

**MINUTES OF THE 30TH ANNUAL GENERAL MEETING OF THE
MEMBERS OF UPL LIMITED HELD AT VAPI, GUJARAT ON
FRIDAY, 22ND AUGUST, 2014 AT 9.00 A.M.**

For UPL LIMITED

M. B. Trivedi

DIRECTORS PRESENT

MR. R. D. SHROFF – CHAIRMAN	COMPANY SECRETARY
MR. J. R. SHROFF	
MR. A. C. ASHAR	
MR. KALYAN BANERJEE	
MR. PRADIP MADHAVJI	
DR. REENA RAMACHANDRAN	
DR. P. V. KRISHNA	
MR. PRADEEP GOYAL	
MR. VINOD SETHI	

IN PRESENCE

MR. M. B. TRIVEDI - COMPANY SECRETARY

MEMBERS PRESENT

- 34 MEMBERS WERE PRESENT IN PERSON
- 2 MEMBERS WERE PRESENT AS REPRESENTATIVE OF
BODIES CORPORATE BELONGING TO PROMOTER GROUP
- 9 MEMBERS WERE PRESENT AS REPRESENTATIVE OF BODIES
CORPORATE
- 35 MEMBERS WERE PRESENT IN PROXY

1. Mr. R.D. Shroff, Chairman of the meeting occupied the chair.
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 introduced the fellow directors on the dais.
4. 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.
5. With the permission of the members, the notice convening the meeting and the Directors report as circulated to the members were taken as read.
6. The Chairman thereafter read out his speech which had been circulated to the members earlier. The highlights of the speech were as under:

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- The year 2013-14 has been excellent in India as well as other countries as the sales increased substantially.
- India and Brazil are two very important markets for the products of the Company and both these markets have tremendous potential for the products of the Company.
- The new Government of BJP has promised to do away with various administrative hurdles and this will enable India to have an excellent industrial growth.
- The buy-back of 1,40,00,000 shares was successful.
- The current year also promises to be a very good year. Some of the newly launched products have been very well received by the markets.
- Against the order of Competition Appellate Tribunal levying to a penalty of Rs. 6.94 cr on the Company, the Company has filed an appeal before Supreme Court.

7. The Chairman thereafter invited the members to speak at the meeting or seek any clarifications for the accounts.

Mr. Sudhir Mehta, congratulated the Company for the excellent results. He wanted to know more about the capital expenditure budget for the year 2014-15 and CSR activities of the Company.

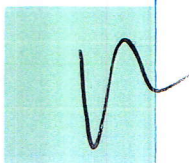
Thereafter Mr. Jehangir Battivala said that the meeting should be held at 10 AM so that the members can come and participate. He suggested that the Company information should come on the front page. He wanted the financial highlights for 10 years to be included in the Annual Report. He also wanted to know the expansion projects of the Company and how the same will be funded.

Thereafter, Mrs. Mascarenhas spoke at the meeting. She was very happy with the growth in sales. She wanted to understand the difference between organic farming and farming with the use of agrochemicals.

The next speaker was Mr. Prakash Buwa. He suggested that the Company should have a good public relation policy which will help in improving the share price.

The next speaker was Mr. Marcarenhas. He congratulated the management for the excellent Annual Report. He wanted to know about the impact on the working of the company due to appreciation in the value of dollar. He wanted to know whether there are any acquisitions proposed by the Company.

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Annual General Meeting of the Company, and in respect of whom the Company has received a special notice from a Member, pursuant to the provisions of Section 115 read with Section 140 of the Companies Act, 2013, signifying its intention to propose the appointment of Messrs. S R B C & CO LLP as Auditors, at such remuneration as may be mutually agreed between the Board of Directors of the Company and the Auditors.

Resolution No. 6 147864417 votes in favour 68182659 votes against

RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 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 Clause 49 of the Listing Agreement with Stock Exchanges, where the shares of the Company are listed, Mr. Pradeep Vedprakash Goyal (DIN: 00008370), a non-executive Director of the Company, who was appointed as a Director and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for 5 (five) consecutive years for a term up to the conclusion of the 35th Annual General Meeting of the Company in the calendar year 2019.

