



30th July, 2018

The Corporate Relationship Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
MUMBAI - 400 001

SECURITY ID - 512070

Listing Department
National Stock Exchange of (I) Ltd.
Exchange Plaza, C/1, Block G,
Bandra Kurla Complex, Bandra (East)
MUMBAI 400 051

SYMBOL : UPL

Sir/Madam,

SUB. : NOTICE OF 34TH ANNUGAL GENERAL MEETING

We wish to inform you that 34th Annual General Meeting (AGM) of the Company is scheduled to be held on **Thursday, the 23rd August, 2018 at 11.00 a. m.** at Hotel Green View Hall, National Highway No. 8, Vapi, Dist. Valsad, Gujarat 396 195 to transact the Ordinary and Special business mentioned in the notice convening the AGM.

In view of the above and in pursuant to Regulation 30 read with clause 12 of para A of Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith certified true copy of AGM NOTICE for your records.

Kindly acknowledge the receipt.

Thanking you,

Yours faithfully,
for **UPL Limited**



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

Encl. : as above

M. N. Thakur

Company Secretary



UPL LIMITED

(CIN: L24219GJ1985PLC025132)

Notice

NOTICE is hereby given that **34th ANNUAL GENERAL MEETING** of the Members of **UPL LIMITED** will be held on Thursday, 23rd August, 2018 at 11.00 a.m. at Hotel Green View Hall, National Highway No. 8, Vapi - 396 195, to transact the following business:

ORDINARY BUSINESS:

1. To consider and adopt:
 - a) The audited standalone financial statements of the Company for the financial year ended on 31st March, 2018 and the Reports of the Board of Directors and Auditors thereon.
 - b) The audited consolidated financial statements of the Company for the financial year ended on 31st March, 2018 and the Report of the Auditors thereon.
2. (a) To declare dividend on equity shares.
(b) To ratify payment of dividend on Preference Shares.
3. To appoint a Director in place of Mr. Vikram Rajnikant Shroff (DIN: 00191472), Non-Executive Director, who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Mr. Arun Chandrasen Ashar (DIN: 00192088), Whole-time Director, who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

5. **To approve the remuneration of the Cost Auditors for the financial year ending March 31, 2019**

To consider and if thought fit, to pass, 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 records of the Company for the financial year ending March 31, 2019, be paid remuneration amounting to ₹ 7,00,000/- (Rupees Seven Lakhs Only) plus tax, as applicable, and out of pocket expenses if any."

6. **Private placement of Non-Convertible Debentures**

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

"RESOLVED THAT pursuant to the provisions of Sections 42, 71 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder, 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 ₹ 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."

7. To consider and re-appoint Mr. Rajnikant Devidas Shroff (DIN: 00180810) as Chairman and Managing Director and if thought fit, to pass the following resolution as a **Special Resolution**:

"RESOLVED THAT in accordance with the provisions of Sections 196, 197, 198 and 203 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and Rules made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force), the relevant provisions of the Articles of Association of the Company and all applicable guidelines issued by the Central Government from time to time and subject to such other approvals, as may be necessary, consent of the members of the Company be and is hereby accorded to the re-appointment of Mr. Rajnikant Devidas Shroff (DIN: 00180810) as Chairman and Managing Director of the Company, for a further period of 5 (five) years from the expiry of his present term of office, i.e., with effect from 1st October, 2018, on the terms and conditions including remuneration as set out in the Statement annexed to the Notice, with further liberty to

the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall be deemed to include any Committee constituted / to be constituted by the Board) from time to time to alter and vary the terms and conditions of the re-appointment and/or remuneration of Mr. Rajnikant Devidas Shroff in the best interest of the Company and subject to the same not exceeding the limits specified in Schedule V to the Act, including any statutory modification or re-enactment thereof for the time being in force or as may hereafter be made by the Central Government in that behalf from time to time, or any amendments thereto as may be agreed to between the Board and Mr. Rajnikant Devidas Shroff.

RESOLVED FURTHER THAT Mr. Rajnikant Devidas Shroff shall not be subject to retirement by rotation during his tenure as the Managing Director of the Company. So long as Mr. Rajnikant Devidas Shroff functions as the Managing Director, he shall not be paid any fees for attending the meetings of the Board or any Committee(s) thereof of the Company.

