



UPL LIMITED

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PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS / BENEFICIAL OWNERS OF EQUITY SHARES OF UPL LIMITED FOR THE BUYBACK OF EQUITY SHARES FROM THE OPEN MARKET THROUGH THE STOCK EXCHANGES UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (BUY-BACK OF SECURITIES) REGULATIONS, 2018 AS AMENDED.

This public announcement ("Public Announcement") is being made pursuant to the provisions of Regulation 16(iv)(b) and other applicable provisions of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, including any statutory modifications and amendments from time to time ("Buyback Regulations"), and contains the disclosures specified in Schedule IV of the Buyback Regulations read with Schedule I of the Buyback Regulations.

Certain figures contained in this Public Announcement, including financial information, have been subject to rounding-off adjustments. All decimals have been rounded off to two decimal points. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row.

OFFER TO BUYBACK FULLY PAID-UP EQUITY SHARES OF UPL LIMITED ("COMPANY") OF FACE VALUE OF ₹2/- (RUPEES TWO) EACH ("EQUITY SHARES") FROM THE OPEN MARKET THROUGH STOCK EXCHANGE MECHANISM.

PART A – Disclosures in accordance with Schedule I of the Buyback Regulations

1. Details of the Buyback Offer and Offer Price

1.1 The board of directors of UPL Limited ("Company") (the board of directors of the Company hereinafter referred to as the "Board" or "Board of Directors" which expression shall include any committee constituted and authorised by the Board to exercise its powers), at its meeting held on March 2, 2022 ("Board Meeting") has, subject to the approval of the shareholders ("Shareholders") by way of a special resolution, pursuant to the provisions of Article 60 of the Articles of Association of the Company, Sections 68, 69 and 70 and all other applicable provisions, if any, of the Companies Act, 2013, as amended ("Companies Act"), the Companies (Share Capital and Debentures) Rules, 2014 ("Share Capital Rules"), Companies (Management and Administration) Rules, 2014, as amended ("Management Rules") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, to the extent applicable ("LODR Regulations") to the extent applicable, and in compliance with the Buyback Regulations and approvals of statutory, regulatory or governmental authorities as may be required under applicable laws, approved the proposal to buy back its own fully paid-up Equity Shares of face value of ₹ 2 each ("Equity Shares") from the members of the Company (other than the promoters, promoter group and persons in control of the Company) payable in cash, for an amount aggregating up to ₹ 1,100 crore ("Maximum Buyback Size") at a price not exceeding ₹ 875 (Rupees Eight Hundred and Seventy Five) per Equity Share ("Maximum Buyback Price" or "Offer Price") through the open market route through the stock exchanges where the equity shares of the Company are listed, in accordance with Companies Act, the Share Capital Rules, the Management Rules and the Buyback Regulations (the transaction / process herein after referred to as the "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"). Subject to the market price of the Equity Shares being equal to or less than the Maximum Buyback Price, the indicative maximum number of Equity Shares bought back would be 1,25,71,428 Equity Shares ("Proposed Buyback Shares"), comprising approximately 1.65% of the total paid-up equity share capital of the Company as of March 2, 2022 (on a stand-alone basis). The Buyback period shall commence from the date of the passing of the special resolution until the last date on which the payment of consideration for the Equity Shares bought back by the Company is made ("Buyback Period").

1.2 Since the Buyback is more than 10% of the total paid-up equity share capital and free reserves of the Company, in terms of Section 68(2)(b) of the Companies Act, the Board had sought approval of the shareholders of the Company for the Buyback, by way of a special resolution.

1.3 The shareholders of the Company approved the Buyback, by way of a special resolution, at an Extraordinary General Meeting held on March 30, 2022, the results of which were announced on March 31, 2022.

1.4 The Maximum Buyback Size represents 14.56% and 5.71% of the aggregate of the total paid-up share capital and free reserves of the Company, based on the latest audited financial statements of the Company as at March 31, 2021 (on a stand-alone basis and consolidated basis, respectively) which is within the prescribed limit of 15% of the total paid-up share capital and free reserves.

1.5 The Buyback will be implemented by the Company out of the free reserves and/or such other source as may be permitted under the Buyback Regulations or the Act in accordance with Regulation 4(ix) of the Buyback Regulations and in accordance with Regulation 4(iv)(b)(ii) of the Buyback Regulations, by way of open market purchases through the stock exchanges, through the order matching mechanism except "all or none" order matching system, as provided under the Buyback Regulations. Further, as required under the Companies Act and Buyback Regulations, the Company shall not buyback the locked-in Equity Shares and non-transferable Equity Shares till the pendency of the lock-in or until the Equity Shares become transferable. There are no partly paid-up Equity Shares with calls in arrears.

1.6 The Buyback is subject to receipt of such sanctions and approvals from statutory, regulatory or governmental authorities as may be required under applicable laws.

1.7 This Buyback from non-resident investors, Overseas Corporate Bodies (OCBs) and Foreign Institutional Investors (FIIs) / Foreign Portfolio Investors (FPIs), and members of foreign nationality, if any, etc. is subject to such approvals as may be required including approvals from the Reserve Bank of India under the Foreign Exchange Management Act, 1999 and the rules, regulations framed thereunder, if any, and such approvals shall be required to be taken by such non-resident members.

1.8 A copy of this Public Announcement will be made available on the Company's website (www.upl-ltd.com) and the Stock Exchanges (as defined below) (www.nseindia.com and www.bseindia.com) and is expected to be available on the website of Securities and Exchange Board of India ("SEBI") (www.sebi.gov.in). The proposed timetable for the Buyback is set out under paragraph 17.

2. Objective/ Necessity of the Buyback

2.1 The objective of the Buyback is to:

2.1.1 improve return on equity, by reduction in the equity base, thereby leading to long term increase in Shareholders' value; and

2.1.2 give an option to the Shareholders holding Equity Shares of the Company to either (i) participate and receive cash payments in lieu of Equity Shares to be accepted under the Buyback, or (ii) not participate and enjoy a resultant increase in their percentage shareholding in the Company, after the Buyback, without any additional investment.

3. Maximum amount required for Buyback and its percentage of the total paid-up capital and free reserves and sources of funds from which the Buyback would be financed.

3.1 The maximum amount of funds required for the Buyback will not exceed ₹ 1,100 crores, being 14.56% and 5.71% of the aggregate of the total paid-up share capital and free reserves of the Company, which is less than 15% of the aggregate of the total paid-up share capital and free reserves of the Company based on the latest audited financial statements of the Company as at March 31, 2021 (on a stand-alone and consolidated basis, respectively). The Maximum Buyback Size does not include any expenses or transaction costs incurred or to be incurred for the Buyback, such as 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").

3.2 The funds for the implementation of the proposed Buyback will be sourced out of free reserves or such other source as may be permitted by the Buyback Regulations or the Companies Act. Borrowed funds from banks and financial institutions, if any, will not be used for the Buyback. The Company shall transfer from its free reserves, a sum equal to the nominal value of the Equity Shares so bought back to the capital redemption reserve account, and details of such transfer shall be disclosed in its subsequent audited financial statements.

4. Maximum price and the maximum number of securities that the Company proposes to Buyback and basis of determining the Buyback Offer Price

4.1 Subject to the market price of the Equity Shares being equal to the Maximum Buyback Price, the indicative maximum number of Equity Shares bought back would be 1,25,71,428 Equity Shares ("Proposed Buyback Shares"), comprising approximately 1.65% of the paid-up equity share capital of the Company as on the date of the Public Announcement (on a stand-alone basis). If the Equity Shares are bought back at a price below the Maximum Buyback Price, the actual number of Equity Shares bought back could exceed the Proposed Buyback Shares, but will always be subject to the Maximum Buyback Size.

