
|------------------------------------------------------------------------------------|----------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------|-------------------------------------------------------------------------|-------------------------------------|-----------------------------------|-------------------------------------------------------------------|-----------------------------------------------------------------|
| Whether promoter/ promoter group are interested in the agenda/resolution? | | None of the promoters/promoter group has any material interest, direct or indirect, in the resolution except to the extent of their respective shareholdings in the Company. | | | | | | |
| 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 | 140622346 | 136113305 | 96.79 | 136113305 | 0 | 100.00 | 0.00 |
| | Poll | | 0 | 0.00 | 0 | 0 | 0.00 | 0.00 |
| | Total | | 136113305 | 96.79 | 136113305 | 0 | 100.00 | 0.00 |
| Public-Institutions | E-Voting | 267767254 | 189695180 | 70.84 | 78614887 | 111080293 | 41.44 | 58.56 |
| | Poll | | 0 | 0.00 | 0 | 0 | 0.00 | 0.00 |
| | Total | | 189695180 | 70.84 | 78614887 | 111080293 | 41.44 | 58.56 |
| Public-Non Institutions | E-Voting | 98627518 | 3184244 | 3.23 | 3183192 | 1052 | 99.97 | 0.03 |
| | Poll | | 2 | 0.00 | 1 | 1 | 0.00 | 0.00 |
| | Total | | 3184246 | 3.23 | 3183193 | 1053 | 99.97 | 0.03 |
| Total | | 507017118 | 328992731 | 64.89 | 217911385 | 111081346 | 66.24 | 33.76 |

Resolution No.: 2 – Special Resolution

RESOLVED THAT pursuant to the provisions of Section 62(1)(b) and all other applicable provisions, if any, of the Companies Act, 2013, and rules framed there under, the Memorandum and Articles of Association of the Company, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (hereinafter referred to as “SEBI SBEB Regulations”) issued by the Securities and Exchange Board of India (“SEBI”) and subject to such other approvals, permissions and sanctions as may be necessary from time to time and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, consent of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall be deemed to include any Committee, including the Nomination and Remuneration/ Compensation Committee which the Board has constituted to exercise its powers, including the powers, conferred by this resolution) to create, offer and grant from time to time such number of options to the permanent employees including the Directors (other than Promoters of the Company, Independent Directors and Directors holding directly or indirectly more than 10% of the outstanding Equity Shares of the Company) whether whole time or otherwise, whether working in India or out of India of any existing and future Subsidiary Company(ies) of the Company whether in or outside India, as may be

decided solely by the Board under the 'UPL Limited – Employees Stock Option Plan 2017 (hereinafter referred to as the "ESOP 2017"), exercisable into not more than the overall ceiling limit of 25,00,000 (Twenty Five Lacs) Option, each Option giving the right but not the obligation to the holder to subscribe for cash to one fully paid-up Equity Share in the Company, of face value of Rs. 2/- each, as mentioned in resolution 1 above, directly by the Company and at such price or prices, in one or more tranches and on such terms and conditions, as may be determined by the Board in accordance with the provisions of the Plan and in due compliance with the applicable laws and regulations in force."

FURTHER RESOLVED THAT the Board and any committee formed for this purpose be and is hereby authorised to issue and allot Equity shares upon exercise of options from time to time in accordance with the ESOP 2017 and such Equity shares shall rank pari passu in all respects with the then existing Equity Shares of the Company."

FURTHER RESOLVED THAT the number of options that may be granted to any employee including any Director of the Subsidiary Company(ies) (not an independent director), in any financial year and in aggregate under the ESOP 2017 shall be less than 1% of the issued Equity Share Capital (excluding outstanding warrants and conversions) of the Company."

FURTHER RESOLVED THAT in case of any corporate action(s) such as rights issues, bonus issues, change in capital structure, merger and sale of division/undertaking or other re-organisation, change in capital and others, if any additional Equity Shares are required to be issued by the Company to the Shareholders, the ceiling as aforesaid 25,00,000 (Twenty Five Lacs) of Equity Shares shall be deemed to increase in proportion of such additional Equity Shares issued to facilitate making a fair and reasonable adjustment."

FURTHER RESOLVED THAT in case the Equity Shares of the Company are either sub-divided or consolidated, then the number of shares to be allotted and the price of acquisition payable by the Grantees under the schemes shall automatically stand augmented or reduced, as the case may be, in the same proportion as the present face value of Rs. 2/- per Equity Share bears to the revised face value of the Equity Shares of the Company after such sub-division or consolidation, without affecting any other rights or obligations of the said allottees."

