

3 June 2015

By mail and e-mail

National Stock Exchange of India Limited
Corporate Division Department
Exchange Plaza
Plot no. C/1, G Block
Bandra-Kurla Complex
Bandra (E)
Mumbai - 400051
India

Dear Sir/ Madam,

SUBSTANTIAL SHAREHOLDING DISCLOSURE - UPL LIMITED

This is to inform you that our group has disposed shares of UPL Limited on 1 June 2015. As a result, our total interest in UPL Limited is now below 5% of the stock's total outstanding shares.

Attached please find the details of the substantial shareholding in the Form.

Should you have any queries, please do not hesitate to contact me at (852) 3128 6457 or Michael.Li@invesco.com.

Yours faithfully
For and on behalf of
Invesco Hong Kong Limited



Michael Li
Assistant Manager, Compliance

Encl.

INVESCO HONG KONG LIMITED

景順投資管理有限公司
41/F, Citibank Tower
3 Garden Road, Central
Hong Kong

General Line +852 3128 6000
Facsimile +852 3128 6001
www.invesco.com.hk

Format for disclosures under Regulation 29(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

1. Name of the Target Company (TC)	UPL Limited		
2. Name(s) of the acquirer and Persons Acting in Concert (PAC) with the acquirer	Invesco Hong Kong Limited (in its capacity as manager/advisor of various accounts)		
3. Whether the acquirer belongs to Promoter/Promoter group	N/A		
4. Name(s) of the Stock Exchange(s) where the shares of TC are Listed	- National Stock Exchange of India Limited (NSE)		
5. Details of the acquisition / disposal/holding of shares/voting rights/holding of the Acquirer and PAC	Number	% w.r.t. total share/voting capital wherever applicable	% w.r.t. total diluted share/voting capital of the TC(*)
<u>Before the acquisition/disposal under consideration, holding of:</u>			
a) Shares carrying voting rights	21,331,915	4.98%	4.98%
b) Voting rights (VR) otherwise than by shares			
c) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the T C (specify holding in each category)	402,829	0.09%	0.09%
Total (a+b+c)	21,734,744	5.07%	5.07%
<u>Details of acquisition/sale</u>			
a) Shares carrying voting rights acquired/sold	-305,654	-0.071%	-0.071%
b) VRs acquired /sold otherwise than by shares			
c) Warrants/convertible securities/any other instrument	-24,955	-0.006%	-0.006%

that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) acquired/sold			
Total (a+b+c)	-330,609	-0.077%	-0.077%
<u>After the acquisition/sale, holding of:</u>			
a) Shares carrying voting rights	21,026,351	4.91%	4.91%
b) VRs otherwise than by shares			
c) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) after acquisition.	377,874	0.09%	0.09%
Total (a+b+c)	21,404,225	4.99%	4.99%
6. Mode of acquisition / sale (e.g. open market / off-market / public issue / rights issue / preferential allotment / inter-se transfer etc).	On exchange and through Participation Note issued by Goldman Sachs		
7. Date of acquisition / sale of shares / VR or date of receipt of intimation of allotment of shares, whichever is applicable	1 June 2015		
8. Equity share capital / total voting capital of the TC before the said acquisition / sale	428,604,297		
9. Equity share capital/ total voting capital of the TC after the said acquisition / sale	428,604,297		
10. Total diluted share/voting capital of the TC after the said acquisition/sale.	428,604,297		

(*) Diluted share/voting capital means the total number of shares in the TC assuming full conversion of the outstanding convertible securities/warrants into equity shares of the TC.

Signature of the acquirer / seller / Authorised Signatory

Place: Hong Kong SAR

Date: 3 June 2015