UPL Limited



05TH OCTOBER 2016,

SECURITIES & EXCHANGE BOARD OF INDIA,	The stock exchange (BSE), Mumbai,	The National Stock exchange (NSE), Mumbai,
SEBI BHAVAN BKC, Bandra (E) Mumbai- 400051	Floor-25, P. J. Towers, Dalal street, Mumbai 400001 Security code532840	Exchange Plaza BKC, Mumbai 400051 ISIN: INE517H01028 SYMBOL : ADVANTA

REF: LC/SEBI/SP/173/2016-17

Subject: SEBI ORDER in the matter of Sharepro Services (I) Pvt Ltd / Advanta Limited

Dear Sir/madam,

This is in reference to SEBI ORDER No- WTM/RKA/MIRSD2/41/2016, dated 22nd march 2016, to conduct thorough audit for dividends paid/transfers effected in the preceding 10 years in regards to Advanta Limited.

We wish to stare that, the said company Advanta Limited was merged with UPL Limited, pursuant to High court of Gujarat, order dated 14.07.2016.

For the above purpose, we had appointed M/s N L Bhatia & Associates to audit the records related to Advanta Limtied, from 2005-06 to 2015-16, as required by the SEBI order. The auditors duly audited the relevant records and have submitted their final report.

We are enclosing/attaching the same report for your kind reference.

Yours faithfully,

For ADVANTA LIMITED (now merged with UPL Limited)

Company secretary- M B Trivedi. (UPL Limited)

N L BHATIA & ASSOCIATES
PRACTISING COMPANY SECRETARIES

Tel. : 91-022-2510 0718
Tel. : 91-022-2510 ~~0719~~ 0638
E-mail : navnitlb@hotmail.com
brupadhyay@hotmail.com
Website : www.nlba.in

ADVANTA LIMITED

(The company merged with UPL Limited, pursuant to High court of Gujarat, order dated 14.07.2016.)

AUDIT REPORT IN RESPECT OF SHAREPRO SERVICES (INDIA) PRIVATE LIMITED FOR THE PERIOD 2005-06 TO 2014-15

By

N.L Bhatia &Associates

Address : 507, Skyline Wealth Space, 5th Floor, C2 Wing, Skyline Oasis Complex, Premier Road, Near Vidyavihar Station, Ghatkopar (W), Mumbai - 400 086.

N L BHATIA & ASSOCIATES
PRACTISING COMPANY SECRETARIES

Tel. : 91-022-2510 0718
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To,
Mr.M BTrivedi,
Company Secretary,
UPL Limited
UNIPHOS HOUSE
Madhu park, 11 Road
Khar (w)
Mumbai

September 30,2016

Sub: Audit Report of Sharepro Services (India) Private Limited for the period 2005-06 to 2015-16.

Dear Sir,

We thank you very much for giving us the assignment of Audit of Sharepro Services (India) Private Limited for the period from 2005-06 to 2015-16.

We have conducted audit of the transactions and system in respect of procedures, being followed by Sharepro Services (India) Private Limited Services (India) Private Limited, in connection with the share transfers made, dividends paid by the Company,Transfer/Transmission/Dematerialization/Re-materialization of securities, as per the SEBI order dated 22nd March, 2016.

We append herewith our detailed report which was prepared based on the checking and on the basis of information provided by the Company and Sharepro Services (India) Private Limited Services (India) Private Limited.

Thanking You,
For N L Bhatia & Associates

Navnithal Bhatia

N L Bhatia
Managing Partner
CP NO: 422

N.L. BHATIA & ASSOCIATES CS

I. COMPANY BACKGROUND

A. Advanta Limited ("Advanta" or the Company") was having registered office at Plot no. 3 to 11, Plot no. A-2/1,, G.I.D.C Vapi Valsad GJ 396195.(The company now merged with UPL Limited, pursuant to High court of Gujarat, order dated 14.07.2016.)

(i) The Company was incorporated in 1994 under the name ITC Zeneca Limited. In the Year 1998 the name was changed from "ITC Zeneca Limited" to Advanta India Limited. Subsequently in the Year 2013 the name was changed from "Advanta India Limited" to Advanta Limited.

