



UPL LIMITED

(CIN: L24219GJ1985PLC025132)

## Notice

NOTICE is hereby given that 33rd ANNUAL GENERAL MEETING of the Members of UPL LIMITED will be held on Saturday, 8th July, 2017 at 11.00 a. m. at Hotel Green View Hall, National Highway No. 8, G.I.D.C., Vapi - 396 195, to transact the following business:

### ORDINARY BUSINESS:

1. To consider and adopt:
  - a) The audited financial statements of the Company for the financial year ended on 31st March, 2017 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, 2017 and the Report of the Auditors thereon.
2. To declare dividend on equity shares.
3. To appoint a Director in place of Mr. Jaidev Rajnikant Shroff (DIN: 00191050), Non-Executive Director, who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Mrs. Sandra Rajnikant Shroff (DIN: 00189012), Non-Executive Vice Chairman, who retires by rotation and being eligible, offers herself for re-appointment.
5. To appoint Auditors and fix their remuneration

To consider and if thought fit, to pass, the following resolution as an 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 B S R & Co. LLP, Chartered Accountants, Mumbai having ICAI Firm Registration No.101248W/W-100022, who have offered themselves for 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 appointed as Statutory Auditors of the Company (in place of M/s. S R B C & CO LLP, Chartered Accountants, retiring Auditors) for a term

of five years commencing from the Company's financial year 2017-18, to hold office from the conclusion of this Annual General Meeting until the conclusion of the 38th Annual General Meeting of the Company (subject to ratification of their appointment by the members at every intervening Annual General Meeting held after this Annual General Meeting) on such remuneration as may be agreed upon by the Board of Directors and the Auditors, plus service tax and re-imbusement of out of pocket expenses incurred by them in connection with the audit of Accounts of the Company."

### SPECIAL BUSINESS:

6. To approve the remuneration of the Cost Auditors for the financial year ending March 31, 2018

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, 2018, be paid remuneration amounting to ₹7,00,000/- (Rupees Seven Lakhs Only) plus service tax, as applicable, and out of pocket expenses if any."

7. 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 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 ₹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."

8. Approval of UPL Limited - Employees Stock Option Plan 2017 (ESOP 2017)

To consider and, if thought fit, to pass, with or without modification, the following resolution as a SPECIAL RESOLUTION:

"RESOLVED THAT pursuant to the provisions of Section 62(1)(b) and all other applicable provisions, if any, of the Companies Act, 2013, and Rules framed there under, the Memorandum and Articles of Association of the Company, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (hereinafter referred to as "SEBI SBEB Regulations"), issued by the Securities and Exchange Board of India ("SEBI") and subject to such other approvals, permissions and sanctions as may be necessary from time to time and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, approval and consent of the Company be and is hereby accorded respectively to the 'UPL Limited - Employees Stock Option Plan 2017' (hereinafter referred to as the "ESOP 2017") and to the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to include any Committee, including the Nomination and Remuneration Committee which the Board has constituted to exercise its powers, including the powers, conferred by this resolution) to create, offer and grant from time to time, to the permanent employees including Directors (other than Promoters of the Company, Independent Directors and Directors holding directly or indirectly more than 10% of the outstanding Equity Shares of the Company), whether whole-time or otherwise, whether working in India or out of India, as per appraisal process for determining eligibility of employees under the Plan not more than 25,00,000 (Twenty Five Lacs) Options, each Option giving the right but not the obligation to the holder to subscribe for cash to one fully paid-up Equity Share in the Company, of face value of ₹2/- each, directly by the Company, as determined by pricing formula and exercise price under ESOP 2017 in one or

more tranches and on such terms and conditions, as may be determined by the Board in accordance with the provisions of the ESOP 2017 and in due compliance with the applicable laws and regulations in force."

"FURTHER RESOLVED THAT the Board and any committee formed for this purpose be and is hereby authorised to issue and allot Equity Shares upon exercise of options by Employee from time to time in accordance with the ESOP 2017 and other applicable laws in force and such Equity shares shall rank pari passu in all respects with the then existing Equity Shares of the Company."