RESOLVED FURTHER THAT the Board 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."

8. To consider and re-appoint Mr. Arun Chandrasen Ashar (DIN: 00192088) as Whole-time Director designated as Director-Finance and if thought fit, to pass the following resolution as a **Special Resolution:**

"RESOLVED THAT in accordance with the provisions of Sections 196, 197, 198 and 203 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and Rules made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force), the relevant provisions of the Articles of Association of

the Company and all applicable guidelines issued by the Central Government from time to time and subject to such other approvals, as may be necessary, consent of the members of the Company be and is hereby accorded to the re-appointment of Mr. Arun Chandrasen Ashar (DIN: 00192088) as Whole-time Director designated as Director-Finance of the Company, for a further period of 5 (five) years from the expiry of his present term of office, i.e., with effect from 1st October, 2018, on the terms and conditions including remuneration as set out in the Statement annexed to the Notice, with further liberty to the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall be deemed to include any Committee constituted / to be constituted by the Board) from time to time to alter and vary the terms and conditions of the re-appointment and/or remuneration of Mr. Arun Chandrasen Ashar in the best interest of the Company and subject to the same not exceeding the limits specified in Schedule V to the Act, including any statutory modification or re-enactment thereof for the time being in force or as may hereafter be made by the Central Government in that behalf from time to time, or any amendments thereto as may be agreed to between the Board and Mr. Arun Chandrasen Ashar.

RESOLVED FURTHER THAT Mr. Arun Chandrasen Ashar shall not be subject to retirement by rotation during his tenure as the Whole-time Director of the Company. So long as Mr. Arun Chandrasen Ashar functions as the Whole-time Director, he shall not be paid any fees for attending the meetings of the Board or any Committee(s) thereof of the Company.

RESOLVED FURTHER THAT the Board 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."

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 34th Annual General Meeting.
3. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified true copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
4. Members/Proxies should bring the Attendance Slip duly filled in for attending the meeting.
5. The Register of Members and The Share Transfer Books of the Company will remain closed from Saturday, 11th August, 2018 to Thursday, 23rd August, 2018 (both days inclusive).
6. 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 – Link Intime India Ltd., Unit: UPL Limited, C 101, 247 Park, L B S. Marg, Vikhroli (West), Mumbai 400 083, quoting their Folio Number and in case their shares are held in dematerialised form, the intimation of change of address should be passed on to their respective Depository Participants.
7. Payment of dividend as recommended by the Directors, if declared at the Meeting, will be made on or after 28th August, 2018 to the Members whose names stand in the Company's Register of Members on 23rd August, 2018 and to the Beneficiary Holders as per the Beneficiary List provided for the purpose by the National Securities Depository Limited and Central Depository Services (India) Limited.
8. Members seeking any information with regard to Accounts are requested to write to the Company at an early date so as to enable the management to keep the information ready.
9. Pursuant to the provisions of Section 205A of the Companies Act, 1956, unclaimed dividend for the financial year 1994-95 has been transferred to the General Revenue Account of the

Central Government as required by the Companies Unpaid Dividend (Transfer to General Revenue Account of the Central Government) Rules, 1978. Members who have not encashed the Dividend Warrants pertaining to the said period may make their claims to the Registrar of Companies, Gujarat, Ahmedabad by submitting an application in prescribed form.

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

- (a) Dividend for the year 1996-97 and from 2003-04 to 2009-10 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/ Section 125(1) of the Companies Act, 2013.
- (b) Dividend / Interim Dividend for the years 2010-11 to 2016-17 which remain unclaimed for a period of seven years from the date of transfer of same to the unpaid dividend account of the Company will be transferred to the Investor Education and Protection Fund established by the Central Government pursuant to Section 125(1) of the Companies Act, 2013.

Pursuant to the provisions of Investor Education and Protection Fund (Uploading of information regarding unpaid and unclaimed amounts lying with companies) Rules, 2012, the Company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on 8th July, 2017, on the website of the Company i.e. www.uponline.com and also on the website of the Ministry of Corporate Affairs.

