

CERTIFIED TRUE COPY

**MINUTES OF THE 31ST 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
THURSDAY, 30TH JULY, 2015 AT 10.00 A.M.**

For UPL LIMITED

DIRECTORS PRESENT

MR. R. D. SHROFF - CHAIRMAN
MRS. S. R. SHROFF
MR. A. C. ASHAR
MR. KALYAN BANERJEE
MR. PRADIP MADHAVJI
DR. REENA RAMACHANDRAN
DR. P. V. KRISHNA

COMPANY SECRETARY

IN PRESENCE

MR. M. B. TRIVEDI - COMPANY SECRETARY
MR. ANAND VORA - CFO

MEMBERS PRESENT

46 MEMBERS WERE PRESENT IN PERSON
2 MEMBERS WERE PRESENT AS REPRESENTATIVE OF
BODIES CORPORATE BELONGING TO PROMOTER GROUP
17 MEMBERS WERE PRESENT IN PROXY

The members observed 1 minute silence to pay homage to the late President Mr. Abdul Kalam.

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 the members that the Auditors Report without any qualifications or adverse remarks can be taken as read. The members agreed with the same.
4. With the permission of the members, the notice convening the meeting and the Directors report as circulated to the members were taken as read.
5. The Chairman thereafter read out his speech to the members. The highlights of the speech were as under:

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- The year 2014-15 has been extremely good inspite of the fact that there were difficulties such as extreme climatic conditions, falling commodities prices and turbulent currency fluctuations.
- 27 new products were introduced during the year. The Company is now the 11th largest Agrochemicals Company in the world. The Company has 127 patents in India and abroad.
- The Company's products are import substitutes because of superior quality and reasonable prices. The Company's products are supplied all over the world thereby "Make in India" campaign is followed in the true spirit by the Company.
- The Company's target for expansion for next 4 years is to have a turnover of \$ 4 billion, from the current turnover of \$2 billion.
- Apart from the supply of agrochemicals, the Company is engaged in various extension services. The Company has 10 Unimartcentres which it proposes to increase to 200 over the next 3 years.
- The Company has a bright future in African markets. The Company has excellent prospects to ensure sustainable profitable growth year after year in future.

6. The Chairman thereafter invited the members to speak at the meeting and seek any clarifications for the accounts.

Mrs. Shobhana Mehta, congratulated the Company for the excellent results. She wanted to know more about the capital expenditure and the year in which last bonus issue was made. She said that the Annual report was very attractive and informative. She said that dividend should have been still higher. She also wanted the Board to consider issue of bonus shares.

Thereafter Mr. Rohinton Battivala said that the Annual Report was highly informative and educative. He also made a demand for higher dividend. He also wanted to know why some of the expenses like rent, legal fees, audit fees etc. were higher. He wanted to have details of other expenses.

Thereafter, Mr. Mascaren has spoke at the meeting. He also requested the Board to consider a liberal bonus issue. He also appreciated excellent CSR activities taken up by the Company. He wanted to know about the future plans of acquisition of the Company.

The next speaker was Mr. Jehangir Battivala. He also reiterated that the Company should come out with a liberal bonus issue and higher dividend. He suggested that the Company information should come on the front page. He wanted the financial highlights for 10 years to be included in the Annual Report.

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Thereafter Mr. Shailesh Mahadevia spoke at the meeting. He also appreciated the Annual Report and said that it contains all the information that the members are looking for. He also appreciated the working of the Company and stated that because of higher turnover and profitability, the market capitalization is double in last 1 year and subsequently by 25% in the first quarter of the current year. He wanted to have information regarding patents, significance of registration, capacity utilization of captive power plant, future of pulses, information about bio-pesticides and organic farming. He also suggested that the Company should take over Vapi station and beautify the same.

The next speaker was Mr. Prakash Buwa. He also appreciated the Annual Report and the way the accounts and all the details were presented. He suggested that considering higher rate of suicides by farmers, the Company should start a farmers suicide prevention cell.