4.2 The Company shall utilize at least 50% of the amount earmarked as the Maximum Buyback Size for the Buyback, i.e. ₹ 550 crores (Rupees Five Hundred Fifty Crores only) ("Minimum Buyback Size"). Based on the Minimum Buyback Size and Maximum Buyback Price, the Company would purchase a minimum of 62,85,714 Equity Shares. In the event of non-fulfillment of the obligations under the Buyback Regulations by the Company, the monies deposited in the Escrow Account (as defined below) to the extent of 2.5% (two and a half percent) of the Maximum Buyback Size may be forfeited as per the terms of Regulation 20 of the Buyback Regulations, as applicable, and the amount forfeited shall be deposited in the Investor Protection and Education Fund of SEBI.

Basis of determining the price of the Buyback:

4.3 The Equity Shares of the Company are proposed to be bought back at a price not exceeding ₹ 875 per Equity Share. The Maximum Buyback Price has been arrived at after considering various factors including, but not limited to the trends in the volume weighted average prices of the Equity Shares on the BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE"), and together with BSE, the "Stock Exchanges" where the Equity Shares are listed, the net worth of the Company, price earnings ratio, impact on other financial parameters and the possible impact of Buyback on the earnings per share.

4.4 The Maximum Buyback Price represents:

(i) Premium of 38.37% and 38.38% over the closing price of the Equity Shares on BSE and on NSE, respectively, as on February 24, 2022, being the date on which the Company intimated the Stock Exchanges its intention to consider the proposal for buyback of shares at the Board Meeting held on March 2, 2022; and

(ii) Premium of 15.75% and 15.24% over the volume weighted average market price of the Equity Shares on BSE and on NSE, respectively, during the three months preceding February 24, 2022, being the date on which the Company intimated the Stock Exchanges about its intention to consider the proposal for buyback of shares at the Board Meeting held on March 2, 2022.

4.5 The Company confirms that consequent to the Buyback, the ratio of the aggregate of secured and unsecured debts owned by the Company will not be more than twice of the paid-up share capital and free reserves after the Buyback.

4.6 Shareholders are advised that the Buyback of the Equity Shares will be carried out through the Stock Exchanges by way of the open market route, where the Equity Shares of the Company are listed, by the Company in its sole discretion, based on, among other things, the prevailing market prices of the Equity Shares, which may be below the Maximum Buyback Price of ₹ 875 per Equity Share.

4.7 The quantum of daily purchases by the Company during the Buyback period may vary from day to day. As permitted by the Buyback Regulations, the Buyback will be carried out over a maximum period of 6 (six) months, and the prevailing market price during the voting period for the members' resolution for the Buyback may not have a bearing on the outcome of the Buyback.

5. Method adopted for Buyback

5.1 In terms of Regulation 40(1) of the LODR Regulations, as amended, except in case of transmission or transposition of securities, requests for effecting transfer of securities shall not be processed unless the securities are held in dematerialized form with a depository. Accordingly, the Buyback is open to beneficial owners holding Equity Shares in dematerialized form ("Demat Shares"). The Buyback will be implemented

by the Company by way of open market purchases through the stock exchanges, by the order matching mechanism except "all or none" order matching system, as provided under the Buyback Regulations. The promoters, promoter group, and the persons in control of the Company shall not participate in the Buyback.

5.2 Further, as required under the Buyback Regulations, the Company will not buy back Equity Shares which are locked-in or non-transferable, until the pendency of such lock-in or until the time such Equity Shares become transferable, as applicable. In relation to the Buyback of Demat Shares, the execution of the order, issuance of contract note and delivery of the stock to the member and receipt of payment would be carried out by the broker, appointed by the Company, in accordance with the requirements of the Stock Exchanges and SEBI.

6. Time limit for completion of Buyback

The Buyback, subject to regulatory consents and approvals, if any, is proposed to be completed within a period of 1 year from the date of the special resolution approving the Buyback.

7. Compliance With Regulation 4 of the Buyback Regulations

In terms of the provisions of the Buyback Regulations, the offer for Buyback under open market route cannot be made for 15% or more of the aggregate total paid-up share capital and free reserves of the Company, based on both stand-alone and consolidated financial statements of the Company. The maximum amount of funds required for the Buyback will not exceed ₹ 1,100 crore (Rupees One Thousand One Hundred Crore only), being 14.56% and 5.71% of the aggregate of the total paid-up share capital and free reserves of the Company, which is less than 15% of the aggregate of the total paid-up share capital and free reserves of the Company based on the latest audited financial statements of the Company as at March 31, 2021 (on a stand-alone and consolidated basis, respectively).

8. The aggregate shareholding of the promoters and promoter group, persons who are in control, the directors of the promoter where promoter is a company, and of directors and key managerial personnel of the Company and the details of the transactions undertaken by such persons.

(i) Aggregate shareholding of the Promoter and Promoter Group and persons who are in control as on March 31, 2022:

Sr. No.	Name of the Shareholders	Category	No. of Equity Shares held	% of shareholding
1.	Rajnikant Devidas Shroff	Promoter	15,000	0.00
2.	Jaidev Rajnikant Shroff	Promoter	88,97,163*	1.16
3.	Vikram Rajnikant Shroff	Promoter	71,91,364*	0.94
4.	Nerka Chemicals Pvt Ltd	Promoter	15,35,96,890	20.10
5.	Shilpa P Sagar	Promoter Group	33,88,443	0.44
6.	Varun Jaidev Shroff	Promoter Group	40,944	0.01
7.	Tania Jaidev Shroff	Promoter Group	23,973	0.00
8.	Mekhala Vikram Shroff	Promoter Group	3,000	0.00
9.	Uniphos Enterprises Limited	Promoter Group	3,95,19,431	5.17
10.	Demuric Holdings Private Limited	Promoter Group	15,02,082	0.20
11.	Esthetic Finvest Pvt Ltd	Promoter Group	1,68,783	0.02
12.	R Shroff Consultants Private Limited	Promoter Group	1,38,390	0.00
13.	Harmonic Ventures Limited	Promoter Group	28,92,072^	0.38
	Total		21,73,77,535	28.45

*Includes holding in the form of 3,98,500 GDR representing 7,97,000 underlying Equity Shares

^Includes holding in the form of 2,18,520 GDR representing 4,37,040 underlying Equity Shares

^Actual holding is in the form of 14,46,036 GDR representing 28,92,072 underlying Equity Shares.

Note: 1 GDR = 2 Equity Shares

(ii) Aggregate shareholding of the Directors of companies which are a part of the Promoter and Promoter Group as on March 31, 2022:

Sr. No.	Name of the Director	Name of the Promoter / Promoter group the Company	No. of Equity Shares held in	% of shareholding
1.	Rajnikant Devidas Shroff	• Uniphos Enterprises Limited • Demuric Holdings Private Limited • Nerka Chemicals Pvt Ltd	15,000	0.00
2.	Sandra Rajnikant Shroff	• Uniphos Enterprises Limited • Demuric Holdings Private Limited	0	0.00
3.	Jaidev Rajnikant Shroff	• Uniphos Enterprises Limited • Demuric Holdings Private Limited	88,97,163*	1.16
4.	Vikram Rajnikant Shroff	• Demuric Holdings Private Limited	71,91,364*	0.94
5.	Arun Chandrasen Ashar	• Uniphos Enterprises Limited • R Shroff Consultants Private Limited	4,03,938	0.05
6.	Pradeep Vedprakash Goyal	• Uniphos Enterprises Limited	0	0.00
7.	Swati Sandesh Mayekar	• Uniphos Enterprises Limited	25,860	0.00
8.	Asha Arun Ashar	• Demuric Holdings Private Limited	2,92,706	0.04
9.	Mukul Bhupendra Trivedi	• Esthetic Finvest Pvt Ltd	4,26,087	0.05
10.	Bipin Nandlal Jani	• Esthetic Finvest Pvt Ltd • Nerka Chemicals Pvt Ltd	6,000	0.00
11.	Samir Bhupatrat Mehta	• Esthetic Finvest Pvt Ltd	13,140	0.00
12.	Navin Chandrasen Ashar	• R Shroff Consultants Private Limited	70,210	0.01
13.	Pradeep Kumar Nathalal Sagar	Nerka Chemicals Pvt Ltd	0	0.00
14.	Bridport Ventures Limited (Corporate Director)	Harmonic Ventures Limited	0	0.00

