

## UPL LIMITED

(CIN: L24219GJ1985PLC025132)  
(Formerly known as United Phosphorus Limited)

### NOTICE

**NOTICE** is hereby given that **31st ANNUAL GENERAL MEETING** of the Members of **UPL LIMITED** will be held on Thursday, 30th July, 2015 at 10.00 a. m. at Hotel Green View Hall, National Highway No. 8, G.I.D.C., Vapi - 396 195, to transact the following business:

#### **ORDINARY BUSINESS:**

- To consider and adopt:
  - The audited financial statement of the Company for the financial year ended on 31st March, 2015 and the Reports of the Board of Directors and Auditors thereon.
  - The audited consolidated financial statements of the Company for the financial year ended on 31st March, 2015 and the Report of the Auditors thereon.

- To declare dividend on equity shares.
- To appoint a Director in place of Mr. Vikram Rajnikant Shroff (DIN: 00191472), who retires by rotation and being eligible, offers himself for re-appointment.
- To appoint a Director in place of Mr. Arun Chandrasen Ashar (DIN: 00192088), who retires by rotation and being eligible, offers himself for re-appointment.

#### **5. To appoint Auditors and fix their remuneration**

To consider and if thought fit, to pass, the following resolution as an **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 S R B C & CO LLP, Chartered Accountants, Mumbai having ICAI Firm Registration No.324982E, who have offered themselves for re-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 re-appointed as Statutory Auditors of the Company for the year, 2015-16, to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company on such remuneration as may be agreed upon by the Board of Directors and the Auditors, in addition to service tax and re-imbursment of out of pocket expenses incurred

"RESOLVED THAT pursuant to the provisions of Section 197, 198 and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), the non-executive directors of the Company (i.e., directors other than the Managing Director and / or the Whole-time Directors) be paid, remuneration, in addition to the sitting fee for attending the meetings of the Board of Directors or Committees thereof, as the Board of Directors may from time to time determine, not exceeding in aggregate one percent of the net profits of the Company as computed in the manner laid down in Section 198 of the Companies Act, 2013, or any statutory modification(s) or re-enactment thereof for each financial year for the period of five years commencing 1st April, 2015.

#### **9. To adopt new Articles of Association of the Company containing regulations in conformity with the Companies Act, 2013**

To consider and if thought fit, to pass, the following resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 14 and all other applicable provisions of the Companies Act, 2013 read with Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the draft regulations contained in the Articles of Association submitted to this meeting be and are hereby approved and adopted in

### NOTES

- A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE A MEMBER.** The instrument appointing proxy in order to be effective should be duly stamped, completed and signed and should be deposited at the Registered Office of the Company not later than 48 hours before the time fixed for the meeting.

**A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.**

- All documents referred to in the accompanying Notice are open for inspection at the Registered Office of the Company on all working days except Saturdays between

substitution, and to the entire exclusion, of the regulations contained in the existing Articles of Association of the Company;

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

#### **10. Private placement of Non-Convertible Debentures**

To consider and if thought fit, to pass, the following resolution as a **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."

11.00 a.m. and 1.00 p.m. up to the date of 31st Annual General Meeting.

- Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified true copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.

- Members/Proxies should bring the Attendance Slip duly filled in for attending the meeting.

- The Register of Members and The Share Transfer Books of the Company will remain closed from Saturday, 18th July 2015 to Thursday, 30th July, 2015 (both days inclusive).

- The Members are requested to kindly send all their correspondence relating to the change of address, transfer of shares, etc. directly to the Company's Registrar & Transfer Agents – Sharepro Services (India) Pvt. Ltd., Unit : UPL Limited, 13AB, Samhita Warehousing Complex, Second Floor, Sakinaka Telephone Exchange Lane, Off

Andheri Kuria Road, Sakinaka, Andheri (E), Mumbai 400 072, quoting their Folio Number and in case their shares are held in dematerialised form, the intimation of change of address should be passed on to their respective Depository Participants.

7. Payment of dividend as recommended by the Directors, if declared at the Meeting, will be made on or after 5th August, 2015 to the Members whose names stand in the Company's Register of Members on 30th July, 2015 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.

8. Members seeking any information with regard to Accounts are requested to write to the Company at an early date so as to enable the management to keep the information ready.