- 10A. a) Adhering to the various requirements set out in the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended, the Company has, during financial year 2017-18, transferred to the IEPF Authority all shares in respect of which dividend had remained unpaid or unclaimed for seven consecutive years or more as on the due date of transfer, i.e. 30th November, 2017. Details of shares transferred to the IEPF Authority are available on the website of the Company and the same can be accessed through the link https://www.uponline.com/pdf/policies/IEPF_News.pdf. The said details have also been uploaded on the website of the IEPF Authority and the same can be accessed through the link www.iepf.gov.in
 - (b) Members may note that shares as well as unclaimed dividends transferred to IEPF Authority can be claimed back from them. Concerned members/investors are advised to visit the web link <http://iepf.gov.in/IEPFA/refund.html> or contact Link Intime India Pvt. Ltd. for lodging claim for refund of shares and / or dividend from the IEPF Authority.
11. Members who have not registered their e-mail addresses so far, are requested to register their e-mail address for receiving all

communication including Annual Report, Notices, Circulars, etc. from the Company electronically.

12. Voting Options

(1) Voting through Electronic Means:

Pursuant to provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 (SS-2) on "General Meetings" issued by the Institutes of Company Secretaries of India, the Company is pleased to provide members facility to exercise their right to vote at the General Meeting by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the General Meeting ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).

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

The Notice of the 34th Annual General Meeting of the Company inter alia indicating the process and manner of remote e-Voting process along with printed Attendance Slip and Proxy Form can be downloaded from the link <https://www.evoting.nsdl.com> or link <https://www.uplonline.com>

The remote e-voting period commences on August 20, 2018 (9:00 am) and ends on August 22, 2018 (5:00 pm). During this period, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 16th August, 2018, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.

The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date i.e. August 16, 2018.

Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the Meeting, i.e. 23rd August, 2018.

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

A. In case a Member receives an email from NSDL [for members whose email IDs are registered with the Company/Depository Participants(s)] :

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

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

- iii) Click on Shareholder - Login

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

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

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

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

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

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

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

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

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

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

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

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

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

(2) Voting at AGM:

The Chairman shall, at the 34th Annual General Meeting, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of ballot paper for all those members who are present at the General Meeting but have not cast their votes by availing the remote e-voting facility.

Please note the following:

A member may participate in the 34th Annual General Meeting even after exercising his right to vote through remote e-voting

but shall not be allowed to vote again at the General Meeting.

A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the **cut-off** date i.e. August 16, 2018 only shall be entitled to avail the facility of remote e-voting as well as voting at the General Meeting through ballot paper.

The Board of Directors have appointed Mr. Jawahar Thacker, Chartered Accountant (Membership No. FCA 030646), as the Scrutinizer to scrutinize the voting and remote e-voting process in a fair and transparent manner.

The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than 48 hours of the conclusion of the General Meeting, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

The results of voting will be declared and the same along with the Scrutinizers Report will be published on the website of the Company (www.uplonline.com) and the website of NSDL (www.nsdl.com) immediately after the declaration of result by the Chairman and the same will also be communicated to BSE Limited and the National Stock Exchange of India Limited within 48 hours from the conclusion of the Annual General Meeting.

Other information:

- Login to remote e-voting website will be disabled upon five

unsuccessful attempts to key-in the correct password. In such an event, you will need to go through 'Forgot Password' option available on the site to reset the same.

- Your login id and password can be used by you exclusively for remote e-voting on the resolutions placed by the companies in which you are the shareholder.
- It is strongly recommended not to share your password with any other person and take utmost care to keep it confidential.
- Any person, who acquires shares of the Company and becomes member of the Company after dispatch of the notice and holding shares as on the cut-off date i.e. August 16, 2018, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or contact Company's Registrar & Transfer Agent.

However, If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/ PIN for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on www.evoting.nsdl.com or contact NSDL at the toll free no.: 1800-222-990.

