



UPL LIMITED

(Formerly known as United Phosphorus Limited)

NOTICE

NOTICE is hereby given that **30th ANNUAL GENERAL MEETING** of the Members of **UPL LIMITED** will be held on Friday, 22nd August, 2014 at 9.00 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

1. To consider and adopt the audited Balance Sheet as at 31st March, 2014, Statement of Profit and Loss Account and Cash Flow Statement for the year ended on that date and the Reports of the Board of Directors and Auditors thereon.
2. To declare dividend on equity shares.
3. To appoint a Director in place of Mr. Jaidev Rajnikant Shroff (DIN: 00191050), who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Mrs. Sandra Rajnikant Shroff (DIN: 00189012), who retires by rotation and being eligible, offers herself for re-appointment.
5. **To appoint Auditors and fix their remuneration**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of section 139, 140 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder, as amended from time to time, in place of M/s. S.V. Ghatalia and Associates LLP, the retiring auditors, who have express their inability to continue, Messrs. S R B C & CO LLP (ICAI Firm Registration No. 324982E), Chartered Accountants, be and is hereby appointed as Auditors of the Company to hold office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting of the Company, and in respect of whom the Company has received a special notice from a Member, pursuant to the provisions of Section 115 read with Section 140 of the Companies Act, 2013, signifying its intention to propose the appointment of Messrs. S R B C & CO LLP as Auditors, at such remuneration as may be mutually agreed between the Board of Directors of the Company and the Auditors."

Special Business

6. **To appoint Mr. Pradeep Vedprakash Goyal (DIN: 00008370) as an Independent Director of the Company**

To consider and if thought fit to pass with or without modification(s) the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 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 the Stock Exchanges, where the shares of the Company are listed, Mr. Pradeep Vedprakash Goyal (DIN: 00008370), a non-executive Director of the Company, who was appointed as a Director and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for 5 (five) consecutive years for a term up to the conclusion of the 35th Annual General Meeting of the Company in the calendar year 2019."

7. **To appoint Dr. Venkata Krishna Kameshwarrao Palavajjhala (DIN: 00192991) as an Independent Director of the Company**

To consider and if thought fit to pass with or without modification(s) the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 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 the Stock Exchanges, where the shares of the Company are listed, Dr. Venkata Krishna Kameshwarrao Palavajjhala (DIN: 00192991), a non-executive Director of the Company, who was appointed as a Director and in respect of whom the Company has received

a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for 5 (five) consecutive years for a term up to the conclusion of the 35th Annual General Meeting of the Company in the calendar year 2019.”

8. **To appoint Dr. Reena Ramachandran (DIN: 00212371) as an Independent Director of the Company**

To consider and if thought fit to pass with or without modification(s) the following resolution as an **Ordinary Resolution:**

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 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 the Stock Exchanges, where the shares of the Company are listed, Dr. Reena Ramachandran (DIN: 00212371), a non-executive Director of the Company, who was appointed as a Director and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing her candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for 5 (five) consecutive years for a term up to the conclusion of the 35th Annual General Meeting of the Company in the calendar year 2019.”

9. **To appoint Mr. Pradip Pranjivan Madhavji (DIN: 00549826) as an Independent Director of the Company**

To consider and if thought fit to pass with or without modification(s) the following resolution as an **Ordinary Resolution:**

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 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 the Stock Exchanges, where the shares of the Company are listed, Mr. Pradip Pranjivan Madhavji (DIN:00549826), a non-executive Director of the Company, who was appointed as a Director and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for 5 (five) consecutive years for a term up to the conclusion of the 35th Annual General Meeting of the Company in the calendar year 2019.”

10. **To appoint Mr. Vinod Rajindranath Sethi (DIN: 00106598) as an Independent Director of the Company**

To consider and if thought fit to pass with or without modification(s) the following resolution as an **Ordinary Resolution:**

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 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. Vinod Rajindranath Sethi (DIN: 00106598), a non-executive Director of the Company, who was appointed as a Director and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for 5 (five) consecutive years for a term up to the conclusion of the 35th Annual General Meeting of the Company in the calendar year 2019.”

