



13th July, 2016

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

SUB : PROCEEDINGS OF 32nd ANNUAL GENERAL MEETING

Further to our earlier letter dated 30th June, 2016 informing the outcome of the 32nd Annual General Meeting held on 29th June, 2016, we are now, 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, enclosing herewith a copy of the Proceedings of the 32nd Annual General Meeting, which we trust you will find in order.

Thanking you,

Yours faithfully,
for **UPL Limited**

M. B. Trivedi
Company Secretary and
Compliance Officer

Encl. : as above

MINUTES OF THE 32ND 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, 29TH JUNE, 2016.

TIME OF COMMENCEMENT OF THE MEETING 10.00 A. M.
TIME OF CONCLUSION OF THE MEETING 11.30 A. M.

THE DATE OF ENTRY OF THE MINUTES IN THE MINUTES BOOK: 7TH JULY, 2016

DIRECTORS PRESENT

MR. R. D. SHROFF - CHAIRMAN
MRS. S. R. SHROFF
MR. J. R. SHROFF
MR. A. C. ASHAR
MR. KALYAN BANERJEE
MR. PRADIP MADHAVJI
DR. REENA RAMACHANDRAN
MR. PRADEEP GOYAL

**CERTIFIED
TRUE COPY**

For UPL Limited

[Signature]
Company Secretary

IN PRESENCE

MR. M. B. TRIVEDI - COMPANY SECRETARY

BY INVITATION:

MR. ANAND VORA CFO
MR. SURESH YADAV Statutory Auditors
MR. BHARAT UPADHYAY Secretarial Auditors

MEMBERS PRESENT

38 MEMBERS WERE PRESENT IN PERSON (INCLUDING ONE PROMOTER)

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.

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[Signature]

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.
3. The Chairman informed that other four Directors who were absent and could not attend the Annual General Meeting as they were out of India / out of station.
4. 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.
5. 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.
6. With the permission of the members, the notice convening the meeting and the Directors report as circulated to the members were taken as read.
7. The Chairman thereafter read out his speech to the members. The highlights of the speech were as under:
 - The year 2015-16 has been the most challenging year for the crop protection chemicals industry. In this year, most of the Companies in this sector registered a negative growth.
 - In India, there were severe drought conditions for second successive year. Commodity prices continued to remain very weak. Some of the major currencies were devalued against US Dollar.
 - Brazil which is another very big market for the Company, suffered economic pressure and had to borrow at very high cost. The currency fluctuations affected economy very badly. The realizations by farmers for their crops also came down. The country was virtually declared "bankrupt" by some of the rating agencies. In such a challenging year, the Company has reported 11% increase in its revenue and 13.5% increase in its profits in spite of a very difficult year.
 - The Company is committed to providing total solution to the farmers.
 - The Company is world's largest producer of ALP which is used as a grain fumigant to control insect and pest during storage.

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- Apart from supporting the farmers by supplying various agri-inputs, the Company is also engaged in providing agriculture extension services to farmers.
 - The Company is also the largest producer of Rat poison.
 - The Company has taken various initiatives for helping the farmers. The Company has started Kisan Call Centre and Adarsh Farm Service.
 - Hon'ble Gujarat High Court has allowed the merger Advanta Limited with UPL Limited. The Company is in the process of completing remaining formalities in this regard. Advanta Limited is a key global player in hybrid seeds. With the merger of Advanta, this activity will also come under the umbrella of UPL Limited. The merged entity will get the benefits of superior R & D activities of Advanta Limited.
 - The coming year should give lots of cheer to the Company and investors as good monsoon is predicted in India, which will result in better sales and improved profitability for the Company.
8. The Chairman thereafter invited the members to speak at the meeting and seek any clarifications for the accounts.

Mr. Shailesh Mahadevia congratulated the Company and the management to come out with an excellent Annual Report. He expressed his appreciation for the Company's owning in number of registrations across the world, carrying out activities which are farmer centric, for taking initiatives for conservation of water, for providing innovative index in the accounts of the Company and coming out with a number of branded products of the Company. He wanted to know about the future growth prospects of the Company. He wanted to know about merger of the Company and Advanta Limited. He inquired about sugarcane and coconut planting and steps taken by the Company for reducing water consumption for sugarcane and for better yield of coconut.

Thereafter Mr. Mascarenhas spoke at the meeting. He wanted to know the impact of monsoon on profitability of the Company and wanted to know whether the product "DOOM" can be used in agriculture. Thereafter Mr. Kishan Chokshi spoke at the meeting. He stated that the new product "Zeba" seems to be highly promising. He wanted to know what the Company's expectation from this product are. He also wanted to know whether the exit of United Kingdom from European Union will affect the working of the Company.

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Thereafter, Mr. Rohit Merchant appreciated the working of the Company and said that performance is really commendable. The next speaker was Mr. Rajesh Chainani. He wanted to know if there are any more acquisitions likely to happen. Considering that price of share is likely to go up he suggested that the Board should consider splitting the shares into shares of Rs. 1/- each. Last speaker was Mrs. Mascarenhas who suggested that in view of improved working, higher dividend should be given. She wanted to know more about innovative products of the Company.

