



UPL Limited, UPL House
610 B/2, Bandra Village
Off Western Express Highway
Bandra (East), Mumbai 400 051, India

w: upl-ltd.com
e: contact@upl-ltd.com
t: +91 22 7152 8000

14th September, 2019

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

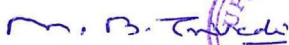

Sir/Madam,

SUB.: MINUTES OF 35TH ANNUAL GENERAL MEETING

Pursuant to Regulation 30(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with sub-para 13 of Para A of Part A of Schedule III of the said Regulations, we are enclosing herewith a certified true copy of the Minutes of the 35th Annual General Meeting held on 28th August, 2019, which we trust you will find in order.

Thanking you,

Yours faithfully,
for **UPL Limited**

M. B. Trivedi
Company Secretary and
Compliance Officer
(ICSI Membership No. ACS-4250)

Encl.: as above

MINUTES OF THE 35TH 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 WEDNESDAY, 28TH AUGUST, 2019.

TIME OF COMMENCEMENT OF THE MEETING 11.00 A. M.
TIME OF CONCLUSION OF THE MEETING 12.10 P. M.

THE DATE OF ENTRY OF THE MINUTES IN THE MINUTES BOOK:
6TH SEPTEMBER, 2019

DIRECTORS PRESENT

MR. RAJNIKANT D. SHROFF - CHAIRMAN
MRS. SANDRA R. SHROFF
MR. ARUN C. ASHAR
MR. PRADEEP GOYAL
DR. REENA RAMACHANDRAN
MR. VASANT GANDHI
MR. HARDEEP SINGH

IN PRESENCE

MR. M. B. TRIVEDI - COMPANY SECRETARY

BY INVITATION:

MR. VIRENDRA KANAK Statutory Auditors
MR. BHARAT UPADHYAY Secretarial Auditors

MEMBERS PRESENT

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

1. Mr. R.D. Shroff, Chairman of the meeting occupied the chair.
2. The Chairman announced that since the quorum for the meeting was there and the meeting was duly constituted, the formal proceedings of the meeting can commence.

CERTIFIED TRUE COPY.

For UPL Limited

M. B. Trivedi

Company Secretary

CHAIRMAN'S
INITIAL



3. The Chairman further announced that the Company has provided facility, to its members, of one-way live webcast of the proceedings of the Meeting.
4. The Chairman informed that other Directors who were absent and could not attend the Annual General Meeting as they were on business tour / out of station.
5. The Register of Director's and key managerial personnel and their shareholding maintained pursuant to section 170 of the Companies Act, 2013 were kept open for inspection by the shareholders during the continuance of the meeting.
6. 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.
7. With the permission of the members, the notice convening the meeting and the Directors report as circulated to the members were taken as read.
8. The Chairman thereafter read out his speech to the members. The highlights of the speech were as under:
 - The year 2018-19 had been a very challenging year. It was fifth consecutive year of deficit rainfall in India. In other parts of the world, the Company faced the problems of dry weather and less pest attacks on crops. Despite these adverse circumstances, the Company achieved strong growth of 14% in Revenues, 11% in EBITDA and 10% in Net Profits. The Company has very bright future and its progress and growth will not be hampered by such situations.
 - In line with the Company's policy to reward its shareholders regularly and for enhancement of their wealth and to commemorate the golden jubilee of the Group, bonus shares were declared and issued to the equity shareholders in the ratio of 1:2. Dividend has also been recommended on equity shares at 400% i.e. Rs 8/- per share of Rs. 2 each.
 - During the year the Company acquired Arysta Lifescience. This has been a significant milestone in the journey of the Company. Arysta is a global provider of innovative crop protection solutions including bio solutions and seed treatment. Its turnover in the year 2018 was close to USD 2 billion. The Company will immensely

CHAIRMAN'S
INITIAL



benefit by this acquisition. This acquisition has placed the Company in top five global agrochemical companies. It is expected that with this acquisition, the Company will have exponential growth in the business on all fronts whether it be turnover, product portfolio, customer base or profits. The entire acquisition was completed with all approvals in place within a period of just six months.