11. **To appoint Mr. Suresh Prabhakar Prabhu (DIN: 00308142) as an Independent Director of the Company**

To consider and if thought fit to pass with or without modification(s) the following resolution as an **Ordinary Resolution:**

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 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 the Stock Exchanges, where the shares of the Company are listed, Mr. Suresh Prabhakar Prabhu (DIN:00308142), a non-executive Director of the Company, who was appointed as a Director and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for 5 (five) consecutive years for a term up to the conclusion of the 35th Annual General Meeting of the Company in the calendar year 2019.”

12. **To approve the remuneration of the Cost Auditors for the financial year ending March 31, 2015**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **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 accounting records of the Company for the financial year ending March 31, 2015, be paid the remuneration amounting to ₹5,00,000/- (Rupees Five Lacs Only) excluding out of pocket expenses if any;

RESOLVED FURTHER THAT Directors of the Company and/or the Company Secretary, be and are hereby severally authorised to take all steps and do all such acts, matters, deeds and things and give such directions as may be required, necessary, expedient or desirable for giving effect to the aforesaid resolution, and also further to comply with the requirements, if any, under the Companies Act, 2013."

13. To increase the limit for investment by Foreign Institutional Investors (FIIs)

To consider and if thought fit, to pass with or without modification, the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to applicable provisions of the Foreign Exchange Management Act, 1999 (FEMA), the Companies Act, 2013 and all other applicable rules, regulations, guidelines and laws (including any statutory modification or re-enactment thereof for the time being in force) and subject to all applicable approvals, permissions and sanctions and subject to such conditions as may be prescribed by any of the concerned authorities while granting such approvals, permissions, sanctions which may be agreed to by the Board of Directors (hereinafter referred to as "the Board"), of the Company and/or a duly Authorised Committee thereof for the time being exercising the powers conferred by the Board, the consent of the shareholders be and is hereby accorded for investment by Foreign Institutional Investors including their sub-accounts (hereinafter referred to as the "FIIs"), in the shares or debentures convertible into shares of the Company, by purchase or acquisition from the market under the Portfolio Investment Scheme under FEMA, subject to the condition that the total holding of all FIIs put together shall not exceed 74% of the paid-up equity share capital or paid-up value of the respective series of the convertible debentures of the Company as may be applicable or such other maximum limit as may be prescribed from time to time.

RESOLVED FURTHER THAT Directors of the Company and/or the Company Secretary, be and are hereby severally authorised to take all steps and do all such acts, matters, deeds and things and give such directions as may be required, necessary, expedient or desirable

for giving effect to the aforesaid resolution, and also further to comply with the requirements, if any, under the Companies Act, 2013."

14. To increase the limit for borrowing by the Company

To consider and if thought fit, to pass with or without modification, the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to Section 180(1)(c) and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification thereto or re-enactment thereof for the time being in force) and in accordance with the provisions of Articles of Association of the Company, consent of the Company be and is hereby accorded to the Board of Directors of the Company ("Board") for borrowing from time to time any sum or sums of moneys which together with the moneys already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business) may exceed the aggregate of the paid-up share capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose, provided that the total amount so borrowed by the Board, shall not at any time exceed the limit of ₹10,000 crores (Rupees Ten thousand crores only)."

RESOLVED FURTHER THAT Directors of the Company and/or Company Secretary, be and are hereby severally authorised to take all steps and do all such acts, matters, deeds and things and give such directions as may be required, necessary, expedient or desirable for giving effect to the aforesaid resolution, and also further to comply with the requirements, if any, under the Companies Act, 2013."