9. Pursuant to the provisions of Section 205A of the Companies Act, 1956, unclaimed dividend for the financial year 1994-95 has been transferred to the General Revenue Account of the Central Government as required by the Companies Unpaid Dividend (Transfer to General Revenue Account of the Central Government) Rules, 1978. Members who have not encashed the Dividend Warrants pertaining to the said period may make their claims to the Registrar of Companies, Gujarat, Ahmedabad by submitting an application in prescribed form.

10. Pursuant to the provisions of Section 205A(5) of the Companies Act, 1956/ Section 124(5) of the Companies Act, 2013, as amended-

(a) Dividend for the year 1996-97 and from 2003-04 to 2006-07 which remained unclaimed for a period of seven years from the date of transfer of same to the unpaid dividend account of the Company have been transferred to the Investor Education and Protection Fund established by the Central Government pursuant to Section 205C of the Companies Act, 1956.

(b) Dividend / Interim Dividend for the years 2007-08 to 2013-14 which remain unclaimed for a period of seven years from the date of transfer of same to the unpaid dividend account of the Company will be transferred to the Investor Education and Protection Fund established by the Central Government pursuant to Section 125(1) of the Companies Act, 2013.

Pursuant to the provisions of Investor Education and Protection Fund (Uploading of information regarding unpaid and unclaimed amounts lying with companies) Rules, 2012, the Company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on 30th August, 2014, on the website of the Company i.e. [www.uponline.com](http://www.uponline.com) and also on the website of the Ministry of Corporate Affairs.

11. Members who have not registered their e-mail addresses so far, are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.

## 12. Voting Options

### (1) Voting through Electronic Means:

Pursuant to provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Clause 35B of the Listing Agreement, the Company is pleased to provide members facility to exercise their right to vote at the General Meeting by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the General Meeting ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).

The Company has approached NSDL for providing remote e-voting services through e-voting platform. In this regard, your Demat Account/Folio Number has been enrolled by the Company for your participation in remote e-voting on resolutions placed by the Company on remote e-Voting system.

The Notice of the 31st Annual General Meeting of the Company inter alia indicating the process and manner of remote e-Voting process along with printed Attendance Slip and Proxy Form can be downloaded from the link <https://www.evoting.nsdl.com> or link <https://www.uponline.com>

**The remote e-voting period commences on July 27, 2015 (9:00 am) and ends on July 29, 2015 (5:00 pm).** During this period, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 23rd July, 2015, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.

The voting rights of members shall be in proportion to their shares of the paid up equity share capital, of the Company as on the **cut-off date** i.e. July 23, 2015.

Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the Meeting, i.e. 30th July, 2015.

The process and manner for remote e-voting are as under:

**A. In case a Member receives an email from NSDL (for members whose email IDs are registered with the**

### Company/Depository Participants(s)]:

(i) Open email and open PDF file viz: "UPL remote e-voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for remote e-voting. Please note that the password is an initial password.

(ii) Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com/>

(iii) Click on Shareholder - Login

(iv) Put user ID and password as initial password/PIN noted in step (i) above. Click Login.

(v) Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(vi) Home page of remote e-voting opens. Click on remote e-voting: Active Voting Cycles.

(vii) Select "EVEN" of "UPL Limited".

(viii) Now you are ready for remote e-voting as Cast Vote page opens.

(ix) Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.

(x) Upon confirmation, the message "Vote cast successfully" will be displayed.

(xi) Once you have voted on the resolution, you will not be allowed to modify your vote.

(xii) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to [upl.scrutinizer@gmail.com](mailto:upl.scrutinizer@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

**B. In case a Member receives physical copy of the Notice of Annual General Meeting for members whose email IDs are not registered with the Company/Depository Participant(s) or requesting physical copy)**

(i) Initial password is provided as below/at the bottom of the Attendance Slip for the Annual General Meeting.

**EVEN (Remote e-voting Event Number) USER ID  
PASSWORD/PIN**

(ii) Please follow all steps from Sl. No. (ii) to (ix) above, to cast vote.

### (2) Voting at AGM:

The Chairman shall, at the 31st Annual General Meeting, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of ballot paper for all those members who are present at the General Meeting but have not cast their votes by availing the remote e-voting facility.