*Includes holding in the form of 3,98,500 GDR representing 7,97,000 underlying Equity Shares

^Includes holding in the form of 2,18,520 GDR representing 4,37,040 underlying Equity Shares

Note: 1 GDR = 2 Equity Shares

(iii) Aggregate shareholding of the Directors and Key Managerial Personnel of the Company as on March 31, 2022:

Sr. No.	Name of the Director / Key Managerial	Designation	No. of Equity Shares held	% of shareholding
1.	Rajnikant Devidas Shroff	Chairman & Managing Director	15,000	0.00
2.	Jaidev Rajnikant Shroff	Non-Executive Director	88,97,163*	1.16
3.	Vikram Rajnikant Shroff	Non-Executive Director	71,91,364*	0.94
4.	Arun Chandrasen Ashar	Whole Time Director (Director – Finance)	4,03,938	0.05
5.	Reena Ramchandran	Independent Director	0	0.00
6.	Pradeep Vedprakash Goyal	Independent Director	0	0.00
7.	Hardeep Singh	Independent Director	52,807	0.01
8.	Vasant Prakash Gandhi	Independent Director	0	0.00
9.	Naina Lal Kidwai	Independent Director	0	0.00
10.	Anand K Vora	Chief Financial Officer	27,650	0.00
11.	Sandeep Mohan Deshmukh	Company Secretary and Compliance Officer	100	0.00

*Includes holding in the form of 3,98,500 GDR representing 7,97,000 underlying Equity Shares

^Includes holding in the form of 2,18,520 GDR representing 4,37,040 underlying Equity Shares

Note: 1 GDR = 2 Equity Shares

(iv) Aggregate of shares purchased or sold by the Promoter and Promoter Group and persons who are in control of the Company during a period of twelve months prior to the date of the Public Announcement:

Sr. No.	Name of the Promoter / Promoter Group	No. of Equity Shares purchased / sold	Nature of Transaction	Maximum Price per equity share	Date of Maximum Price	Minimum Price per equity share	Date of Minimum Price
1	Uniphos Enterprises Limited	4,63,250	Purchase of Equity Shares	₹ 785.28	15-11-2021	₹ 724.82	23-11-2021
2	Harmonic Ventures Limited	14,46,036 GDRs (Underlying 28,92,072 equity shares)	Purchase of GDRs	\$ 21.00	30-12-2021	\$ 18.60	21-12-2021
3	Vikram Rajnikant Shroff	2,18,520 GDR's (representing 4,37,040 equity shares)	Purchase of GDRs	\$ 18.34	01-12-2021	\$ 18.34	01-12-2021

Note: 1 GDR = 2 Equity Shares

(v) Aggregate shares purchased or sold by the Directors of companies which are part of the Promoter and Promoter Group during a period of twelve months prior to the date of the Public Announcement:

Sr. No.	Name of the Director	Name of the Promoter / Promoter Group	No. of Equity Shares purchased / sold	Nature of Transaction	Maximum Price per equity share	Date of Maximum Price	Minimum Price per equity share	Date of Minimum Price
1	Vikram Rajnikant Shroff	Demuric Holdings Private Limited	2,18,520 GDR's (representing 4,37,040 equity shares)	Purchase of GDRs	\$ 18.34	01-12-2021	\$ 18.34	01-12-2021
2	Asha Arun Ashar	Demuric Holdings Private Limited	12,200	Sale of Equity Shares	₹ 859.52	07-06-2021	₹ 807.55	26-05-2021

Note: 1 GDR = 2 Equity Shares

(vi) Aggregate shares purchased or sold by the Directors and Key Managerial Personnel of the Company during a period of twelve months prior to the date of the Public Announcement:

Sr. No.	Name of the Director / Key Managerial Personnel	No. of Equity Shares purchased / sold	Nature of Transaction	Maximum Price per equity share	Date of Maximum Price	Minimum Price per equity share	Date of Minimum Price
1	Hardeep Singh	4000	Purchase of Equity Shares	₹ 694.85	02-12-2021	₹ 694.40	02-12-2021
2	Vikram Rajnikant Shroff	2,18,520 GDR's (representing 4,37,040 equity shares)	Purchase of GDRs	\$ 18.34	01-12-2021	\$ 18.34	01-12-2021

Note: 1 GDR = 2 Equity Shares

9. Non-participation by the promoters, promoter group and persons in control of the Company to tender their Equity Shares in the Buyback

In terms of Regulation 16(ii) of the Buyback Regulations, the Buyback is not extended to the promoters, promoter group and persons in control of the Company.

Further, as per Regulation 24(i)(e) of the Buyback Regulations, the promoter(s), members of the promoter group and persons in control of the Company and their associates shall not deal in the Equity Shares in the Stock Exchange or off-market, including inter-se transfer of shares among the promoters, members of the promoter group and persons in control of the Company and their associates during the period from the date of passing the special resolution till the closing of the offer.

10. No defaults

The Company confirms that there are no defaults subsisting in repayment of deposits, interest payment thereon, redemption of debentures or interest payment thereon or redemption of preference shares or payment of dividend due to any Shareholder, or repayment of any term loans or interest payable thereon to any financial institution or banking company.

11. Confirmations from the Company as per the provisions of the Buyback Regulations and the Companies Act

11.1. All the Equity Shares for Buyback are fully paid-up;

11.2. The Company, as per provisions of Section 68(8) of the Act, shall not make further issue of the same kind of Equity Shares within a period of 6 (six) months after the completion of the Buyback except by way of bonus shares or Equity Shares issued to discharge subsisting obligations such as conversion of warrants, stock option schemes, sweat equity or conversion of preference shares or debentures into Equity Shares;

11.3. The Company shall not raise further capital for a period of 1 year from the expiry of the Buyback period, except in discharge of subsisting obligations;

11.4. The special resolution approving the Buyback will be valid for a maximum period of one year from the date of passing of the said special resolution (or such extended period as may be permitted under the Act or the Buyback Regulations or by the appropriate authorities). The exact timetable for the Buyback shall be decided by the Board (or its duly constituted committee) in accordance with applicable laws within the above time limits;

11.5. The Equity Shares bought back by the Company will be compulsorily cancelled and will not be held for re-issuance;

11.6. The Company shall not issue and allot any Equity Shares or other specified securities including by way of bonus, till the date of expiry of Buyback period;

11.7. The Company shall not buy back locked-in Equity Shares and non-transferable Equity Shares till the pendency of the lock-in or till the Equity Shares become transferable;

11.8. The Company shall not buy back its Equity Shares from any person through negotiated deal whether on or off the stock exchanges or through spot transactions or through any private arrangement in the implementation of the Buyback;

11.9. The Company has been in compliance with Sections 92, 123, 127 and 129 of the Companies Act;

11.10. That funds borrowed from banks and financial institutions will not be used for the Buyback;

11.11. The aggregate amount of the Buyback i.e. ₹ 1,100 crores (Rupees One Thousand One Hundred Crores only) does not exceed 15% of the total paid-up share capital and free reserves of the Company as on March 31, 2021 on a stand-alone and consolidated basis;