Resolution No. 7 187229431 votes in favour 29413351 votes against

RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 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 Clause 49 of the Listing Agreement with Stock Exchanges, where the shares of the Company are listed, Dr. Venkata Krishna Kameshwarrao Palavajjhala (DIN: 00192991), a non-executive Director of the Company, who was appointed as a Director and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for 5 (five) consecutive years for a term up to the conclusion of the 35th Annual General Meeting of the Company in the calendar year 2019.

RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 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 Clause 49 of the Listing Agreement with Stock Exchanges, where the shares of the Company are listed, Dr. Reena Ramachandran (DIN: 00212371), a non-executive Director of the Company, who was appointed as a Director and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing her candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for 5 (five) consecutive years for a term up to the conclusion of the 35th Annual General Meeting of the Company in the calendar year 2019.

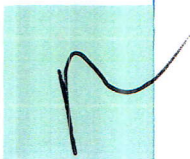
Resolution No. 9 187229691 votes in favour 29412801 votes against

RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 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 Clause 49 of the Listing Agreement with Stock Exchanges, where the shares of the Company are listed, Mr. Pradip Pranjivan Madhavji (DIN:00549826), a non-executive Director of the Company, who was appointed as a Director and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for 5 (five) consecutive years for a term up to the conclusion of the 35th Annual General Meeting of the Company in the calendar year 2019.

Resolution No. 10 217073377 votes in favour 68465 votes against

RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 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 Clause 49 of the Listing Agreement with Stock Exchanges, where the shares of the Company are listed, Mr. Vinod Rajindranath Sethi (DIN: 00106598), a non-executive Director of the Company, who was appointed as a Director and in respect of whom the Company has received a notice in writing

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Resolution No. 13 as Special Resolution 217143750 votes in favour
12 votes against

RESOLVED THAT pursuant to applicable provisions of the Foreign Exchange Management Act, 1999 (FEMA), the Companies Act, 2013 and all other applicable rules, regulations, guidelines and laws (including any statutory modification or re-enactment thereof for the time being in force) and subject to all applicable approvals, permissions and sanctions and subject to such conditions as may be prescribed by any of the concerned authorities while granting such approvals, permissions, sanctions which may be agreed to by the Board of Directors (hereinafter referred to as "the Board"), of the Company and/or a duly Authorized Committee thereof for the time being exercising the powers conferred by the Board, the consent of the Shareholders be and is hereby accorded for investment by Foreign Institutional Investors including their sub-accounts (hereinafter referred to as the "FIIs"), in the shares or debentures convertible into shares of the Company, by purchase or acquisition from the market under the Portfolio Investment Scheme under FEMA, subject to the condition that the total holding of all FIIs put together shall not exceed 74 per cent of the paid-up equity share capital or paid-up value of the respective series of the convertible debentures of the Company as may be applicable or such other maximum limit as may be prescribed from time to time.

RESOLVED FURTHER THAT Directors of the Company and/or the Company Secretary, be and are hereby severally authorized to take all steps and do all such acts, matters, deeds and things and give such directions as may be required, necessary, expedient or desirable for giving effect to the aforesaid resolution, and also further to comply with the requirements, if any, under the Companies Act, 2013.

Resolution No. 14 as Special Resolution 215237764 votes in favour
1905588 votes against

RESOLVED THAT pursuant to Section 180(1)(c) and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification thereto or re-enactment thereof for the time being in force) and in accordance with the provisions of Articles of Association of the Company, consent of the Company be and is hereby accorded to the Board of Directors of the Company ("Board") for borrowing from time to time any sum or sums of moneys which together with the moneys already borrowed by the Company (apart from

proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for 5 (five) consecutive years for a term up to the conclusion of the 35th Annual General Meeting of the Company in the calendar year 2019.