The Chairman, Mr. R.D. Shroff, Director-Finance, Mr. Arun C Ashar and Chairman of the Audit Committee, Mr. Pradip Madhavji, suitably answered all the queries raised by the shareholders.

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.

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. The meeting was thereafter declared as concluded.

Subsequently, on 31st July, 2015, 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 10 resolutions. He reported that all the resolutions are passed by the requisite majority.

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

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Resolution No.: 1 – Ordinary Resolution

“RESOLVED THAT the audited Standalone and Consolidated Balance Sheet as at 31st March, 2015, the Statement of Profit and Loss Account and Cash Flow Statement for the year ended 31st March, 2015 together with the Directors' Report and Auditors' Report thereon, be and the same are hereby received and adopted.”

Promoter/Public	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
Mode of Voting : (E-voting)							
Promoter and Promoter Group	126853001	126853001	100.00	126853001	0	100.00	0.00
Public Institutional holders	142811859	141669532	99.20	141669532	0	100.00	0.00
Public – Others	26131107	24747632	94.71	24747556	76	100.00	0.00
Total (A)	295795967	293270165	99.15	293270089	76	100.00	0.00
Mode of Voting : (Poll)							
Promoter and Promoter Group	0	0		0	0		
Public Institutional holders	5004678	5004678	100.00	5004678	0	100.00	0.00
Public – Others	105	105	100.00	105	0	100.00	0.00
Total (B)	5004783	5004783	100.00	5004783	0	100.00	0.00
Result (A+B)	300800750	298274948	99.16	298274872	76	100.00	0.00

Resolution No.: 2 – Ordinary Resolution

“RESOLVED THAT pursuant to the recommendation of the Board of Directors dividend of 250% i. e. Rs. 5/- per equity share on 428604274 equity shares of Rs. 2/- each for the year ended 31st March, 2015 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 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.”

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Promoter/Public	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
Mode of Voting : (E-voting)							
Promoter and Promoter Group	126853001	126853001	100.00	126853001	0	100.00	0.00
Public Institutional holders	142811859	142811859	100.00	142811859	0	100.00	0.00
Public – Others	26131167	24747692	94.71	24747680	12	100.00	0.00
Total (A)	295796027	294412552	99.53	294412540	12	100.00	0.00
Mode of Voting : (Poll)							
Promoter and Promoter Group	0	0		0	0		
Public Institutional holders	5004678	5004678	100.00	5004678	0	100.00	0.00
Public – Others	105	105	100.00	105	0	100.00	0.00
Total (B)	5004783	5004783	100.00	5004783	0	100.00	0.00
Result (A+B)	300800810	299417335	99.54	299417323	12	100.00	0.00

Resolution No.: 3 – Ordinary Resolution

“RESOLVED THAT Mr. Vikram Rajnikant Shroff (DIN: 00191472), who retires by rotation and is eligible for re-appointment be and is hereby appointed as a Director of the Company.”

Promoter/Public	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
Mode of Voting : (E-voting)							
Promoter and Promoter Group	126853001	126853001	100.00	126853001	0	100.00	0.00
Public Institutional holders	142811859	142811859	100.00	126556614	16255245	88.62	11.38
Public – Others	26131013	24747538	94.71	23543143	1204395	95.13	4.87
Total (A)	295795873	294412398	99.53	276952758	17459640	94.07	5.93
Mode of Voting : (Poll)							
Promoter and Promoter Group	0	0		0	0		
Public Institutional holders	5004678	5004678	100.00	5004678	0	100.00	0.00
Public – Others	105	105	100.00	105	0	100.00	0.00
Total (B)	5004783	5004783	100.00	5004783	0	100.00	0.00
Result (A+B)	300800656	299417181	99.54	281957541	17459640	94.17	5.83

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Resolution No.: 4 – Ordinary Resolution

“RESOLVED THAT Mr. Arun Chandrasen Ashar (DIN: 00192088), who retires by rotation and is eligible for re-appointment be and is hereby appointed as a Director of the Company.”