11.12. The indicative maximum number of Equity Shares at the Maximum Buyback Price and the Maximum Buyback Size bought back would be 1,25,71,428 Equity Shares, comprising approximately 1.65% of the total paid-up equity share capital of the Company as of March 2, 2022 (on a stand-alone basis). If the Equity Shares are bought back at a price below the Maximum Buyback Price, the number of Equity Shares bought back could exceed the Proposed Buyback Shares, but, will always be subject to the Maximum Buyback Size;

11.13. The maximum number of Equity Shares proposed to be purchased under the Buyback, does not exceed 25% of the total number of equity shares in the paid-up equity share capital as per the latest audited standalone balance sheet as on March 31, 2021;

11.14. The Company shall not make any offer of buyback within a period of 1 year reckoned from the date of expiry of the Buyback period and the Company has not undertaken a buyback of any of its securities during the period of 1 year immediately preceding the date of the Board Meeting approving the Buyback;

11.15. There is no pendency of any scheme of amalgamation or compromise or arrangement pursuant to the provisions of the Companies Act, as on date;

11.16. The ratio of the aggregate of secured and unsecured debts owed by the Company shall not be more than twice the paid-up share capital and free reserves after the Buyback;

11.17. The Company has not defaulted in the repayment of deposits accepted either before or after the commencement of the Act, interest payment thereon, redemption of debentures or preference shares or payment of dividend to any Shareholder, or repayment of any term loan or interest payable thereon to any financial institution or banking company;

11.18. The Buyback shall be completed within a period of 1 year from the date of passing of special resolution;

11.19. The Company shall not withdraw the Buyback offer after the public announcement of the Buyback is made, except where any event or restriction may render Company unable to effect Buyback;

11.20. The Company is not undertaking the Buyback to delist its Equity Shares or any other specified securities from the stock exchanges;

11.21. Consideration of the Equity Shares bought back by the Company will be paid only by way of cash;

11.22. The Company will not directly or indirectly purchase its own Equity Shares or other specified securities

(i) Through any subsidiary company including its own subsidiary companies; or
(ii) Through any investment company or group of investment companies.

11.23. The Company will submit the information regarding the Equity Shares bought back by the Company to BSE and NSE, where the Equity Shares of the Company are listed on a daily basis in accordance with the Buyback Regulations and in such form as may be prescribed by SEBI and the Stock Exchanges so as to enable them to upload the same on their website immediately. The Company will also upload the information regarding the Equity Shares bought back on its website on a daily basis; and

11.24. The Buyback shall be implemented by the Company by way of open market purchases through BSE and NSE, through order matching mechanism except "all or none" order matching system, in accordance with the Buyback Regulations.

12. Confirmation from the Board

The Board has confirmed that it has made a full enquiry into the affairs and prospects of the Company and the Board has formed an opinion that:

12.1. Immediately following the date of the Board meeting i.e. March 2, 2022 and the date of passing of the resolution of the members of the Company approving Buyback, there will be no grounds on which the Company could be found unable to pay its debts

plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

- Our engagement involves performing procedures to obtain sufficient appropriate evidence on the above reporting. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated with the above reporting. We accordingly performed the following procedures:
 - Examined that the amount of permissible capital payment for the buy back as detailed in Annexure A is in accordance with the provisions of Section 68(2)(c) of the Act;
 - Inquired into the state of affairs of the Company with reference to the audited standalone financial statements and audited consolidated financial statements as at and for the year ended 31 March 2021;
 - Traced the amounts of paid-up equity share capital, retained earnings and general Reserves as mentioned in Annexure A from the audited standalone financial statements and audited consolidated financial statements as at and for the year ended 31 March 2021;
 - Verified the arithmetical accuracy of the amounts mentioned in Annexure A; and
 - Obtained appropriate representations from the Management of the Company
- We conducted our examination of the Statement in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
- We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
- We have no responsibility to update this report for events and circumstances occurring after the date of this report.

Opinion

- Based on inquiries conducted and our examination as above, we report that:
 - We have inquired into the state of affairs of the Company in relation to its audited standalone financial statements and audited consolidated financial statements as at and for the financial year ended 31 March 2021;
 - The amount of permissible capital payment towards the proposed buy back of equity shares as computed in the Statement attached herewith is, in our view properly determined in accordance with Section 68(2)(c) of the Act. The amounts of share capital and free reserves have been extracted from the audited standalone and consolidated financial statements of the Company as at and for the year ended 31 March 2021; and
 - The Board of Directors of the Company, in their meeting held on 02 March 2022 have formed their opinion as specified in clause (x) of Schedule I to the SEBI Buyback Regulations, on reasonable grounds and that the Company, having regard to its state of affairs, will not be rendered insolvent within a period of one year from the date of passing the Board meeting resolution dated 02 March 2022.
- Based on the representations made by the management, and other information and explanations given to us, which to the best of our knowledge and belief were necessary for this purpose, we are not aware of anything to indicate that the opinion expressed by the Directors in the declaration as to any of the matters mentioned in the declaration is unreasonable in circumstances as at the date of declaration.

Restriction on Use

- This report has been issued at the request of the Company solely for use of the Company (i) in connection with the proposed buy-back of equity shares of the Company in pursuance to the provisions of Sections 68 and other applicable provisions of the Companies Act, 2013 and the SEBI Buyback Regulations, (ii) to enable the Board of Directors of the Company to include in the public announcement, draft letter of offer, letter of offer and other documents pertaining to buy-back to be sent to the shareholders of the Company or filed with (a) the Registrar of Companies, Securities and Exchange Board of India, stock exchanges, public shareholders and any other regulatory authority as per applicable law and (b) the Central Depository Services (India) Limited, National Securities Depository Limited and (iii) for providing to the managers, each for the purpose of extinguishment of equity shares and may not be suitable for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For B S R & Co. LLP
Chartered Accountants
Firm's Registration No: 101248WW-100022

Bhavesh Dhupelia
Partner
Membership No: 042070
ICAI UDIN: 22042070ADYDXU5075

Mumbai
02 March 2022

Annexure A:

Statement of determination of the permissible capital payment towards Buy-back of Equity Shares ("the Statement") in accordance with Section 68(2) of the Companies Act, 2013 (the Act) and Regulation 4 of the Buyback Regulations (SEBI Regulations), based on the audited standalone and audited consolidated financial statements as at March 31, 2021

Particulars	Rs in Crores	
	Standalone	Consolidated
Paid up equity share capital (76,40,45,456 equity shares of ₹ 2/-each)	153	153
Free Reserves as on 31 March 2021:		
Retained earnings *	959	12,668
General Reserves *	1,848	1,848
Security Premium *	4,594	4,594
Total of paid up equity share capital and free reserves as at March 31, 2021	7,554	19,263
Maximum amount permissible for buy-back under Section 68 of the Companies Act, 2013 read with Regulation 4 of the SEBI Regulations (25% of the total paid equity share capital and free reserves)	1,889	4,816
Maximum amount permissible for buy-back under Section 68 of the Companies Act, 2013 read with Regulation 4(iv) of the SEBI Regulations (15% of the total paid equity share capital and free reserves)	1,133	2,889
Maximum amount permissible by Board Resolution dated March 2, 2022 approving buy-back, subject to shareholders approval, based on audited accounts as at March 31, 2021	1,100	

* The amounts have been extracted from the audited standalone and consolidated financial statements of the Company as at and for the year ended 31 March 2021
Free reserves are as per sub clause 43 of Section 2 and explanation II to Section 68 of the Act.

