



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

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28th October, 2020

BSE Limited Phiroze Jeejeebhoy Towers Dalal Street, Fort Mumbai - 400001 SCRIP CODE: 512070	National Stock Exchange of India Ltd Exchange Plaza, C/1, Block G Bandra Kurla Complex, Bandra East Mumbai - 400051 SYMBOL: UPL
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Sub: Information in response to the communication of Exchange (NSE) dated 22nd October, 2020 and views of Audit Committee of UPL Limited (Company) on resignation of auditors of UPL Corporation Limited, Mauritius

Dear Sir / Madam,

We refer to our letters dated 15th and 16th October, 2020 on the captioned subject and the communication received from the Exchange dated 22nd October, 2020.

At the outset, we draw your attention to and place on record that there are no circumstances connected with the resignation of KPMG, Mauritius, which KPMG Mauritius considers should be brought to the notice of members as clearly stated in their resignation letter. As previously communicated, this was done at the request of the Company for re-organising the audit process and bringing efficiencies.

As regards information required by the Exchange, the Company had sought the said details from KPMG Mauritius as mandated under SEBI Circular No. CIR/CFD/CMD1/114/2019 dated October 18, 2019 (SEBI Circular). In fact, the same was earlier requested from the auditors upon receipt of resignation from them. However, KPMG, Mauritius has communicated to us that they are governed by the laws of Mauritius and are therefore unwilling to share the same or anything in addition to what they have already provided, as they do not consider it obligatory on their part to provide the information and cannot sign any document to be submitted to an authority outside of Mauritius, as advised to them by their risk management team.

Further, in compliance with the provisions of Para 6 (C)(iii) of SEBI Circular, the Audit Committee of the Company met on Tuesday, 27th October, 2020 to review the circumstances relating to resignation of KPMG Mauritius as auditors of UPL Corporation Limited. The Committee noted circumstances leading to resignation of KPMG Mauritius which were also reviewed by the Audit Committee and Board of Directors of UPL Corporation Limited, Mauritius, who accepted the same after detailed deliberations and review. The Audit Committee of the Company after review of all the relevant information and circumstances, recorded its view as under-

1. KPMG Mauritius in its resignation letter has specifically informed that there are no circumstances that they consider should be brought to the notice of members.
2. Auditors did not raise any concern about financial matters and did not attribute their resignation to any ground or aspects as provided in the SEBI Circular including non-availability of information or non-co-operation by the management.
3. The primary reason for the change of auditors at Mauritius was to re-organize the audit process of UPL for improved efficiency and timely completion of the audit. Therefore, at the request of the Company, KPMG Mauritius has resigned as Statutory Auditors of UPL Corporation Limited, Mauritius.



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4. The Company and UPL Corporation Limited, Mauritius have robust systems and processes in place and there has been no instance where auditors have not been furnished information and explanation and none of the grounds mentioned in the SEBI Circular exists.
5. The limited review/audit of unaudited/audited Standalone and Consolidated financial statement of the Company continues to be carried out by M/s. BSR & Co, LLP, Chartered Accountants, a sub-licensee of KPMG in India, and there is no adverse impact on the audit process of Standalone and Consolidated financial statements of the Company, on account of resignation of KPMG, Mauritius as statutory auditor of UPL Corporation Limited, Mauritius.

In order to ensure that proper information has been disseminated, we provide the relevant details/information as enclosed in Annexure A.

Kindly take the above information on records.

Thanking you,

Yours faithfully,
For **UPL Limited**

A handwritten signature in black ink, appearing to read 'Sandeep Deshmukh', is written over a light grey rectangular stamp.

Sandeep Deshmukh
Company Secretary and
Compliance Officer
(ACS- 10946)



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Annexure A

1. Name of the listed entity/ material subsidiary: **UPL Corporation Limited, material subsidiary of the Company**
2. Details of the statutory auditor:
 - a. Name: **KPMG, Mauritius**
 - b. Address: **KPMG Centre, 31 Cybercity, Ebene, Mauritius**
 - c. Phone number: **+230 406 9999**
 - d. Email: **iajeda@kpmg.mu**
3. Details of association with the listed entity/ material subsidiary:
 - a. Date on which the statutory auditor was appointed: **Appointed on 10th September 2019 for the FY 2019-20.**
 - b. Date on which the term of the statutory auditor was scheduled to expire: **Auditors are appointed by shareholders each year in AGM. They hold office until the AGM of 2021.**
 - c. Prior to resignation, the latest audit report/limited review report submitted by the auditor and date of its submission. **KPMG, Mauritius provided unmodified audit report as the statutory auditors on audited financial statements of UPL Corporation Limited for the FY 2019-20 as required under Mauritius Companies Act, 2001. KPMG, Mauritius do not provide limited review report / audited report on quarterly unaudited financial results / audited financial results of UPL Limited as required under SEBI (LODR) Regulations, 2015. The same is provided by M/s. BSR & Co. LLP, Chartered Accountants, a sub-licensee of KPMG in India.**
4. Detailed reasons for resignation:

In order to re-organize the audit process and bring efficiency for timely completion of the audit. Therefore, at the request of the Company, KPMG Mauritius has resigned as Statutory Auditors of UPL Corporation Limited, Mauritius.
5. In case of any concerns, efforts made by the auditor prior to resignation (including approaching the Audit Committee/Board of Directors along with the date of communication made to the Audit Committee/Board of Directors)

There was no concern reported to the Audit Committee.
6. In case the information requested by the auditor was not provided, then following shall be disclosed:
 - a. *Whether the inability to obtain sufficient appropriate audit evidence was due to a management-imposed limitation or circumstances beyond the control of the management.*
 - b. *Whether the lack of information would have significant impact on the financial statements/results.*

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- c. *Whether the auditor has performed alternative procedures to obtain appropriate evidence for the purposes of audit/limited review as laid down in SA 705 (Revised)*
- d. *Whether the lack of information was prevalent in the previous reported financial statements/results. If yes, on what basis the previous audit/limited review reports were issued.*

Not Applicable. The management has disclosed all information.

7. Any other facts relevant to the resignation:

Nil

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