"FURTHER RESOLVED THAT the number of options that may be granted to any employee including any Director of the Company (other than Promoters of the Company, Independent Directors and Directors holding directly or indirectly more than 10% of the outstanding Equity Shares of the Company), in any financial year and in aggregate under the ESOP 2017 shall be lesser than 1% of the issued Equity Share Capital (excluding outstanding warrants and conversions) of the Company."

"FURTHER RESOLVED THAT in case of any corporate action(s) such as rights issues, bonus issues, change in capital structure, merger and sale of division/undertaking or other re-organisation, change in capital and others, if any additional Equity Shares are required to be issued by the Company to the Shareholders, the ceiling as aforesaid 25,00,000 (Twenty Five Lacs) of Equity Shares shall be deemed to be increased in proportion of such additional Equity Shares issued to facilitate making a fair and reasonable adjustment."

"FURTHER RESOLVED THAT in case the Equity Shares of the Company are either sub-divided or consolidated, then the number of shares to be allotted and the price of acquisition payable by the options Grantees under the schemes shall automatically stand augmented or reduced, as the case may be, in the same proportion as the present face value of ₹2/- per Equity Share bears to the revised face value of the Equity Shares of the Company after such sub-division or consolidation, without affecting any other rights or obligations of the said allottees."

"FURTHER RESOLVED THAT the Board be and is hereby authorized at any time to modify, change, vary, alter, amend, suspend or terminate the ESOP 2017 subject to the compliance with the applicable laws and regulations and to do all such acts, deeds, matters and things as may at its absolute discretion deems fit, for such purpose and also to settle any issues, questions, difficulties or doubts that may arise in this regard without being required to seek any further consent or approval of the

Members and further to execute all such documents, writings and to give such directions and or instructions as may be necessary or expedient to give effect to such modification, change, variation, alteration, amendment, suspension or termination of the ESOP 2017 and do all other things incidental and ancillary thereof."

"FURTHER RESOLVED THAT the Company shall conform to the accounting policies prescribed from time to time under the SEBI SBEB Regulations and any other applicable laws and regulations to the extent relevant and applicable to the ESOP 2017."

"FURTHER RESOLVED THAT any of the Directors of the Company or Company Secretary of the Company be and is hereby authorized to take necessary steps for listing of the securities allotted under the ESOP 2017 on the Stock Exchanges, where the securities of the Company are listed as per the provisions of the SEBI Listing Regulations and other applicable guidelines, rules and regulations."

"FURTHER RESOLVED THAT the Board, be and is hereby authorized to do all such acts, deeds, and things, as may, at its absolute discretion, deems necessary including authorizing or directing the Nomination and Remuneration Committee to appoint Merchant Bankers, Brokers, Solicitors, Registrars, Advertisement Agency, Compliance Officer, Investors Service Centre and other Advisors, Consultants or Representatives, being incidental to the effective implementation and administration of ESOP 2017 as also to prefer applications to the appropriate Authorities, Parties and the Institutions for their requisite approvals as also to initiate all necessary actions for the preparation and issue of public announcement and filing of public announcement, if required, with the SEBI/Stock Exchange(s), and all other documents required to be filed in the above connection and to settle all such questions or difficulties whatsoever which may arise and take all such steps and decisions in this regard."

9. Grant of options to the employees of the Subsidiary Company(ies) of the Company under Employees Stock Option Plan 2017 (ESOP 2017)

To consider and, if thought fit, to pass, with or without modification, the following resolution as a SPECIAL RESOLUTION:

"RESOLVED THAT pursuant to the provisions of Section 62(1)(b) and all other applicable provisions, if any, of the Companies Act, 2013, and rules framed there under, the Memorandum and Articles of Association of the Company, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations), Securities

and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (hereinafter referred to as "SEBI SBEB Regulations") issued by the Securities and Exchange Board of India ("SEBI") and subject to such other approvals, permissions and sanctions as may be necessary from time to time and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, consent of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to include any Committee, including the Nomination and Remuneration Committee which the Board has constituted to exercise its powers, including the powers, conferred by this resolution) to create, offer and grant from time to time to the permanent employees including the Directors (other than Promoters of the Company, Independent Directors and Directors holding directly or indirectly more than 10% of the outstanding Equity Shares of the Company) whether whole time or otherwise, whether working in India or out of India of any existing and future Subsidiary Company(ies) of the Company whether in or outside India, as per appraisal process for determining eligibility of employees under the UPL Limited – Employees Stock Option Plan 2017 (hereinafter referred to as the "ESOP 2017"), on the same terms and conditions as mentioned in resolution 8 above, directly by the Company as determined by the pricing formula and exercise price under ESOP 2017 and in one or more tranches, as may be determined by the Board in accordance with the provisions of the Plan and in due compliance with the applicable laws and regulations in force."

"FURTHER RESOLVED THAT the Board and any committee formed for this purpose be and is hereby authorised to issue and allot Equity shares upon exercise of options from time to time in accordance with the ESOP 2017 and such Equity shares shall rank pari passu in all respects with the then existing Equity Shares of the Company."

"FURTHER RESOLVED THAT the number of options that may be granted to any employee including any Director of the Subsidiary Company(ies) (not an independent director), in any financial year and in aggregate under the ESOP 2017 shall be less than 1% of the issued Equity Share Capital (excluding outstanding warrants and conversions) of the Company."

"FURTHER RESOLVED THAT in case of any corporate action(s) such as rights issues, bonus issues, change in capital structure, merger and sale of division/undertaking or other re-organisation, change in capital and others, if any additional Equity Shares are required to be issued

by the Company to the Shareholders, the ceiling as aforesaid 25,00,000 (Twenty Five Lacs) of Equity Shares shall be deemed to increase in proportion of such additional Equity Shares issued to facilitate making a fair and reasonable adjustment.”

“FURTHER RESOLVED THAT in case the Equity Shares of the Company are either sub-divided or consolidated, then the number of shares to be allotted and the price of acquisition payable by the Grantees under the schemes shall automatically stand augmented or reduced, as the case may be, in the same proportion as the present face value of ₹2/- per Equity Share bears to the revised face value of the Equity Shares of the Company after such sub-division or consolidation, without affecting any other rights or obligations of the said allottees.”

“FURTHER RESOLVED THAT the Board be and is hereby authorized at any time to modify, change, vary, alter, amend, suspend or terminate the ESOP 2017 subject to the compliance with the applicable laws and regulations and to do all such acts, deeds, matters and things as may at its absolute discretion deems fit, for such purpose and also to settle any issues, questions, difficulties or doubts that may arise in this regard without being required to seek any further consent or approval of the Members and further to execute all such documents, writings and to give such directions and or instructions as may be necessary or expedient to give effect to such modification, change, variation, alteration, amendment, suspension or termination of the ESOP 2017 and do all other things incidental and ancillary thereof.”

“FURTHER RESOLVED THAT the Company shall

conform to the accounting policies prescribed from time to time under the SEBI (SBEB) Regulations and any other applicable laws and regulations to the extent relevant and applicable to the ESOP 2017.”

“FURTHER RESOLVED THAT any of the Directors of the Company, or Company Secretary of the Company be and is hereby authorized to take necessary steps for listing of the securities allotted under the ESOP 2017 on the Stock Exchanges, where the securities of the Company are listed as per the provisions of SEBI Listing Regulations and other applicable guidelines, rules and regulations.”

“FURTHER RESOLVED THAT the Board, be and is hereby authorized to do all such acts, deeds, and things, as may, at its absolute discretion, deems necessary including authorizing or directing the Nomination and Remuneration Committee to appoint Merchant Bankers, Brokers, Solicitors, Registrars, Advertisement Agency, Compliance Officer, Investors Service Centre and other Advisors, Consultants or Representatives, being incidental to the effective implementation and administration of ESOP 2017 as also to prefer applications to the appropriate Authorities, Parties and the Institutions for their requisite approvals as also to initiate all necessary actions for the preparation and issue of public announcement and filing of public announcement, if required, with the SEBI/Stock Exchange(s), and all other documents required to be filed in the above connection and to settle all such questions or difficulties whatsoever which may arise and take all such steps and decisions in this regard.”

