

UPL Limited UPL House, 610 B/2, Bandra Village Off Western Express Highway Bandra (East), Mumbai 400 051, India.

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1st April 2022

BSE Limited Mumbai

National Stock Exchange of India Ltd Mumbai

**SCRIP CODE: 512070** 

SYMBOL: UPL

Sub: Newspaper Announcement – Notice to Eligible Shareholders-Buyback of Equity Shares

Dear Sir / Madam,

We hereby enclose copies of newspaper advertisement dated March 31,2022, published in The Financial Express (All editions), Jansatta (All editions) and Daman Ganga Times (Gujarati edition, Vapi) on April 01,2022.

We request you to take the above information on records.

The above information is also being made available on the website of the Company: www.upl-ltd.com

Thank you.

Yours faithfully, For **UPL Limited** 

Sandeep Deshmukh
Company Secretary and
Compliance Officer

(ACS-10946)

**FINANCIAL EXPRESS** 



# UPLLIMITED

Registered Office: 3-11, GIDC, Vapi, Dist. Valsad, Gujarat, 396195; Phone: + 91 260 2432716 Website:www.upl-ltd.com; E-mail: upl.investors@upl-ltd.com; Company Secretary and Compliance Officer. Mr. Sandeep Deshmukh

PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS BENEFICIAL OWNERS OF EQUITY SHARES OF UPL LIMITED FOR THE BUYBACK OF EQUITY SHARES FROM THE OPEN MARKET THROUGH THE STOCK EXCHANGES UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (BUY-BACK OF SECURITIES) REGULATIONS, 2018 AS AMENDED.

This public announcement ("Public Announcement") is being made pursuant to the provisions of Regulation 16(iv)(b) and other applicable provisions of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, including any statutory modifications and amendments from time to time ("Buyback Regulations"), and contains the disclosures specified in Schedule IV of the Buyback Regulations read with Schedule I of the Buyback Regulations.

Certain figures contained in this Public Announcement, including financial information, have been subject to rounding-off adjustments. All decimals have been rounded off to two decimal points. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row.

OFFER TO BUYBACK FULLY PAID-UP EQUITY SHARES OF UPL LIMITED("COMPANY") OF FACE VALUE OF ₹2/- (RUPEES TWO) EACH ("EQUITY SHARES") FROM THE OPEN MARKET THROUGH STOCK EXCHANGE MECHANISM.