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

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

13. The information of Directors being appointed/ re-appointed as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Name of the Director	Mr. Rajnikant Devidas Shroff
Director Identification Number	00180810
Date of joining the Board	1st October, 1992
Profile of the Director	Mr. R. D. Shroff is Chairman and Managing Director of the Company. He has been associated with the group since inception. He has extensive experience in the chemical industry and has been closely involved with the Research and Development of all the Group's products. His technical expertise was instrumental in erstwhile United Phosphorus Limited winning the Government's Gold Shield Award. He has held various important positions in commercial, educational and social fields. He is Hon. Consul of Mexico.
No. of shares held in the Company	10000
Directorships and Committee memberships in other companies*	1. Uniphos Enterprises Limited 2. Shroffs United Chemicals Limited 3. Nivi Trading Limited, Member, Audit Committee. 4. Uniphos International Limited 5. Enviro Technology Limited 6. Agri Net Solutions Limited 7. SWAL Corporation Limited 8. Bharuch Enviro Infrastructure Limited

Name of the Director	Mr. Vikram Rajnikant Shroff
Director Identification Number	00191472
Date of joining the Board	22nd April, 2006
Profile of the Director	Mr. Vikram Rajnikant Shroff is a science graduate from University of Mumbai. Earlier he was having independent charge of HR Functions, Purchase, Commercial, marketing (local), production and implementation of SAP system. Now, he is looking after all these functions on global level.
No. of shares held in the Company	4502883
Directorships and Committee memberships in other companies*	1. Agrinet Solutions Limited 2. Shroffs United Chemicals Limited 3. Mrugal Properties Limited 4. Agraja Properties Limited
Name of the Director	Mr. Arun Chandrasen Ashar
Director Identification Number	00192088
Date of joining the Board	1st March, 1993
Profile of the Director	Mr. A. C. Ashar is a Chartered Accountant. He was associated with the group in the capacity of consultant prior to his joining of the Board. He looks after the financial functions of the Company and has been instrumental in raising finance for various projects of the Company.
No. of shares held in the Company	263152
Directorships and Committee memberships in other companies*	1. Uniphos Enterprises Limited, Member – Audit Committee and Stakeholders Relationship Committee 2. Agri Net Solutions Limited 3. Bharuch Enviro Infrastructure Limited, Member, Audit Committee. 4. Enviro Technology Limited, Member, Audit Committee. 5. Tatva Global Environment (Deonar) Limited 6. Shivalik Solid Waste Management Limited, Chairman, Audit Committee. 7. Kerala Enviro Infrastructure Limited

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

Mumbai: 27th April, 2018

Registered Office:
3-11, G.I.D.C., Vapi, Dist. Valsad, Gujarat,
Pin - 396 195.
CIN: L24219GJ1985PLC025132

By Order of the Board of Directors
For UPL LIMITED

Rajnikant Devidas Shroff
Chairman and Managing Director
(DIN: 00180810)

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

The Explanatory Statement for Item Nos. 5 to 8 of the accompanying Notice set out hereinabove is as under:

Item No. 5:

The Board, on the recommendation of the Audit Committee, has approved the appointment and remuneration of M/S. RA & Co., Cost Auditors to conduct the audit of the cost records of the Company for the financial year ending March 31, 2019.

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. 5 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending March 31, 2019.

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. 5 of the Notice.

The Board commends the Ordinary Resolution set out at Item No. 5 of the accompanying Notice for approval by the Members of the Company.

Item No.6:

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

NCDs, issued on private placement basis, are a significant source of borrowings for the Company. The approval of the Members is being sought by way of a Special Resolution under Sections 42 and 71 of the Act read with the Rules made thereunder, to enable the Company to offer or invite subscriptions of NCDs on a private placement basis, in one or more tranches for an amount not exceeding ₹ 3,000 crores (Rupees Three Thousand Crores Only) during the period of one year from the date of passing of the Resolution at Item No.6, within the overall borrowing limits of the Company, as approved by the Members from time to time.

The Board commends the Special Resolution at Item No.6 of the accompanying Notice for approval by the Members of the Company.

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. 6 of the Notice.

Item Nos. 7 and 8

The Board of Directors of the Company ("the Board") at its meeting held on 27th April, 2018 have, subject to approval of members of the Company, re-appointed Mr. Rajnikant Devidas Shroff (DIN: 00180810) as Chairman and Managing Director and Mr. Arun Chandrasen Ashar (DIN: 00192088) as Whole-time Director designated as Director-Finance for further period of 5 (Five) years from the expiry of their present term of office, i.e., with effect from 1st October, 2018 on terms and conditions including remuneration as recommended by the Nomination and Remuneration Committee of the Board and approved by the Board.

