

**10. Other Disclosures:**

- a) Disclosures on materially significant related party transactions that may have potential conflict with the interests of the Company at large.

During the year, the Company had no materially significant related party transactions which were considered to have potential conflict with the interests of the Company at large.

- b) Details of non-compliance by the Company, penalties, strictures imposed on the Company by Stock Exchanges or SEBI, or any statutory authority, on any matter related to capital markets, during the last three years.

None.

- c) Details of establishment of vigil mechanism, whistle Blower Policy and affirmation that no personnel has been denied access to the audit committee.

The Company has devised an effective whistle blower mechanism enabling stakeholders, including individual employees and their representative bodies, to communicate their concerns about illegal or unethical practices freely. The Company has also established a vigil mechanism for directors and employees to report concerns about unethical behaviour, actual or suspected fraud or violation of the Company's code of conduct or ethics policy and placed on the website of the Company [www.uplonline.com](http://www.uplonline.com) and no personnel has been denied access to the audit committee.

- d) Details of compliance with mandatory requirements and adoption of the non-mandatory requirements.

**Mandatory Requirements**

The Company has complied with the mandatory requirements of para C (10) (d) of Schedule V SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

- e) Policy for determining 'material' subsidiary has been disclosed on the Company's website [www.uplonline.com](http://www.uplonline.com).
- f) Policy on dealing with related party transaction has been disclosed on the Company's website [www.uplonline.com](http://www.uplonline.com).

**11. There are no non-compliance of any requirements of Corporate Governance Report of sub-paras (2) to (10) above.****12. Discretionary Requirements as specified in Part E of Schedule II****A. Chairman of the Board**

The Chairman of the Board is Executive.

**B. Shareholder Rights – Half yearly results**

As the Company's half yearly results are published in English newspapers circulated all over India and in a Gujarati newspaper (circulated in Gujarat) and also posted on the website of the company [www.uplonline.com](http://www.uplonline.com), the same are not sent to the households of the shareholders of the Company.

**C. Modified opinion in audit report**

There are no modified opinion contained in the Audit Report.

**D. Separate Posts of Chairman and Chief Executive Officer**

The Posts of Chairman and Managing Director are not separate.

**E. Reporting of Internal Auditors**

The Internal Auditors of the Company report directly to the Audit Committee.

**13. The Company has complied with Corporate Governance requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.**

On behalf of the Board of Directors

Place: Mumbai,  
Date: April 27, 2018

**Rajnikant Devidas Shroff**  
(Chairman and Managing Director)

## Declaration

As provided under Clause D of Schedule V pursuant to Regulation 34(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Members of Board of Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct of Board of Directors and Senior Management laid down by the Company for the year ended 31st March, 2018.

On behalf of the Board of Directors of  
UPL Limited

Place: Mumbai  
Date: April 27, 2018

**Rajnikant Devidas Shroff**  
(Chairman & Managing Director)