



21st July, 2017

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

SUB : MINUTES OF 33RD ANNUAL GENERAL MEETING

Further to our earlier letter dated 10th July, 2017 informing the outcome of the 33rd Annual General Meeting held on 8th July, 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 Minutes of the 33rd Annual 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
(Membership No. ACS-4250)

Encl. : as above

CERTIFIED TRUE COPY,

FOTIPL LIMITED

DIRECTOR/AUTHORISATORIES

MINUTE BOOK

MINUTES OF THE 33RD ANNUAL GENERAL MEETING OF THE MEMBERS OF UPL LIMITED HELD AT HOTEL GREEN VIEW HALL, NATIONAL HIGHWAY NO. 8, G.I.D.C., VAPI - 396 195, ON SATURDAY, 8TH JULY, 2017.

TIME OF COMMENCEMENT OF THE MEETING 11.00 A. M.
TIME OF CONCLUSION OF THE MEETING 02.00 P. M.

THE DATE OF ENTRY OF THE MINUTES IN THE MINUTES BOOK: 14TH JULY, 2017

DIRECTORS PRESENT

MR. R. D. SHROFF - CHAIRMAN
MR. J. R. SHROFF
MR. A. C. ASHAR
MR. KALYAN BANERJEE
MR. VINOD SETHI
MR. PRADIP MADHAVJI
DR. REENA RAMACHANDRAN
MR. VASANT GANDHI
MR. HARDEEP SINGH

IN PRESENCE

MR. M. B. TRIVEDI - COMPANY SECRETARY

BY INVITATION:

MR. ANAND VORA CFO
MR. SURESH YADAV Statutory Auditors
MR. BHARAT UPADHYAY Secretarial Auditors

MEMBERS PRESENT


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

CHAIRMAN'S
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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 three Directors who were absent and could not attend the Annual General Meeting as they were out of India / out of station.
4. The Register of Director's and key managerial personnel and their shareholding maintained pursuant to section 170 of the Companies Act, 2013 were kept open for inspection by the shareholders during the continuance of the meeting.
5. The Chairman informed the members that the Auditors Report without any qualifications or adverse remarks can be taken as read. The members agreed with the same.
6. With the permission of the members, the notice convening the meeting and the Directors report as circulated to the members were taken as read.
7. The Chairman thereafter read out his speech to the members. The highlights of the speech were as under:
 - The year 2016-17 has been another excellent year. The rains were bountiful throughout the country except for a few states. The harvest during both Rabi and Kharif seasons increased. Due to this, sale of agrochemicals went up.
 - In the year 2016-17 the sales have gone up by 12%, as against average market for agrochemicals in India have gone up by 9%.
 - In the other parameters such as EBDITA, profit before and after tax, exports, the Company has shown improvements during the year. Overall, it was a very good year for the Company.
 - On Global front, the Company's performance is excellent. Most of the agrochemicals companies have registered a very marginal growth or de-growth in sales, but the Company's global revenues have grown by 16%. In all the regions of the world, viz, Northern America, Latin America, Europe and rest of the world, the Company has registered an improved performance. The Company expects to continue this growth trend in the years to come.

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- Considering the stellar performance of the Company, the Board has rewarded the members by recommending a higher dividend of Rs. 7/- per share, which works out to be 350%. This will be paid on increased capital, arising out of merger with Advanta Limited.
- The merger of Advanta Limited with the Company has been completed and all the activities relating to the merger are now executed. With this merger, the family of shareholders of the Company has grown bigger.
- In the year 2016-17, the country witnessed a giant step towards eradication of black money. Higher currency denomination notes of Rs. 1000/- and Rs. 500/- were demonetized and new notes of Rs. 2000/- and Rs. 500/- were introduced. For a short time, the collections had dipped but thereafter, again the collections have picked up and the momentum has now been very rapid.
- The Government of India has now introduced another big tax reform in the form of GST. The Company has taken adequate steps to ensure a very smooth transition to GST, and all our systems and functions are fully geared up to comply with the new provisions of the GST. The Company expects that if GST is successfully implemented, it will improve the GDP of the country by more than 2%. The Company expects that with abolition and subsuming of various taxes and levies, Company's marketing and production will get a boost, the products of the Company will become more competitive in global markets and all these should lead to all round improvement in working of the Company.
- The Company is also conscious about its commitment for pollution free environment. The Company has initiated major improvements in various products and processes at all its manufacturing units so as to enhance the environment protection. The Company is fully committed to chemical industry's Responsible Care initiative.
- The Company is taking more and more steps to provide total solution to the farming community. For Company, farmers always come first. The Company is providing right quality seeds, agrochemicals and plant protection products to farmers. The Company's solutions are customized to suit the local needs of farmers, the local crops and pests with the aim of increasing the farming effectiveness. The Company provides specialized products in line with emerging farmer needs. The Company is getting into new geographical territories to help farmers there to moderate farming costs.

