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Securities and Exchange Board of India

Annexure-2

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

Name of the Target Company (TC)	UPL LTD		
Name(s) of the acquirer and Persons Acting in Concert (PAC) with the acquirer	BlackRock, Inc. (on behalf of discretionary management clients)		
Whether the acquirer belongs to Promoter/Promoter group			
Name(s) of the Stock Exchange(s) where the shares of TC are Listed	Bombay Stock Exchange Limited National Stock Exchange of India Limited		
Details of the acquisition as follows	Number[5]	% 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 :			
a) Shares carrying voting rights	9,471,502	2.21%	0 %
b) Shares in the nature of encumbrance (pledge/ lien/ non-disposal undertaking/ others)	0	0 %	0 %
c) Voting rights (VR) otherwise than shares	0	0 %	0 %
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)	0	0 %	0 %
e) Total (a+b+c+d)	9,471,502	2.21 %	0 %
Details of the acquisition :			
a) Shares carrying voting rights acquired	12,275,814	2.86 %	0%
b) VRs acquired otherwise than by shares	0	0 %	0 %
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	0	0 %	0 %
d) Shares encumbered / invoked/released by the acquirer	0	0 %	0%
e) Total (a+b+c+/-d)	12,275,814	2.86 %	0%

After the acquisition under consideration, holding of :			
a) Shares carrying voting rights	21,747,316	5.07 %	0 %
b) Shares in the nature of encumbrance (pledge/ lien/ non-disposal undertaking/ others)	0	0 %	0 %
c) Voting rights (VR) otherwise than shares	0	0 %	0 %
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)	0	0 %	0 %
e) Total (a+b+c+d)	21,747,316	5.07%	0 %
Mode of acquisition (e.g. open market / off- market / public issue / rights issue / preferential allotment / inter-se transfer etc).	On market transaction		
Date of acquisition of shares / VR or date of receipt of intimation of allotment of shares, whichever is applicable	29-May-2015		
Equity share capital / total voting capital of the TC before the said acquisition	428,604,274		
Equity share capital/ total voting capital of the TC after the said acquisition	428,604,274		
Total diluted share/voting capital of the TC after the said acquisition.			

(*) 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.

(+) This is the actual number of convertible bonds currently held and not the number of equivalent shares that those convertible bonds may convert into.

(++) In calculating this percentage, the numerator used is the number of equivalent shares that the convertible bonds held may convert into.

Signature of the acquirer / seller / Authorised Signatory

Gwen Fleming
Vice President

Place: Princeton

Date: 01-Jun-2015