

GDR Bonus Issue Announcement / Books Closing

UPL Limited

June 25, 2019

Singapore Stock Exchange

Email: issuerservice.ops@sgx.com

J.P. Morgan announces a bonus issue for the UPL Limited Global Depositary Receipt (GDR) program. Shareholders approved a one (1) for two (2) bonus issue on the company's equity shares. To effect this bonus issue, GDR holders will receive one (1) additional GDR for every two (2) GDRs held as of July 03, 2019, the GDR record date. Existing GDRs will continue to be valid and will not have to be exchanged for new GDRs.

In conjunction with this distribution, an issuance fee of \$0.05 per GDR distributed will be assessed.

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|----------------------------------|------------------------------|
| ADR record date: | July 03, 2019 |
| FGN record date: | July 03, 2019 |
| ADR payment date: | To be Advised |
| FGN payment date: | To be Advised |
| Traded: | SINGAPORE Stock Exchange |
| CUSIP: | 90320U115 |
| Ratio: | 1 GDR: 2 equity shares |
| Country of incorporation: | India |
| Depositary: | J.P. Morgan Chase Bank, N.A. |
| Custodian: | J.P. Morgan Mumbai |

In connection herewith, our cancellation books will be closed from close of business July 02, 2019 until further notice. Our Issuance Books are currently closed and will remain closed until further notice.

For further information, please contact:

JPMorgan Service Center
800-990-1135

ADR Settlements
302-552-0230

For more information on J.P. Morgan, go to www.jpmorganchase.com/corporate/About-JPMC/about-us.htm

For more information on J.P. Morgan's Depositary Receipt services, go to www.jpmorgan.com/visit/adr

For market information on Depositary Receipts and international equities, go to J.P. Morgan's Web site www.adr.com

Disclosures

J.P. Morgan collects fees from holders of depositary receipts. JPMorgan may (i) reimburse the issuer for certain expenses incurred by the issuer in connection with the depositary receipts program or (ii) share with the issuer revenue derived by JPMorgan from the program. JPMorgan may use brokers, dealers or other service providers that are affiliates or other divisions of JPMorgan and may earn or share fees and commissions.

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