As per the first proviso of Section 196(3)(a) of the Act read with Part-1 of Schedule V provides that no Company shall appoint any person as Managing Director, Whole-time Director or Manager who has attained the age of 70 years unless it is approved by the Shareholders as Special Resolutions in General Meeting. Mr. Rajnikant Devidas Shroff and Mr. Arun Chandrasen Ashar are over 70 years of age on the date of re-appointment.

It is proposed to seek the approval of the members of the Company for the re-appointment of and remuneration payable to aforesaid two Directors of the Company, in terms of the applicable provisions of the Act.

Mr. Rajnikant Devidas Shroff has rich and varied experience in the Industry and has been involved in the operations of the Company over a long period of time. Mr. Rajnikant Devidas Shroff has provided dedicated and meritorious services and significant contribution to the overall growth of the Company and guided the Company since inception of the Company and through five decades of diversification and growth, the Company has emerged as one of the most competitive total crop solutions Company and one of the world's top companies in the agro industry. Keeping this in view, it would be in the interest of the Company to re-appoint Mr. Rajnikant Devidas Shroff, as Chairman and Managing Director. Mr. Rajnikant Devidas Shroff is a science graduate and has been at the helm of UPL Group since 1969.

Mr. Arun Chandrasen Ashar is a Chartered Accountant and has rich and varied experience in the Industry and has been involved in the operations of the Company over a long period of time. He has provided dedicated and meritorious services and significant contribution to the overall growth of the Company. Keeping this in view, it would be in the interest of the Company to re-appoint Mr. Arun Chandrasen Ashar, as Whole-time Director designated as Director-Finance.

The broad particulars of remuneration payable to and the terms of the respective re-appointments of Mr. Rajnikant Devidas Shroff and Mr. Arun Chandrasen Ashar during the tenure of their respective re-appointments are as under:

a) Salary, Perquisites and Allowances per month:

Name	Designation	Salary per month ₹
Mr. Rajnikant Devidas Shroff	Chairman and Managing Director	45,00,000/-
Mr. Arun Chandrasen Ashar	Director-Finance	11,00,000/-

b) Remuneration based on net profits:

In addition to the salary, perquisites and allowances, Mr. Rajnikant Devidas Shroff and Mr. Arun Chandrasen Ashar shall be entitled to receive remuneration based on net profits. Such remuneration based on net profits payable to above Directors of the Company will be determined by the Board and / or any Committee constituted / to be constituted by the Board for each financial year as may be permissible at law.

- c) Long-term Incentive Compensation / Employee Stock Option as per the plan applicable to Executive Directors and/or Senior Executives of the Company / UPL Group, including that of any parent / subsidiary company as may be decided by the Board.

It is clarified that employees stock options granted / to be granted to aforesaid Directors, from time to time, shall not be considered as a part of perquisites and that the perquisite value of stock options exercised shall be in addition to the remuneration under (a) above.

d) Perquisites:

Perquisites as follows shall be allowed in addition to the salary and remuneration based on net profits to each of the re-appointees. The said perquisites and allowances will be evaluated, wherever applicable, as per the provisions of Income-tax Act 1961 or rules framed thereunder or any statutory modification(s) or re-enactment(s) thereof; in the absence of any such rules, perquisites and allowances shall be evaluated at actual cost:

- i) Housing: Free accommodation (furnished or otherwise) or house rent allowance in lieu thereof;
- ii) Reimbursement of expenses on actuals pertaining to utilisation of electricity, gas, water and other reasonable expenses for the upkeep and maintenance in respect of such accommodation;
- iii) Medical Expenses Reimbursement: Reimbursement

of all medical expenses incurred for self and family at actuals (including domiciliary and medical expenses and insurance premium for medical and hospitalisation policy as applicable), as per Company's policy ;