- An ambitious goal of doubling the income of farmers by year 2022 is set by the new government under the leadership of our Hon'ble Prime Minister Shri Narendra Modi.

- Safety and environment protection have always remained topmost priority in all production processes. The Company has taken some significant steps to enhance overall safety performance as a part of business continuity process. The Company's Safety Compliance is more than 95%.

- The Company is conscious of commitment for environment protection and pollution control. It has set up a target of reducing 30% of environmental footprint at all manufacturing plants over next two years and to achieve this it has taken various initiatives for waste reduction, waste water reduction and carbon emission reduction.

- CSR initiatives undertaken by the Company includes setting up schools for primary education, various hospitals for medical care and special treatment, nursing college, management college, engineering college and education and training to our farmers. The Company has built various institutions of excellence to raise responsible and skilled human capital. Skill development and entrepreneurship go a long way to empower youth and women to increase their earning capacity and get sustainable livelihood. The Company has also undertaken project of Sarus Conservation. During the year the Company has taken up a new program 'United Against Child Labour'. Through this program, it aims to eliminate all forms of child Labour on Seed Supplier Farms and ensure education for all the children. The Company's CSR spendings are much beyond the limits prescribed under the law.

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

The first speaker was Mr. Aloysius Mascarenhas. He congratulated the management of the Company for colorful annual report which contains very useful information. He also congratulated the management for excellent dividend of 400% i.e. Rs. 8/- per equity

CHAIRMAN'S
INITIAL



share of Rs. 2/- each. He wanted to know the effect of union budget on the business of the Company.

The next speaker, Mr. Rohit Jamnadas Merchant congratulated the management for good performance despite very challenging year. He expressed trust in the management of the Company that the Company will perform better in the years to come.

The last speaker, Mrs. Shobhna S. Mehta congratulated the entire team of company secretary for presenting excellent annual report with full of colorful charts, diagrams and quality information. She thanked the management for considering the issue of Bonus Shares in the ratio of 1:2. She also congratulated the management for Golden Jubilee year of the Group.

Thereafter, with the permission of the Chairman, Mr. M. B. Trivedi, Company Secretary read out the message of Mr. Shailesh Mahadevia, a shareholder, who could not attend the annual general meeting due to his ill health.

10. The Chairman, Mr. R.D. Shroff, Mr. Arun C Ashar Director-Finance and Mr. Hardeep Singh, the Chairman of the Audit Committee suitably answered all the queries raised by the shareholders.
11. The Chairman thereafter informed that some members might have voted electronically. He thereafter requested those members who have not cast their vote electronically to cast their votes physically and for this purpose, the Scrutinizer, Mr. Jawahar Thacker, Chartered Accountant, distributed ballot papers to such shareholders. Then some of the members present and who had not voted electronically voted through ballot papers and placed the ballot papers in ballot box which was locked. The entire process of physical voting was monitored and supervised by the scrutinizer.
12. After completion of the voting, the Chairman instructed the Scrutinizer to submit his combined final report of the voting i.e. remote e-voting and physical voting showing the votes in favour and against the resolutions proposed to be passed as detailed in the notice of the meeting. The Chairman also instructed the Company Secretary to upload the results of voting on the portal of the Stock Exchanges and also place on the website of the Company and NSDL.
13. The Chairman thereafter declared the meeting as concluded.

CHAIRMAN'S
INITIAL



14. Subsequently, on 29th August, 2019, the scrutinizer, Mr. Jawahar Thacker, Chartered Accountant, after downloading remote e-votes and counting the physical votes, prepared a detailed report showing the number of votes in favour and against the seven resolutions. He reported that all the resolutions are passed by the requisite majority.
15. The Chairman thereafter declared that the following resolutions were passed with requisite majority as per the results submitted by the scrutinizer.

