



United Phosphorus Ltd.

Share Dept. : 8, Shri Krishna Commercial Centre, Ground Floor, Opp. Raheja Solitaire,
6, Udyog Nagar, Off. S. V. Road, Goregaon (W), Mumbai - 400 062.
Phone : 2872 4862, 2875 5486 Fax : 2875 3485

Regd. Off. : 3-11, GIDC, Vapi - 396 195 (Guj.) Tel. : (0260) 2400717, 2401718 - 19

Corporate Off. : Uniphos House, Madhu Park, 11th Road, Khar (W),
Mumbai - 400 052. Phone : 2646 8000 Fax : 2604 1010

11th August, 2011

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

Dear Sir,

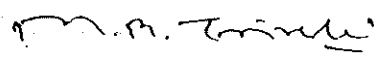
REG. : **UNITED PHOSPHORUS LIMITED**
SYMBOL : **UNIPHOS**

SUB : PROCEEDINGS OF 27TH ANNUAL GENERAL MEETING

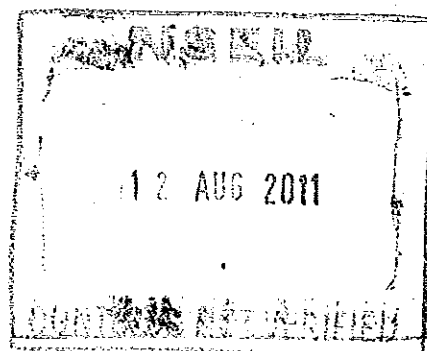
Further to our earlier letter dated 26th July, 2011 informing the outcome of the 27th Annual General Meeting held on 26th July, 2011, we are now, pursuant to Clause 31(d) of the Listing Agreement, enclosing herewith a copy of the Proceedings of the 27th Annual General Meeting, which we trust you will find in order.

Thanking you,

Yours faithfully,
for **UNITED PHOSPHORUS LIMITED**


M. B. TRIVEDI
COMPANY SECRETARY

Encl : As above.



MINUTES OF THE 27TH ANNUAL GENERAL MEETING OF THE MEMBERS OF UNITED PHOSPHORUS LIMITED HELD AT HOTEL GREEN VIEW HALL, NATIONAL HIGHWAY NO. 8, G.I.D.C., VAPI - 396 195, ON TUESDAY, 26TH JULY, 2011 AT 10.00 A.M.

DIRECTORS PRESENT

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

IN PRESENCE

MR. M. B. TRIVEDI - COMPANY SECRETARY

MEMBERS PRESENT

TWENTY SIX MEMBERS WERE PRESENT IN PERSON
FIVE MEMBERS WERE PRESENT AS REPRESENTATIVE OF BODY CORPORATES
ONE HUNDRED AND FORTY NINE MEMBERS WERE PRESENT IN PROXY

1. Mr. R. D. Shroff, the Chairman of the meeting occupied the Chair.
2. The Chairman then announced that since the quorum for the meeting was there, and the meeting duly constituted, the formal proceedings of the meeting could commence.
3. The Chairman then introduced the colleagues on the dais.
4. The Register of Director's shareholding maintained pursuant to Sec. 307 of the Companies Act, 1956, was kept open for inspection by the shareholders during the continuance of the meeting.
5. With the permission of the members, the notice convening the meeting and the Director's Report having been circulated to the members were taken as read.
6. The Chairman then asked Mr. M. B. Trivedi - Company Secretary, to read the Auditor's Report. Thereupon the Company Secretary read the Auditor's Report and the Annexure to the Auditor's Report being taken as read with the permission of the shareholders.

CERTIFIED TRUE COPY.

CHAIRMAN'S
INITIAL

[Handwritten Signature]

For UNITED PHOSPHORUS LIMITED

[Handwritten Signature]
Company Secretary

7. The Chairman welcomed the members and read his speech, which had been circulated to the Shareholders earlier. The highlights of the Chairman's speech were as under:

- The consolidated basis the turnover for last year was Rs. 5649.69 crores as against Rs. 5290.04 crores in previous year. The profit before tax for last year was Rs. 664.44 crores as against Rs. 598.70 crores in previous year.
- The Company's performance is directly related to monsoon. Last year there were very good rains almost everywhere in the world. This year too, it is expected that there will be good rains.
- As regards the economic scenario, it is very heartening to note that in India, almost all sections are doing very well. A positive growth rate of 8.5% is predicted and the same is likely to be achieved. In Europe, however, the picture is not so encouraging. Some of the countries are in debt trap and their economies are in bad shape. Even in USA, the recovery is very slow and recent employment signs do not instill much confidence about any speedy revival. However, as it has happened earlier, our company, being in agro sector, is not likely to be adversely affected by these developments.
- Last year, we had very good business in Latin America. This year also we expect further growth here. Considering the potential of Brazilian market, we have already acquired a majority stake in one company in Brazil. We expect this acquisition to be very profitable. We also are optimistic about sales in Europe. Last year, in European market, the sales had remained steady. This year, we expect the sales to go up in Europe.
- Our company is internationally very well recognized. Our growth rate and profitability are higher year after year. We are trying to come with newer, better and safe products every year. We are penetrating new local and international markets. We are innovating new technologies for better processes. Our R&D team is constantly working on this. I am sure that in future, the Company will achieve more and more milestones in the terms of sales, profitability and growth.
- Our Company has won a case against M/s. Detia in Germany. This Company has been ordered to pay us legal expenses and damages.