- iv) Leave Travel Expenses: Leave Travel Expenses for self and family in accordance with the policy of the Company;
 - v) Club Fees: Fees of clubs subject to a maximum of two clubs. However, life membership and admission fees, shall not be paid by the Company;
 - vi) Personal accident Insurance Premium: Personal accident Insurance of an amount, the annual premium of which shall not exceed ₹ 4,000/-;
 - vii) Contribution towards Provident Fund and Superannuation Fund or Annuity Fund: as per the policy of the Company;*
 - viii) Gratuity and / or contribution to the Gratuity Fund of Company: as per the policy of the Company and the same will not be included in the perquisite;*
- * For the purposes of Gratuity, Provident Fund, Superannuation and other like benefits, if any, the service of aforesaid Directors will be considered as continuous service with the Company from the date of their joining the UPL Group.
- ix) Car: Cars with driver shall be provided for use on company's business and the same will not be considered as perquisites; use of car for private purposes shall however, be billed by the Company;
 - x) Telephones at residence and mobile telephones will be provided and the same will not be considered as perquisite but personal long distance calls shall be billed by the Company;
 - xi) Other Allowances / benefits, perquisites - any other allowances, benefits and perquisites as per the Rules applicable to the Senior Executives of the Company and / or which may become applicable in the future and / or any other allowance, perquisites as the Board may from time to time decide.
 - xii) Any other one time / periodic retirement allowances / benefits as may be decided by the Board at the time of retirement.
 - xiii) Reimbursement of entertainment and all other expenses incurred for the business of the Company as per the policy of the Company.

E. Subject as aforesaid, the aforesaid Directors shall be governed

by such other Rules as are applicable to the Senior Executives of the Company from time to time.

- F. The aggregate of the remuneration and perquisites as aforesaid in any financial year shall not exceed the limit from time to time under Section 197, Section 198 and other applicable provisions of the Act and Rules made thereunder, read with Schedule V of the said Act or any statutory modification(s) or re-enactment thereof for the time being in force, or otherwise as may be permissible at law.
- G. When in any financial year, the Company has no profits or its profits are inadequate, the remuneration including the perquisites as aforesaid will be paid to aforesaid Directors in accordance with the applicable provisions of Schedule V of the Act, and subject to the approval of the Central Government, if required.
- H. General:
- i) The aforesaid Managing Director and the Whole-time Director will perform their duties as such with regard to all work of the Company and will manage and attend to such business and carry out the orders and directions given by the Board from time to time in all respects and conform to and comply with all such directions and regulations as may from time to time be given and made by the Board and the functions of the Whole-time Director will be under the overall authority of the Managing Director.
 - ii) The Managing Director and the Whole-time Director shall act in accordance with the Articles of Association of the Company and shall abide by the provisions contained in Section 166 of the Act with regard to duties of directors.
 - iii) The Managing Director and the Whole-time Director shall adhere to the Company's Code of Conduct.
 - iv) The office of the Managing Director and the Whole-time Director may be terminated by the Company or by them by giving the other 3 (three) months' prior notice in writing.

The aforesaid Directors satisfy all the conditions set out in Part-I of Schedule V to the Act as also conditions set out under subsection (3) of Section 196 of the Act for being eligible for their re-appointment. They are not disqualified from being appointed as Director in terms of Section 164 of the Act.

The above may be treated as a written memorandum setting out the terms of re-appointment of Mr. Rajnikant Devidas Shroff and Mr. Arun Chandrasen Ashar under Section 190 of the Act.

Details of Mr. Rajnikant Devidas Shroff and Mr. Arun Chandrasen Ashar are in the "Annexure" to the Notice pursuant to provisions of (i) the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and (ii) Secretarial Standard-2 (SS-2) on "General Meetings", issued by the Council of the Institute of Company Secretaries of India.

Mr. Rajnikant Devidas Shroff and Mr. Arun Chandrasen Ashar are interested in the resolutions which pertain to their respective re-appointments and remuneration payable to each of them. Further, Mrs. Sandra Rajnikant Shroff, Mr. Jaidev Rajnikant Shroff and Mr. Vikram Rajnikant Shroff may also be deemed to be interested in the resolution pertaining to the re-appointment and remuneration payable to Mr. Rajnikant Devidas Shroff as they are related to each other. The other relatives of the aforesaid Directors may also be deemed to be interested in the resolutions set out at Item Nos. 7 and 8 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 the resolutions set out at Item Nos. 7 and 8 of the Notice.

As per the first proviso of Section 196(3)(a) of the Companies Act, 2013, the re-appointment of aforesaid Directors and the remuneration payable to them are required to be approved by the members in General Meeting by passing special resolutions as they have attained the age of 70 years.