Resolution No. 11 186520144 votes in favour 30026412 votes against

RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 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 Clause 49 of the Listing Agreement with Stock Exchanges, where the shares of the Company are listed, Mr. Suresh Prabhakar Prabhu (DIN:00308142), a non-executive Director of the Company, who was appointed as a Director and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for 5 (five) consecutive years for a term up to the conclusion of the 35th Annual General Meeting of the Company in the calendar year 2019.

Resolution No. 12 217141445 votes in favour 837 votes against

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 accounting records of the Company for the financial year ending March 31, 2015, be paid the remuneration amounting to Rs. 5,00,000/- (Rupees Five Lakhs Only) excluding out of pocket expenses if any;

RESOLVED FURTHER THAT Directors of the Company and/or the Company Secretary, be and are hereby severally authorized to take all steps and do all such acts, matters, deeds and things and give such directions as may be required, necessary, expedient or desirable for giving effect to the aforesaid resolution, and also further to comply with the requirements, if any, under the Companies Act, 2013.

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The next speaker was Mr. Shailesh Mahadevia. He stated that the Annual Report was very nicely prepared. The interview of Mr. Jai R. Shroff, Global CEO has given a very inspiring picture of the Company's activities and future road-map. He stated that the Company has very robust balance sheet. He wanted to know about the availability of Phosphorus. He also wanted to know more about Patents and Registrations held by the Company.

The next speaker was Mr. Dinesh Kotecha. He wanted to understand about the environment policy followed by the Company to see that there is no pollution. He wanted to understand about unallocated assets and expenditures. He also wanted to know whether there is any succession policy in place.

The last speaker was Mr. Manish Bhandari. He wanted to know more about many molecules going off patent in the coming years and how the Company takes advantage of the same. He wanted to know more about the disinvestment made by the Company in Sipcam Brazil.

The Chairman, Mr. R.D. Shroff, Global CEO, Mr. Jai R. Shroff and Chairman of the Audit Committee, Mr. Pradip Madhavji, suitably answered all the queries raised by the shareholders.

The Chairman thereafter informed that some members have already casted their votes electronically. The scrutineer, Mr. Jawahar Thakker, Chartered Accountant has submitted his report for e-voting. He thereafter requested those members who have not given their vote electronically to give their votes physically and for this purpose the Scrutineer 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 Thakker, Chartered Accountant.

After this voting was completed, the Chairman instructed Mr. Jawahar Thakker to submit his final report 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. The meeting was thereafter declared as concluded.

The scrutineer, Mr. Jawahar Thakker, Chartered Accountant, after counting the physical votes prepared a detailed report showing the number of votes casted in favour and against the 15 resolutions. He reported that all the resolutions are passed by the requisite majority.



were passed at the meeting as per the results submitted by the scrutineer.

Resolution No. 1 213845681 votes in favour 12 votes against

"RESOLVED THAT the audited Balance Sheet as at 31st March, 2014, the Statement of Profit and Loss Account and Cash Flow Statement for the year ended 31st March, 2014 together with the Directors' Report and Auditors' Report thereon, be and the same are hereby received and adopted."

Resolution No. 2 217143538 votes in favour 252 votes against

"RESOLVED THAT pursuant to the recommendation of the Board of Directors dividend of 200% i. e. Rs. 4/- per equity share on 428604274 equity shares of Rs. 2/- each for the year ended 31st March, 2014 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 22nd August, 2014 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."

Resolution No. 3 181827691 votes in favour 34305566 votes against

"RESOLVED THAT Mr. Jaidev Rajnikant Shroff [DIN: 00191050], who retires by rotation and is eligible for re-appointment be and is hereby appointed as a Director of the Company."

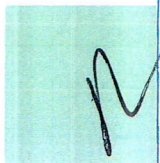
Resolution No. 4 154525058 votes in favour 61523433 votes against

"RESOLVED THAT Mrs. Sandra Rajnikant Shroff [DIN: 00189012], who retires by rotation and is eligible for re-appointment be and is hereby appointed as a Director of the Company."

