



UPL LIMITED

CIN: L24219GJ1985PLC025132

Registered Office: 3-11, GIDC, Vapi, Dist. Valsad, Gujarat, 396195

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Company Secretary and Compliance Officer: Mr. Sandeep Deshmukh

POST BUYBACK PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS / BENEFICIAL OWNERS OF EQUITY SHARES OF UPL LIMITED.

This post buyback public announcement ("Post Buyback Public Announcement") is being made pursuant to Regulation 24(vi) of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 for the time being in force, including any statutory modifications and amendments from time to time ("Buyback Regulations"). This Post Buyback Public Announcement should be read in conjunction with the public announcement dated March 31, 2022 which was published on April 1, 2022 ("Public Announcement"), issued in connection with the Buyback (as defined below). Capitalized terms used but not defined in this Post Buyback Public Announcement shall have the same meaning as assigned to them in the Public Announcement.

1. The Buyback

- 1.1 Pursuant to the provisions of Sections 68, 69, 70, and all other applicable provisions, if any, of the Companies Act, 2013, as amended, the Companies (Share Capital and Debentures) Rules, 2014, the Companies (Management and Administration) Rules, 2014, and the provisions of the Buyback Regulations, Articles of Association of the Company and pursuant to the resolutions passed by (i) the Board of Directors of the Company ("Board") at its meeting held on March 2, 2022 and (ii) the shareholders of the Company at their meeting held on March 30, 2022, the Company approved the buyback of the Company's fully paid-up equity shares of the face value of ₹ 2/- each ("Equity Shares") from its shareholders / beneficial owners excluding promoters, promoter group and persons who are in control of the Company, via the 'open market' route through the stock exchanges, for an amount aggregating up to ₹ 1,100 crore ("Maximum Buyback Size"), and at a price not exceeding ₹ 875/- per Equity Share ("Maximum Buyback Price"), payable in cash (the process being referred hereinafter as "Buyback"). The Maximum Buyback Size does not include transaction costs, namely brokerage, filing fees, advisory fees, intermediaries' fees, public announcement publication expenses, printing and dispatch expenses, applicable taxes such as buyback tax, securities transaction tax, goods and services tax, stamp duty etc. and other incidental and related expenses ("Transaction Costs").
- 1.2 The Maximum Buyback Size constituted 14.56% and 5.71% of the aggregate paid-up share capital and free reserves as per the audited standalone and consolidated financial statements of the Company for the financial year ended March 31, 2021, respectively.
- 1.3 The Public Announcement in respect of the Buyback was published in the Financial Express (English national daily, all editions), Jansatta (Hindi national daily, all editions) and Daman Ganga (Gujarati daily, Vapi edition being the regional language daily with wide circulation at the place where the registered office of the Company is situated), on April 1, 2022.
- 1.4 The Buyback commenced on April 7, 2022 and closed on May 20, 2022. Till the date of the closure of the Buyback, the Company has utilised approximately 99.43% of the Maximum Buyback Size (excluding Transaction Costs).
- 1.5 The Buyback Committee constituted by the Board of Directors of the Company decided to close the Buyback with effect from closing of trading hours of May 20, 2022 and intimated the same to Stock Exchanges on May 20, 2022.
- 1.6 The total number of Equity Shares bought back under the Buyback is 1,34,37,815 Equity Shares.

2. Details of the Buyback

- 2.1 The Company bought back an aggregate of 1,34,37,815 Equity Shares, utilizing a total of ₹ 10,93,73,72,110.98 (excluding Transaction Costs), which represents approximately 99.43% of the Maximum Buyback Size. The price at which the Equity Shares were bought back was dependent on the price quoted on the Stock Exchanges. The highest price at which the Equity Shares were bought back was ₹ 835.00 per Equity Share while the lowest price was ₹ 761.85 per Equity Share. The Equity Shares were bought back at an average price of ₹ 813.92 per Equity Share. These prices are based on contract notes issued by JM Financial Services Limited ("Company's Broker") and exclude Transaction Costs and have been rounded off to the nearest paisa.
- 2.2 The pay-out formalities have been completed as per settlement mechanism with the Stock Exchanges. The Company has extinguished 1,03,42,075 Equity Shares till date and the Company is in the process of extinguishing the remaining 30,95,740 Equity Shares bought back.
- 2.3 All Equity Shares bought back were in the demat segment from the Stock Exchanges. As the Buyback was done from the open market through the Stock Exchanges, the identity of members from whom Equity Shares exceeding 1% of the total Equity Shares was, if any, bought in the Buyback, is not known.
- 2.4 For further details, please refer to the Company's website (www.upl-ltd.com) and the websites of the Stock Exchanges (i.e. www.bseindia.com and www.nseindia.com)

3. Capital Structure and Shareholding Pattern

- 3.1. The capital structure of the Company before and after the completion of the Buyback is set out below.

Particulars	Pre-Buyback*		Post-Buyback**	
	Number of Equity Shares	Aggregate Value at Face Value (in ₹)	Number of Equity Shares	Aggregate Value at Face Value (in ₹)
Authorized Share Capital	1,23,75,00,000 Equity Shares of ₹ 2 each	2,47,50,00,000	1,23,75,00,000 Equity Shares of ₹ 2 each	2,47,50,00,000
	22,95,00,000 Preference Shares of ₹ 10 each	2,29,50,00,000	22,95,00,000 Preference Shares of ₹ 10 each	2,29,50,00,000
Issued, Subscribed and Paid-up Capital	76,40,45,456 Equity Shares of ₹ 2/- each	1,52,80,90,912	75,06,07,641 Equity Shares of ₹ 2 each	1,50,12,15,282

*As on the date of the Public Announcement

** Out of the total 1,34,37,815 Equity Shares bought back, the Company is in the process of extinguishment of 30,95,740 Equity Shares.

- 3.2. The shareholding pattern of the Company before and after the completion of the Buyback is set out below.

Category	Pre-Buyback*		Post-Buyback [#]	
	Number of Equity Shares	% of Shareholding	Number of Equity Shares	% of Shareholding
Promoter & Promoter Group**	21,73,77,535	28.45	21,73,77,535	28.96
Indian Financial Institutions / Banks / Mutual Funds	13,21,91,533	17.30	53,32,30,106	71.04
FII/FPI/NRIs/GDRs/Foreign Nationals and OCB	33,59,16,499	43.97		
Indian Public, Corporates and others	7,85,59,889	10.28		
Total	76,40,45,456	100.00	75,06,07,641	100.00

*As on the date of the Public Announcement.

[#] Out of the total 1,34,37,815 Equity Shares bought back, the Company is in the process of extinguishment of 30,95,740 Equity Shares.

** Includes the underlined shares with regard to GDRs.

4. Manager to the Buyback



JM Financial Limited

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Contact Person : Prachee Dhuri

Email : upl.buyback@jmfll.com

Website : www.jmfll.com

SEBI Registration Number : INM000010361

Validity Period : Permanent Registration

CIN : L67120MH1986PLC038784

5. Directors' Responsibility

As per Regulation 24(i)(a) of the Buyback Regulations, the Board accepts full and final responsibility for the information contained in this Post Buyback Public Announcement and confirms that this Post Buyback Public Announcement contains true, factual and material information and does not contain any misleading information.

For and behalf of the Board of Directors of UPL Limited

Sd/- Rajnikanth D. Shroff Chairman and Managing Director DIN: 00180810	Sd/- Arun C. Ashar Whole-time Director DIN: 00192088	Sd/- Sandeep Deshmukh Company Secretary & Compliance Officer Membership No. ACS - 10946
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Date: May 24, 2022

Place: Mumbai