

GDR Bonus Issue / GDR pay date announcement

UPL Limited

July 15, 2019

Singapore Stock Exchange

Email: issuerservice.ops@sgx.com

Further to our announcement dated June 25, 2019, the GDR payment date has been established.

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.

<i>GDR record date:</i>	July 03, 2019
<i>FGN record date:</i>	July 03, 2019
<i>GDR payment date:</i>	July 18, 2019
<i>FGN payment date:</i>	July 15, 2019
<i>Traded:</i>	SINGAPORE Stock Exchange
<i>CUSIP:</i>	90320U115
<i>Ratio:</i>	1 GDR: 2 equity shares
<i>Country of incorporation:</i>	India
<i>Depository:</i>	J.P. Morgan Chase Bank, N.A.
<i>Custodian:</i>	J.P. Morgan Mumbai

In connection herewith, our cancellation books were closed on the close of business July 02, 2019 and will remain closed until the close of business July 22, 2019. 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 Depository Receipt services, go to www.jpmorgan.com/visit/adr

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

Disclosures

J.P. Morgan collects fees from holders of depository receipts. JPMorgan may (i) reimburse the issuer for certain expenses incurred by the issuer in connection with the depository 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.

From time to time, J.P. Morgan may pay a rebate to brokers in connection with the deposit of shares for the issuance of unsponsored depository receipts. J.P. Morgan disclaims all liability arising out of, or relating to, such rebates. In particular, J.P. Morgan disclaims all responsibility regarding whether such broker passes all or a portion of such rebate to beneficial holders of such depository receipts.

The details of this announcement are provided for informational purposes only. JPMorgan does not warrant or guarantee the accuracy or completeness of, and does not undertake an obligation to update or amend this announcement.

©2019 JPMorgan Chase & Co. All rights reserved.