15. To authorise the Board of Directors of the Company to mortgage and/or charge on all or any of the moveable and/or immoveable properties of the Company

To consider and if thought fit, to pass with or without modification, the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to Section 180(1)(a) and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification thereto or re-enactment thereof for the time being in force) and in accordance with the provisions of Articles of Association of the Company, and subject to the approval, consent, permission and/or sanction, as may be required from the Reserve Bank of India (RBI), financial institutions, and any other appropriate authority, institution or body and subject to such terms, conditions, alterations, corrections, changes, variations and/or modifications, if any, as may be prescribed by any one or more or all of them in granting such approval, consent, permission and/or sanction, the consent of the shareholders be and is hereby accorded

to the Board of Directors (hereinafter referred to as "the Board"), to mortgage and/or charge, in addition to the mortgages/charges created/to be created by the Company in such form and manner and with such ranking and at such time and on such terms as the Board may determine, on all or any of the moveable and/or immoveable properties of the Company, both present and future and/or whole or any part of the undertaking(s) of the Company together with the power to take over the management of the business and concern of the Company in certain events of default, in favour of the Lender(s), Agent(s) and Trustee(s), for securing the borrowings of the Company availed/to be availed by way of loan(s) (in foreign currency and/or rupee currency) and Securities (comprising fully/partly Convertible Debentures and/or Non Convertible Debentures with or without detachable or non-detachable Warrants and/or secured premium notes and/or floating rates notes/bonds or other debt instruments) issued/to be issued by the Company, from time to time, subject to the limits approved under Section 180(1)(c) of the Companies Act, 2013, together with interest at the respective agreed rates, additional interest, compound interest in case of default, accumulated interest, liquidated damages, commitment charges, premia on prepayment, remuneration of the Agent(s)/

Trustee(s), premium (if any) on redemption, all other costs, charges and expenses, including any increase as a result of devaluation/revaluation/ fluctuation in the rates of exchange and all other monies payable by the Company in terms of the Loan Agreement(s)/ Heads of Agreement(s), Debenture Trust Deed(s) or any other document, entered into/to be entered into between the Company and the Lender(s)/Agent(s) and Trustee(s), in respect of the said loans/ borrowings/ debentures and containing such specific terms and conditions and covenants in respect of enforcement of security as may be stipulated in that behalf and agreed to between the Board or Committee thereof and the Lender(s)/Agent(s)/Trustee(s);

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board/Committee and/or the Company Secretary, be and are hereby authorised to finalise, settle and execute such documents/ deeds/ writings/ papers/ agreements as may be required and do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in regard to creating mortgages/charges as aforesaid."

NOTES:

1. **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.

2. 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 11.00 a.m. and 1.00 p.m. up to the date of 30th Annual General Meeting.
3. Members/Proxies should bring the Attendance Slip duly filled in for attending the meeting.
4. The Register of Members and The Share Transfer Books of the Company will remain closed from Saturday,

9th August, 2014 to Friday, 22nd August, 2014 (both days inclusive).

5. 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 Kurla 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.
6. Payment of dividend as recommended by the Directors, if declared at the Meeting, will be made on or after 28th August, 2014 to the Members whose names stand in the Company's Register of Members on 22nd August, 2014 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.
7. 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.

8. 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.

9. Pursuant to the provisions of Section 205A(5) of the Companies Act, 1956, as amended-

(a) Dividend for the year 1996-97 and 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 2012-13 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 205C of the Companies Act, 1956.

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 19th July, 2013, being the date of last Annual General Meeting, on the website of the Company i.e. www.uplonline.com and also on the website of the Ministry of Corporate Affairs.

10. In compliance with the provisions of section 108 of the Companies Act 2013 and Rule 20 of the Companies (Management and Administration) Rules 2014, the Company is pleased to provide members facility to cast their votes at the 30th AGM by electronic means, through the e-voting services provided by National Securities Depository Limited (NSDL), on all resolutions set forth in this Notice as per instructions below:

A. In case a Member receives an e-mail from NSDL (for Members whose e-mail addresses are registered with the Company/Depositories):

i. Open the e-mail and also open PDF file namely "UPL e-voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password for e-voting. Please note that the password is an initial password.

ii. Open the internet browser and type the following URL: <https://www.evoting.nsdl.com>.

iii. Click on Shareholder – Login.

iv. If you are already registered with NSDL for e-voting then you can use your existing user ID and password.

v. If you are logging in for the first time, please enter the user ID and password provided in the PDF file attached with the e-mail as initial password.

vi. The Password Change Menu will appear on your screen. Change to a new password of your choice, making sure that it contains a minimum of 8 digits or characters or a combination of both. Please take utmost care to keep your password confidential.

vii. Once the e-voting home page opens, click on e-voting> Active Voting Cycles.

viii. Select "EVEN" (E-Voting Event Number) of UPL Limited which is 100523. Now you are ready for 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 the vote on the resolution is cast, the Member shall not be allowed to change it subsequently.