- The Company is providing agriculture extension services by providing technical training to farmers. This helps the farmers increase the productivity of their farms without causing any damage to the environment.
 - The Company has also expanded network of Unimart shops where farmers can walk in with their problems relating to pests and diseases on different crops and they get the solution for their problems. All these initiatives have helped in building long term relationship with farmers.
 - The current year has augured well for the Company. Good and widespread monsoon in India should help the Company increase sales of agrochemicals. Globally also the Company will expand its operations. A good monsoon will bring cheer to all the sectors of economy. The present governments approach towards agriculture sector is also highly encouraging for the industry.
8. The Chairman thereafter invited the members to speak at the meeting and seek any clarifications for the accounts.

Mrs. Shobhna Mehta congratulated the Company and the management to come out with an excellent Annual Report. She wanted to know about the effect of GST on the business operations. She also wanted to know about the total number of employees and the total number of women employees in the Company. She inquired about budget of the Company for the next year. She also expressed the hope that the Company will be completing 50 years shortly and that the shareholders will be rewarded with handsome issue of bonus shares. Thereafter Mr. Shailesh Mahadevia spoke at the meeting. He appreciated the working of the Company. He congratulated the management for coming out with US Dollar Bonds as UPL is the only company in Asia to come out with such issue. He complimented the Company for achieving the distinction of "Great Place to Work". He wanted to know more about biological pesticides, branded products of the Company, whether all the manufacturing plants across the world are into technical manufacturing or formulations. He wanted to know when the conversion of preference shares will take place. He wanted to know about the negative reserves appearing in the books. He was highly appreciative of CSR initiatives taken by the Company.

Thereafter Mr. Ravi spoke at the meeting. He wanted to know about the hedging policy of the Company and Aviation Company. Mr. Rajendra shah also appreciated the performance of the Company. The other speakers who appreciated the excellent performance of the

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Company were Mrs. Lekha Shah, Mr. Rohit Merchant, Mr. Mapara and Mr. Chandiramani.

Another shareholder, Mr. Iyer wanted to know about UPL brands and new products to be introduced by the Company, quota system in Europe and how the Company's operations will be affected by waiver of farmer's loan.

The last speaker was Mr. Anil Parekh who congratulated the management for coming out with excellent Annual report and excellent performance of the Company especially in area of carbon emission.

9. The Chairman, Mr. R.D. Shroff, Mr. Jai R. Shroff-Director and Director-Finance, Mr. Arun C Ashar and Chairman of the Audit Committee, Mr. Pradip Madhavji, suitably answered all the queries raised by the shareholders.
10. 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. 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.
11. After this voting was completed, the Chairman instructed Mr. Jawahar Thacker 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.
12. The meeting was thereafter declared as concluded.
13. Subsequently, on 10th July, 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 nine resolutions. He reported that all the resolutions are passed by the requisite majority.

14. The Chairman thereafter declared that the following resolutions were passed as per the results submitted by the scrutinizer.

Resolution No.: 1 – Ordinary Resolution

“RESOLVED THAT the audited Standalone and Consolidated Balance Sheet as at 31st March, 2017, the Statement of Profit and Loss Account and Cash Flow Statement for the year ended 31st March, 2017 together with the Directors' Report and Auditors' Report thereon, be and the same are hereby received and adopted.”

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	239583425	89.51	239354067	229358	99.90	0.10
	Poll		0	0.00	0	0	0.00	0.00
	Total		239583425	89.51	239354067	229358	99.90	0.10
Public-Non Institutions	E-Voting	98858069	4074847	4.12	4074827	20	100.00	0.00
	Poll		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

Resolution No.: 2 – Ordinary Resolution

“RESOLVED THAT pursuant to the recommendation of the Board of Directors dividend of 350% i. e. Rs. 7/- per equity share on 508002602 equity shares of Rs. 2/- each for the year ended 31st March, 2017 be and is hereby approved. The dividend will be paid to those shareholders whose names appear on the Register of Members of the Company as on 8th July, 2017 and to the Beneficiary Holders as per the Beneficiary List provided for the purpose by the National Securities Depository Limited and Central Depository Services (India) Limited.”