Resolution No.: 1 – Ordinary Resolution

“RESOLVED THAT the audited Standalone and Consolidated Balance Sheet as at 31st March, 2019, the Statement of Profit and Loss Account and Cash Flow Statement for the year ended 31st March, 2019 together with the Directors' Report and Auditors' Report thereon, be and the same are hereby received and adopted.”

Resolution required : (Ordinary / Special)			Ordinary					
Whether promoter/promoter group are interested in the agenda/resolution ?			No					
Category	Mode of Voting	No. of shares held (1)	No. of valid votes polled (2)	% of valid Votes Polled on outstanding shares (3)=[(2) / (1)]*100	No. of valid Votes in favour (4)	No. of valid Votes against (5)	% of valid Votes in favour on votes polled (6)=[(4) / (2)]*100	% of valid Votes against on votes polled (7)=[(5) / (2)]*100
Promoter and Promoter Group	E-Voting	212995512	212254470	99.65	212254470	0	100.00	0.00
	Poll		0	0.00	0	0	0.00	0.00
	Total		212254470	99.65	212254470	0	100.00	0.00
Public-Institutions	E-Voting	408312273	333899717	81.78	333899717	0	100.00	0.00
	Poll		0	0.00	0	0	0.00	0.00
	Total		333899717	81.78	333899717	0	100.00	0.00
Public-Non Institutions	E-Voting	142715171	6522493	4.57	6522487	6	100.00	0.00
	Poll		63156220	44.25	63156220	0	100.00	0.00
	Total		69678713	48.82	69678707	6	100.00	0.00
Total		764022956	615832900	80.60	615832894	6	100.00	0.00

Resolution No.: 2 – Ordinary Resolution

“RESOLVED THAT pursuant to the recommendation of the Board of Directors dividend of 400% i. e. Rs. 8/- per equity share on 509342670 equity shares of Rs. 2/- each for the year ended 31st March, 2019 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 29th May, 2019 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.”

Resolution required : (Ordinary / Special)		Ordinary						
Whether promoter/promoter group are interested in the agenda/resolution ?		Yes, to the extent of their respective shareholdings in the Company.						
Category	Mode of Voting	No. of shares held	No. of valid votes polled	% of valid Votes Polled on outstanding shares	No. of valid Votes in favour	No. of valid Votes against	% of valid Votes in favour on votes polled	% of valid Votes against on votes polled
		(1)	(2)	(3)=[(2) / (1)]*100	(4)	(5)	(6)=[(4) / (2)]*100	(7)=[(5) / (2)]*100
Promoter and Promoter Group	E-Voting	212995512	212254470	99.65	212254470	0	100.00	0.00
	Poll		0	0.00	0	0	0.00	0.00
	Total		212254470	99.65	212254470	0	100.00	0.00
Public-Institutions	E-Voting	408312273	335097665	82.07	335097665	0	100.00	0.00
	Poll		0	0.00	0	0	0.00	0.00
	Total		335097665	82.07	335097665	0	100.00	0.00
Public-Non Institutions	E-Voting	142715171	6532425	4.58	6532407	18	100.00	0.00
	Poll		63156220	44.25	63156220	0	100.00	0.00
	Total		69688645	48.83	69688627	18	100.00	0.00
Total		764022956	617040780	80.76	617040762	18	100.00	0.00