9. The Chairman, Mr. R.D. Shroff, Director-Finance, Mr. Arun C Ashar and Chairman of the Audit Committee, Mr. Pradip Madhavji, suitably answered all the queries raised by the shareholders.
10. The Chairman thereafter informed that some members have already casted their votes electronically. He thereafter requested those members who have not given their vote electronically to give their votes physically and for this purpose the Scrutinizer distributed ballot papers to such shareholders. The members present and who had not voted electronically earlier casted their votes and the ballot papers were placed in ballot box which was locked. The entire process of physical voting was monitored and supervised by Mr. Jawahar Thacker, Chartered Accountant.
11. After this voting was completed, the Chairman instructed Mr. Jawahar Thacker 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 place the results of voting on the website of the Company.
12. The meeting was thereafter declared as concluded.
13. Subsequently, on 30th June, 2016, the scrutinizer, Mr. Jawahar Thacker, Chartered Accountant, after downloading e-votes and counting the physical votes, prepared a detailed report showing the number of votes casted in favour and against the eight resolutions. He reported that all the resolutions are passed by the requisite majority.

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14. The Chairman thereafter declared that the following resolutions were passed 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, 2016, the Statement of Profit and Loss Account and Cash Flow Statement for the year ended 31st March, 2016 together with the Directors' Report and Auditors' Report thereon, be and the same are hereby received and adopted.”

Category	Mode of Voting	No. of shares held	No. of valid votes polled	% of valid Votes Polled on outstanding shares (3)=[(2) / (1)]*100	No. of valid Votes in favour	No. of valid Votes against	% of valid Votes in favour on votes polled (6)=[(4) / (2)]*100	% of valid Votes against on votes polled (7)=[(5) / (2)]*100
		(1)	(2)		(4)	(5)		
Promoter and Promoter Group	E-Voting	127431941	126853001	99.55	126853001	0	100.00	0.00
	Poll		0	0.00	0	0	0.00	0.00
	Total		126853001	99.55	126853001	0	100.00	0.00
Public-Institutions	E-Voting	247090230	151716079	61.40	151716079	0	100.00	0.00
	Poll		0	0.00	0	0	0.00	0.00
	Total		151716079	61.40	151716079	0	100.00	0.00
Public-Non Institutions	E-Voting	54082103	3403138	6.29	3402209	929	99.97	0.03
	Poll		177	0.00	177	0	100.00	0.00
	Total		3403315	6.29	3402386	929	99.97	0.03
Total		428604274	281972395	65.79	281971466	929	100.00	0.00

Resolution No.: 2 – Ordinary Resolution

“RESOLVED THAT pursuant to the recommendation of the Board of Directors dividend of 250% i. e. Rs. 5/- per equity share on 428604274 equity shares of Rs. 2/- each for the year ended 31st March, 2016 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 June, 2016 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.”

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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	127431941	126853001	99.55	126853001	0	100.00	0.00
	Poll		0	0.00	0	0	0.00	0.00
	Total		126853001	99.55	126853001	0	100.00	0.00
Public-Institutions	E-Voting	247090230	152279982	61.63	152279982	0	100.00	0.00
	Poll		0	0.00	0	0	0.00	0.00
	Total		152279982	61.63	152279982	0	100.00	0.00
Public-Non Institutions	E-Voting	54082103	3410025	6.31	3410010	15	100.00	0.00
	Poll		177	0.00	177	0	100.00	0.00
	Total		3410202	6.31	3410187	15	100.00	0.00
Total		428604274	282543185	65.92	282543170	15	100.00	0.00

Resolution No.: 3 – Ordinary Resolution

“RESOLVED THAT Mr. Kalyan Banerjee (DIN: 00276866), who retires by rotation and is eligible for re-appointment be and is hereby appointed as a Director of the Company.”

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	127431941	126853001	99.55	126853001	0	100.00	0.00
	Poll		0	0.00	0	0	0.00	0.00
	Total		126853001	99.55	126853001	0	100.00	0.00
Public-Institutions	E-Voting	247090230	152278306	61.63	140068552	12209754	91.98	8.02
	Poll		0	0.00	0	0	0.00	0.00
	Total		152278306	61.63	140068552	12209754	91.98	8.02
Public-Non Institutions	E-Voting	54082103	3405612	6.30	3404173	1439	99.96	0.04
	Poll		177	0.00	177	0	100.00	0.00
	Total		3405789	6.30	3404350	1439	99.96	0.04
Total		428604274	282537096	65.92	270325903	12211193	95.68	4.32

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Resolution No.: 4 – Ordinary Resolution