For and on behalf of Board of Directors of
UPL Limited
CIN: L24219GJ1985PLC025132

Sd/-
A.C.Ashar
Whole-Time Director
DIN No. 00192088

Date: 02nd March, 2022*

Unquote

- Information about acceptance of Equity Shares in the Buyback to the shareholders of the Company.**
- Pursuant to the circular no. 20210319-1 dated March 19, 2021 issued by BSE and circular ref. no. 10/2021 (download ref. no. NSE/ISC/48147) dated April 30, 2021 issued by NSE, the Stock Exchanges are required to identify the counterparty to the trade executed by the Company under the Buyback using the unique client code provided to the Company on a daily basis. Post such identification, the Stock Exchanges shall send SMS and email to such Shareholders whose sell order gets matched with that of the Company on a daily basis informing them about their sell orders matched against buyback orders of the Company on the exchange trading platform together with the relevant details such as quantity and price of the Equity Shares that are bought back.
- Shareholders are requested to ensure (via their broker) that their correct and valid mobile numbers and email IDs are updated in the unique client code database of the Stock Exchanges.
- For more information on the process of identification and circulation of the relevant information to the Shareholders whose Equity Shares get accepted under the Buyback, please refer to BSE circular no. 20210319-1 dated March 19, 2021 and NSE circular ref. no. 10/2021 (download ref. no. NSE/ISC/48147) dated April 30, 2021.
- The Company will be discharging the tax on the buyback of shares at the applicable rate in accordance with the provisions of the Income-Tax Act, read with the rules thereunder.

PART B – Disclosures in accordance with Schedule IV of the Buyback Regulations

- Date of Board and Shareholder Approvals**
The Board approval for the Buyback was granted on Wednesday, March 2, 2022, and the Shareholders' approval for the Buyback was received on Wednesday, March 30, 2022, the results of which were announced on Thursday, March 31, 2022.
- Minimum and maximum number of Equity Shares proposed to be bought back, sources of funds, and cost of financing the Buyback**
16.1. Subject to the market price of the Equity Shares being equal to the Maximum Buyback Price, the indicative maximum number of Equity Shares bought back would be 1,25,71,428 Equity Shares, comprising approximately 1.65% of the paid-up equity share capital of the Company as on the date of the Public Announcement (on a standalone basis). If the Equity Shares are bought back at a price below the Maximum Buyback Price, the actual number of Equity Shares bought back could exceed the Proposed Buyback Shares, but will always be subject to the Maximum Buyback Size.
16.2. The Company shall utilize at least 50% of the amount earmarked as the Maximum Buyback Size for the Buyback, i.e. ₹ 550 crore ("Minimum Buyback Size"). Based on the Minimum Buyback Size and Maximum Buyback Price, the Company would purchase a minimum of 62,85,714 Equity Shares.
16.3. The funds for the implementation of the proposed Buyback will be sourced out of free reserves or such other source as may be permitted by the Buyback Regulations or the Act. Borrowed funds from banks and financial Institutions, if any, will not be used for the Buyback. The Company shall transfer from its free reserves, a sum equal to the nominal value of the Equity Shares so bought back to the capital redemption reserve account, and details of such transfer shall be disclosed in its subsequent audited financial statements.
- Proposed timetable for Buyback**

Activity	Day and Date
Date of Board Meeting and Board resolution approving Buyback	Wednesday, March 2, 2022
Date of the EGM of the shareholders approving the Buyback	Wednesday, March 30, 2022
Date of publication of the Public Announcement	Friday, April 1, 2022
Date of opening of the Buyback	Thursday, April 7, 2022
Acceptance of Equity Shares (accepted only in dematerialised mode)	Upon the relevant pay-out by the Stock Exchanges
Extinguishment of Equity Shares	In case the dematerialised shares are bought back, the same will be extinguished as per Buyback Regulations and in the manner specified in the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018, as amended and the bye-laws framed thereunder.

Activity	Day and Date
Last date for the completion of the Buyback	Earlier of: a. Thursday, October 6, 2022 (i.e. 6 (six) months from the date of the commencement of the Buyback); or b. when the Company completes the Buyback by deploying the amount equivalent to the Maximum Buyback Size; or c. at such earlier date as may be determined by the Board or its Committee of Directors, after giving notice of such earlier closure, subject to the Company having deployed an amount equivalent to the Minimum Buyback Size (even if the Maximum Buyback Size has not been reached or the Maximum Buyback Shares have not been bought back), provided, that all payment obligations relating to the Buyback shall be completed before the last date for the Buyback.

18. Process and Methodology to be adopted for the Buyback

- The Buyback is open to all shareholders and beneficial owners holding Demat Shares. Shareholders holding Equity Shares in physical form can participate in the Buyback after such Equity Shares are dematerialized by approaching a depository participant. In terms of Regulation 40(1) of the LODR Regulations, except in case of transmission or transposition of securities, requests for effecting transfer of securities shall not be processed unless the securities are held in dematerialized form with a depository. The promoters, promoter group, and persons in control of the Company shall not participate in the Buyback.
18.2. Further, as required under the Companies Act and Buyback Regulations, the Company cannot buyback Equity Shares which are partly paid-up, Equity Shares with call-in-arrears, locked-in Equity Shares or non-transferable Equity Shares, in the Buyback, until they become fully paid-up, or until the pendency of the lock-in, or until the Equity Shares become transferable, as applicable. Please note that the entire share capital of the Company is fully paid up.
18.3. The Buyback will be implemented by the Company by way of open market purchases through the Stock Exchanges, through the order matching mechanism except "all or none" order matching system, as provided under the Buyback Regulations.
18.4. For the implementation of the Buyback, the Company has appointed JM Financial Services Limited as the registered broker ("Company's Broker") through whom the purchases and settlements on account of the Buyback would be made by the Company. The contact details of the Company's Broker are as follows:

JM Financial Services Limited
5th Floor, Chenergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400 025
Tel: +91 22 6704 3000 / 3024 3853
Fax: +91 22 6761 7222
Contact Person: Sanjay Bhatia
Email: sanjay.bhatia@jmf.com
Website: www.jmfinancialservices.in
SEBI Registration Number: INZ000195834
CIN: U67120MH1998PLC115415

- The Equity Shares are traded under the symbol code: 512070 at BSE and UPL at NSE. The ISIN of the Company is INE628A01036. The Company has also issued global depository receipts ("GDRs") which are listed on the Singapore Stock Exchange and the London Stock Exchange. GDR holders may convert their GDRs into Equity Shares, and, subsequently, opt to sell such Equity Shares on the Indian Stock Exchanges during the Buyback period.
18.6. The Company, shall, in accordance with the applicable laws commencing on April 7, 2022 (i.e. the date of opening of the Buyback), place "buy" orders on BSE and/or NSE on the normal trading segment to Buyback the Equity Shares through the Company's Broker in such quantity and at such price, not exceeding the Maximum Buyback Price of ₹ 875 per Equity Share, as it may deem fit, depending upon the prevailing market price of the Equity Shares on the Stock Exchanges. When the Company has placed an order for Buyback of Equity Shares, the identity of the Company as a purchaser would be available to the market participants of the Stock Exchanges.
18.7. **Procedure for Buyback of Demat Shares:** Beneficial owners holding Demat Shares who desire to sell their Equity Shares in the Buyback, would have to do so through their stock broker, who is a registered member of either of the Stock Exchanges by indicating to their broker the details of the Equity Shares they intend to sell whenever the Company has placed a "buy" order for Buyback of the Equity Shares. The Company shall place a "buy" order for Buyback of Demat Shares, by indicating to the Company's Broker, the number of Equity Shares it intends to buy and the trade would be executed at the price at which the order matches the price tendered by the beneficial owners and that price would be the Buyback price for that beneficial owner. The execution of the order, issuance of contract note and delivery of the stock to the member and receipt of payment would be carried out by the Company's Broker in accordance with the requirements of the Stock Exchanges and SEBI. Orders for buyback of Equity Shares can be placed on the trading days of the Stock Exchanges.
18.8. It may be noted that a uniform price would not be paid to all the Shareholders pursuant to the Buyback and that the same would depend on the price at which the trade with that Shareholder was executed on the Stock Exchanges.

