



UPL Limited

(Formerly known as United Phosphorus Limited)

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FOR THE ATTENTION OF THE SHAREHOLDERS/BENEFICIAL OWNERS OF THE EQUITY SHARES OF UPL LIMITED

This Post Buy-back Public Advertisement is made pursuant to the provisions of Regulation 19(7) and other applicable provisions of the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998, as amended.

1. UPL Limited ("**Company**") had made an offer to buyback its fully paid-up equity shares of face value Rs. 2 each ("**Equity Shares**") from the existing shareholders/beneficial owners, other than the promoters/persons who are in control of the Company, from the open market through stock exchanges using electronic trading facilities of BSE Limited and the National Stock Exchange of India Limited (together the "**Stock Exchanges**") pursuant to Article 3A of the Articles of Association of the Company and in accordance with Sections 77A, 77AA and 77B of the Companies Act 1956 ("**Companies Act 1956**") and sections 68 (Not yet applicable), 69, 70 and other provisions and Rules, if any, applicable or notified from time to time under the Companies Act, 2013 ("**New Companies Act**") (Companies Act 1956 and New Companies Acts collectively referred to as "**Companies Act**") and the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998, as amended, (the "**Buy-back Regulations**") at a price not exceeding Rs. 220 per Equity Share payable in cash (the "**Maximum Offer Price**"), for an aggregate amount up to but not exceeding Rs. 308 crore (the "**Maximum Offer Size**"), vide Public Announcement ("**PA**") dated 1 January 2014, First Corrigendum to the PA dated 8 January 2014 and the Second Corrigendum dated 10 January 2014 ("**Buyback Offer**").
2. The Buyback offer was open from January 9, 2014 to February 3, 2014.
3. The Company has completed the process of the Buyback and has accepted a total of 1,40,00,000 Equity Shares at a total consideration of Rs. 282.57 crores (excluding brokerage, taxes and other charges).
4. The price at which the Equity Shares were bought back was dependent on the price quoted on the Stock Exchanges.
5. All payment obligations in relation to the Buy-back have been completed.
6. The Equity Shares were bought back at an average price of Rs. 201.84 per Equity Share. The highest price at which the Equity Shares were bought back was Rs. 215.75 per Equity Share while the lowest price was Rs. 188.42 per Equity Share.
7. The Equity Shares were bought back in the demat segment from the Stock Exchanges. As the Buyback Offer was from the open market through the stock exchanges, the identity of the shareholders from whom Equity Shares exceeding one percent of the total Equity Shares of the Company were bought in the buy-back is not known. Therefore it does not attract provisions of Regulation 19 (7) (iv) of the Buy-back Regulations.
8. The Company is in the process of extinguishing all 1,40,00,000 Equity Shares bought back.
9. The capital structure of the Company, pre and post Buyback is as under:

Particulars	Pre-Buyback (Rs. in crore)	Post-Buyback (Rs. in crore)*
Authorised share capital of the Company		
Equity Shares of Rs. 2 each	255.00 (consisting of 1,27,50,00,000 Equity Shares)	255.00 (consisting of 1,27,50,00,000 Equity Shares)
Preference shares of Rs. 100 each	140.00 (consisting of 1,40,00,000 preference shares)	140.00 (consisting of 1,40,00,000 preference shares)
Preference Shares of Rs. 10 each	5.00 (consisting of 50,00,000 preference shares)	5.00 (consisting of 50,00,000 preference shares)
Issued, Subscribed and Paid-up		
Equity Shares of Rs. 2 each	88.52 (consisting of 44,26,04,274 Equity Shares)	85.72 (consisting of 42,86,04,274 Equity Shares)

Notes: Of the above Equity Shares:

- (a) 1:5 stock split of 29,268,581 shares and 3,854,639 shares converted from Foreign Currency Convertible Bonds of face value of Rs. 10 to Rs. 2 in 2005.
- (b) 146,342,905 shares were allotted as Bonus Shares pursuant to the 1:1 bonus issuance by capitalisation of Securities Premium and Reserves in 2009.
- (c) 108,612,264 shares were allotted on conversion of Foreign Currency Convertible Bonds between 2005 and 2012, including the impact of stock split in 2005 and Bonus shares issued in 2009.
- (d) 48,332,000 shares were allotted to Qualified Institutional Buyers in 2008, including the impact of Bonus shares issued in 2009.
- (e) 12,174,200 shares were allotted on as preferential allotment in 2008, including the impact of Bonus shares issued in 2009.

*Post adjustment for Equity Shares which have been purchased during the Buyback but are yet to be extinguished.

Note: As on date, the Company does not have any partly paid-up or outstanding convertible instruments.

10. The Shareholding Pattern of the Company, pre and post Buy Back is as under:

Particulars	Pre Buy-back (As on December 30, 2013)		Post Buy-back	
	No. of Equity Shares	% of the Existing Equity Capital	No. of Equity Shares	% holding
Promoters and / or persons who are in control**	127,756,629	28.86	127,756,629	29.81
International Investors (GDRs / FII's / NRIs / OCBs)	176,035,394	39.77	300,847,645	70.19
Financial Institutions / Banks / Insurance Companies / Mutual Funds / (Central / State Government Inst. / Non-Government Inst.)	54,243,107	12.25		
Public, including other Bodies Corporate	84,569,144	19.12		
Total	442,604,274	100.00%	428,604,274	100.00%

*Post adjustment for Equity Shares which have been purchased during the Buyback but are yet to be extinguished.

**Excludes holding of the directors of the Promoter companies, since their holding is not required to be considered as promoters' holding in the filing with the stock exchanges

11. Manager to the Buyback

Citigroup Global Markets India Private Limited

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G-Block, Bandra Kurla Complex, Bandra (East)
Mumbai 400 051, India
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Contact Person: Mr. Ankit Srivastava
E-mail: upl.buyback2014@citi.com

12. The Board of Directors of the Company accepts responsibility for all the information contained in this Post Buyback Public Announcement.

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: February 03, 2014