

Advanta Seeds Pty Ltd (Formerly, Pacific Seeds Pty Ltd):

Advanta Seeds Pty Ltd is engaged in distribution and marketing of Sorghum, Corn and Canola seeds in Australia. The Sales Turnover for the year is ₹ 253 Cr and the Profit before tax is ₹ 23 Cr.

Advanta US LLC (formerly known as Advanta US Inc):

Advanta US LLC is engaged in distribution and marketing of Hybrids of Corn, forage sorghum, Grain sorghum seeds in the US and Mexico. The Sales Turnover for the year is ₹ 137 Cr and the Profit before tax is ₹ -57 Cr.

Details of companies which have become or ceased to be its subsidiaries, joint ventures or associate companies during the year:

a) New subsidiaries:

1. UPL Jiangsu Limited
2. UPL Agro Limited Mauritius
3. Riceco International Bangladesh Ltd
4. Uniphos Malaysia Sdn Bhd

b) New associate:

1. Serra Bonita Sementes S.A.

c) Cessation of subsidiaries:

1. UPL Africa SARL
2. UPL Limited Mauritius

MATERIAL SUBSIDIARY

The Company does not have any material subsidiary as per the parameters laid down by the Companies Act, 2013.

RELATED PARTY TRANSACTIONS

All Related Party Transactions entered into during the year were on arm's length basis and were in the ordinary course of business. There are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large.

All Related Party Transactions are approved by the Audit Committee. Prior omnibus approval is obtained from the Audit Committee in respect of the transactions which are repetitive in nature. The transactions entered into pursuant to the omnibus approval so granted are reviewed on a quarterly basis by the audit committee.

The policy on Related Party Transactions as approved by the Board is uploaded on the Company's website. The same can be accessed on <https://www.uplonline.com/policies-compliances-announcements>.

INSURANCE

All the properties and operations of the Company have been adequately insured.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

There are no significant and material order passed by the Regulators or Courts.

AUDITORS**a) Statutory Auditors**

At the 33rd Annual General Meeting of the Company held on 8th July, 2017, the Members of the Company have approved the appointment of B S R & Co. LLP, Chartered Accountants (ICAI Firm Registration Number 101248W/W-100022) as the Statutory Auditors of the Company pursuant to Section 139 of the Companies Act, 2013 for a term of 5 (five) years from the Company's financial year 2017-18, to hold office from the conclusion of 33rd Annual General Meeting of the Company (subject to ratification of their appointment at every Annual General Meeting, if required under the Act).

However, pursuant to the Companies Amendment Act, 2017 which was notified on May 7, 2018, the provision related to ratification of appointment of auditors by Members at every Annual General Meeting has been done away with.

The report of the Statutory Auditors along with the Notes to Schedules forms part of the Annual Report and contains an Unmodified Opinion without any qualification, reservation or adverse remark.

b) Cost Auditors

Pursuant to Section 148 of the Companies Act, 2013 read with The Companies (Cost Records and Audit) Amendment Rules, 2014, the cost account records maintained by the Company are required to be audited. Your Directors had, on the recommendation of the Audit Committee, appointed Messrs RA & Co., Cost Accountants to audit the cost accounts of the Company for the financial year 2018-19 on a remuneration of ₹ 7.00 lakhs. The Cost Auditors have submitted a certificate of their eligibility for such appointment. As required under the Companies Act, 2013, the remuneration payable to the cost auditor is required to be placed before the Members in a general meeting for their ratification. Accordingly, a Resolution seeking Member's ratification for the remuneration payable to Messrs RA & Co., Cost Auditors is included at Item No. 5 of the Notice convening the Annual General Meeting.

For the year 2017-18, the due date for filing the Cost Audit Report is 27th September, 2018 and the same will be filed in due course. The Cost Audit Report for the year 2016-17 was filed on 28th August, 2017.

c) Secretarial Auditors

Pursuant to the provisions of Section 204 of the Companies Act,