8. The Chairman, then moved the first resolution, as an ordinary resolution, for considering and adopting the annual accounts of the Company for the year ended 31st March, 2011 as follows -

"RESOLVED THAT the audited Balance Sheet as at 31st March, 2011 and the Profit and Loss Account for the year ended 31st March, 2011 together with the Directors' Report and Auditors' Report thereon, be and the same are hereby received and adopted."

Mr. Shailesh Mahadevia, shareholder, seconded this resolution.

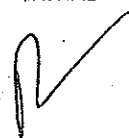
Before putting the Resolution to vote, the Chairman invited the members for their comments and to seek any clarifications for the accounts. Thereafter Mrs. Shobhana Mehta, the shareholder spoke at the meeting. She congratulated the management for the excellent performance of the company and praised the Chairman for his leadership. She was very happy that the Annual General Meeting was called 43 days earlier than the last year. She wanted to know about the market share of the company, employee strength, R&D programmes, total Capex for the coming year, future road map and expected turnover for the coming year of the company. She also wanted to know the average returns the company gets on its investments.

Thereafter Mr. Jehangir Battiwala, the shareholder spoke at the meeting. He urged the management for higher dividends. He wanted to know the details about the company's dependency on monsoons, expectations from Latin America and European markets, effects of various acquisitions on the top line and bottom line of the company and new products of the company. He appreciated the efforts taken by the Director, Mrs. Sandra R. Shroff for the excellent work in the field of environment carried out by her.

Thereafter, Mr. Rohinton Battiwala, shareholder spoke at the meeting. He advised that in respect of unclaimed dividend, the company should get in touch with the shareholders who have not encashed the dividend. He wanted to know the details of any new innovations and acquisitions on card and the total strength of staff.

The next speak was Mr. Mascarenhas. He wanted to know whether there are any bad debts of the company and the average rate of returns that the company earns in investing in Mutual Funds.

CHAIRMAN'S
INITIAL



The next speaker was Mr. Surjit Chheda. He wanted to know why the interest cost and Foreign Exchange loss are higher. He also wanted to know the reasons for increase in power cost. He also wanted to know whether the company can provide geographical segment reporting of its revenues.

The next speaker was Mr. Shailesh Mahadevia. He stated that the company should not hold the meeting in July. However, the other shareholders vehemently opposed this and stated that the meeting should be held as early as possible, may be in the beginning of July. He commented that the reporting in the Annual Report should be better. He wanted to know whether any of the subsidiaries are manufacturing subsidiaries. He wanted to know the details about the contributions made by Chlor Alkali Plant and Yellow Phosphorus Plant. He wanted to know whether there was any change in the shareholding pattern of FII's. He wanted to have the details about the carbon credits.

The Chairman of the Audit Committee, Mr. Madhavji, along with the Chairman of the Meeting, Mr. R D Shroff and Mr. Arun Ashar, Director of the Company, suitably answered all the questions raised by the shareholders. Mr. Madhavji gave a small briefing about the working of the internal audit department of the Company and the functioning of the audit committee.

Thereafter, the resolution was put to vote and it was carried unanimously by show of hands.

9. The Chairman then moved the second resolution, as an ordinary resolution for declaration of dividend on Equity Shares as follows-

"RESOLVED THAT pursuant to the recommendation of the Board of Directors dividend of 100% i. e. ₹ 2/- per equity share on 461804274 equity shares of ₹ 2/- each for the year ended 31st March, 2011 be and is hereby approved. The dividend will be paid to those shareholders whose names appear on the Register of Members of the Company 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 as on the Record Date."

Mr. Rohinton Battiwala, a shareholder, seconded this resolution.

Thereafter, the resolution was put to vote and it was carried unanimously by show of hands.

CHAIRMAN'S
INITIAL



10. Mr. A. C. Ashar, Director then moved the third resolution, as an ordinary resolution for re-appointment of Mr. J. R. Shroff, who retires by rotation and is eligible for re-appointment as follows-

"RESOLVED THAT Mr. J. R. Shroff, who retires by rotation and is eligible for re-appointment be and is hereby appointed as a Director of the Company."

Mr. Mr. Surjit Chheda, a shareholder, seconded this resolution.

Thereafter, the resolution was put to vote and it was carried unanimously by show of hands.

11. The Chairman then moved the fourth resolution, as an ordinary resolution for re-appointment of Dr. P. V. Krishna, who retires by rotation and is eligible for re-appointment as follows -

"RESOLVED THAT Dr. P. V. Krishna, who retires by rotation and is eligible for re-appointment be and is hereby appointed as a Director of the Company."