- Procedure to be followed by Eligible Shareholders holding Equity Shares in physical form:** As per the proviso to Regulation 40(1) of the SEBI (LODR) Regulations (notified by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Fourth Amendment) Regulations, 2018) read with the press release dated March 27, 2019 issued by SEBI, effective from April 1, 2019, requests for effecting transfer of securities shall not be processed unless the securities are held in the dematerialized form with a depository. Hence, public shareholders desirous of tendering their Equity Shares held in physical form can do so only after the Equity Shares are dematerialized and are advised to approach the concerned depository participant to have their Equity Shares dematerialized.
ACCORDINGLY, ALL SHAREHOLDERS OF THE COMPANY HOLDING EQUITY SHARES IN PHYSICAL FORM AND DESIROUS OF PARTICIPATING IN THE BUY-BACK ARE ADVISED TO APPROACH THE CONCERNED DEPOSITORY PARTICIPANT TO HAVE THEIR EQUITY SHARES DEMATERIALIZED. IN CASE ANY ELIGIBLE SHAREHOLDER HAS SUBMITTED EQUITY SHARES IN PHYSICAL FORM FOR DEMATERIALIZATION, SUCH ELIGIBLE SHAREHOLDERS SHOULD ENSURE THAT THE PROCESS OF DEMATERIALIZATION IS COMPLETED WELL IN TIME SO THAT THEY CAN PARTICIPATE IN THE BUY-BACK BEFORE THE CLOSURE OF BUYBACK

- Shareholders are requested to get in touch with the Manager to the Buyback or the Company's Broker or the Registrar and Share Transfer Agent of the Company to clarify any doubts in the process.
18.11. Subject to the Company purchasing Equity Shares for an amount equivalent to the Minimum Buyback Size, nothing contained herein shall create any obligation on the part of the Company or the Board to buy back any Equity Shares or confer any right on the part of any Shareholder to have any Equity Shares bought back, even if the Maximum Buyback Size has not been reached, and / or impair any power of the Company or the Board to terminate any process in relation to the Buyback, to the extent permissible by law. If the Company is not able to complete the Buyback equivalent to the Minimum Buyback Size, except for the reasons mentioned in the Buyback Regulations, the amount held in the Escrow Account up to a maximum of 2.5% (two point five percent) of the Maximum Buyback Size, may be liable to be forfeited and deposited in the Investor Protection and Education Fund of SEBI or as directed by SEBI in accordance with the Buyback Regulations.
18.12. The Company shall submit the information regarding the Equity Shares bought back by it, to the Stock Exchanges on a daily basis in accordance with the Buyback Regulations. The Company shall also upload the information regarding the Equity Shares bought back by it on the website of the Company (www.upl-ltd.com) on a daily basis.
18.13. Eligible sellers who intend to participate in the Buyback should consult their respective tax advisors before participating in the Buyback.
18.14. GDR holders may convert their GDR into Equity Shares, and, subsequently, opt to sell such Equity Shares on the Stock Exchanges during the Buyback period.

19. Method of Settlement

- Settlement of Demat Shares:** The Company will pay consideration for the Buyback to the Company's Broker on or before every pay-in date for each settlement, as applicable to the respective Stock Exchanges where the transaction is executed. The Company has opened a depository account styled "UPL Limited" with JM Financial Services Limited ("Buyback Demat Account"). Demat Shares bought back by the Company will be transferred into the Buyback Demat Account by the Company's Broker, on receipt of such Demat Shares and after completion of the clearing and settlement obligations of the Stock Exchanges. Beneficial owners holding Demat Shares would be required to transfer the number of such Demat Shares sold to the Company pursuant to the Buyback, in favour of their stock broker through whom the trade was executed, by tendering the delivery instruction slip to their respective depository participant ("DP") for debiting their beneficiary account maintained with the DP and crediting the same to the broker's pool account as per procedure applicable to normal secondary market transactions. The beneficial owners would also be required to provide to the Company's Broker, copies of all statutory consents and approvals required to be obtained by them for the transfer of their Equity Shares to the Company as referred to in paragraph 28.
19.2. **Extinguishment of Demat Shares:** The Demat Shares bought back by the Company shall be extinguished and destroyed in the manner specified in the Securities and Exchange Board of India (Depository and Participants) Regulations, 2018, as amended and its bye-laws, in the manner specified in the Buyback Regulations and the Companies Act. The Equity Shares lying in credit in the Buyback Demat Account will be extinguished within 15 (fifteen) days of acceptance of the Demat Shares provided that the Company undertakes to ensure that all Demat Shares bought back by the Company are extinguished within 7 (seven) days of the expiry of the Buyback period.
19.3. Consideration for the Equity Shares bought back by the Company shall be paid only by way of cash through normal banking channel.
- Brief information about the Company**
History and overview of the Company
20.1. The Company was incorporated on January 02, 1985, in Maharashtra as Vishwanath Chemicals Limited. The Company's name was changed to (i) Search Chem Industries Limited on February 17, 1994, (ii) United Phosphorus Limited on October 15, 2003; and subsequently (iii) UPL Limited on October 11, 2013. The registered office of the Company is situated at 3-11, GIDC, Vapi, Dist. Valsad, Gujarat - 396195. The Equity Shares are listed on the Stock Exchanges. The Global Depository Receipts ("GDR") are listed on Singapore Stock Exchange and on London Stock Exchange.
20.2. The Company is principally engaged in the agro business of production and sale of agrochemicals, field crops, vegetable seeds and non-agro business of production and sale of industrial chemicals, chemical intermediates and speciality chemicals.

21. Financial information about the Company

The brief audited financial information of the Company, as extracted from the audited standalone and consolidated financial statements as at, and for the last three financial years ended, March 31, 2021, March 31, 2020 and March 31, 2019 and unaudited limited reviewed financials for the 9 month period ending December 31, 2021 is provided below:

(i) Based on audited consolidated financial statements under Ind AS for the years ended March 31, 2021, March 31, 2020 and March 31, 2019 and the unaudited limited reviewed consolidated financials for the 9 month period ending December 31, 2021:

Particulars	As at/For the period ended on ^A				As at/For the year ended on ^A			
	December 31, 2021	March 31, 2021	March 31, 2020	March 31, 2019	(Ind AS)	(Ind AS)	(Ind AS)	(Ind AS)
CONSOLIDATED								
Revenue from operations	30,379	38,694	35,756	21,837				
Other Income	165	258	104	240				
Total Income	30,544	38,952	35,860	22,077				
Expenses (excluding Finance Cost, Depreciation & Amortization & Exceptional Items)	24,230	30,342	28,983	18,024				
Finance Cost/ Interest	1,495	2,060	1,481	963				
Depreciation & Amortization	1,717	2,173	2,012	969				
Profit before share of profit/loss of equity accounted investee, exceptional item and tax	3,102	4,377	3,384	2,121				
Share of Profit/(Loss) of equity accounted investees	20	42	3	14				
Exceptional Item	156	238	623	451				

Profit Before Tax	2,966	4,181	2,764	1,684
Tax expense	264	686	586	165
Profit after tax	2,702	3,495	2,178	1,519
Profit attributable to Owners of the company	2,247	2,871	1,776	1,491
Total Comprehensive Income attributable to Owners of the company	2,622	2,188	1,616	636
Paid-up Equity Share capital	153	153	153	102
Other Equity	-	17,748	16,143	14,613
Perpetual subordinated capital securities	-	2,986	2,986	-
Non-controlling interest	-	3,693	3,312	3,454
Net Worth/ Total Equity	26,856	24,580	22,594	18,169
Total Debt	-	23,668	28,702	29,139

