



27th June, 2019

<p>The Corporate Relationship Department BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, MUMBAI - 400 001</p> <p><u>SECURITY ID - 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.: MINUTES OF EXTRA-ORDINARY 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 Extraordinary General Meeting held on 21st June, 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 EXTRA-ORDINARY GENERAL MEETING OF THE MEMBERS OF UPL LIMITED HELD AT THE REGISTERED OFFICE OF THE COMPANY AT 3-11, G.I.D.C., VAPI - 396 195, ON FRIDAY, 21ST JUNE, 2019.

TIME OF COMMENCEMENT OF THE MEETING 9.30 A. M.
TIME OF CONCLUSION OF THE MEETING 9.50 A. M.

THE DATE OF ENTRY OF THE MINUTES IN THE MINUTES BOOK: 25TH JUNE, 2019

DIRECTORS PRESENT

MR. RAJNIKANT DEVIDAS SHROFF – CHAIRMAN
 MR. ARUN CHANDRASEN ASHAR

MEMBERS PRESENT

THIRTY-NINE MEMBERS WERE PRESENT IN PERSON (INCLUDING ONE PROMOTER)

TWO MEMBERS WERE PRESENT AS REPRESENTATIVE OF BODIES CORPORATE BELONGING TO PROMOTER GROUP

1. Mr. R.D. Shroff, Chairman of the meeting occupied the chair.
2. The Chairman then announced that since the quorum, as per Section 103 of the Companies Act, 2013, for the meeting was present, and the meeting duly constituted, the formal proceedings of the meeting could commence.
3. The Chairman welcomed all his colleagues on the dais and Shareholders of the Company at the Extra-ordinary General Meeting.
4. The Chairman informed that other Directors were absent and could not attend the Extra-ordinary General Meeting due to their other engagements / business tour.
5. With the permission of the members, the notice convening the meeting was taken as read.
6. Thereafter, the Chairman briefed the members that this meeting was convened to consider and if thought fit to approve, the ordinary resolution for according the consent of the members of the Company for issue of Bonus Shares in the ratio of 1 (One) new fully paid-up equity share of ₹2/- (Rupees Two only) each for every 2 (Two) existing fully paid-up equity shares of ₹2/- (Rupees Two only) each.
7. The Chairman invited the members to ask questions or seek clarification on the subject matter of the resolutions. There upon two shareholders spoke at the meeting and congratulated the management for consideration of issue of bonus shares. They also asked few questions. The Chairman suitably answered all the questions raised by the shareholders.

CERTIFIED TRUE COPY.
 For UPL Limited

M. N. Thirvel
 Company Secretary

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8. The Chairman appraised the members with regard to voting by the members on the resolution at the general meetings by permitting members to cast their votes by electronic means, through the e-voting platform provided by the Depositories. In order to comply with this, the Company has signed the agreement with the National Securities Depository Limited ("NSDL") to avail e-voting services for the members to cast their votes on the resolution set forth in the notice of the Extra-ordinary General Meeting. The shareholders of the Company, as on the cut-off date i.e., 14th June, 2019 were entitled to cast their votes through the e-voting platform. The voting period commenced on 18th June, 2019 at 9.00 a.m. and ended on 20th June, 2019 at 5.00 p.m. Mr. Jawahar Thacker, Chartered Accountant was appointed by the Board of Directors as the scrutinizer for the purpose of scrutinizing the votes by the members of the Company in respect of the resolution set forth in the Notice convening the Extra-ordinary General Meeting in a fair and transparent manner.
9. The Chairman thereafter, informed that some members have already casted their votes electronically. He thereafter requested those members who have not voted electronically to cast their votes physically and for this purpose the Scrutinizer distributed ballot paper to such shareholders present at the meeting. No shareholder voted physically.
10. Thereafter, the Chairman instructed Mr. Jawahar Thacker, the scrutinizer to submit his final report showing the votes in favour and against the resolution 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.
11. The Chairman thereafter, informed the Members that the details of the above combined voting results along with the scrutinizer report will be placed on the website of the Company and will also be submitted, not later than forty eight hours of the conclusion of the Extra-ordinary General Meeting, to BSE Ltd. and National Stock Exchange of India Ltd., where the equity shares of the Company are listed and also to NSDL.
12. There being no other business the meeting terminated with a vote of thanks to the Chair.
13. The Extra-ordinary General Meeting concluded at 9.50 a. m.
14. Subsequently, the scrutinizer, Mr. Jawahar Thacker, Chartered Accountant, prepared and submitted to the Chairman, a combined results of the voting i.e. remote e-voting and physical voting at the Extra-ordinary General Meeting showing number of votes polled in favour and against the resolution.
15. The Chairman thereafter, declared that the Ordinary Resolution stands approved with the requisite majority as per the combined results submitted by the scrutinizer as under:

Ordinary Resolution for issue of Bonus Shares

"RESOLVED THAT in accordance with the provisions of Section 63 and all other applicable provisions of the Companies Act, 2013 read with the Companies (Share Capital and Debentures) Rules, 2014, the Securities and Exchange Board of India ("SEBI") (Issue of Capital and Disclosure Requirements) Regulations, 2009 ("the ICDR Regulations"), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and other applicable regulations, rules and guidelines issued by SEBI

