



IPAMC/20(IV)/25-26

July 23, 2025

To,
National Stock Exchange of India Limited
Exchange Plaza,
Bandra-Kurla Complex, Bandra(E),
Mumbai - 400 051.

Sub: Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations 2011

Dear Sir/Madam,

This is to inform you that ICICI Prudential Mutual Fund (the Fund) under its various schemes holds equity shares of UPL Limited.(the company), listed on your stock Exchange.

The Fund under its schemes has carried out net sale of 2,26,993 shares of the Company on July 22, 2025. As a result, the shareholding/voting rights of the Fund has decreased by more than 2% of the paid-up capital/ voting capital of the company as compared to previous disclosure on December 12, 2024 for 5.12%.

The holding by schemes of the Fund are from an investment perspective and not with the objective of seeking any controlling interest. However, the disclosures in this regard as required under Regulation 29(2) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 is enclosed herewith.

Thanking you.

For ICICI Prudential Asset Management Company Limited


Prashant Bhola
Authorised Signatory
Encl: As above



ICICI Prudential Asset Management Company Limited

Corporate Identity Number: U99999DL1993PLC054135

Corporate Office: ICICI Prudential Mutual Fund Tower, Vakola, Santacruz East, Mumbai – 400055 **Tel:** +91 22 6647 0200/2652 5000 **Fax:** +91 22 6666 6582/83, **website:** www.icicipruamc.com, **email id:** enquiry@icicipruamc.com

Central Service Office: 2nd Floor, Block B-2, Nirlon Knowledge Park, Western Express Highway, Goregaon (East), Mumbai – 400 063 , Tel No.: 022 26852000, Fax No.: 022-2686 8313

Registered Office: 12th Floor, Narain Manzil, 23, Barakhamba Road, New Delhi – 110 001



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

PART – A – Details of Sale

Name of the Target Company (TC)	UPL Limited		
Name(s) of the acquirer/Seller and Person Acting in Concert (PAC) with the acquirer	ICICI Prudential Mutual Fund		
Whether the acquirer/Seller belongs to Promoter/Promoter group	No		
Name(s) of the Stock Exchange(s) where the shares of TC are Listed	BSE Limited, National Stock Exchange Limited		
Details of the acquisition/disposal as follows	Number	% w.r.t. total shares /voting capital wherever applicable(*)	% w.r.t. total diluted share / voting capital of the TC (**)
Before the sale under consideration, holding of acquirer along with PACs of:			
a) Shares carrying voting rights	4,32,68,208#	5.12#	5.12#
b) Shares in the nature of encumbrance (pledge/lien/non-disposal undertaking/others)	--	--	--
c) Voting rights (VR) otherwise than by equity shares	--	--	--
d) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category)	--	--	--
e) Total (a+b+c+d)	4,32,68,208#	5.12#	5.12#
Details of sale (sale)			
a) Shares carrying voting rights sold.	1,43,83,557#	2.00#	2.00#
b) VRs acquired otherwise than by equity 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) acquired	--	--	--
d) Shares in the nature of encumbrance (pledge/lien/non-disposal undertaking/others)	--	--	--
e) Total (a+b+c+d)	1,43,83,557#	2.00#	2.00#

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After the sale, holding of acquirer along with PACs of:			
a) Shares carrying voting rights	2,88,84,651#	3.12##	3.12##
b) Shares in the nature of encumbrance (pledge/lien/non-disposal undertaking/others)	-	--	--
Shares pledged with the acquirer	--	--	--
c) VRs otherwise than by equity shares	--	--	--
d) 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	--	--	--
e) Total (a+b+c+d)	2,88,84,651 (2,08,11,292 Fully paid up shares and 80,73,359 partly paid up shares)	3.12##	3.12##
(Note: the percentages have been rounded off to the nearest number)			
Mode of sale (e.g. open market/public issue/rights issue/preferential allotment/inter transfer/encumbrance, etc.)	Secondary Market		
Salient features of the securities acquired including time till redemption, ratio at which it can be converted into equity shares, etc.	N.A.		
Date of sale of/date of receipt of intimation of allotment of shares/VR/warrants/convertible securities/any other instrument that entitles the acquirer/seller to receive shares in the TC.	The aforesaid net disposal was made during the period December 12, 2024 to July 22, 2025		
Equity share capital/total voting capital of the TC before the said disposal	₹ 1,59,50,41,237 comprising of 75,06,07,641 fully paid Equity Shares of ₹ 2/- fully paid up and 9,38,25,955 partly paid Equity Shares of ₹ 1/- paid up (Translating to the total voting capital of 79,73,09,090 shares)		
Equity share capital/total voting capital of the TC after the said disposal	₹ 1,59,50,41,237 comprising of 75,06,07,641 fully paid Equity Shares of ₹ 2/- fully paid up and 9,38,25,955 partly paid Equity Shares of ₹ 1/- paid up (Translating to the total voting capital of 79,73,09,090 shares)		

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Total diluted share/voting capital of the TC after the said disposal	₹ 1,59,50,41,237 comprising of 75,06,07,641 fully paid Equity Shares of ₹ 2/- fully paid up and 9,38,25,955 partly paid Equity Shares of ₹ 1/- paid up (Translating to the total voting capital of 79,73,09,090 shares)
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Note. —

(*) Total share capital/ voting capital to be taken as per the latest filing done by the company to the Stock Exchange under Clause 35 of the listing Agreement.

(**) 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.

(**) Diluted share/voting capital does not include ESOPs granted and outstanding.

No. of shares include partly paid up shares

For arriving at the percentage to the voting capital of the company, partly paid up shares have been adjusted in the proportion to their shares in the paid-up equity share capital of the Company.


Prashant Bhola
Authorised Signatory



Place : Mumbai

Date : July 23, 2025

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