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07th April 2022

BSE Limited
Mumbai

National Stock Exchange of India Ltd
Mumbai

SCRIP CODE: 512070

SYMBOL: UPL

Sub: Commencement of Buyback

Dear Sir/ Madam,

This is in furtherance of (i) our letter dated March 2, 2022, disclosing the outcome of the meetings of the Board of Directors ("Board") of the Company, approving the proposal to buyback its own fully paid-up equity shares of face value of ₹2/- each ("Equity Shares") from the shareholders 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/- per Equity Share ("Maximum Buyback Price"), through the open market route through the stock exchanges, in accordance with Companies Act, 2013, as amended, the Companies (Share Capital and Debentures) Rules, 2014, as amended, the Companies (Management and Administration) Rules, 2014, as amended and the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 (the "Buyback Regulations") (the transaction / process herein after referred to as the "Buyback"); (ii) our letter dated March 31, 2022 disclosing the outcome of the meeting of the shareholders approving the Buyback; and (iii) our letter dated April 1, 2022 regarding submission of public announcement dated March 31, 2022 ("Public Announcement") for the Buyback.

In this regard, we are pleased to inform you that, as disclosed in the Public Announcement, the Company has commenced the Buyback today i.e. April 7, 2022 ("Commencement Date") and will be closing on earlier of (i) the expiry of six months from the Commencement Date; or (ii) when the Company completes the Buyback by deploying the amount equivalent to the Maximum Buyback Size; or (iii) at such earlier date as may be determined by the Board (including a committee thereof, constituted by the Board or persons nominated by the Board / committee to exercise its powers, and / or the powers conferred by the Board resolution in relation to the Buyback), after giving notice of such earlier closure, subject to the Company having deployed an amount equivalent to at least 50% of the amount earmarked as the Maximum Buyback Size for the Buyback i.e. ₹ 550 crore.

This is for your information and records.

Thanking you.

Yours Faithfully,
For **UPL Limited**

Sandeep Deshmukh
Company Secretary and
Compliance Officer
(ACS – 10946)