Mrs. Shobhana Mehta, a shareholder, seconded this resolution.

Thereafter, the resolution was put to vote and it was carried unanimously by show of hands.

12. The Chairman then moved the fifth resolution, as an ordinary resolution for re-appointment of Mr. Pradeep Goyal, who retires by rotation and is eligible for re-appointment as follows -

"RESOLVED THAT Mr. Pradeep Goyal, who retires by rotation and is eligible for re-appointment be and is hereby appointed as a Director of the Company."

Mr. Mascarenhas, a shareholder, seconded this resolution.

Thereafter, the resolution was put to vote and it was carried unanimously by show of hands.

13. Mr. A. C. Ashar, Director then moved, the sixth resolution, as an ordinary resolution for re-appointment of Mrs. S. R. Shroff, who retires by rotation and is eligible for re-appointment as follows:-

"RESOLVED THAT Mrs. S. R. Shroff, who retires by rotation and is eligible for re-appointment be and is hereby appointed as a Director of the Company."

Mr. Jehangir Battiwala, a shareholder, seconded this resolution.

CHAIRMAN'S
INITIAL



Thereafter, the resolution was put to vote and it was carried unanimously by show of hands.

14. The Chairman, then moved, the seventh resolution, as an ordinary resolution for appointment of Statutory Auditors as follows-

"RESOLVED THAT retiring Auditors Messrs. S. V. Ghatalia & Associates, Chartered Accountants, be and are hereby appointed as Auditors of the Company from the conclusion of this meeting to the conclusion of the next Annual General Meeting of the Company at remuneration to be decided by the Board of Directors."

Mr. Mascarenhas, a shareholder, seconded this resolution.

Thereafter, the resolution was put to vote and it was carried unanimously by show of hands.

15. Mrs. Shobhana Mehta, a shareholder then moved the eighth resolution, as an ordinary resolution for re-appointment of Mr. Vikram R. Shroff, Executive Director for a further period of five years with effect from 1st May, 2011 and payment of remuneration to him as follows -

"RESOLVED THAT in accordance with the provisions of Sections 198, 269 and 309 read with Schedule XIII and all other applicable provisions of the Companies Act, 1956 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the consent of the Company be and is hereby accorded to the reappointment of Mr. Vikram R. Shroff, as Executive Director for a period of 5 (five) years with effect from 1st May, 2011, on the terms and conditions including remuneration as are set out in the agreement to be entered into between the Company and Mr. Vikram R. Shroff, a draft whereof is placed before this meeting which agreement is hereby specifically sanctioned with liberty to the Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to include the Remuneration Committee constituted by the Board) to alter and vary the terms and conditions of the said reappointment and/or remuneration and/or agreement, subject to the same not exceeding the limits specified in Schedule XIII to the Companies Act, 1956, 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. Vikram R. Shroff.

RESOLVED FURTHER THAT where in any financial year the Company has no profits or its profits are inadequate, the said Mr. Vikram R. Shroff shall be paid the aforementioned remuneration as minimum remuneration subject however to the limits prescribed under the said Schedule XIII or any modifications thereof.

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

Mr. Rohinton Battiwala, a shareholder, seconded this resolution.

Thereafter, the resolution was put to vote and it was carried unanimously by show of hands.

16. The Chairman then moved the ninth resolution, as a special resolution for alteration of Articles of Association by inserting new Articles 3A. and 3B. after the existing Article 3 as follows –

"**RESOLVED THAT** pursuant to Section 31, and other applicable provisions, if any, of the Companies Act, 1956, (including any statutory modification or re-enactment thereof, for the time being in force), the Articles of the Company be and are hereby altered by inserting the following new Articles after the existing Article 3

- 3A. Subject to the provisions of section 77A of the Act and all other applicable provisions of law and rules and regulations as may be in force at any time and from time to time, the Company may acquire, purchase, hold, resell any of its own fully/ partly paid shares and may make payment out of funds at its disposal for and in respect of such acquisition/ purchase on such terms and conditions and at such times as the Board may in its discretion decide and deem fit.

CHAIRMAN'S
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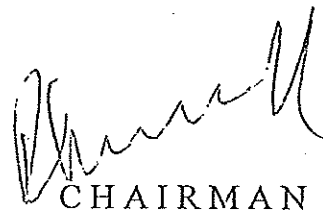
3B. Subject to the provisions of section 86 (a) (ii) of the Act and all other applicable provisions of law and in accordance with Companies (Issue of Share Capital with differential voting rights) Rules, 2001 and any other Rules and regulations as may be in force from time to time, and necessary approval from members, the Company may issue equity shares with differential voting rights as to dividend, voting or otherwise on such terms and conditions and at such times as the Board may in its discretion decide and deem fit."

Mrs. Shobhana Mehta, a shareholder, seconded this resolution.

Thereafter, the resolution was put to vote and it was carried unanimously by show of hands.

17. There being no other business the meeting terminated with a vote of thanks to the Chair.

Confirmed,
August 3, 2011



CHAIRMAN