



5<sup>th</sup> March, 2018

<p>The Corporate Relationship Department BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, <b>MUMBAI - 400 001</b></p> <p><b><u>SCRIP CODE - 512070</u></b></p>	<p>Listing Department National Stock Exchange of (I) Ltd. Exchange Plaza, C/1, Block G, Bandra Kurla Complex, Bandra (East) <b>MUMBAI 400 051</b></p> <p><b><u>SYMBOL : UPL</u></b></p>
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Sir/Madam,

**Sub: Issue of rated senior unsecured bonds by our wholly-owned subsidiary UPL Corporation Limited, (a company incorporated under the laws of Mauritius) outside India, under Regulation S of the US Securities Act, 1933**

Further to our letter dated February 26, 2018, we would like to inform you that our wholly-owned subsidiary, UPL Corporation Limited (formerly Biowin Corporation Limited) has successfully completed the pricing of its US\$ 300 million senior unsecured notes ("Notes") at 4.5 % per annum, due 2028. The Notes have been rated "BBB-" by Fitch, and "BBB-" by S&P. An application is filed to the Singapore Stock Exchange for the listing of the Notes.

The offering is scheduled to close on March 8, 2018.

The above is for your information and records.

Thanking you,

Yours faithfully,  
for **UPL Limited**

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