CHAIRMAN'S
INITIAL



Resolution No.: 3 – Ordinary Resolution

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

Resolution required : (Ordinary / Special)			Ordinary					
Whether promoter/promoter group are interested in the agenda/resolution ?			Yes					
Category	Mode of Voting	No. of shares held (1)	No. of valid votes polled (2)	% of valid Votes Polled on outstanding shares (3)=[(2) / (1)]* 100	No. of valid Votes in favour (4)	No. of valid Votes against (5)	% of valid Votes in favour on votes polled (6)=[(4) / (2)]*100	% of valid Votes against on votes polled (7)=[(5) / (2)]*100
Promoter and Promoter Group	E-Voting	212995512	212254470	99.65	212254470	0	100.00	0.00
	Poll		0	0.00	0	0	0.00	0.00
	Total		212254470	99.65	212254470	0	100.00	0.00
Public-Institutions	E-Voting	408312273	333039149	81.56	219786855	113252294	65.99	34.01
	Poll		0	0.00	0	0	0.00	0.00
	Total		333039149	81.56	219786855	113252294	65.99	34.01
Public-Non Institutions	E-Voting	142715171	6532410	4.58	5959018	573392	91.22	8.78
	Poll		63156220	44.25	63156220	0	100.00	0.00
	Total		69688630	48.83	69115238	573392	99.18	0.82
Total		764022956	614982249	80.49	501156563	113825686	81.49	18.51

Resolution No.: 4 – 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, 2020, be paid remuneration amounting to Rs. 8,00,000/- (Rupees Eight Lakhs Only) plus Goods and Service Tax, as applicable, and out of pocket expenses if any.”

CHAIRMAN'
INITIAL


Resolution required : (Ordinary / Special)			Ordinary					
Whether promoter/promoter group are interested in the agenda/resolution ?			No					
Category	Mode of Voting	No. of shares held (1)	No. of valid votes polled (2)	% of valid Votes Polled on outstanding shares (3)=[(2) / (1)]*100	No. of valid Votes in favour (4)	No. of valid Votes against (5)	% of valid Votes in favour on votes polled (6)=[(4) / (2)]*100	% of valid Votes against on votes polled (7)=[(5) / (2)]*100
Promoter and Promoter Group	E-Voting	212995512	212254470	99.65	212254470	0	100.00	0.00
	Poll		0	0.00	0	0	0.00	0.00
	Total		212254470	99.65	212254470	0	100.00	0.00
Public-Institutions	E-Voting	408312273	335097665	82.07	335097665	0	100.00	0.00
	Poll		0	0.00	0	0	0.00	0.00
	Total		335097665	82.07	335097665	0	100.00	0.00
Public-Non Institutions	E-Voting	142715171	6532410	4.58	6532185	225	100.00	0.00
	Poll		63156220	44.25	63156220	0	100.00	0.00
	Total		69688630	48.83	69688405	225	100.00	0.00
Total		764022956	617040765	80.76	617040540	225	100.00	0.00

Resolution No.: 5 – 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
INITIAL



Resolution required : (Ordinary / Special)			Special					
Whether promoter/promoter group are interested in the agenda/resolution ?			No					
Category	Mode of Voting	No. of shares held (1)	No. of valid votes polled (2)	% of valid Votes Polled on outstanding shares (3)=[(2) / (1)]*100	No. of valid Votes in favour (4)	No. of valid Votes against (5)	% of valid Votes in favour on votes polled (6)=[(4) / (2)]*100	% of valid Votes against on votes polled (7)=[(5) / (2)]*100
Promoter and Promoter Group	E-Voting	212995512	212254470	99.65	212254470	0	100.00	0.00
	Poll		0	0.00	0	0	0.00	0.00
	Total		212254470	99.65	212254470	0	100.00	0.00
Public-Institutions	E-Voting	408312273	335097665	82.07	324033169	11064496	96.70	3.30
	Poll		0	0.00	0	0	0.00	0.00
	Total		335097665	82.07	324033169	11064496	96.70	3.30
Public-Non Institutions	E-Voting	142715171	6567911	4.60	6566634	1277	99.98	0.02
	Poll		63156220	44.25	63156220	0	100.00	0.00
	Total		69724131	48.86	69722854	1277	100.00	0.00
Total		764022956	617076266	80.77	606010493	11065773	98.21	1.79

Resolution No.: 6 – Special Resolution

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (“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) read with Schedule IV to the Act and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Pradeep Vedprakash Goyal (DIN: 00008370), and who has submitted a declaration that he meets the criteria of independence as provided in Section 149(6) of the Act and Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time and who is eligible for re-appointment, and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director of the Company be and is hereby re-appointed as an Independent Director of the Company to hold office for a second term of 5 (five) years commencing from August 28, 2019 and whose office shall not be liable to retire by rotation.”