FURTHER RESOLVED THAT the Board be and is hereby authorized at any time to modify, change, vary, alter, amend, suspend or terminate the ESOP 2017 subject to the compliance with the applicable laws and regulations and to do all such acts, deeds, matters and things as may at its absolute discretion deems fit, for such purpose and also to settle any issues, questions, difficulties or doubts that may arise in this regard without being required to seek any further consent or approval of the Members and further to execute all such documents, writings and to give such directions and or instructions as may be necessary or expedient to give effect to such modification, change, variation, alteration, amendment, suspension or termination of the ESOP 2017 and do all other things incidental and ancillary thereof."

FURTHER RESOLVED THAT the Company shall conform to the accounting policies prescribed from time to time under the SEBI (SBEB) Regulations and any other applicable laws and regulations to the extent relevant and applicable to the ESOP 2017."

CHAIRMAN'S
INITIAL



FURTHER RESOLVED THAT any of the Directors of the Company, or Company Secretary of the Company be and is hereby authorized to take necessary steps for listing of the securities allotted under the ESOP 2017 on the Stock Exchanges, where the securities of the Company are listed as per the provisions of the Listing Agreement with the concerned Stock Exchanges and other applicable guidelines, rules and regulations.”

FURTHER RESOLVED THAT the Board, be and is hereby authorized to do all such acts, deeds, and things, as may, at its absolute discretion, deems necessary including authorizing or directing the Nomination and Remuneration Committee to appoint Merchant Bankers, Brokers, Solicitors, Registrars, Advertisement Agency, Compliance Officer, Investors Service Centre and other Advisors, Consultants or Representatives, being incidental to the effective implementation and administration of ESOP 2017 as also to prefer applications to the appropriate Authorities, Parties and the Institutions for their requisite approvals as also to initiate all necessary actions for the preparation and issue of public announcement and filing of public announcement, if required, with the SEBI/Stock Exchange(s), and all other documents required to be filed in the above connection and to settle all such questions or difficulties whatsoever which may arise and take all such steps and decisions in this regard.”

| Resolution required : (Ordinary / Special) | | | Special | | | | | |
|---------------------------------------------------------------------------|----------------|--------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------|------------------------------|----------------------------|----------------------------------------------------------------|--------------------------------------------------------------|
| Whether promoter/promoter group are interested in the agenda/resolution ? | | | None of the promoters/promoter group has any material interest, direct or indirect, in the resolution except to the extent of their respective shareholdings in the Company. | | | | | |
| Category | Mode of Voting | No. of shares held | No. of valid votes polled | % of valid Votes Polled on outstanding shares (3)=[(2) / (1)]*100 | No. of valid Votes in favour | No. of valid Votes against | % of valid Votes in favour on votes polled (6)=[(4) / (2)]*100 | % of valid Votes against on votes polled (7)=[(5) / (2)]*100 |
| | | (1) | (2) | | (4) | (5) | | |
| Promoter and Promoter Group | E-Voting | 140622346 | 136113305 | 96.79 | 136113305 | | 100.00 | 0.00 |
| | Poll | | 0 | 0.00 | 0 | 0 | 0.00 | 0.00 |
| | Total | | 136113305 | 96.79 | 136113305 | 0 | 100.00 | 0.00 |
| Public-Institutions | E-Voting | 267767254 | 189695180 | 70.84 | 78614887 | 111080293 | 41.44 | 58.56 |
| | Poll | | 0 | 0.00 | 0 | 0 | 0.00 | 0.00 |
| | Total | | 189695180 | 70.84 | 78614887 | 111080293 | 41.44 | 58.56 |
| Public-Non Institutions | E-Voting | 98627518 | 3184555 | 3.23 | 3182725 | 1830 | 99.94 | 0.06 |
| | Poll | | 2 | 0.00 | 1 | 1 | 0.00 | 0.00 |
| | Total | | 3184557 | 3.23 | 3182726 | 1831 | 99.94 | 0.06 |
| Total | | 507017118 | 328993042 | 64.89 | 217910918 | 111082124 | 66.24 | 33.76 |

Date: 11th April, 2017

R.D.
CHAIRMAN

CHAIRMAN'S
INITIAL

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