(ii) The Company since its inception has undergone various structural changes including acquisitions and owning foreign subsidiaries and expanding its presence on International grounds.Its capital as on March 31,2006 is as under;

CAPITAL	31st March, 2006 (In Rs.)
Authorized : 15,000,000 Equity Shares of Rs.10/- each	15,00,00,000
Issued, Subscribed and Paid-Up : 63,00,000 Equity Shares of Rs.10/- each fully paid-up.	63,000,000

(iii) Company made a public issue and got listed on stock exchanges as on 19th April, 2007. In the public issue all shares were listed in DEMAT form. As a result the shares held in physical form were minimal. Shares dematerialized as on 27th April, 2007 were: 16,160,394 Equity shares representing 96% of paid up share capital of the Company.

(iv) The Company in 2013 sub-divided its Face value of Shares from Rs 10 to Rs 2.

(v) The Board of Directors of the Company at its meeting held on November 23, 2015, has considered and approved inter alia the proposal for the amalgamation of Advanta Limited ("Transferor Company") with UPL Limited ("Transferee Company").

The Company changed its financial year from calendar year to financial year in January 2016, pursuant to the provisions of Section 2(41) of Companies Act, 2013.As a result the Company's financial year was for a period of 15 months i.e. from January 01, 2015 to March 31, 2016.

In June 2016 Hon'ble High Court of Gujarat at Ahmedabad has approved the Scheme of Amalgamation of Advanta Limited ("Transferor Company") and UPL Limited ("Transferee Company") and their respective Shareholders and Creditors ("Scheme") , April 1, 2015 was appointed date of amalgamation as per the the scheme.

As a part of audit process, we have:

- The share capital structure of the company from 2006 till December 2014 is as under:

As on 31st December

Year	2006	2007	2008	2009	2010	2011	2012	2013	2014
Promoter	65.97	65.97	65.96	62.06	62.02	62.02	65.33	65.33	66.17
Public	34.03	34.03	34.04	37.94	37.98	37.98	34.67	34.67	33.83
Total	100	100	100	100	100	100	100	100	100

B. The Company has 6122 shareholders, with public shareholders representing approximately 33.83 % of total share capital, as on 31stDecember, 2014.

SHARES HELD IN PHYSICAL AND DEMAT FORM AS ON 31-12-2014		
PARTICULARS	NO. OF SHARES	%
Demat Form	84371085	100
Physical Form	10	0
Total	84371095	100

Number of shareholders holding shares in physical form varied in the range of 5-10.

II. DOCUMENTS AND INFORMATION MADE AVAILABLE FROM SHAREPRO SERVICES (INDIA) PRIVATE LIMITED IN CD FORMAT

Compact Disc. (CD) provided by Sharepro Services (India) Private Limited containing information:-

- Complete share transaction data from 2007 including transfer/transmission of shares and demat of shares
- Dividend master data

Physical Records received

From Sharepro Services (India) Private Limited

- Supporting documents for :
  -DEMAT/REMAT request

From Company

- Annual Reports from the 2005-2014
- Paid-Unpaid data of dividend account statement and reconciliation thereof

III. PROCESS ADOPTED

Physical documents were stored by Sharepro Services (India) Private Limited Services (I) Pvt Ltd at Bhiwandi Godown. Link Intime India Pvt Ltd (current RTA of the Company) had collected the documents and stored in their Bhiwandi Godown.The current records are maintained by them in their Bhandup office. Link InTime has brought the old physical records for verification.

We have verified all documents at Link Intime India Pvt Ltd for the audit period.

N. L. BHATIA & ASSOCIATES

IV. SUMMARY OF TRANSACTIONS

During the audit period, the following transactions have taken place;

✓ Number of Transactions

Year	2007	2008	2009	2010	2011	2012	2013	2014	2015	Grand Total
REMAT	2	-	-	-	1	-	-	-	2	5
DEMAT	2	1	2	6	-	1	-	-	-	12
*REVERSE TRANSFER	1	-	-	-	-	-	-	-	-	1
#OPEN OFFER	-	2	6	6	1	7	2	8	13	45
TRANSFER	-	-	-	6	-	-	-	-	-	6
Total	5	3	8	18	2	8	2	8	15	69

✓ Number of Shares Transacted

Year	2007	2008	2009	2010	2011	2012	2013	2014	2015	Grand Total
REMAT	2	-	-	-	100	-	-	-	51	153
DEMAT	336700	10	337400	6	-	100	-	-	-	674216
*REVERSE TRANSFER	10	-	-	-	-	-	-	-	-	10
#OPEN OFFER	-	2159	4979	10351	2223	8931	21434	28770	16178535	16257382
TRANSFER	-	-	-	6	-	-	-	-	-	6
Total	336712	2169	342379	10363	2323	9031	21434	28770	16178586	16931767

The data has been derived from the Compact Disc. provided by Sharepro Services (India) Private Limited.

