



UPL Limited, UPL House  
610 B/2, Bandra Village  
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2<sup>nd</sup> March, 2022

BSE Limited  
Mumbai

National Stock Exchange of India Ltd  
Mumbai

**SCRIP CODE: 512070**

**SYMBOL: UPL**

Dear Sir(s),

**Sub: Outcome of Board Meeting – Buyback of Equity Shares of the Company**

Further to our letter dated 24<sup>th</sup> February, 2022 and pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of the Company ("Board") at their meeting held today i.e. **Wednesday, 2<sup>nd</sup> March, 2022**, has approved the proposal to buy-back fully paid-up equity shares of face value of ₹ 2/- each ("Equity Shares") from the equity shareholders of the Company (other than the promoters, the promoters group and persons in control of the Company), for an aggregate amount of not exceeding ₹ 1,100 crore (Rupees One Thousand One Hundred Crores only) ("**Maximum Buyback Size**") being 14.56% and 5.71% of its total paid-up share capital and free reserves as on 31<sup>st</sup> March, 2021 (on a standalone and consolidated basis, respectively), 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 31<sup>st</sup> March, 2021 (on a standalone and consolidated basis), for a price not exceeding ₹ 875/- (Rupees Eight Hundred Seventy Five only) per Equity Share ("**Maximum Buyback Price**") through the open market route through the stock exchanges where the equity shares of the Company are listed, in accordance with the provisions of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 (as amended) ("Buyback Regulations") and the Companies Act, 2013 and the rules made thereunder.

The Maximum Buyback Size does not include any brokerage, applicable taxes such as Buy-back tax, securities transaction tax, GST, stamp duty, expenses incurred or to be incurred for the Buy-back like filing fees payable to the Securities and Exchange Board of India ("SEBI"), advisors/legal fees, intermediaries' fees, public announcement publication expenses, printing and dispatch expenses and other incidental and related expenses, etc.

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 paid-up share capital of the Company as of 2<sup>nd</sup> March, 2022 (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. The Company shall utilise 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.

The Board has constituted a Buyback Committee and has delegated the power to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, expedient or proper in connection with the Buyback.



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The Buyback is subject to the approval of the members of the Company by way of a special resolution and all other applicable statutory/ regulatory approvals. The public announcement setting out the process, timelines and other statutory details of the Buyback will be released in due course, in accordance with the Buyback Regulations.

The Pre-Buyback shareholding pattern of the Company as on 25<sup>th</sup> February, 2022 is enclosed herewith as Annexure A.

Further, the details of the actual number of equity shares bought back (including as a percentage of the existing paid-up capital) and the post Buyback shareholding pattern are currently unavailable and will be provided on completion of the Buyback.

The Board Meeting commenced at 3:00 p.m. (IST) and concluded at 4.20 p.m. (IST).

We request you to 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', written over a light blue horizontal line.

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

Encl.: As above

Cc.: 1. London Stock Exchange  
2. Singapore Stock Exchange



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## **Annexure A**

### **Pre-Buyback Shareholding Pattern of the Company as of 25<sup>th</sup> February, 2022**

<b>Sr. No.</b>	<b>Shareholder Category</b>	<b>No. of Shareholders</b>	<b>No. of Shares</b>	<b>% Shareholding</b>
1	<b>Promoter and Promoter Group</b>	<b>13</b>	<b>21,57,52,763 *</b>	<b>28.24</b>
2	<b>Indian Financial Institutions/ Banks/ Mutual Funds</b>			
	Indian Financial Institutions	1	17,20,000	0.22
	Banks	9	96,358	0.01
	Mutual Funds	130	5,54,34,936	7.26
	Insurance Companies	90	8,76,77,024	11.48
	<b>Sub Total</b>	<b>230</b>	<b>14,49,28,318</b>	<b>18.97</b>
3	<b>FII/ FPI/ NRIs/ GDRs/ Foreign Nationals and OCB</b>			
	FII/FPI	790	25,56,99,134	33.47
	NRIs and Foreign National	5,315	75,93,825	0.99
	GDRs	2	60,680,068 #	7.94
	Foreign Banks	2	38,250	0.00
	<b>Sub Total</b>	<b>6,109</b>	<b>32,40,11,277</b>	<b>42.40</b>
4	<b>Indian Public, Corporates and others</b>	<b>2,46,778</b>	<b>7,93,53,098</b>	<b>10.39</b>
	<b>Total</b>	<b>2,53,130</b>	<b>76,40,45,456</b>	<b>100</b>

\* Includes 25,01,340 shares representing 12,50,670 GDR

# Excludes 25,01,340 shares representing 12,50,670 GDR which are added to Promoters holding