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and the Reserve Bank of India ("RBI") from time to time, the enabling provisions of the Articles of Association of the Company and subject to such approvals, consents, permissions, conditions and sanctions as may be necessary from appropriate authorities and subject to such terms and modifications, if any, as may be specified while according such approvals and subject to acceptance of such conditions or modifications by the Board of Directors, consent of the members be and is hereby accorded to the Board of Directors of the Company ('the Board', which term shall include any Committee authorized by the Board to exercise its powers including powers conferred on the Board by this resolution) for capitalization of a sum not exceeding ₹50.94 Crore (Rupees Fifty Crore Ninety Four lakhs only) from and out of the capital redemption reserve, the securities premium account and/or any other permitted reserves/ surplus of the Company, as may be considered appropriate for the purpose of issue of bonus equity shares of ₹2/- (Rupees Two only) each, credited as fully paid to eligible members of the Company holding fully paid-up equity shares of ₹2/- (Rupees Two only) each of the Company whose names appear in the Register of Members on a 'Record Date' to be determined by the Board for this purpose, in the proportion of 1(One) new fully paid-up equity share of ₹2/- (Rupees Two only) each for every 2 (Two) existing fully paid-up equity shares of ₹2/- (Rupees Two only) each held by them and that the new bonus equity shares so issued and allotted shall, for all purposes, be treated as an increase in the paid-up capital of the Company held by each such member;

RESOLVED FURTHER THAT consequent to the issue of bonus equity shares, the Board or the Nomination and Remuneration Committee of the Board be and is hereby authorized to make appropriate adjustment with respect to exercise price and number of shares to be issued against stock options and number of stock options vested / to be vested on the employees of the Company under the existing Employees' Stock Option Schemes of the Company;


RESOLVED FURTHER THAT the bonus shares so allotted shall be subject to the terms and conditions contained in the Memorandum and Articles of Association of the Company and shall rank pari-passu in all respects with and carry the same rights as the fully paid-up equity shares of the Company as existing on the Record Date and shall be entitled to participate in full in any dividends and any other corporate action declared after the New Equity Shares are allotted.;

RESOLVED FURTHER THAT the bonus equity shares so allotted shall always be subject to the terms and conditions contained in the Memorandum and Articles of Association of the Company;

RESOLVED FURTHER THAT in the case of members who hold shares in dematerialized form, the bonus equity shares shall be credited to the respective beneficiary accounts of the members with their respective Depository Participant(s) and in the case of members who hold equity shares in certificate form, the share certificate(s) in respect of the bonus equity shares shall be despatched, within such time as prescribed by law and the relevant authorities;

RESOLVED FURTHER THAT the issue and allotment of the bonus equity shares to Non-Resident Members, Foreign Portfolio Investors (FPIs), Global Depository Receipts (GDRs) and other Foreign Investors, be subject to the approval of RBI or any other regulatory authority, as may be necessary;

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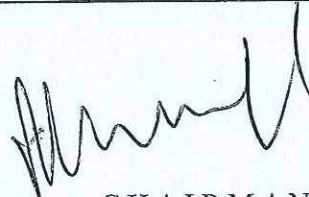
RESOLVED FURTHER THAT in case of fractions of shares if any arising out of issue and allotment of Bonus Shares, the Board be and is hereby authorized to ignore such fractions, or otherwise to make suitable arrangements to deal with such fractions for the benefit of the eligible members, as they may deem fit;

RESOLVED FURTHER THAT the Board be and is hereby authorized to take necessary steps for listing of such bonus equity shares on the Stock Exchanges where the securities of the Company are presently listed as per the provisions of the Listing Regulations and other applicable regulations, rules and guidelines;

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorized to do all such acts, deeds, matters and things and to give such directions as may be necessary, proper, expedient or desirable and to settle any question, difficulty or doubt that may arise in this regard as the Board in its absolute discretion may deem necessary or desirable and its decision shall be final and binding.”

Resolution required: (Ordinary / Special)			Ordinary					
Whether promoter/promoter group are interested in the agenda/resolution?			None of the promoters/promoter group has any material interest, direct or indirect, in the resolution except to the extent of their respective shareholdings in 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	141992009	140600755	99.02	140600755	0	100.00	0.00
	Poll		0	0.00	0	0	0.00	0.00
	Total		140600755	99.02	140600755	0	100.00	0.00
Public-Institutions	E-Voting	269248486	222691532	82.71	176420686	46270846	79.22	20.78
	Poll		0	0.00	0	0	0.00	0.00
	Total		222691532	82.71	176420686	46270846	79.22	20.78
Public-Non Institutions	E-Voting	98102175	6446546	6.57	6446466	80	100.00	0.00
	Poll		0	0.00	0	0	0.00	0.00
	Total		6446546	6.57	6446466	80	100.00	0.00
Total		509342670	369738833	72.59	323467907	46270926	87.49	12.51

Date: 25th June, 2019



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