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 authorised signatory(ies) who are authorised to vote, to the Scrutiniser through e-mail to upl.scrutinizer@gmail.com, with a copy marked to evoting@nsdl.co.in.

xiii. In case of any queries, you may refer the Frequently Asked Questions (FAQs) - Shareholders and e-voting user manual - Shareholders, available at the downloads section of www.evoting.nsdl.com.

B. For Members whose email addresses are not registered with the Company/Depositories:

i. E-Voting Particulars i.e. EVEN (E-Voting Event Number), user ID and password is provided in the attached E-Voting Particulars Slip at the bottom of Attendance Slip.

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

C. Other Instructions:

i. The e-voting period commences on Saturday, August 16, 2014 (9.00 a.m. IST) and ends on Monday, August 18, 2014 (6.00 p.m. IST). During this period, Members of the Company, holding shares either in physical form or in dematerialised form, as on July 18, 2014, may

cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Member, he shall not be allowed to change it subsequently.

- ii. The voting rights of Members shall be in proportion to their shares of the paid up equity share capital of the Company as on July 18, 2014.
- iii. Mr. Jawahar Thacker, Chartered Accountant (Membership No. FCA 30646), has been appointed as the Scrutiniser to scrutinise the e-voting process in a fair and transparent manner.
- iv. The Scrutiniser shall, within a period not exceeding three working days from the conclusion of the

e-voting period, unblock the votes in the presence of at least two witnesses not in the employment of the Company and make a Scrutiniser's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.

- v. The results declared along with the Scrutiniser's Report shall be placed on the Company's website www.uplonline.com and on the website of NSDL www.evoting.nSDL.com within two days of the passing of the resolutions at the Thirtieth Annual General Meeting of the Company and communicated to the BSE Limited and National Stock Exchange of India Limited, where the shares of the Company are listed.

10. A brief profile and other details of Directors being re-appointed as required under Clause 49(VI) of the listing agreement with the Stock Exchanges:

Name of the Director	Jaidev Rajnikant Shroff
Director Identification Number	00191050
Date of joining the Board	1st October, 1992
Profile of the Director	Mr. Jaidev Rajnikant Shroff is a science graduate. He is Global CEO of the Group and he has worked with the Group for more than 21 years. He has substantial experience in various areas of the Group's operations.
No. of shares held in the Company	Nil
Directorships and Committee memberships in other companies*	1. Uniphos Enterprises Ltd. 2. Nivi Trading Ltd. 3. Ventura Guaranty Ltd. 4. Advanta Ltd., Member–Shareholders /Investors Grievance Committee 5. Tatva Global Environment Ltd. 6. Tatva Global Environment (Deonar) Ltd. 7. Pradeep Metals Ltd.

Name of the Director	Sandra Rajnikant Shroff
Director Identification Number	00189012
Date of joining the Board	1st October, 1992
Profile of the Director	Mrs. Sandra Rajnikant Shroff has been associated with Uniphos Enterprises Ltd. (erstwhile United Phosphorus Ltd.) since its inception. She has held various important positions in commercial, educational and social fields.
No. of shares held in the Company	Nil
Directorships and Committee memberships in other companies*	1. Uniphos Enterprises Ltd. 2. Uniphos International Ltd. 3. Enviro Technology Ltd. 4. Nivi Trading Ltd. 5. Shroff United Chemicals Ltd. 6. Bharuch Enviro Infrastructure Ltd. 7. Vapi Waste and Effluent Management Co. Ltd. 8. Ventura Guaranty Ltd.