^A Source: Unaudited Limited reviewed consolidated financial results of the Company for the period ended December 31, 2021

^{AA} Source: Audited consolidated financial statements of the Company for the respective financial years

Key Ratios:

(Amount in ₹, except certain ratios)

Particulars	As at/For the period ended on ^A				As at/For the year ended on			
	December 31, 2021	March 31, 2021	March 31, 2020	March 31, 2019	(Ind AS)	(Ind AS)	(Ind AS)	(Ind AS)
Basic Earnings per Equity Share (₹)	27.83	36.40	23.24	28.42				
Diluted Earnings per Equity Share (₹)	27.83	36.40	23.24	28.41				
Debt / Equity Ratio	1.02*	0.96	1.27	1.60				
Book Value per Equity Share (₹)	175.75	160.85	147.86	118.90				
Return on Net Worth (%)	10.06%	14.22%	9.64%	8.36%				

^A Not annualized for the nine months period ended on December 31, 2021

^{AA} As disclosed in unaudited limited reviewed financial statements

- (ii) Based on audited standalone financial statements under Ind AS for the years ended March 31, 2021, March 31, 2020 and March 31, 2019 and the unaudited limited review standalone financials for the nine months period ending December 31, 2021.

(Amount in ₹ Crore)

Particulars	As at/For the period ended on ^A				As at/For the year ended on ^{AA}			
	December 31, 2021	March 31, 2021	March 31, 2020	March 31, 2019	(Ind AS)	(Ind AS)	(Ind AS)	(Ind AS)
Revenue from operations	12,123	11,345	9,641	8,660				
Other Income	50	113	506	560				
Total Income	12,173	11,458	10,147	9,220				
Expenses (excluding Finance Cost, Depreciation & Amortization & Exceptional Items)	10,532	9,725	8,436	7,821				
Finance Cost/ Interest	279	307	272	185				
Depreciation & Amortization	769	977	891	724				
Profit Before exceptional item & tax	593	449	548	490				
Exceptional Item	6	15	10	4				
Profit Before Tax	587	434	538	486				

Last six months	High ^A (₹)	Date of High	No. of Equity Shares traded on that date	Low ^B (₹)	Date of Low	No. of Equity Shares traded on that date	Average price ^C (₹)	Total Volume traded in the period
October 2021	762.00	18/10/2021	26,20,289	686.25	25/10/2021	17,46,556	727.39	5,80,89,137
Nov., 2021	794.00	16/11/2021	28,30,062	678.55	30/11/2021	25,24,084	736.82	5,92,70,236
Dec., 2021	767.70	29/12/2021	11,92,837	681.55	01/12/2021	13,55,645	734.69	4,69,24,010
January 2022	844.90	13/01/2022	44,10,699	746.10	25/01/2022	29,81,161	795.81	5,80,35,685
February 2022	799.60	02/02/2022	17,71,793	622.00	24/02/2022	54,53,651	730.64	4,52,97,974
March 2022	814.50	25/03/2022	47,62,541	659.50	02/03/2022	84,99,711	751.94	8,32,80,547

Source: www.nseindia.com

On May 17, 2019, the Company had announced a bonus issue of 1 equity share for every 2 equity shares held by the shareholders with the record date on July 03, 2019.

^A High is the highest price recorded for the Equity Share of the Company during the said period

^B Low is the lowest price recorded for the Equity Share of the Company during the said period

^C Average price is the arithmetical average of closing prices during the said period

24.3. The market price immediately after the date of the resolution of the Board of Directors approving the buyback is:

Date	Description	BSE(₹)			NSE(₹)		
		High	Low	Closing	High	Low	Closing
February 23, 2022	Day prior to Notice of Board meeting to consider Buyback proposal was given to NSE and BSE	706.70	684.65	686.95	702.65	684.85	688.00
March 02, 2022	Board Meeting Date	697.25	661.10	689.10	697.00	659.50	689.55
March 03, 2022	First Trading Day post Board Meeting Date	724.25	689.00	714.75	724.60	688.95	713.75

25. Present capital structure and shareholding pattern

25.1. The capital structure of the Company, as on the date of this Public Announcement and the indicative capital structure of the Company post completion of the Buyback will be, as follows:-

Particulars	As on the date of this Public Announcement		(Post completion of the Buyback)*	
	No. of Shares	Amount (₹)	No. of Shares	Amount (₹)
Authorised 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 fully paid-up share capital	76,40,45,456 Equity Shares of ₹ 2/- each	1,52,80,90,912	75,14,74,028 Equity Shares of ₹ 2/- each	1,50,29,48,056

* Note: Assuming that the indicative Maximum Buyback Shares are bought back. However, the post Buyback issued, subscribed and paid-up capital may differ depending upon the actual number of Equity Shares bought back.

25.2. As on the date of this Public Announcement, there are no partly paid-up Equity Shares or with calls in arrears.

25.3. As on the date of this Public Announcement there are no outstanding instruments convertible into Equity Shares (excluding instruments which upon conversion / exercise do not result in a fresh issuance of shares or increase in the paid-up share capital of the Company).

25.4. In accordance with Regulation 24(i)(b) of the Buyback Regulations, the Company shall not issue any shares or other specified securities, including by way of bonus, till the expiry of the Buyback period.

25.5. In accordance with Regulation 24(i)(f) of the Buyback Regulations, the Company shall not raise further capital for a period of one year from the expiry of the Buyback period, except in discharge of its subsisting obligations.

25.6. Shareholding pattern of the Company, as on March 30, 2022 and the proposed shareholding pattern of the Company post the completion of the Buyback, is as shown below:

Shareholder	Pre-Buyback		Post Buyback ^A	
	No. of Equity Shares	% of Equity Shares	No. of Equity Shares	% of Equity Shares
Promoter & Promoter Group	21,73,77,535	28.45	21,73,77,535	28.93
Indian Financial Institutions / Banks / Mutual Funds	13,21,91,533	17.30	53,40,96,493	71.07
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		
Grand Total	76,40,45,456	100.00	75,14,74,028	100.00

^A Assuming the Company buys back the Maximum Buyback Shares. However, the shareholding post completion of the Buyback may differ depending upon the actual number of Equity Shares bought back in the Buyback.

The above table includes equity shares representing GDRs.

26. Shareholding of the promoters, promoter group and person in control of the Company, Directors of Companies which are part of the Promoter and Promoter Group, and Director and Key Management Personnel of the Company.

26.1. For the aggregate shareholding of the promoters and directors of the promoter entities, persons in control of the Company, directors and key managerial persons of the Company as on March 30, 2022, please refer to paragraph 8 above.

26.2. For the details of the transactions made by the persons mentioned in paragraph 26.1 above, a please refer to paragraph 8 above.

26.3. The promoters, members of the promoter group, persons in control of the Company and their associates are not permitted to deal in the Equity Shares on the Stock Exchanges or off-market, including inter-se transfer of Equity Shares among the promoters from the date of the Shareholders' approval until the last date for the Buyback as specified in paragraph 17 above.

26.4. The aggregate shareholding of the promoters as on date of this Public Announcement is 28.45% of the total equity share capital of the Company. While the promoters are not eligible to participate in the Buyback, depending on the number of Equity Shares bought back by the Company, their effective shareholding percentage in the Company, will increase marginally.

