

Annexure 2 to Directors Report

N.L. BHATIA & ASSOCIATES

Company Secretaries

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SECRETARIAL AUDIT REPORT

FORM NO. MR-3

For the Financial Year ended March 31, 2018

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
UPL Limited

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by UPL Limited (hereinafter called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on March 31, 2018 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2018 according to the provisions of:

- (1) The Companies Act, 2013 (the Act) and the Rules made thereunder;
- (2) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
- (3) The Depositories Act, 1996 and the Regulations and bye-laws framed thereunder;
- (4) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment;
- (5) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a) The Securities and Exchange Board of India (Substantial

Acquisition of Shares and Takeovers) Regulations, 2011;

- b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, Not Applicable.
- d) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008,
- e) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014.
- f) The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulations, 2015.
- 6) Other Laws applicable to the Company;
 - a) Narcotic Drugs and Psychotropic Substances Act, 1985
 - b) The Insecticides Act, 1968
 - c) Factories Act, 1948 and Rules made thereunder
 - d) Explosives Act, 1889 - Gas Cylinder Rules, 1981
 - e) Petroleum Act, 1934, Rules, 1976
 - f) Industrial Employment (Standing Orders) Act, 1946 & Rules 1957
 - g) Payment of Bonus Act 1965, & Rules, 1965
 - h) Maternity Benefit Act 1961 & Rules
 - i) Employees Compensation Act, 1923 & Rules.
 - j) Minimum Wages Act, 1948, M.W(C) Rules, 1950
 - k) Child Labour (P&R) Act 1986 & Rules.
 - l) Air (Prevention and Control of Pollution) Act 1981
 - m) Water (Prevention and Control of Pollution) Act 1974
 - n) The Noise (Regulation and Control) Rules 2000
 - o) Ozone Depleting Substances (Regulation & Control) Rules 2000