**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 33rd 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, 24th June, 2017 to Saturday, 8th July, 2017 (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 Agent – 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 13th July, 2017 to the Members whose names stand in the Company's Register of Members on 8th July, 2017 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 2008-09 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.
  - (b) Dividend / Interim Dividend for the years 2009-10 to 2015-16 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 29th July, 2016, on the website of the Company i.e. [www.uplonline.com](http://www.uplonline.com) and also on the website of the Ministry of Corporate Affairs.

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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (SS2) 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 33rd 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 July 5, 2017 (9:00 am) and ends on July 7, 2017 (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 1st July, 2017, 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. July 1, 2017.

Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the Meeting, i.e. 8th July, 2017.

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:upl.scrutinizer@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto: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 33rd 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 33rd 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. July 1, 2017 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](http://www.uplonline.com)) and the website of NSDL ([www.nSDL.com](http://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. July 1, 2017, may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto: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](http://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	Jaidev Rajnikant Shroff
Director Identification Number	00191050
Date of joining the Board	1st October, 1992
Profile of the Director	Mr. Jaidev Rajnikant Shroff is a science graduate. He is Global CEO of the Group and he has worked with the Group for more than 23 years. He has vast experience in various areas of the Group's operations.
No. of shares held in the Company	5076750 Equity and 15230250 Preference Shares
Directorships and Committee memberships in other companies*	<ol style="list-style-type: none"> <li>1. Uniphos Enterprises Ltd.</li> <li>2. Nivi Trading Ltd.</li> <li>3. Ventura Guaranty Ltd.</li> <li>4. Tatva Global Environment (Deonar) Ltd.</li> <li>5. Pradeep Metals Ltd.</li> </ol>
Name of the Director	Sandra Rajnikant Shroff
Director Identification Number	00189012
Date of joining the Board	1st October, 1992
Profile of the Director	Mrs. Sandra Rajnikant Shroff has been associated with Uniphos Enterprises Ltd. (erstwhile United Phosphorus Ltd.) since its inception. She has held various important positions in commercial, educational and social fields.
No. of shares held in the Company	Nil
Directorships and Committee memberships in other companies*	<ol style="list-style-type: none"> <li>1. Uniphos Enterprises Ltd.</li> <li>2. Uniphos International Ltd.</li> <li>3. Enviro Technology Ltd.</li> <li>4. Nivi Trading Ltd.</li> <li>5. Shroff United Chemicals Ltd.</li> <li>6. Bharuch Enviro Infrastructure Ltd.</li> <li>7. Ventura Guaranty Ltd.</li> </ol>

*\*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: 24th May, 2017

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

M. B. TRIVEDI  
Company Secretary



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

The Explanatory Statement for Item Nos. 5 to 9 of the accompanying Notice set out hereinabove is as under:

**Item No. 5:**

This Explanatory Statement is provided though strictly not required as per Section 102 of the Act.

Pursuant to the provisions of Section 139 of the Act read with applicable Rules framed thereunder, M/s S R B C & CO LLP, the present Auditors of the Company complete their term as Auditors.

In view of the above, M/s B S R & Co. LLP, Chartered Accountants, having Registration No. 101248W/W-100022, have been appointed as Auditors of the Company for a term of five years commencing from the Company's financial year 2017-18 to hold office from the conclusion of the 33rd Annual General Meeting till the conclusion of the 38th Annual General Meeting, subject to ratification of their appointment by the Members at every intervening Annual General Meeting on a remuneration plus applicable taxes, out-of-pocket expenses, etc. incurred in connection with the Audit as may be decided by the Board of Directors in consultation with the Auditors.

The Board commends the Resolution at Item No.5 for approval by the Members.

None of the Directors or Key Managerial Personnel and their relatives are concerned or interested in the Resolution at Item No.5 of the Notice.

**Item No. 6:**

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, 2018.