26.5. Such an increase in the percentage holding / voting rights of the promoters is incidental to the Buyback and falls within the limits prescribed under the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

27. Management's discussion and analysis on the likely impact of the Buyback on the Company

27.1. The objective of the Buyback is to (a) improve return on equity, by reduction in the equity base, thereby leading to long term increase in Shareholders' value; and (b) give an option to the Shareholders holding Equity Shares of the Company to either (i) participate and receive cash payments in lieu of Equity Shares to be accepted under the Buyback, or (ii) not participate and enjoy a resultant increase in their percentage shareholding in the Company, after the Buyback, without any additional investment.

27.2. The funds for the implementation of the proposed Buyback will be sourced out of free reserves or such other source as may be permitted by the Buyback Regulations or the Act. Borrowed funds from banks and financial Institutions, if any, will not be used for the Buyback.

27.3. Pursuant to Regulation 16(ii) of the Buyback Regulations, the promoter and members of the promoter group and persons in control of the Company shall not participate under the Buyback. The Buyback of Equity Shares will not result in a change in control or otherwise affect the existing management structure of the Company.

27.4. Consequent to the Buyback and based on the number of Equity Shares bought back from the shareholders excluding the promoter and the members of the promoter group of the Company and persons in control of the Company, the shareholding pattern of the Company would undergo a change. Pursuant to Regulation 16(ii) of the Buyback Regulations, the promoter and promoter group of the Company are not entitled to participate under the Buyback. The Buyback of Equity Shares will not result in a change in control or otherwise affect the existing management structure of the Company and will not result in the public shareholding falling below 25% of the total fully paid-up equity share capital of the Company.

28. Statutory approvals

28.1. Pursuant to Sections 68, 69, 70 and 110, and all other applicable provisions, of the Companies Act and the rules made thereunder and Articles of Association of the Company, the Board at its meeting held on March 2, 2022 approved the proposal for the Buyback and Shareholders' approval for the Buyback, was received on March 30, 2022.

28.2. The Buyback from each eligible Shareholder is subject to all approvals if any required, under the provisions of the Companies Act, the Buyback Regulations, Foreign Exchange Management Act, 1999 ("FEMA") and / or such other acts in force for the time being. The eligible Shareholders shall be solely responsible for determining the requirements for, and obtaining, all such statutory approvals and consents as may be required by them in order to sell their Equity Shares to the Company pursuant to the Buyback. Eligible Shareholder would be required to provide copies of all such consents and approvals obtained by them to the Company's Broker.

28.3. The Buyback from the eligible shareholders who are residents outside India, (for example, (a) foreign corporate bodies (including erstwhile overseas corporate bodies), (b) foreign institutional investors / foreign portfolio investors, (c) non-resident Indians, and (d) members of foreign nationality, shall be subject to (i) FEMA and rules and regulations framed thereunder, (ii) Income Tax Act, 1961 and rules and regulations framed thereunder, and also (iii) such approvals, if and to the extent necessary or required from concerned authorities under applicable laws and regulations including but not limited to approvals from the Reserve Bank of India ("RBI").

28.4. As mentioned above, the Buyback of Equity Shares from non-residents ("NR") and non resident Indian ("NRI") Shareholders will be subject to approvals, if any, of the appropriate authorities, including RBI, as applicable. NRIs and erstwhile Overseas Corporate Body ("OCBs") must obtain all specific approvals required to participate in this Buyback (including without limitation, approval from RBI, as applicable). It is the obligation of such NRI and OCB to obtain such approvals, so as to enable them to participate in the Buyback. The Company will have the right to make payment to the eligible Shareholders in respect of whom no prior RBI approval is required and not accept Equity Shares from the eligible Shareholders in respect of whom prior RBI approval is required in the event copies of such approvals are not submitted.

28.5. Non-resident Shareholders (excluding OCBs) permitted under general permission under the consolidated Foreign Direct Investment policy issued by the Government of India read with applicable regulations issued under FEMA, are not required to obtain approvals from RBI.

28.6. By agreeing to participate in the Buyback, each eligible Shareholder (including each NR Shareholder) undertakes to complete all relevant regulatory/statutory filings and compliances to be made by it under applicable law, including filing of Form FC-TRS. Further, by agreeing to participate in the Buyback, each eligible Shareholder authorizes the Company and undertakes to provide requisite assistance to the Company to take all necessary action for making any regulatory/statutory filings and compliances for the purpose of Buyback to the extent required under applicable laws or as directed by any regulatory or statutory authority in future.

28.7. To the best knowledge of the Company, as on the date hereof, there is no statutory or regulatory approval required to implement the Buyback, other than as indicated above. If any statutory or regulatory approval becomes applicable subsequently, the Buyback offer will be subject to such statutory or regulatory approval(s) and subject to the obligations of the eligible Shareholders to obtain the consents and approvals necessary for transfer of their Equity Shares to the Company as set out under paragraphs 28.2 and 28.3 above, the Company shall obtain such statutory or regulatory approvals, as may be required from time to time, if any, for completion of the Company's obligations in relation to the Buyback.

29. Collection and bidding centers

The Buyback will be implemented by the Company by way of open market purchases through the Stock Exchanges using their nationwide trading terminals. Therefore, the requirement of having collection centers and bidding centers is not applicable.

30. Compliance Officer and Investor service centre

30.1. The Company has designated the following as the Compliance Officer for the Buyback:

Name: Sandeep Deshmukh
Designation: Company Secretary and Compliance Officer
Address: UPL House, 610 B/2, Bandra Village, Bandra (East), Mumbai – 400051
Tel: +91 22 7152 8000
Email: upl.investors@upl-ld.com

In case of any clarifications or to address investor grievance, the Shareholders may contact the Compliance Officer, from Monday to Friday between 10 a.m. to 5 p.m. on all working days except Saturday, Sunday and public holidays, at the above mentioned address.

30.2. The Company has designated the following as the Investor Service Center for the Buyback who are also the Registrar and Share Transfer Agent of the Company:

LINKIntime

Link Intime India Private Limited
Unit: UPL Limited
C-101, 247 Park, LBS Marg, Vikhroli (West), Mumbai – 400 083
Contact No: +91-22-49186270
Fax No: +91-22-49186060
Email: mt.helpdesk@linkintime.co.in

30.3. In case of any query, the Shareholders may contact the Registrar & Transfer Agent on all working days between 10:00 a.m. and 5:00 p.m. Indian Standard Time at the aforementioned address except Saturday, Sunday and Public holidays

31. Merchant banker and Manager to the Buyback

The Company has appointed the following as Merchant Banker / Manager to the Buyback:

JM FINANCIAL

JM Financial Limited
Address : 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai – 400 025, Maharashtra, India
Tel: +91 22 6630 3030
Fax: +91 22 6630 3330
Contact Person: Prachee Dhuri
Email: upl.buyback@jmf.com
Website: www.jmf.com
SEBI Registration Number: INM000010361
Validity Period: Permanent Registration
CIN: L67120MH1986PLC038784

32. Directors' Responsibility

As per Regulation 24(1)(a) of the Buyback Regulations, the Board of Directors of the Company accepts full and final responsibility for all the information contained in this Public Announcement and for the information contained in all other advertisements, circulars, brochures, publicity materials, etc. which may be issued in relation to the Buyback and confirm that this Public Announcement contains true, factual and material information and does not contain any misleading information. This Public Announcement is issued under the authority of the Buyback Committee in terms of their resolution dated March 31, 2022.

For and behalf of the Board of Directors of

UPL Limited

Sd/-	Sd/-	Sd/-
Rajnikant D Shroff Chairman and Managing Director DIN: 00180810	Arun C Ashar Whole-time Director DIN: 00192088	Sandeep Deshmukh Company Secretary and Compliance Officer Membership No.: ACS-10946

Date: March 31, 2022

Place: Mumbai