Please note the following:

A member may participate in the 31st Annual General Meeting even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the General Meeting.

A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the **cut-off date** i.e. July 23, 2015 only shall be entitled to avail the facility of remote e-voting as well as voting at the General Meeting through ballot paper.

The Board of Directors have appointed Mr. Jawahar Thacker, Chartered Accountant (Membership No. FCA 30646), as the Scrutinizer to scrutinize the voting and remote e-voting process in a fair and transparent manner.

The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast through meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the General Meeting, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

The results of voting will be declared and the same alongwith the Scrutinizer's Report will be published on the website of the Company ([www.uponline.com](http://www.uponline.com)) and the website of NSDL ([www.nsdl.com](http://www.nsdl.com)) immediately after the declaration of result by the Chairman and the same will also be communicated to BSE Limited and the National Stock Exchange of India Limited within three days from the conclusion of the Annual General Meeting.

Other information:

o Login to remote e-voting website will be disabled upon five unsuccessful attempts to key-in the correct password. In such an event, you will need to go through 'Forgot Password' option available on the site to reset the same.

o Your login id and password can be used by you

exclusively for remote e-voting on the resolutions placed by the companies in which you are the shareholder.

o It is strongly recommended not to share your password with any other person and take utmost care to keep it confidential.

o Any person, who acquires shares of the Company and becomes member of the Company after dispatch of the notice and holding shares as on the **cut-off date** i.e. July 23, 2015, may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or contact the Company's Registrar & Transfer Agent.

However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID

and password/PIN for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or contact NSDL at the toll free no.: 1800-222-990.

o You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).

In case of any queries, you may refer to the Frequently Asked Questions (FAQs) for members and remote e-voting user manual for members available at the Downloads sections of <https://www.evoting.nsdl.com> or contact NSDL at the toll free no.: 1800-222-990.

13. A brief profile and other details of Directors being appointed/re-appointed as required under Clause 49(VIII-E-1) of the listing agreement with the Stock Exchanges:

Name of the Director	Mr. Vikram Rajnikant Shroff
Director Identification Number	00191472
Date of joining the Board	22nd April, 2006
Profile of the Director	Mr. Vikram Rajnikant Shroff is a science graduate from University of Mumbai. Earlier he was having independent charge of HR Functions, Purchase, Commercial, marketing (local), production and implementation of SAP system. Now, he is looking after all these Functions on global level.
No. of shares held in the Company	Nil
Directorships and Committee memberships in other companies*	1. Agrinet Solutions Limited 2. Advanta Limited, Member – Audit Committee and Stakeholders Relationship Committee 3. Shroffs United Chemicals Limited 4. SWAL Corporation Limited 5. Mrugal Properties Limited 6. Tatra Global Environment (Deonar) Limited 7. Agraja Properties Limited

Name of the Director	Mr. Arun Chandrasen Ashar
Director Identification Number	00192088
Date of joining the Board	1st March, 1993
Profile of the Director	Mr. A. C. Ashar is a Chartered Accountant. He was associated with the group in the capacity of consultant prior to his joining of the Board. He looks after the financial functions of the Company and has been instrumental in raising finance for various projects of the Company.
No. of shares held in the Company	257850
Directorships and Committee memberships in other companies*	1. Uniphos Enterprises Limited, Member – Audit Committee and Stakeholders Relationship Committee 2. Agri Net Solutions Limited 3. Bharuch Enviro Infrastructure Limited, Member, Audit Committee. 4. Enviro Technology Limited, Member, Audit Committee. 5. Tatra Global Environment (Deonar) Limited 6. Shivalik Solid Waste Management Limited, Chairman, Audit Committee. 7. Kerala Enviro Infrastructure Limited 8. Latur Water Supply Management Co. Limited