“RESOLVED THAT Mr. Rajnikant Devidas Shroff (DIN: 00180810), who retires by rotation and is eligible for re-appointment be and is hereby appointed as a Director of 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	127431941	126853001	99.55	126853001	0	100.00	0.00
	Poll		0	0.00	0	0	0.00	0.00
	Total		126853001	99.55	126853001	0	100.00	0.00
Public-Institutions	E-Voting	247090230	152278306	61.63	141073905	11204401	92.64	7.36
	Poll		0	0.00	0	0	0.00	0.00
	Total		152278306	61.63	141073905	11204401	92.64	7.36
Public-Non Institutions	E-Voting	54082103	3406769	6.30	3405330	1439	99.96	0.04
	Poll		177	0.00	177	0	100.00	0.00
	Total		3406946	6.30	3405507	1439	99.96	0.04
Total		428604274	282538253	65.92	271332413	11205840	96.03	3.97

Resolution No.: 5 – Ordinary Resolution

“RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 (the Act) and the Companies (Audit and Auditors) Rules, 2014, (the Rules), (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Messrs S R B C & CO LLP, Chartered Accountants, Mumbai having ICAI Firm Registration No.324982E/E300003, who have offered themselves for re-appointment and have confirmed their eligibility to be appointed as Auditors, in terms of provisions of Section 141 of the Act, and Rule 4 of the Rules, be and are hereby re-appointed as Statutory Auditors of the Company for the year, 2016-17, to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company on such remuneration as may be agreed upon by the Board of Directors and the Auditors, in addition to service tax and re-imbursement of out of pocket expenses incurred by them in connection with the audit of Accounts of the Company.”

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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	127431941	126853001	99.55	126853001	0	100.00	0.00
	Poll		0	0.00	0	0	0.00	0.00
	Total		126853001	99.55	126853001	0	100.00	0.00
Public-Institutions	E-Voting	247090230	152278306	61.63	150963634	1314672	99.14	0.86
	Poll		0	0.00	0	0	0.00	0.00
	Total		152278306	61.63	150963634	1314672	99.14	0.86
Public-Non Institutions	E-Voting	54082103	3405758	6.30	3404579	1179	99.97	0.03
	Poll		177	0.00	177	0	100.00	0.00
	Total		3405935	6.30	3404756	1179	99.97	0.03
Total		428604274	282537242	65.92	281221391	1315851	99.53	0.47

Resolution No.: 6 – Ordinary Resolution

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 (the “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) and in pursuance of Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Vasant Prakash Gandhi (DIN: 00863653), a non-executive Director of the Company, who was appointed as an Additional Director of the Company on 23rd November, 2015 and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for 5 (five) consecutive years for term up to the conclusion of 37th Annual General Meeting of the Company in the calendar year 2021.”

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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	127431941	126853001	99.55	126853001	0	100.00	0.00
	Poll		0	0.00	0	0	0.00	0.00
	Total		126853001	99.55	126853001	0	100.00	0.00
Public-Institutions	E-Voting	247090230	151007736	61.11	150101536	906200	99.40	0.60
	Poll		0	0.00	0	0	0.00	0.00
	Total		151007736	61.11	150101536	906200	99.40	0.60
Public-Non Institutions	E-Voting	54082103	3405768	6.30	3404089	1679	99.95	0.05
	Poll		177	0.00	177	0	100.00	0.00
	Total		3405945	6.30	3404266	1679	99.95	0.05
Total		428604274	281266682	65.62	280358803	907879	99.68	0.32

Resolution No.: 7 – 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, 2017, be paid remuneration amounting to Rs. 6,25,000/- (Rupees Six Lakhs Twenty Five Thousand Only) plus service tax, as applicable, and out of pocket expenses if any.”

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	127431941	126853001	99.55	126853001	0	100.00	0.00
	Poll		0	0.00	0	0	0.00	0.00
	Total		126853001	99.55	126853001	0	100.00	0.00
Public-Institutions	E-Voting	247090230	152278306	61.63	152278306	0	100.00	0.00
	Poll		0	0.00	0	0	0.00	0.00
	Total		152278306	61.63	152278306	0	100.00	0.00
Public-Non Institutions	E-Voting	54082103	3405453	6.30	3404314	1139	99.97	0.03
	Poll		177	0.00	177	0	100.00	0.00
	Total		3405630	6.30	3404491	1139	99.97	0.03
Total		428604274	282536937	65.92	282535798	1139	100.00	0.00

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Resolution No.: 8 – 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.”

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	127431941	126853001	99.55	126853001	0	100.00	0.00
	Poll		0	0.00	0	0	0.00	0.00
	Total		126853001	99.55	126853001	0	100.00	0.00
Public-Institutions	E-Voting	247090230	152279982	61.63	152278306	1676	100.00	0.00
	Poll		0	0.00	0	0	0.00	0.00
	Total		152279982	61.63	152278306	1676	100.00	0.00
Public-Non Institutions	E-Voting	54082103	3405772	6.30	3404578	1194	99.96	0.04
	Poll		177	0.00	177	0	100.00	0.00
	Total		3405949	6.30	3404755	1194	99.96	0.04
Total		428604274	282538932	65.92	282536062	2870	100.00	0.00

Date: July 7, 2016

CHAIRMAN

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