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	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

Resolution No.: 3 – Ordinary Resolution

“RESOLVED THAT Mr. Jaidev Rajnikant Shroff (DIN: 00191050), who retires by rotation and is eligible for re-appointment be and is hereby appointed as a Director of 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	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

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Resolution No.: 4 – Ordinary Resolution

“RESOLVED THAT Mrs. Sandra Rajnikant Shroff (DIN: 00189012), who retires by rotation and is eligible for re-appointment be and is hereby appointed as a Director of the Company.”

Category	Mode of Voting	No. of shares held	No. of valid votes polled	% of valid Votes Polled on outstanding shares	No. of valid Votes in favour	No. of valid Votes against	% of valid Votes in favour on votes polled	% of valid Votes against on votes polled
		(1)	(2)	(3)=[(2) / (1)]*100	(4)	(5)	(6)=[(4) / (2)]*100	(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

Resolution No.: 5 – Ordinary Resolution

“RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 (the Act) and the Companies (Audit and Auditors) Rules, 2014, (the Rules), (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Messrs B S R & Co. LLP, Chartered Accountants, Mumbai having ICAI Firm Registration No.101248W/W-100022, who have offered themselves for appointment and have confirmed their eligibility to be appointed as Auditors, in terms of provisions of Section 141 of the Act, and Rule 4 of the Rules, be and are hereby appointed as Statutory Auditors of the Company (in place of M/s. S R B C & CO LLP, Chartered Accountants, retiring Auditors) for a term of five years commencing from the Company’s financial year 2017-18, to hold office from the conclusion of this Annual General Meeting until the conclusion of the 38th Annual General Meeting of the Company (subject to ratification of their appointment by the members at every

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intervening Annual General Meeting held after this Annual General Meeting) on such remuneration as may be agreed upon by the Board of Directors and the Auditors, plus applicable taxes and re-imburement of out of pocket expenses incurred by them in connection with the audit of Accounts of the Company.”

Category	Mode of Voting	No. of shares held	No. of valid votes polled	% of valid Votes Polled on outstanding shares	No. of valid Votes in favour	No. of valid Votes against	% of valid Votes in favour on votes polled	% of valid Votes against on votes polled
		(1)	(2)	(3)=[(2) / (1)]*100	(4)	(5)	(6)=[(4) / (2)]*100	(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

Resolution No.: 6 – Ordinary Resolution

“RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), M/s. RA & Co., (Firm Registration No. 000242), Cost Accountants appointed as Cost Auditors by the Board of Directors of the Company, to conduct the audit of the cost records of the Company for the financial year ending March 31, 2018, be paid remuneration amounting to Rs. 7,00,000/- (Rupees Seven Lakhs Only) plus service tax, as applicable, and out of pocket expenses if any.”

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	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

Resolution No.: 7 – Special Resolution

“RESOLVED THAT pursuant to the provisions of Sections 42, 71 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made there under, as amended from time to time, consent of the Company be and is hereby accorded to the Board of Directors (hereinafter referred to as the “Board”, which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution) for making offer(s) or invitation(s) to subscribe to Non-Convertible Debentures on private placement basis, in one or more tranches, such that the total amount does not exceed Rs.3,000 crores (Three Thousand Crores only) during a period of one year from the date of passing of this Resolution and that the said borrowing is within the overall borrowing limits of the Company.

RESOLVED FURTHER that the Board be and is hereby authorized to take all such steps as may be necessary, proper and expedient to give effect to this Resolution.”

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	235943134	4439918	98.15	1.85
	Poll		0	0.00	0	0	0.00	0.00
	Total		240383052	89.81	235943134	4439918	98.15	1.85
Public-Non Institutions	E-Voting	98858069	4074857	4.12	4073890	967	99.98	0.02
	Poll		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

Resolution No.: 8 – 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 (“SEBI Listing Regulations”), 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 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, 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, 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.”

“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 SEBI Listing Regulations 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."

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

Resolution No.: 9 – 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 (SEBI Listing Regulations), 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 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 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")', on the same terms and conditions as mentioned in resolution 8 above, directly by the Company and at such price or prices and in one or more tranches, 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.”

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 SEBI Listing Regulations 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



MINUTE BOOK

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

Date: July 17, 2017


CHAIRMAN

CHAIRMAN
INITIALS