Name of the Director	Pradeep Vedprakash Goyal
Director Identification Number	00008370
Date of joining the Board	29th March, 2001
Profile of the Director	Mr. Pradeep Vedprakash Goyal is a Metallurgy Engineer from IIT and Master Graduate from MIT, USA. He has been the member of various associations such as All India Manufacturers Organisation, ASSOCHAM, Indo-German Chambers of Commerce, etc. He has authored a few articles relating to steel making. He is the Managing Director of Pradeep Metals Ltd.
No. of shares held in the Company	Nil
Directorships and Committee memberships in other companies*	<ol style="list-style-type: none"> 1. Uniphos Enerprises Ltd., Chairman – Audit Committee and Shareholders /Investors Grievance Committee 2. Hind Rectifiers Ltd., Member – Audit Committee and Shareholders /Investors Grievance Committee 3. Jankalyan Sahakari Bank Ltd.

Name of the Director	Venkata Krishna Kameshwarrao Palavajjhala
Director Identification Number	00192991
Date of joining the Board	31st January, 2002
Profile of the Director	Dr. Venkata Krishna Kameshwarrao Palavajjhala is a member of the Audit Committee, Shareholders/Investors Grievance Committee and Remuneration Committee. He is Ph.D.(Tech.). He is a Chemical technologist with specialisation in chemicals and petrochemicals. He has over 43 years experience in Research & Development and industry and held various positions in Government of Gujarat and Government of India. He is presently a Project Consultant for Chemicals, Petro Chemicals, Safety Management and Environment Planning. He has got an excellent technical background.
No. of shares held in the Company	Nil
Directorships and Committee memberships in other companies*	<ol style="list-style-type: none"> 1. Suvikas People's Co-operative Bank Ltd.

Name of the Director	Reena Ramachandran
Director Identification Number	00212371
Date of joining the Board	21st October, 2003
Profile of the Director	Dr. Reena Ramachandran is the Director General of Fortune Institute of Internationals Business, which is approved by the Ministry of HRD, Govt. of India. She has been member of various associations and institutions relating to education. Presently, she is also a member of the Expert Committee appointed by the Ministry of HRD to device Policy Perspectives for Management Education. She was also associated with various committees appointed by various Ministries of Government of India. She has done her Doctorate in Chemistry from University of Allahabad and Doctorate in Science (chemistry) in France. She has varied professional experience of over 41 years in Textile, Drug, Cement, Petroleum and Petro Chemical Industry.
No. of shares held in the Company	Nil
Directorships and Committee memberships in other companies*	Nil

Name of the Director	Pradip Pranjivan Madhavji
Director Identification Number	00549826
Date of joining the Board	29th January, 2004
Profile of the Director	Mr. Pradip Pranjivan Madhavji is a Commerce and Law Graduate. He has more than 50 years of experience in the fields of finance and administration. Formerly he was chief of Thomas Cook India Ltd. Apart from this, he is Hon. Consul of Colombia and he was also Hon. Consul of New Zealand and also holds positions in various trade bodies. Prior to joining Thomas Cook, he was in Dena Bank for 18 years.
No. of shares held in the Company	Nil
Directorships and Committee memberships in other companies*	1. IDFC Assets Management Co. Ltd., Chairman – Audit Committee and Shareholders / Investors Grievance Committee 2. India Gelatine & Chemicals Ltd.

Name of the Director	Vinod Rajindranath Sethi
Director Identification Number	00106598
Date of joining the Board	30th January, 2006
Profile of the Director	Mr. Vinod Rajindranath Sethi is a Chemical Engineer from IIT, Mumbai and Master in Business Administration from IIM, Ahmedabad. Presently, he runs his own private investment bank. He was previously with Morgan Stanley. He has many years of experience in the field of finance.
No. of shares held in the Company	Nil
Directorships and Committee memberships in other companies*	1. K C P Sugar and Industries Ltd. 1. Advanta Ltd., Chairman – Audit Committee and Shareholders / Investors Grievance Committee 2. Itz cash card Ltd. 3. IRB Infrastructure Ltd.

