

DEMURIC HOLDINGS PRIVATE LIMITED

Regd. Off: Shed A 2/I, G. I. D.C., Vapi, Dist. Valsad, Gujarat – 396 195
Admn. Off: C/o Kanta Niwas, C. D. Marg, Madhu Park, 11th Road, Khar (w), Mumbai - 52.
Tel No.0260-2414200/ 68568000 Fax Nos. 2604 1010/0303
[Email-info@demuric.com](mailto:info@demuric.com) Website- www.demuric.com
CIN: U46201GJ1986PTC027312

Date: July 22, 2026

BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400001	National Stock Exchange of India Limited, 5th Floor, Exchange Plaza, Bandra Kurla Complex, Bandra East, Mumbai 400051
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Subject: Disclosure under Regulation 29(1) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

Ref: Target Company (TC) – UPL Limited (BSE Scrip Code: 512070) (NSE Symbol: UPL)

Dear Sir/Madam,

Pursuant to Regulation 29(1) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, please find attached the disclosure in the specified format.

Kindly take the same on records.

Thanking You.

For Demuric Holdings Private Limited

Name: Rajnikant Shroff

Designation: Director

DIN: 00180810

Disclosures under Regulation 29(1) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

Part-A- Details of the Acquisition

Name of the Target Company (TC)	UPL Limited BSE Scrip Code: 512070 NSE Symbol: UPL
Name(s) of the acquirer and Persons Acting in Concert (PAC) with the acquirer	Acquirer: Demuric Holdings Private Limited Person Acting in Concert (being other member of the promoter group of the TC): Uniphos Enterprises Limited Rajnikant D Shroff Jaidev Shroff Vikram R Shroff Sandra Shroff Asha Ashar Arun Ashar Pradeep Gandhe Meena Ved Mukul Trivedi Bipin Jani Ashish Narkar Shilpa Sagar Varun J Shroff Tania J Shroff Mekhala V Shroff Kiran Jaysinh Gokalgandhi Anand A. Ashar Purvi R. Ved Navin Ashar Nayna Pasta Pragna Mankermi Trupti Trivedi Jayini Trivedi Anuja Trivedi Jignesh Bipin Jani Esthetic Finvest Pvt Ltd Harmonic Ventures Limited Suresight Ventures Limited R. Shroff Consultants Private Limited
Whether the acquirer belongs to Promoter/Promoter group	YES
Name(s) of the Stock Exchange(s) where the shares of TC are Listed	BSE Limited National Stock Exchange of India Limited