Name of the Director	Mr. Hardeep Singh
Director Identification Number	00088096
Date of joining the Board	2nd February, 2015
Profile of the Director	Mr. Hardeep Singh is BA Hons in Economics from Pune University and Advanced Management Programme from Kellogg School of Management. Mr. Hardeep Singh was Executive Chairman of Cargill South Asia until 2006 and was responsible for all Cargill companies and businesses in India and Pakistan. Cargill Inc is a global leader in the agriculture/ food domain. He has served as Chairman of Amalgamated Plantations, a Tata Enterprise. APPL holds all of the erstwhile Tata Tea plantation assets in Eastern India. He has also served as Non Executive Chairman of HSBC Invest Direct India Limited and Invest Direct Financial Services India Limited. Mr. Hardeep Singh started his career with the Tata Group and rose through the ranks to be Director – Agrochemicals at Rallis India Limited. During his stewardship Rallis Agrochemicals became the largest Agrochemicals business in India with unique assets and capabilities. Mr. Hardeep Singh has chaired the Confederation of Indian Industry (CII) national task force on food security and is a past member of National Council of CII and the National Committee for Agriculture of FICCI. He is a keen observer and practitioner in the Global and Indian Agriculture and Food arena. He has been an invited speaker on food and agriculture at global forums including the World Bank, US Department of Agriculture global conference, International Food Policy Research Institute (IFPRI) in Washington DC, Imperial College UK. He has been a guest lecturer at IIM Ahmedabad.
No. of shares held in the Company	Nil
Directorships and Committee memberships in other companies*	1. Advanta Limited, Member – Audit Committee 2. Swaraj Automobiles Limited, Member – Audit Committee 3. Escorts Limited, Chairman – Audit Committee and Member Stakeholders Relationship Committee 4. Mahindra Shubhlabh Services Limited

\*Directorships and Committee memberships in UPL Limited and its Committees are not included in the aforesaid disclosure. Also, directorships in Private Limited Companies, Foreign Companies and Section 8 companies and their Committee memberships are excluded. Membership and Chairmanship of Audit Committees and Stakeholders Relationship Committees of only public Companies have been included in the aforesaid table.

Mumbai: 27th April, 2015

By Order of the Board of Directors  
For **UPL LIMITED**

Registered Office:  
3-11, G.I.D.C., Vapi,  
Dist. Valsad, Gujarat,  
Pin - 396 195.

**M. B. TRVEDI**  
Company Secretary

CIN: L24219GJ1985PLC025132

## EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013.

The Explanatory Statement for Item Nos. 6 to 10 of the accompanying Notice set out hereinabove is as under:

**Item No. 6**  
Mr. Hardeep Singh has been appointed by the Board of Directors as an Additional Director in the category of Independent Director of the Company w.e.f. 2nd February, 2015 and who holds office up to the date of the ensuing Annual General Meeting under Section 161 of the Companies Act, 2013.

It is proposed to appoint Mr. Hardeep Singh as Independent Director under Section 149 of the Companies Act, 2013 and Clause 49 of the Listing Agreement with Stock Exchanges, where the shares of the Company are listed, to hold office for 5 (five) consecutive years. He is not disqualified from being appointed as Director in terms of Section 164 of the Companies Act, 2013 and has given his consent to act as Director.

The Company has received notice in writing from a member along with the deposit of requisite amount under Section 160 of the Companies Act, 2013 proposing the candidature of Mr. Hardeep Singh for the office of Director of the Company.

The Company has also received declaration from Mr. Hardeep Singh that he meets with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Companies Act, 2013 and under Clause 49 of the Listing Agreement with Stock Exchanges, where the shares of the Company are listed.

In the opinion of the Board, Mr. Hardeep Singh fulfills the conditions for appointment as Independent Director as specified in the Companies Act, 2013 and the Listing Agreement with Stock Exchanges, where the shares of the Company are listed.

Mr. Hardeep Singh is independent of the management. The Board believes that in view of his long and varied experience, association of Mr. Hardeep Singh as Independent Director will be beneficial for the Company.

Copy of the draft letter for appointment of Mr. Hardeep Singh as Independent Director setting out the terms and conditions is available for inspection by members at the Registered Office of the Company.

This Statement may also be regarded as a disclosure under Clause 49 of the Listing Agreement with the Stock Exchanges. Mr. Hardeep Singh is interested in the resolution set out at Item No. 6 of the Notice with regard to his appointment.

Mr. Hardeep Singh and his relatives may be deemed to be interested in the resolution set out at Item No. 6 of the Notice, to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in this resolution.