Your Directors commends the Special Resolutions at Item Nos. 7 and 8 of the accompanying Notice for approval by the Members of the Company.

Mumbai: 27th April, 2018

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.

CIN: L24219GJ1985PLC025132

Rajnikant Devidas Shroff

Chairman and Managing Director

(DIN: 00180810)



ATTENDANCE SLIP

CIN : L24219GJ1985PLC025132

Registered office: 3-11, G.I.D.C., Vapi, Dist. Valsad, Gujarat – 396195

Email: upl.investors@uniphos.com | Website: www.uplonline.com

34th ANNUAL GENERAL MEETING

Registered Folio No./ DP ID and Client ID	
Name and address of the Member(s)	
Joint Holder 1	
Joint Holder 2	

I/We hereby record my/our presence at the 34th Annual General Meeting of the Company at Hotel Green View Hall, National Highway No. 8, Vapi-396195 on Thursday, August 23, 2018 at 11.00 a.m.

Member's/Proxy's name in Block Letters

Member's/Proxy's Signature

Please hand it over at the Attendance Verification Counter at the ENTRANCE OF THE MEETING HALL.
PLEASE CUT HERE AND BRING THE ABOVE ATTENDANCE SLIP TO THE MEETING HALL.

Form No. MGT-11
PROXY FORM

CIN : L24219GJ1985PLC025132

Registered office: 3-11, G.I.D.C., Vapi, Dist. Valsad, Gujarat – 396195

Email: upl.investors@uniphos.com | Website: www.uplonline.com

Name of the Member(s):
Registered Address:
Email ID:
Folio No./DP ID and Client ID:

I/We being member(s) of UPL Limited, holding..... shares of the Company, hereby appoint:

- | | |
|-----------------|-------------------------------|
| (1) Name: | Address |
| Email Id: | Signatureor failing him |
| (2) Name: | Address |
| Email Id: | Signatureor failing him |
| (3) Name: | Address |
| Email Id: | Signature |

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 34th Annual General Meeting of the Company scheduled to be held on Thursday, August 23, 2018 at 11.00 a.m. at Hotel Green View Hall, National Highway No. 8, Vapi-396195 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolutions
Ordinary Business	
1.	Adoption of the Audited Standalone and Consolidated Financial Statements of the Company for the Financial year ended on 31st March, 2018.
2.	a) Approval of Dividend on equity shares for the financial year ended 31st March, 2018. b) Ratification of payment of dividend on Preference Shares.
3.	Re-appointment of Mr. Vikram Rajnikant Shroff (DIN: 00191472), Non-Executive Director who retires by rotation.
4.	Re-appointment of Mr. Arun Chandrasen Ashar (DIN: 00192088), Whole-time Director who retires by rotation.
Special Business	
5.	Ratification of remuneration of the Cost Auditors for the financial year ending March 31, 2019.
6.	Special Resolution- Private placement of Non-Convertible Debentures.
7.	Special Resolution- Re-appointment of Mr. Rajnikant Devidas Shroff (DIN:00180810) as Chairman and Managing Director of the Company, for a further period of 5 (five) years.
8.	Special Resolution -Re-appointment of Mr. Arun Chandrasen Ashar (DIN:00192088) as Whole-time Director designated as Director-Finance of the Company, for a further period of 5 (five) years.

Signed this day of, 2018

Signature of the Member

Signature of Proxy holder(s)

Notes: 1. This form of proxy in order to be effective, should be duly completed and deposited at the Registered office of the Company, not less than 48 hours before the commencement of the Annual General Meeting.

2. For the Resolutions, Explanatory Statement and Notes, please refer to the Notice of the 34th Annual General Meeting.

Affix
Revenue
Stamp

EVEN (E-Voting Event Number)	USER ID	PASSWORD / PIN

NOTE : Please read the instructions printed under the Note no. 12 to the Notice of 34th Annual General Meeting dated April 27, 2018. The remote e-voting period starts from 9.00 a.m. on Monday, August 20, 2018 and ends at 5.00 p.m. on Wednesday, August 22, 2018. The remote e-voting module shall be disabled by NSDL for voting thereafter.

