



UPL Limited, UPL House  
610 B/2, Bandra Village  
Off Western Express Highway  
Bandra (East), Mumbai 400 051, India

w: upl-ltd.com  
e: contact@upl-ltd.com  
t: +91 22 7152 8000

7<sup>th</sup> February 2020

The Corporate Relationship Department  
BSE Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street, Fort  
Mumbai – 400 001

Listing Department  
National Stock Exchange of India Ltd  
Exchange Plaza, C/1, Block G  
Bandra Kurla Complex, Bandra East  
Mumbai – 400 051

SCRIP CODE: 512070

SYMBOL: UPL

**Sub: Inquiry by Indian Tax Authorities at Company Premises**

Dear Sri / Madam,

The Indian Tax authorities visited and conducted search at multiple locations of Company's premises in India. During the course of this process they have collected documents and have interviewed key personnel of the Company. Based on this the Company believes that they were wanting to understand and review the company's international operations and transactions.

We continue our engagement with the authorities and expect this process of review will continue for some time.

The Company conducts its business in compliance with all applicable provisions of law across the globe. The search and investigation by tax authorities were on UPL Limited and not on any individual or a group of individuals as reported in some media reports.

Thanking you,

Yours faithfully,  
For **UPL Limited**



**Sandeep Deshmukh**  
**Company Secretary and**  
**Compliance Officer**

Encl: As above