Resolution No. 5 210482239 votes in favour 6660043 votes against

RESOLVED THAT pursuant to the provisions of section 139, 140 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder, as amended from time to time, in place of M/s. S.V. Ghatalia and Associates LLP, the retiring auditors, who have express their inability to continue, Messrs. S R B C & CO LLP (ICAI Firm Registration No. 324982E), Chartered Accountants, be and is hereby appointed as Auditors of the Company to hold office from the conclusion of this Annual General Meeting till the conclusion of the next

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temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business) may exceed the aggregate of the paid-up share capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose, provided that the total amount so borrowed by the Board of the Company, shall not at any time exceed the limit of Rs. 10,000 crores (Rupees Ten thousand crores only)."

RESOLVED FURTHER THAT Directors of the Company and/or the Company Secretary, be and are hereby severally authorized to take all steps and do all such acts, matters, deeds and things and give such directions as may be required, necessary, expedient or desirable for giving effect to the aforesaid resolution, and also further to comply with the requirements, if any, under the Companies Act, 2013.

Resolution No. 15 as Special Resolution 211965692 votes in favour
5178110 votes against

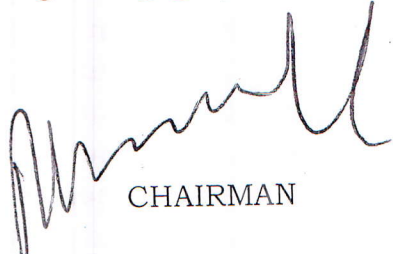
RESOLVED THAT pursuant to Section 180(1)(a) and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification thereto or re-enactment thereof for the time being in force) and in accordance with the provisions of Articles of Association of the Company, and subject to the approval, consent, permission and/or sanction, as may be required from the Reserve Bank of India (RBI), financial institutions, and any other appropriate authority, institution or body and subject to such terms, conditions, alterations, corrections, changes, variations and/or modifications, if any, as may be prescribed by any one or more or all of them in granting such approval, consent, permission and/or sanction, the consent of the shareholders be and is hereby accorded to the Board of Directors (hereinafter referred to as "the Board") to mortgage and/or charge, in addition to the mortgages/charges created/to be created by the Company in such form and manner and with such ranking and at such time and on such terms as the Board may determine, on all or any of the moveable and/or immoveable properties of the Company, both present and future and/or whole or any part of the undertaking(s) of the Company together with the power to take over the management of the business and concern of the Company in certain events of default, in favour of the Lender(s), Agent(s) and Trustee(s), for securing the borrowings of the Company availed/to be availed by way of loan(s) (in foreign currency and/or rupee currency) and Securities (comprising fully/partly Convertible Debentures and/or Non Convertible



Debentures with or without Warrants and/or secured premium notes and/or floating rates notes/bonds or other debt instruments) issued/to be issued by the Company, from time to time, subject to the limits approved under Section 180(1)(c) of the Companies Act, 2013, together with interest at the respective agreed rates, additional interest, compound interest in case of default, accumulated interest, liquidated damages, commitment charges, premia on prepayment, remuneration of the Agent(s)/ Trustee(s), premium (if any) on redemption, all other costs, charges and expenses, including any increase as a result of devaluation/revaluation/ fluctuation in the rates of exchange and all other monies payable by the Company in terms of the Loan Agreement(s)/ Heads of Agreement(s), Debenture Trust Deed(s) or any other document, entered into/to be entered into between the Company and the Lender(s)/Agent(s) and Trustee(s), in respect of the said loans/ borrowings/ debentures and containing such specific terms and conditions and covenants in respect of enforcement of security as may be stipulated in that behalf and agreed to between the Board or Committee thereof and the Lender(s)/Agent(s)/Trustee(s);

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board/Committee and/or the Company Secretary, be and are hereby authorized to finalize, settle and execute such documents/ deeds/ writings/ papers/ agreements as may be required and do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in regard to creating mortgages/charges as aforesaid.

Date : August 28, 2014


CHAIRMAN

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