Name of the Director	Suresh Prabhakar Prabhu
Director Identification Number	00308142
Date of joining the Board	29th January, 2013
Profile of the Director	Mr. Suresh Prabhakar Prabhu is an eminent Chartered Accountant. He has been a Member of Parliament in the 11th, 12th, 13th and 14th Lok Sabha (from 1996-2009) and was a Cabinet Minister of Industry, Energy, Environment and Forests, Chemicals and Fertilisers, Heavy Industry & Public Enterprises. Mr. Suresh Prabhakar Prabhu is a well-known personality and has many years of experience in the field of Sustainable development, Banking & finance and International business. He has participated and also addressed at many events and forums in India and abroad. He is a member of many reputed associations representing business, sports, education and social works.
No. of shares held in the Company	Nil
Directorships and Committee memberships in other companies*	1. Crompton Greaves 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 Shareholders / Investors Grievance Committees of only public Companies have been included in the aforesaid table.

Mumbai: 25th April, 2014

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. TRIVEDI
Company Secretary
CIN: L24219GJ1985PLC025132

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

The Explanatory Statement for Item Nos. 6 to 15 of the accompanying Notice set out hereinabove is as under:

Item Nos. 6 to 11

Mr. Pradeep Vedprakash Goyal, Dr. Venkata Krishna Kameshwarrao Palavajjhala, Dr. Reena Ramachandran, Mr. Pradip Pranjivan Madhavji, Mr. Vinod Rajindranath Sethi and Mr. Suresh Prabhakar Prabhu are Independent Directors of the Company and have held the positions as such for more than 5 (five) years.

The Securities and Exchange Board of India (SEBI) has amended Clause 49 of the Listing Agreement with the Stock Exchanges, where the shares of the Company are listed, inter alia stipulating the conditions for the appointment of Independent Directors by a listed company.

It is proposed to appoint Mr. Pradeep Vedprakash Goyal, Dr. Venkata Krishna Kameshwarrao Palavajjhala, Dr. Reena Ramachandran, Mr. Pradip Pranjivan Madhavji, Mr. Vinod Rajindranath Sethi and Mr. Suresh Prabhakar Prabhu as Independent Directors under Section 149 of the Companies Act, 2013 and Clause 49 of the Listing Agreement with the Stock Exchanges, where the shares of the Company are listed to hold office for 5 (five) consecutive years for a term up to the conclusion of the 35th Annual General Meeting of the Company in the calendar year 2019. They are not disqualified from being appointed as Directors in terms of Section 164 of the Companies Act, 2013 and have given their consent to act as Directors.

The Company has received notices in writing from members alongwith the deposit of requisite amount under Section 160 of the Companies Act, 2013 proposing the candidatures of each of Directors for the office of Directors of the Company.

The Company has also received declarations from these Directors that they meet 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 the Stock Exchanges, where the shares of the Company are listed.

In the opinion of the Board, these Directors fulfill the conditions for appointment as Independent Directors as specified in the Companies Act, 2013 and the Listing Agreement with the Stock Exchanges, where the shares of the Company are listed. These Directors are independent of the management. The Board believes that in view of their long and varied experience, association of these Independent Directors will be beneficial for the Company.

Copy of the draft letters for respective appointments of Mr. Pradeep Vedprakash Goyal, Dr. Venkata Krishna Kameshwarrao Palavajjhala, Dr. Reena Ramachandran, Mr. Pradip Pranjivan Madhavji, Mr. Vinod Rajindranath

Sethi and Mr. Suresh Prabhakar Prabhu as Independent Directors setting out the terms and conditions are 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, where the share of the Company are listed. Mr. Pradeep Vedprakash Goyal, Dr. Venkata Krishna Kameshwarrao Palavajjhala, Dr. Reena Ramachandran, Mr. Pradip Pranjivan Madhavji, Mr. Vinod Rajindranath Sethi and Mr. Suresh Prabhakar Prabhu are interested in the resolutions set out respectively at Item Nos. 6 to 11 of the Notice with regard to their respective appointments.

The relatives of Mr. Pradeep Vedprakash Goyal, Dr. Venkata Krishna Kameshwarrao Palavajjhala, Dr. Reena Ramachandran, Mr. Pradip Pranjivan Madhavji, Mr. Vinod Rajindranath Sethi and Mr. Suresh Prabhakar Prabhu may be deemed to be interested in the resolutions set out respectively at Item Nos. 6 to 11 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 these resolutions.

