



24th May, 2019

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|---|---|
| <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 India 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.: ANNUAL SECRETARIAL COMPLIANCE REPORT

Pursuant to SEBI Circular No. CIR/CFD/CMD1/27/2019 dated 8th February, 2019, we are enclosing herewith a Annual Secretarial Compliance Report for the financial year ended 31st March, 2019 issued by M/s N. L. Bhatia & Associates, a practicing Company Secretary.

May we request you to take the same on your record.

Thanking you,

Yours faithfully,
for **UPL Limited**

M. B. Trivedi
Company Secretary and
Compliance Officer
(ICSI Membership No. ACS-4250)

Encl. : as above



N L BHATIA & ASSOCIATES
PRACTISING COMPANY SECRETARIES

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To,
The Board of Directors,
UPL Limited,
CIN: L24219GJ1985PLC025132
3-11, G.I.D.C.,
VAPI, DISTT. VALSAD
GUJARAT-396195

Sub: Annual Secretarial Compliance Report for the Financial Year 2018-19

Dear Sir,

We have been engaged by UPL Limited (hereinafter referred to as the 'Company') bearing CIN: L24219GJ1985PLC025132 whose equity shares are listed on National Stock Exchange of India Limited and BSE Limited to conduct an audit in terms of Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended read with SEBI's Circular No. CIR/CFD/CMD1/27/2019 DATED 08TH February, 2019 and to issue the Annual Secretarial Compliance Report thereon.

It is the responsibility of the management of the Company to maintain records, devise proper systems to ensure compliance with the provisions of all the applicable SEBI Regulations and circulars/ guidelines issued there under from time to time and to ensure that the systems are adequate and are operating effectively.

Our responsibility is to verify compliances by the Company with provisions of all applicable SEBI Regulations and circulars/ guidelines issued there under from time to time and issue a report thereon.

Our audit was conducted in accordance with Guidance Note on Annual Secretarial Compliance Report issued by the Institute of Company Secretaries of India and in a manner which involved such examinations and verifications as considered necessary and adequate for the said purpose. Annual Secretarial Compliance Report is enclosed.

Date: 23rd May, 2019

Place: Mumbai

For M/s N L Bhatia & Associates
Practicing Company Secretaries
UIN: P1996MH055800



Navnit Lal Bhatia

N. L. Bhatia
Managing Partner
FCS: 1176
CP. No. 422



N L BHATIA & ASSOCIATES
PRACTISING COMPANY SECRETARIES

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Secretarial compliance report of UPL Limited for year ended 31st March, 2019

We, M/s N L Bhatia & Associates, Practicing Company Secretaries, have examined:

- a) all the documents and records made available to us and explanation provided by UPL Limited.
- b) the filings/ submissions made by the listed entity to the stock exchanges
- c) website of the listed entity.
- d) any other document/ filing, as may be relevant, which has been relied upon to make this certification, for the year ended 31st March, 2019
- e) books, papers, minute books, forms and returns filed

for the year ended 31st March, 2019 in respect of compliance with the provisions of:

- a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
- b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include:-

- 1) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- 2) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- 3) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
- 4) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2015;
- 5) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- 6) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018, to the extent applicable on the Company;

and based on the above examination, We hereby report that, for the year ended 31st March, 2019:



- a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:-

| Sr.No | Compliance Requirement (Regulations/ circulars / guidelines including specific clause) | Deviations | Observations/ Remarks of the Practicing Company Secretary |
|-------|---|------------|---|
| None | | | |

- b) The listed entity has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued thereunder insofar as it appears from my/our examination of those records.
- c) The following are the details of actions taken against the listed entity/ its promoters/ directors/ material subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts/ Regulations and circulars/ guidelines issued thereunder:

| Sr. No. | Action taken by | Details of violation | Details of action taken E.g. fines, warning letter, debarment, etc. | Observations/ remarks of the Practicing Company Secretary, if any. |
|---------|--------------------|-------------------------|--|---|
| None | | | | |

- d) The listed entity has taken the following actions to comply with the observations made in previous reports:

| Sr. No. | Observations of the Practicing Company Secretary in the previous reports | Observations made in the secretarial compliance report for the year ended... | Actions taken by the listed entity, if any | Comments of the Practicing Company Secretary on the actions taken by the listed entity |
|---------|--|---|--|--|
| None | | | | |

Date: 23rd May, 2019

Place: Mumbai

For M/s N L Bhatia & Associates
Practicing Company Secretaries
UIN: P1996MH055800



Narmit Lal Bhatia

N. L. Bhatia
Managing Partner
FCS: 1176
CP. No. 422