



24th May, 2017

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

Sub. : Outcome of Board Meeting – Approval of UPL Employee Stock Option Plan 2017.

This is to inform you that the Board of Directors of the Company at its meeting held on 24th May, 2017, inter alia, has considered and approved the following:

UPL Employee Stock Option Plan – 2017, subject to the approval of members as required under SEBI (Share Based Employee Benefits) Regulations, 2014 and Section 62 of the Companies Act, 2013.

The Board Meeting commenced at 10.00 a.m. and concluded at 11.45 a.m.

May we request you to take the same on your record and inform all your constituents accordingly.

Thanking you,

Yours faithfully,
for **UPL Limited**

M. B. Trivedi
Company Secretary and
Compliance Officer