*In the 2007 there was only one reverse transfer, for transfer of 10 Shares from CDSL to Navneet Puri.

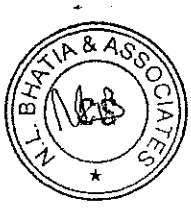
Relating to conversion of FCCB and ADR.



DETAILS OF TRANSACTIONS, IF ANY UNDERTAKEN BY PERSON/INDIVIDUALS REFERRED AS SUSPECTED IN THE SEBI ORDER DATED 22.03.2016 :

We have verified whether any shares were in the name of suspected persons. The names of the suspected persons is given as under:, however we not found any transaction in the name of the persons given below;

Sr. No	Name of the person/individual	No. Of Shares transacted		Mode of transaction
		BUY (DATE)	SELL (DATE)	Demat / Physical
1	Govind Raj Rao	Nil	Nil	NA
2	Bhagyalaxmi Rao	Nil	Nil	NA
3	Indira Karkera	Nil	Nil	NA
4	Anil Jathan	Nil	Nil	NA
5	Raju Landge	Nil	Nil	NA
6	Suresh Unawane	Nil	Nil	NA
7	Nagesh Karkera	Nil	Nil	NA
8	Narayana Devadiga	Nil	Nil	NA
9	Swapnil Sutar	Nil	Nil	NA
10	Shrikant C. Bhalakia	Nil	Nil	NA
11	Anand S. Bhalakia	Nil	Nil	NA
12	Krishna M Ghosh	Nil	Nil	NA
13	Sukhdev Bhosale	Nil	Nil	NA
14	Balaram Mukherjee	Nil	Nil	NA
15	Sadashiv Poojary	Nil	Nil	NA
16	Prashant Karkera	Nil	Nil	NA
17	Satyam Brush Industries	Nil	Nil	NA
18	Mohit Karkera	Nil	Nil	NA
19	Ms. Jayshree Shah	Nil	Nil	NA
20	Ms. Bhawani Jathan	Nil	Nil	NA



V. DIVIDEND

During the audit period Company has declared final dividends in the following years;

YEAR	INTERIM/FINAL	AMOUNT PER SHARE
2007 (For FY2006)	FINAL	1/-
2008 (For FY2007)	FINAL	1/-
2009 (For FY2008)	FINAL	1/-
2010 (For FY2009)	FINAL	1/-

VI. BLANK STATIONERY

We have been informed that the blank share certificate stationery has been handed by Sharepro Services (India) Private Limited to the Link Intime.During the audit period only 5 transactions of issuing share certificates due to re-materialization of DEMAT shares.

We have been informed that Company has not issued any duplicate share certificate.

INVESTOR COMPLAINTS

The Company received complaints from shareholders in respect of

- Non receipt of Dividends
- Non receipt of Annual Reports
- Non receipts of Share Certificates after transfer
- Other investor complaints

All these complaints were redressed during audit period as per Corporate Governance Report attached to the annual reports.

N. L. BHATIA & ASSOCIATES

VII. LIMITATIONS

We have conducted our audit based on information made available to us by Link Intime India Private Limited and by the Company.

We are not able to authenticate the communication, if any received from the shareholders, other than those recorded.

VIII. CONCLUSION / OPINION

Based on our examination and according to the information given to us, we confirm that the entire process of such transfer took place diligently and no such violations were noticed in respect of physical transfer of securities, change of name, name deletion and issuance of duplicate share certificates of the Company.

TRANSFER OF SHARES

None of the parties which were mentioned in SEBI Order dated March 22, 2016 are involved in any way either.

DIVIDEND

During the audit period the company declared dividendin the years 2007, 2008, 2009, and 2010. The unclaimed dividend amount up to the year 2008 has been transferred to IEPF and the amount for 2008-09 will be transferred during the Year.

Thanking You,
For N L Bhatia & Associates

Date : September 30, 2016
Place: Mumbai

N L Bhatia
Managing Partner
CP NO: 422