



UPL Limited

(Formerly known as United Phosphorus Limited)

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CORRIGENDUM TO PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF EQUITY SHAREHOLDERS / BENEFICIAL OWNERS OF EQUITY SHARES OF THE COMPANY

This Corrigendum to the Public Announcement dated January 1, 2014 ("PA") is being issued by UPL Limited ("Company") in connection with the buyback of its fully paid-up equity shares of face value of Rs.2 ("Equity Shares") from the shareholders/beneficial owners, other than the Promoters/Persons in Control of the Company, from the open market through stock exchanges ("Buyback"). This Corrigendum should be read in conjunction with the PA. The capitalized terms and abbreviations used in this Corrigendum have the same meaning as ascribed to them in the PA, unless otherwise specified.

The equity shareholders/beneficial owners of the Company are requested to take note of the following in connection with the PA:

1. The Company has entered into an escrow agreement dated January 07, 2014 with Citibank N.A. (the "Escrow Bank"), and the Manager (the escrow agreement hereinafter referred to as the "Escrow Agreement"), pursuant to which the Company has opened an escrow account with the Escrow Bank (the "Escrow Account") and has executed a bank guarantee as stated in paragraph 2 (below) in favour of the Manager. The Company has deposited cash aggregating to Rs.7.70 crores, being 2.5% of the Maximum Buy-Back Size approved in the Board Resolution ("Cash Escrow") in the Escrow Account. The Company has authorized the Manager to operate the Escrow Account in compliance with the Buy-Back Regulations.
2. A bank guarantee has been issued by Citibank NA, Ahmedabad Branch on January 07, 2014 for an amount of Rs.69.3 crores being 22.50% of the Maximum Buyback Size ("Bank Guarantee"). The Bank Guarantee has been provided in favour of the Manager to comply with the provisions of the Buyback Regulations. The Bank Guarantee is valid from January 07, 2014 upto August 09, 2014.
3. In paragraph 3.4 of the PA, the following statement, "Accordingly, the maximum amount that can be utilized in the present Buy-back is Rs. 311.94 crores representing 10% of the aggregate paid-up equity capital and free reserves of the Company.", shall henceforth be replaced with and read as, "Accordingly, the maximum amount that can be utilized in the present Buy-back is Rs. 311.75 crores representing 10% of the aggregate paid-up equity capital and free reserves of the Company."
4. In paragraph 3.4.15 of the PA, the table stating the paid-up equity share capital, free reserves and maximum amount permissible for the Buy-back, shall henceforth be substituted with the below stated table:

Particulars	Amount (Rs. in Crores)
Paid-up equity Share Capital as at March 31, 2013	88.52
Free reserves as at March 31, 2013	3,028.97
Total	3,117.49
Maximum amount permissible for the buy-back i.e. 10% of total paid-up equity capital and free reserves	311.75
Maximum Offer Size i.e. 9.88% of total paid-up equity capital and free reserves approved by the Board	308.00

5. In paragraph 12.2 of the PA, the table stating high, low and average market prices of equity shares of the Company for the preceding three calendar years and monthly high, low and average market prices for the six months preceding the date of the Public Announcement and their corresponding volumes on NSE, shall henceforth be substituted with the below stated table:

Period	High (Rs.)	Date of High	No. of Shares traded on date of high	Low (Rs.)	Date of Low	No. of shares traded on date of low	Average Price (Rs.)	Total number of shares traded in that period
Jan 01, 2011 to Dec 31, 2011	175.75	3-Jan-11	1,549,556	120.00	24-Nov-11	1,811,423	147.01	278,706,853
Jan 01, 2012 to Dec 31, 2012	170.35	17-Feb-12	3,196,511	101.55	8-Nov-12	666,521	126.04	363,651,654
Jan 01, 2013 to Dec 31, 2013	198.35	30-Dec-13	2,917,239	111.00	26-Mar-13	347,401	143.61	485,625,363
Jul-13	150.50	22-Jul-13	1,457,817	126.00	31-Jul-13	3,374,465	139.67	42,110,905
Aug-13	153.00	14-Aug-13	2,580,413	120.90	2-Aug-13	2,688,206	138.19	79,955,908
Sep-13	146.70	27-Sep-13	988,254	130.05	3-Sep-13	1,493,482	137.64	37,218,358
Oct-13	165.00	31-Oct-13	1,601,117	141.75	1-Oct-13	1,982,823	153.52	37,146,859
Nov-13	175.50	7-Nov-13	2,015,569	155.55	25-Nov-13	946,170	166.24	24,714,590
Dec-13	198.35	30-Dec-13	2,917,239	161.10	4-Dec-13	1,307,451	178.53	41,106,954

Source: NSE website: www.nseindia.com

6. In paragraph 12.2 of the PA, the table stating high, low and average market prices of equity shares of the Company for the preceding three calendar years and monthly high, low and average market prices for the six months preceding the date of the Public Announcement and their corresponding volumes on BSE, shall henceforth be substituted with the below stated table:

Period	High (Rs.)	Date of High	No. of Shares traded on date of high	Low (Rs.)	Date of Low	No. of shares traded on date of low	Average Price (Rs.)	Total number of shares traded in that period
Jan 01, 2011 to Dec 31, 2011	175.85	3-Jan-11	254,943	120.20	24-Nov-11	143,363	147.09	38,922,269
Jan 01, 2012 to Dec 31, 2012	168.65	16-Feb-12	168,285	105.00	4-Jun-12	142,004	126.09	51,769,390
Jan 01, 2013 to Dec 31, 2013	198.40	30-Dec-13	546,285	113.30	1-Apr-13	160,038	143.64	57,590,869
Jul-13	150.45	22-Jul-13	171,385	126.20	31-Jul-13	330,402	139.68	3,954,017
Aug-13	152.75	14-Aug-13	232,366	121.00	2-Aug-13	161,233	138.52	4,690,805
Sep-13	146.00	27-Sep-13	110,297	130.40	3-Sep-13	110,780	137.75	2,882,009
Oct-13	164.90	31-Oct-13	266,342	141.40	1-Oct-13	106,170	153.63	4,041,320
Nov-13	175.50	7-Nov-13	661,141	155.75	25-Nov-13	90,027	166.12	4,634,740
Dec-13	198.40	30-Dec-13	546,285	161.15	4-Dec-13	87,524	178.56	6,577,485

Source: BSE Website: www.bseindia.com

7. In paragraph 20 of the PA, email address of the Manager, stated as, "upl.buyback@citi.com", shall henceforth be replaced with and read as, upl.buyback2014@citi.com.

All other information and terms of the Buyback disclosed in the PA remain unchanged.

MANAGER TO THE BUYBACK

Citigroup Global Markets India Private Limited

1202, 12th Floor, First International Financial Centre,
G-Block, Bandra Kurla Complex, Bandra (East)
Mumbai 400 051, India
Phone: +91 (22) 6175 9999,
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Contact Person: Mr. Ankit Srivastava
E-mail: upl.buyback2014@citi.com

DIRECTORS' RESPONSIBILITY:

As per Regulation 19(1)(a) of the Buyback Regulations, the Board accepts responsibility for the information contained in this Corrigendum to the PA or any other advertisement, circular, brochure, publicity material which may be issued in relation to the Buy-back and confirm that the information in such documents contain true, factual and material information and does not contain any misleading information.

For and on behalf of THE BOARD OF DIRECTORS OF UPL LIMITED

Sd/- R. D. Shroff Chairman and Managing Director	Sd/- A .C. Ashar Director	Sd/- M. B. Trivedi Company Secretary and Compliance Officer
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Place: Mumbai

Date: January 07, 2014