

**N.L. BHATIA & ASSOCIATES**

Company Secretaries

507, Skyline Wealth Space, 5th Floor, C2 Wing, Skyline Oasis Complex, Premier Road,  
Near Vidyavihar Station, Ghatkopar (West), Mumbai 400086**Tel.:** 91-022-2510 0718, 91-022-2510 0698 **E-mail :** navnitlb@hotmail.com

To,  
The Members,  
UPL Limited

Our report of even date is to be read along with this letter.

- (1) Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- (2) We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion
- (3) We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
- (4) Wherever required we have obtained the Management representation about the compliance of Laws, Rules and Regulations and happening of events etc.
- (5) The compliance of the provisions of Corporate and Other Applicable Laws, Rules, Regulations, Standard is the responsibility of Management. Our examination was limited to the verification of procedures on test basis.
- (6) The Secretarial Audit report is neither an assurance as to the future viability of the Company nor the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

Date: April 19, 2018  
Place: Mumbai

For N. L. Bhatia & Associates  
Company Secretaries  
UIN: P1996MH055800

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