

by such other Rules as are applicable to the Senior Executives of the Company from time to time.

- F. The aggregate of the remuneration and perquisites as aforesaid in any financial year shall not exceed the limit from time to time under Section 197, Section 198 and other applicable provisions of the Act and Rules made thereunder, read with Schedule V of the said Act or any statutory modification(s) or re-enactment thereof for the time being in force, or otherwise as may be permissible at law.
- G. When in any financial year, the Company has no profits or its profits are inadequate, the remuneration including the perquisites as aforesaid will be paid to aforesaid Directors in accordance with the applicable provisions of Schedule V of the Act, and subject to the approval of the Central Government, if required.
- H. General:
- The aforesaid Managing Director and the Whole-time Director will perform their duties as such with regard to all work of the Company and will manage and attend to such business and carry out the orders and directions given by the Board from time to time in all respects and conform to and comply with all such directions and regulations as may from time to time be given and made by the Board and the functions of the Whole-time Director will be under the overall authority of the Managing Director.
 - The Managing Director and the Whole-time Director shall act in accordance with the Articles of Association of the Company and shall abide by the provisions contained in Section 166 of the Act with regard to duties of directors.
 - The Managing Director and the Whole-time Director shall adhere to the Company's Code of Conduct.
 - The office of the Managing Director and the Whole-time Director may be terminated by the Company or by them by giving the other 3 (three) months' prior notice in writing.

The aforesaid Directors satisfy all the conditions set out in Part-I of Schedule V to the Act as also conditions set out under subsection (3) of Section 196 of the Act for being eligible for their re-appointment. They are not disqualified from being appointed as Director in terms of Section 164 of the Act.

The above may be treated as a written memorandum setting out the terms of re-appointment of Mr. Rajnikant Devidas Shroff and Mr. Arun Chandrasen Ashar under Section 190 of the Act.

Details of Mr. Rajnikant Devidas Shroff and Mr. Arun Chandrasen Ashar are in the "Annexure" to the Notice pursuant to provisions of (i) the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and (ii) Secretarial Standard-2 (SS-2) on "General Meetings", issued by the Council of the Institute of Company Secretaries of India.

Mr. Rajnikant Devidas Shroff and Mr. Arun Chandrasen Ashar are interested in the resolutions which pertain to their respective re-appointments and remuneration payable to each of them. Further, Mrs. Sandra Rajnikant Shroff, Mr. Jaidev Rajnikant Shroff and Mr. Vikram Rajnikant Shroff may also be deemed to be interested in the resolution pertaining to the re-appointment and remuneration payable to Mr. Rajnikant Devidas Shroff as they are related to each other. The other relatives of the aforesaid Directors may also be deemed to be interested in the resolutions set out at Item Nos. 7 and 8 of the Notice, to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolutions set out at Item Nos. 7 and 8 of the Notice.

As per the first proviso of Section 196(3)(a) of the Companies, Act, 2013, the re-appointment of aforesaid Directors and the remuneration payable to them are required to be approved by the members in General Meeting by passing special resolutions as they have attained the age of 70 years.

Your Directors commends the Special Resolutions at Item Nos. 7 and 8 of the accompanying Notice for approval by the Members of the Company.

Mumbai: 27th April, 2018

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

Rajnikant Devidas Shroff
Chairman and Managing Director
(DIN: 00180810)