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. 6 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending March 31, 2018.

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.

The Board commends the Ordinary Resolution set out at

Item No. 6 of the Notice for approval by the shareholders.

**Item No.7:**

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 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.7, 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.7 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. 7 of the Notice.

**Item Nos. 8 and 9:**

Equity based compensation is considered to be an integral part of employee compensation across sectors which enables alignment of personal goals of the employees with organizational objectives by participating in the ownership of the Company through share based compensation scheme/ plan. Your Company believes in rewarding its employees including Directors of the Company as well as that of the Subsidiary Company (ies) for their continuous hard work, dedication and support, which has led the Company and the Subsidiary Company(ies) on the growth path. The Company intends to implement the UPL Limited – Employee Stock Option Plan 2017 (ESOP 2017), with a view to attract and retain key talents working with the Company and its Subsidiary Company(ies) by way of rewarding their performance and motivate them to contribute to the overall corporate growth and profitability.

Pursuant to provisions of Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, (SEBI (SBEB) Regulations), the Company seeks members approval in respect of ESOP 2017 and grant of options to the eligible employees/ Directors of the Company and that of its Subsidiary Company(ies) as decided by the Nomination and Remuneration Committee from time to time in due compliance of the SEBI (SBEB) Regulations.

The main features of the ESOP 2017 are as under:

**1. Brief Description of the Scheme(s):**

This proposed Scheme called the UPL Limited – Employee Stock Option Plan 2017 (ESOP 2017) is intended to reward the Employees (defined hereinafter at point 3 below) of the Company and its Subsidiary Company(ies) in India and abroad, for their performance and to motivate them to contribute to the growth and profitability of the Company. Your Company also intends to use this Scheme to retain talent in the organization as it views options as instruments that would enable the Employees to share the value they create for the Company and align individual objectives of employees with objectives of the Company in the years to come.

The Company in terms of the said Regulations contemplates to enable the implementation of ESOP 2017 by dealing in/acquiring Equity Shares directly from the Company ("Primary Shares").

**2. Total number of options to be granted:**

Such number of options would be available for grant to the Employees under ESOP 2017, in one or more tranches exercisable into not exceeding more than 25,00,000 (Twenty Five Lacs) Equity Shares in the Company of face value of ₹2/- each fully paid-up.

Vested options lapsed due to non-exercise and/or unvested options that get cancelled due to resignation/ termination of the employees or otherwise, would be available for being re-granted at a future date. The Board is authorized to re-grant such lapsed / cancelled options as per the provisions of ESOP 2017, within overall ceiling.

The SEBI (SBEB) Regulations require that in case of any corporate action(s) such as rights issues, bonus issues, merger and sale of division, and others, a fair and reasonable adjustment needs to be made to the options granted. Accordingly, if any additional Equity Shares are required to be issued pursuant to any corporate action, the above ceiling of Equity Shares shall be deemed to increase in proportion of such additional Equity Shares issued subject to compliance of the SEBI (SBEB) Regulations,.

**3. Identification of classes of employees entitled to participate in ESOP 2017:**

Following classes of employees are entitled to participate in ESOP 2017:

- a) Permanent employees of the Company working in India or out of India;
- b) Directors of the Company; and
- c) Permanent employees and Directors of the Subsidiary Company(ies).

(Collectively referred as "Employees")

Following persons are not eligible to participate in ESOP 2017:

- a) an employee who is a Promoter or belongs to the Promoter Group;
- b) a Director who either by himself or through his relatives or through any Body corporate, directly or indirectly holds more than 10% of the outstanding Equity Shares of the Company; and
- c) an Independent Director within the meaning of the Companies Act, 2013.

**4. Requirements of vesting and period of vesting:**

The options granted shall vest so long as an employee continues to be in the employment of the Company or the Subsidiary Company as the case may be. The Nomination and Remuneration Committee may, at its discretion, lay down certain criteria including but not limited to performance metrics on the achievement of which such options would vest, the detailed terms and conditions relating to such vesting, and the proportion in which options granted would vest subject to the minimum vesting period of 1 (one) year.