The Board commends the Ordinary Resolution set out at Item No. 6 of the Notice for approval by the shareholders.

### Item No. 7:

The Board, on the recommendation of the Audit Committee, has approved the appointment and remuneration of M/S. RA & Co., Cost Auditors to conduct the audit of the cost records of the Company for the financial year ending March 31, 2016.

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors has to be ratified by the shareholders of the Company.

Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at Item No. 7 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending March 31, 2016.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 7 of the Notice.

The Board commends the Ordinary Resolution set out at Item No. 7 of the Notice for approval by the shareholders.

### Item No. 8:

Under the Companies Act, 2013, Independent directors have been entrusted with various responsibilities to make their role more objective and purposeful. Keeping in view the enhanced role, responsibilities and duties of directors, it is considered appropriate that the remuneration payable to such Directors by the Company should be commensurate with their increased role, responsibilities and duties. Sub-clause (i) of second proviso to Section 197(1) of the Act provides for payment of remuneration to such directors who are neither managing directors nor whole-time directors, that is, non-executive directors, which shall not exceed 1% of the net profits of the Company. The Board of Directors of the Company have, subject to the approval of members of the Company, proposed to pay to the non-executive directors (i.e. directors other than the Managing Director and the Whole-time Directors) remuneration not exceeding in aggregate one percent of the net profits of the Company for each financial year for the period of five years commencing 1st April, 2015.

as computed in the manner laid down in Section 198 of the Companies Act, 2013, or any statutory modification(s) or re-enactment thereof. The said remuneration to non-executive directors shall be in addition to the sitting fee payable to them for attending meetings of the Board and Committees thereof.

Save and except all the non-executive directors of the Company and their relatives, to the extent of their shareholding interest, if any, in the Company, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 8 of the Notice.

The Board commends the Ordinary Resolution set out at Item No. 8 of the Notice for approval by the shareholders.

### Item No. 9:

The Articles of Association ("AoA") of the Company as presently in force are based on the Companies Act, 1956 and several regulations in the existing AoA contain references to specific sections of the Companies Act, 1956. With the coming into force of the Companies Act, 2013 several articles of the existing AoA of the Company require alteration or deletions. Given this position, it is considered expedient to wholly replace the existing AoA by a new set of Articles. The new AoA to be substituted in place of the existing AoA are based on Table 'F' of the Companies Act, 2013 which sets out the model articles of association for a company limited by shares.

The proposed new draft AoA is being uploaded on the Company's website for perusal by the shareholders.

A copy of the Articles of Association of the Company showing proposed alterations is also available for inspection at the Registered Office of the Company during office hours on all working days except Saturday between 11.00 a.m. and 1.00 p.m. up to the date of the Annual General Meeting.

Mumbai: 27th April, 2015

Registered Office:

3-11, G.I.D.C., Vapi,

Dist. Valsad, Gujarat,

Pin - 396 195.

CIN: L24219GJ1985PLC025132

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the Special Resolution set out at Item No. 9 of the Notice.

The Board commends the Special Resolution set out at Item No. 9 of the Notice for approval by the shareholders.

### Item No.10:

As per Sections 42 and 71 of the Act, read with the Rules framed thereunder, a company offering or making an invitation to subscribe to Non-Convertible Debentures (NCDs) on a private placement basis, is required to obtain the prior approval of the Members by way of a Special Resolution. Such an approval can be obtained once a year for all the offers and invitations made for such NCDs during the year.

NCDs, issued on private placement basis, are a significant source of borrowings for the Company. The approval of the Members is being sought by way of a Special Resolution under Sections 42 and 71 of the Act read with the Rules made thereunder, to enable the Company to offer or invite subscriptions of NCDs on a private placement basis, in one or more tranches for an amount not exceeding Rs. 3,000 crores (Rupees Three Thousand Crores Only) during the period of one year from the date of passing of the Resolution at Item No.10, within the overall borrowing limits of the Company, as approved by the Members from time to time.

The Board commends the Special Resolution at Item No.10 of the accompanying Notice for approval by the Members of the Company.

Save and except the above, none of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 10 of the Notice.

By Order of the Board of Directors  
For: UPL LIMITED

M. B. TRIVEDI  
Company Secretary