The Board commends the Ordinary Resolutions set out at Item Nos. 6 to 11 of the Notice for approval by the shareholders.

Item No. 12

The Board, on the recommendation of the Audit Committee, has approved the appointment and remuneration of M/S. RA & Co., the Cost Auditors to conduct the audit of the cost records of the Company for the financial year ending March 31, 2015.

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. 12 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending March 31, 2015.

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. 12 of the Notice.

The Board commends the Ordinary Resolution set out at Item No. 12 of the Notice for approval by the shareholders.

Item No. 13

The Board of Directors of the Company at its meeting held on April 25, 2014, inter alia, approved, subject to the approval of the Members by way of a special resolution, to enhance the said FII's investment limit to 74% of the paid-up Equity Capital or paid-up value of the respective series of the convertible Debentures of the Company. At present, FIIs holding in the Company has almost been 48%. Hence, the limit of FIIs investment needs to be increased. The increase in the FII limit to 74% will be beneficial to the Company.

The resolution at Item No. 13 will enable the FIIs, who are considered to be prudent investors to acquire shares of the Company through Authorised Dealers within the revised ceiling under the Portfolio Investment Scheme of the Reserve Bank of India.

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

The Board commends the Special Resolutions set out at Item No. 13 of the Notice for approval by the shareholders.

Item No.14:

Under Section 180(1)(c) of the Companies Act, 2013, the Board of Directors cannot borrow money except with the consent of the shareholders, where the money to be borrowed, together with the money already borrowed by the Company is in excess of the aggregate of its paid-up share capital and free reserves of the Company, apart from temporary loans obtained from the Company's bankers in the ordinary course of business.

The Ministry of Corporate Affairs, vide General Circular No. 04/2014 dated 25th March, 2014, has clarified that the resolution passed under section 293 of the Companies Act, 1956 prior to 12th September, 2013 with reference to borrowings (subject to the limits prescribed) and / or creation of security on assets of the Company will be regarded as sufficient compliance of the requirements of section 180 of the Companies Act, 2013 for a period of one year from the date of notification of section 180 of the Companies Act, 2013.

In view of the above, it is proposed that the borrowing limit of ₹10,000 crores, as approved by the members at the Extraordinary General Meeting of the members of the Company held on 11th October, 2007, be renewed to comply with the requirements of section 180 of the Companies Act, 2013. Hence, the Resolution is proposed.

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

The Board commends the Special Resolutions set out at Item No. 14 of the Notice for approval by the shareholders.

Item No.15

It will be observed from the resolution No.14 that the Company has proposed the resolution under Section 180(1)(c) of the Companies Act, 2013, to borrow money by way of term loan either in foreign currency or rupee currency or by issue of securities (comprising fully or partly convertible and or non-convertible debentures) with or without warrant or secured promissory notes or any other debt instruments.

The borrowings of the Company are in general required to be secured by suitable mortgage or charge on all or any of the movable or immovable properties of the Company in such form, manner and ranking as may be determined by the Board of Directors of the Company from time to time, in consultation with the lender(s).

Section 180(1)(a) of the Companies Act, 2013 provides, inter alia, that the Board of Directors of a company shall not, without the consent of the members of the Company, to sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the Company or where the Company owns more than one undertaking, of the whole or substantially the whole of any of such undertakings. The Members are requested to empower the Board with the requisite authority under Section 180(1)(a) of the Companies Act, 2013 to provide any security to the lender in connection with the above financing arrangement with them.

The mortgage and/or charge by the Company of its movable and/or immovable properties and/or the whole or any part of the undertaking(s) of the Company in favour of the Lender(s), with a power to take over the management of the business and concern of the Company in certain events of default by the Company, may be regarded as disposal of the Company's undertaking(s) within the meaning of Section 180(1)(a) of the Companies Act, 2013. Hence, it is necessary for the members to pass a resolution under the said Section.

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

The Board commends the Special Resolutions set out at Item No. 15 of the Notice for approval by the shareholders.

By Order of the Board of Directors
Mumbai: 25th April, 2014 **For UPL LIMITED**

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

M. B. TRIVEDI
Company Secretary
CIN: L24219GJ1985PLC025132