The vesting dates in respect of the options granted under the Scheme may vary from employee to employee or any class thereof and/or in respect of the number or percentage of options granted to an employee.

Options shall vest essentially based on continuation of employment and apart from that the Board or Committee may prescribe achievement of any performance condition(s) for vesting. Vesting/lock-in period and the vesting may occur in tranches or otherwise.

**5. Maximum period within which the options shall be vested:**

Options granted under ESOP 2017 would vest subject to maximum period of 5 (five) years from the date of grant of such options.

**6. Pricing Formula and Exercise Price:**

The Exercise Price shall be the average of closing market price of the equity shares of the Company of preceding 20 trading sessions on the stock exchange having maximum volume of trading prior to the date on which the Board/ Nomination and Remuneration Committee grants the options.

**7. Exercise period and the process of Exercise:**

The options granted may be exercised by the Grantee at any time within the period determined by the Nomination and Remuneration Committee from time to time subject to a maximum period of three years from the end of calendar year in which Vesting happens for the respective options.

The Vested options shall be exercisable by the employees by a written application to the Company expressing his/ her desire to exercise such options in such manner and on such format as may be prescribed by the Board/ Nomination and Remuneration Committee from time to time, along with full payment for the shares with respect to which the options are exercised and the amount of applicable tax, if any. The options shall lapse if not exercised within the specified exercise period.

**8. Appraisal process for determining the eligibility of employees under ESOP 2017:**

The appraisal process for determining the eligibility of the employees will be decided by the Board / Nomination and Remuneration Committee. The eligibility criteria is linked to the business and financial performance as approved by the Board/Nomination and Remuneration Committee.

**9. Maximum number of options to be issued per employee and in aggregate:**

The number of options that may be granted to any specific employee of the Company or of its Subsidiary Company under ESOP 2017, in any financial year and in aggregate under the ESOP 2017 shall be less than 1% of the issued Equity Share Capital (excluding outstanding warrants and conversions) of the Company.

**10. Maximum Quantum of benefits to be provided per employee under the ESOP 2017:**

The Maximum quantum of benefits underlying the options issued to an eligible employee shall depend upon the Market Price of the shares as on the date of sale of shares arising out of Exercise of options.

**11. Route of Scheme implementation:**

The Scheme shall be implemented and administered directly by the Company.

**12. Source of Shares:**

The Scheme contemplates new Issue of Shares by the Company ("Primary Shares").

**13. The amount of loan provided for implementation of the Scheme by the Company to the Trust, its tenure, utilisation, repayment terms etc.:**

Company is not providing any loan for ESOP 2017 purpose, as Company is directly implementing the plan.

**14. Maximum percentage of Secondary Acquisition (subject to limits specified under the Regulations) that can be made by the Trust for the purchase under the scheme:**

This is not relevant under the present scheme.

**15. Accounting and Disclosure Policies:**

The Company shall follow the Indian Accounting Standard (IND AS 102) share based payment and / or any relevant Accounting Standards as may be prescribed under the Companies Act, 2013 and /or under any other applicable law and / or any rule or regulation as may be prescribed from time to time, including the disclosure requirements prescribed therein.

**16. Method of Valuation:**

To calculate the employee compensation cost, the Company shall use the Fair Value method for valuation of the options granted.

Consent of the members is being sought by way of Special Resolutions pursuant to Section 62(1)(b) and all other applicable provisions, if any, of the Companies Act, 2013 and as per Regulation 6 of the SEBI SBE Regulations.

A draft copy of the ESOP 2017 is available for inspection at the Company's Registered Office on all working days (excluding Saturday, Sunday and Holidays) till the date of the 33rd Annual General Meeting.

The Directors and Key Managerial Personnel of the Company may be deemed to be concerned or interested in these Resolutions only to the extent of any Stock Options that may be granted to them and the resultant equity shares issued, as applicable.

By Order of the Board of Directors  
For UPL LIMITED

Mumbai: 24th May, 2017

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

CIN: L24219GJ1985PLC025132

M. B. TRIVEDI  
Company Secretary