CHAIRMAN'S
INITIAL



Resolution required : (Ordinary / Special)			Special					
Whether promoter/promoter group are interested in the agenda/resolution ?			No					
Category	Mode of Voting	No. of shares held (1)	No. of valid votes polled (2)	% of valid Votes Polled on outstanding shares (3)=[(2) / (1)]*100	No. of valid Votes in favour (4)	No. of valid Votes against (5)	% of valid Votes in favour on votes polled (6)=[(4) / (2)]*100	% of valid Votes against on votes polled (7)=[(5) / (2)]*100
Promoter and Promoter Group	E-Voting	212995512	212254470	99.65	212254470	0	100.00	0.00
	Poll		0	0.00	0	0	0.00	0.00
	Total		212254470	99.65	212254470	0	100.00	0.00
Public-Institutions	E-Voting	408312273	335097665	82.07	306140178	28957487	91.36	8.64
	Poll		0	0.00	0	0	0.00	0.00
	Total		335097665	82.07	306140178	28957487	91.36	8.64
Public-Non Institutions	E-Voting	142715171	6506900	4.56	5795566	711334	89.07	10.93
	Poll		63156220	44.25	63156220	0	100.00	0.00
	Total		69663120	48.81	68951786	711334	98.98	1.02
Total		764022956	617015255	80.76	587346434	29668821	95.19	4.81

Resolution No.: 7 – Special Resolution

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (“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) read with Schedule IV to the Act and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Dr. Reena Ramachandran (DIN: 00212371), and who has submitted a declaration that she meets the criteria of independence as provided in Section 149(6) of the Act and Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time and who is eligible for re-appointment, and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act proposing her candidature for the office of Director of the Company be and is hereby re-appointed as an Independent Director of the Company to hold office for a second term of 5 (five) years commencing from August 28, 2019 and whose office shall not be liable to retire by rotation.

CHAIRMAN'S
INITIAL



RESOLVED FURTHER THAT pursuant to Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, other applicable provisions, if any, of the Companies Act, 2013 and the applicable Rules made thereunder, including any amendment(s), statutory modification(s) and/or re-enactment thereof for the time being in force, approval of the Members of the Company be and is hereby granted to Dr. Reena Ramachandran (DIN 00212371), who has attained the age of seventy five (75) years, to continue to be a Non-Executive Independent Woman Director of the Company to hold office for a second term of 5 (five) years commencing from August 28, 2019.”

Resolution required : (Ordinary / Special)			Special					
Whether promoter/promoter group are interested in the agenda/resolution ?			No					
Category	Mode of Voting	No. of shares held	No. of valid votes polled	% of valid Votes Polled on outstanding shares	No. of valid Votes in favour	No. of valid Votes against	% of valid Votes in favour on votes polled	% of valid Votes against on votes polled
		(1)	(2)	(3)=[(2) / (1)]*100	(4)	(5)	(6)=[(4) / (2)]*100	(7)=[(5) / (2)]*100
Promoter and Promoter Group	E-Voting	212995512	212254470	99.65	212254470	0	100.00	0.00
	Poll		0	0.00	0	0	0.00	0.00
	Total		212254470	99.65	212254470	0	100.00	0.00
Public-Institutions	E-Voting	408312273	335097665	82.07	301477959	33619706	89.97	10.03
	Poll		0	0.00	0	0	0.00	0.00
	Total		335097665	82.07	301477959	33619706	89.97	10.03
Public-Non Institutions	E-Voting	142715171	6506900	4.56	5795649	711251	89.07	10.93
	Poll		63156220	44.25	63156220	0	100.00	0.00
	Total		69663120	48.81	68951869	711251	98.98	1.02
Total		764022956	617015255	80.76	582684298	34330957	94.44	5.56

Date: September 9, 2019


CHAIRMAN

CHAIRMAN'S
INITIAL