Promoter/Public	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
Mode of Voting : (E-voting)							
Promoter and Promoter Group	126853001	126853001	100.00	126853001	0	100.00	0.00
Public Institutional holders	142811859	142811859	100.00	126954201	15857658	88.90	11.10
Public – Others	26131109	24747634	94.71	23543239	1204395	95.13	4.87
Total (A)	295795969	294412494	99.53	277350441	17062053	94.20	5.80
Mode of Voting : (Poll)							
Promoter and Promoter Group	0	0		0	0		
Public Institutional holders	5004678	5004678	100.00	5004678	0	100.00	0.00
Public – Others	105	105	100.00	105	0	100.00	0.00
Total (B)	5004783	5004783	100.00	5004783	0	100.00	0.00
Result (A+B)	300800752	299417277	99.54	282355224	17062053	94.30	5.70

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 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-imbursement of out of pocket expenses incurred by them in connection with the audit of Accounts of the Company.”

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[Handwritten Signature]

Promoter/Public	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
Mode of Voting : (E-voting)							
Promoter and Promoter Group	126853001	126853001	100.00	126853001	0	100.00	0.00
Public Institutional holders	136648178	136648178	100.00	131137624	5510554	95.97	4.03
Public - Others	25542527	24159052	94.58	24158847	205	100.00	0.00
Total (A)	289043706	287660231	99.52	282149472	5510759	98.08	1.92
Mode of Voting : (Poll)							
Promoter and Promoter Group	0	0		0	0		
Public Institutional holders	5004678	5004678	100.00	0	5004678	0.00	100.00
Public - Others	105	105	100.00	105	0	100.00	0.00
Total (B)	5004783	5004783	100.00	105	5004678	0.00	100.00
Result (A+B)	294048489	292665014	99.53	282149577	10515437	96.41	3.59

Resolution No.: 6 – Ordinary Resolution

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 (the “Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement with Stock Exchanges, where the shares of the Company are listed; Mr: Hardeep Singh (DIN: 00088096), a non-executive Director of the Company, who was appointed as an Additional Director of the Company on 2nd February, 2015 and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office up to 5 (five) consecutive years.”

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Promoter/Public	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
Mode of Voting : (E-voting)							
Promoter and Promoter Group	126853001	126853001	100.00	126853001	0	100.00	0.00
Public Institutional holders	142811859	142811859	100.00	142811859	0	100.00	0.00
Public - Others	26130929	24747454	94.71	24747199	255	100.00	0.00
Total (A)	295795789	294412314	99.53	294412059	255	100.00	0.00
Mode of Voting : (Poll)							
Promoter and Promoter Group	0	0		0	0		
Public Institutional holders	5004678	5004678	100.00	5004678	0	100.00	0.00
Public - Others	105	105	100.00	105	0	100.00	0.00
Total (B)	5004783	5004783	100.00	5004783	0	100.00	0.00
Result (A+B)	300800572	299417097	99.54	299416842	255	100.00	0.00

Resolution No.: 7 – 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, 2016, be paid remuneration amounting to Rs. 5,50,000/- (Rupees Five Lakhs Fifty Thousand Only) plus service tax, as applicable, and out of pocket expenses if any.”

Promoter/Public	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
Mode of Voting : (E-voting)							
Promoter and Promoter Group	126853001	126853001	100.00	126853001	0	100.00	0.00
Public Institutional holders	142811859	142811859	100.00	142811859	0	100.00	0.00
Public - Others	26130929	24747454	94.71	24747284	170	100.00	0.00
Total (A)	295795789	294412314	99.53	294412144	170	100.00	0.00
Mode of Voting : (Poll)							
Promoter and Promoter Group	0	0		0	0		
Public Institutional holders	5004678	5004678	100.00	5004678	0	100.00	0.00
Public - Others	105	105	100.00	105	0	100.00	0.00
Total (B)	5004783	5004783	100.00	5004783	0	100.00	0.00
Result (A+B)	300800572	299417097	99.54	299416927	170	100.00	0.00

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Resolution No.: 8 – Ordinary Resolution

“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.