Details of the acquisition as follows	Number	% w.r.t. total share/voting capital wherever applicable (*)	% w.r.t. total diluted share/voting capital of the TC (**)
Before the acquisition under consideration, holding of acquirer along with PACs of:			
a) Shares carrying voting rights			
1. Demuric Holdings Private Limited	52,28,343	0.62%	0.62%
2. Uniphos Enterprises Limited	4,16,99,378	4.94%	4.94%
3. Rajnikant D Shroff	16,875	0.00%	0.00%
4. Jaidev Shroff	1,15,60,472	1.37%	1.37%
5. Vikram R Shroff	96,41,450	1.14%	1.14%
6. Sandra Shroff	11,750	0.00%	0.00%
7. Asha Ashar	2,87,106	0.03%	0.03%
8. Arun Ashar	4,09,359	0.05%	0.05%
9. Pradeep Gandhe	590	0.00%	0.00%
10. Meena Ved	35,849	0.00%	0.00%
11. Mukul Trivedi	4,06,087	0.05%	0.05%
12. Bipin Jani	6,750	0.00%	0.00%
13. Ashish Narkar	270	0.00%	0.00%
14. Shilpa Sagar	38,11,998	0.45%	0.45%
15. Varun J Shroff	46,062	0.01%	0.01%
16. Tania J Shroff	26,970	0.00%	0.00%
17. Mekhala V Shroff	3,375	0.00%	0.00%
18. Kiran Jaysinh Gokalgandhi	50,820	0.01%	0.01%
19. Anand A. Ashar	42,754	0.01%	0.01%
20. Purvi R. Ved	1,31,462	0.02%	0.02%
21. Navin Ashar	73,118	0.01%	0.01%
22. Nayna Pasta	60,685	0.01%	0.01%
23. Pragna Mankermi	3,23,725	0.04%	0.04%
24. Trupti Trivedi	16,790	0.00%	0.00%
25. Jayini Trivedi	24,000	0.00%	0.00%
26. Anuja Trivedi	68,652	0.01%	0.01%
27. Jignesh Bipin Jani	1	0.00%	0.00%
28. Esthetic Finvest Pvt Ltd	1,89,880	0.02%	0.02%
29. Harmonic Ventures Limited	1,36,29,604	1.61%	1.61%
30. Suresight Ventures Limited	1,46,78,380	1.74%	1.74%
31. R. Shroff Consultants Private Limited	1,55,688	0.02%	0.02%
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)	10,26,38,243	12.16%	12.16%
Details of acquisition			
a) Shares carrying voting rights acquired	18,07,64,622	21.41%	21.41%
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)	18,07,64,622	21.41%	21.41%
After the acquisition, holding of acquirer along with PACs of:			
a) Shares carrying voting rights			
1. Demuric Holdings Private Limited	18,59,92,965	20.03%	20.03%
2. Uniphos Enterprises Limited	4,16,99,378	4.94%	4.94%
3. Rajnikant D Shroff	16,875	0.00%	0.00%
4. Jaidev Shroff	1,15,60,472	1.37%	1.37%
5. Vikram R Shroff	96,41,450	1.14%	1.14%
6. Sandra Shroff	11,750	0.00%	0.00%
7. Asha Ashar	2,87,106	0.03%	0.03%
8. Arun Ashar	4,09,359	0.05%	0.05%
9. Pradeep Gandhe	590	0.00%	0.00%
10. Meena Ved	35,849	0.00%	0.00%
11. Mukul Trivedi	4,06,087	0.05%	0.05%
12. Bipin Jani	6,750	0.00%	0.00%
13. Ashish Narkar	270	0.00%	0.00%
14. Shilpa Sagar	38,11,998	0.45%	0.45%
15. Varun J Shroff	46,062	0.01%	0.01%
16. Tania J Shroff	26,970	0.00%	0.00%
17. Mekhala V Shroff	3,375	0.00%	0.00%
18. Kiran Jaysinh Gokalgandhi	50,820	0.01%	0.01%
19. Anand A. Ashar	42,754	0.01%	0.01%
20. Purvi R. Ved	1,31,462	0.02%	0.02%
21. Navin Ashar	73,118	0.01%	0.01%
22. Nayna Pasta	60,685	0.01%	0.01%
23. Pragna Mankermi	3,23,725	0.04%	0.04%
24. Trupti Trivedi	16,790	0.00%	0.00%
25. Jayini Trivedi	24,000	0.00%	0.00%
26. Anuja Trivedi	68,652	0.01%	0.01%
27. Jignesh Bipin Jani	1	0.00%	0.00%
28. Esthetic Finvest Pvt Ltd	1,89,880	0.02%	0.02%
29. Harmonic Ventures Limited	1,36,29,604	1.61%	1.61%
30. Suresight Ventures Limited	1,46,78,380	1.74%	1.74%
31. R. Shroff Consultants Private Limited	1,55,688	0.02%	0.02%
b) VRs 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) after acquisition			
d) Shares in the nature of encumbrance (pledge/ lien/ non-disposal undertaking/ others)	--	--	--
e) Total (a+b+c+d)	28,34,02,865	33.57%	33.57%
Mode of acquisition (e.g. open market / public issue / rights issue / preferential allotment / inter-se transfer/encumbrance, etc.)	Acquisition pursuant to Scheme of Amalgamation		
Salient features of the securities acquired including time till redemption, ratio at which it can be converted into equity shares, etc.	--		
Date of acquisition of/ date of receipt of intimation of allotment of shares / VR/ warrants/convertible securities/any other instrument that entitles the acquirer to receive shares in the TC.	21 July 2026		
Equity share capital / total voting capital of the TC before the said acquisition	Rs. 1,68,83,38,636/- divided into 844169318 Equity Shares of Rs. 2/- each		
Equity share capital/ total voting capital of the TC after the said acquisition	Rs. 1,68,83,38,636/- divided into 844169318 Equity Shares of Rs. 2/- each		
Total diluted share/voting capital of the TC after the said acquisition	Rs. 1,68,83,38,636/- divided into 844169318 Equity Shares of Rs. 2/- each		

****Please note that Demuric Holdings Private Limited holds 73.28% shareholding in Uniphos Enterprises Limited and Uniphos Enterprises Limited holds 4.94% in UPL. Accordingly, the indirect shareholding of Demuric Holdings Private Limited in UPL through Uniphos Enterprises Limited is 3.62% being 73.28% of 4.94%.***

Part-B***

Name of the Target Company: UPL Limited

Name(s) of the acquirer and Persons Acting in Concert (PAC) with the acquirer	Whether the acquirer belongs to Promoter/ Promoter group	PAN of the acquirer and/ or PACs
Acquirer: Demuric Holdings Private Limited	YES	
Person Acting in Concert: Uniphos Enterprises Limited	YES	
Rajnikant D Shroff	YES	
Jaidev Shroff	YES	
Vikram R Shroff	YES	
Sandra Shroff	YES	
Asha Ashar	NO	
Arun Ashar	NO	
Pradeep Gandhe	NO	
Meena Ved	NO	

Mukul Trivedi	NO	✓
Bipin Jani	NO	✓
Ashish Narkar	NO	✓
Shilpa Sagar	YES	✓
Varun J Shroff	YES	✓
Tania J Shroff	YES	✓
Mekhala V Shroff	YES	✓
Kiran Jaysinh Gokalgandhi	NO	✓
Anand A. Ashar	NO	✓
Purvi R. Ved	NO	✓
Navin Ashar	NO	✓
Nayna Pasta	NO	✓
Pragna Mankermi	NO	✓
Trupti Trivedi	NO	✓
Jayini Trivedi	NO	✓
Anuja Trivedi	NO	✓
Jignesh Bipin Jani	NO	✓
Esthetic Finvest Pvt Ltd	YES	✓
Harmonic Ventures Limited	YES	✓
Suresight Ventures Limited	YES	✓
R. Shroff Consultants Private Limited	YES	✓

For Demuric Holdings Private Limited

Name: Rajnikant Shroff

Designation: Director

DIN: 00180810

Date: 22/07/2026

Place: Mumbai