Promoter/Public	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
Mode of Voting : (E-voting)							
Promoter and Promoter Group	126853001	126853001	100.00	126853001	0	100.00	0.00
Public – Institutional holders	139861859	139861859	100.00	139861859	0	100.00	0.00
Public – Others	26130109	24746634	94.71	24746458	176	100.00	0.00
Total (A)	292844969	291461494	99.53	291461318	176	100.00	0.00
Mode of Voting : (Poll)							
Promoter and Promoter Group	0	0		0	0		
Public – Institutional holders	5004678	5004678	100.00	5004678	0	100.00	0.00
Public – Others	105	105	100.00	105	0	100.00	0.00
Total (B)	5004783	5004783	100.00	5004783	0	100.00	0.00
Result (A+B)	297849752	296466277	99.54	296466101	176	100.00	0.00

Resolution No.: 9 – 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 substitution, and to the entire exclusion, of the regulations contained in the existing Articles of Association of the Company;

CHAIRMAN'S
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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."

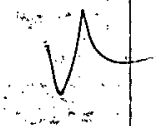
Promoter/Public	No. of shares held	No. of valid votes polled	% of valid Votes Polled on outstanding shares	No. of valid Votes in favour	No. of valid Votes against	% of valid Votes in favour on votes polled	% of valid Votes against on votes polled
	(1)	(2)	(3)=[(2) / (1)]*100	(4)	(5)	(6)=[(4) / (2)]*100	(7)=[(5) / (2)]*100
Mode of Voting : (E-voting)							
Promoter and Promoter Group	126853001	126853001	100.00	126853001	0	100.00	0.00
Public Institutional holders	142811859	142811859	100.00	132392743	10419116	92.70	7.30
Public - Others	26131009	24747534	94.71	23072725	1674809	93.23	6.77
Total (A)	295795869	294412394	99.53	282318469	12093925	95.89	4.11
Mode of Voting : (Poll)							
Promoter and Promoter Group	0	0		0	0		
Public Institutional holders	5004678	5004678	100.00	5004678	0	100.00	0.00
Public - Others	105	105	100.00	105	0	100.00	0.00
Total (B)	5004783	5004783	100.00	5004783	0	100.00	0.00
Result (A+B)	300800652	299417177	99.54	287323252	12093925	95.96	4.04

Resolution No.: 10 – 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.

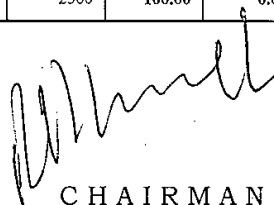
RESOLVED FURTHER that the Board be and is hereby authorized to take all such steps as may be necessary, proper and expedient to give effect to this Resolution."

CHAIRMAN'S
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Promoter/Public	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
Mode of Voting : (E-voting)							
Promoter and Promoter Group	126853001	126853001	100.00	126853001	0	100.00	0.00
Public Institutional holders	142811859	142811859	100.00	142811859	0	100.00	0.00
Public – Others	26131147	24747672	94.71	24745172	2500	99.99	0.01
Total (A)	295796007	294412532	99.53	294410032	2500	100.00	0.00
Mode of Voting : (Poll)							
Promoter and Promoter Group	0	0		0	0		
Public Institutional holders	5004678	5004678	100.00	5004678	0	100.00	0.00
Public – Others	105	105	100.00	105	0	100.00	0.00
Total (B)	5004783	5004783	100.00	5004783	0	100.00	0.00
Result (A+B)	300800790	299417315	99.54	299414815	2500	100.00	0.00

Date : July 31, 2015



CHAIRMAN

CHAIRMAN'S
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