#### PART A - Disclosures in accordance with Schedule I of the Buyback Regulations

#### Details of the Buyback Offer and Offer Price

- The board of directors of UPL Limited ("Company") (the board of directors of the Company hereinafter referred to as the "Board" of "Board of Directors" which expression shall include any committee constituted and authorised by the Board to exercise its powers), at its meeting held on March 2, 2022. ("Board Meeting") has, subject to the approval of the shareholders ("Shareholders") by way of a special resolution, pursuant to the provisions of Article 60 of the Articles of Association of the Company. Sections 68, 69 and 70 and all other applicable provisions, if any, of the Companies Act, 2013, as amended ("Companies Act"), the Companies (Share Capital and Debentures) Rules, 2014 ("Share Capital Rules"), Companies (Management and Administration) Rules, 2014, as amended ("Management Rules") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, to the extent applicable ("LODR Regulations") to the extent applicable, and in compliance with the Buyback Regulations and approvals of statutory, regulatory or governmental authorities as may be required under applicable laws, approved the proposal to buy back its own fully paid-up Equity Shares of face value of ₹ 2 each ("Equity Shares") from the members of the Company (other than the promoters, promoter group and persons in control of the Company) payable in cash, for an amount aggregating up to ₹ 1,100 crore ("Maximum Buyback Size") at a price not exceeding ₹ 875 (Rupees Eight Hundred and Seventy Five) per Equity Share ("Maximum Buyback Price" or 'Offer Price"), through the open market route through the stock exchanges where the equity shares of the Company are listed, in accordance with Companies Act, the Share Capital Rules, the Management Rules and the Buyback Regulations (the transaction / process herein after referred to as the 'Buyback'). The Maximum Buyback Size does not include transaction costs, namely brokerage, filing fees, advisory fees, intermediaries' fees, public announcement publication expenses. printing and dispatch expenses, applicable taxes such as buyback tax, securities transaction tax, goods and services tax, stamp duty etc. and other incidental and related expenses ("Transaction Costs"). Subject to the market price of the Equity Shares being equal to or less than the Maximum Buyback Price, the indicative maximum number of Equity Shares bought back would be 1,25,71,428 Equity Shares (\*Proposed Buyback Shares"), comprising approximately 1.65% of the total paid-up equity share capital of the Company as of March 2, 2022 (on a standalone basis). The Buyback period shall commence from the date of the passing of the special resolution until the last date on which the payment of consideration for the Equity Shares bought back by the Company is made ("Buyback Period").
- Since the Buyback is more than 10% of the total paid-up equity share capital and free reserves of the Company, in terms of Section 68(2)(b) of the Companies Act, the Board had sought approval of the shareholders of the Company for the Buyback, by way of a special resolution
- The shareholders of the Company approved the Buyback, by way of a special resolution, at an Extraordinary General Meeting held on March 30, 2022, the results of which were announced on March 31, 2022.
- The Maximum Buyback Size represents 14.56% and 5.71% of the aggregate of the total paid-up share capital and free reserves of the Company, based on the latest audited financial statements of the Company as at March 31, 2021 (on a standalone basis and consolidated basis, respectively) which is within the prescribed limit of 15% of the total paid-up share capital and free reserves.
- The Buyback will be implemented by the Company out of the free reserves and/or such other source as may be permitted under the Buyback Regulations or the Act in accordance with Regulation 4(ix) of the Buyback Regulations and in accordance with Regulation 4(iv)(b)(ii) of the Buyback Regulations, by way of open market purchases through the stock exchanges, through the order matching mechanism except 'all or none' order matching system, as provided under the Buyback Regulations. Further, as required under the Companies Act and Buyback Regulations, the Company shall not buyback the locked-in Equity Shares and non-transferable Equity Shares till the pendency of the lock-in or until the Equity Shares become transferable. There are no partly paid-up Equity Shares with calls in arrears.
- The Buyback is subject to receipt of such sanctions and approvals from statutory, regulatory or governmental authorities as may be required under applicable laws.
- This Buyback from non-resident members, Overseas Corporate Bodies (OCBs) and Foreign Institutional Investors (FIIs) / Foreign Portfolio Investors (FPIs), and members of foreign nationality, if any, etc. is subject to such approvals as may be required including approvals from the Reserve Bank of India under the Foreign. Exchange Management Act, 1999 and the rules, regulations framed thereunder, if any, and such approvals shall be required to be taken by such non-resident members.
- A copy of this Public Announcement will be made available on the Company's website (www.upl-ltd.com) and the Stock Exchanges (as defined below) (www.nseindia.com and www.bseindia.com) and is expected. to be available on the website of Securities and Exchange Board of India ("SEBI") (www.sebi.gov.in). The proposed timetable for the Buyback is set out under paragraph 17.
- Objective/ Necessity of the Buyback
- 2.1. The objective of the Buyback is to:
  - 2.1.1 improve return on equity, by reduction in the equity base, thereby leading to long term increase in Shareholders' value; and
  - 2.1.2 give an option to the Shareholders holding Equity Shares of the Company to either (i) participate and receive cash payments in lieu of Equity Shares to be accepted under the Buyback, or (ii) not participate and enjoy a resultant increase in their percentage shareholding in the Company, after the Buyback, without any additional investment.
- Maximum amount required for Buyback and its percentage of the total paid-up capital and free reserves and sources of funds from which the Buyback would be financed.
- The maximum amount of funds required for the Buyback will not exceed ₹ 1,100 crores, being 14,56% and 5.71% of the aggregate of the total paid-up share capital and free reserves of the Company, which is less than 15% of the aggregate of the total paid-up share capital and free reserves of the Company based on the latest audited financial statements of the Company as at March 31, 2021 (on a standalone and consolidated basis, respectively). The Maximum Buyback Size does not include any expenses or transaction costs incurred or to be incurred for the Buyback, such as brokerage, filing fees, advisory fees, intermediaries" fees, public announcement publication expenses, printing and dispatch expenses, applicable taxes such as buyback tax, securities transaction tax, goods and services tax, stamp duty etc, and other incidental and related expenses ("Transaction Costs")
- The funds for the implementation of the proposed Buyback will be sourced out of free reserves or such other source as may be permitted by the Buyback Regulations or the Companies Act, Borrowed funds from banks and financial Institutions, if any, will not be used for the Buyback. The Company shall transfer from its free reserves, a sum equal to the nominal value of the Equity Shares so bought back to the capital redemption. reserve account, and details of such transfer shall be disclosed in its subsequent audited financial
- Maximum price and the maximum number of securities that the Company proposes to Buyback and basis of determining the Buyback Offer Price
- Subject to the market price of the Equity Shares being equal to the Maximum Buyback Price, the indicative maximum number of Equity Shares bought back would be 1,25,71,428 Equity Shares ("Proposed Buyback Shares"), comprising approximately 1.65% of the paid-up equity share capital of the Company as on the date of the Public Announcement (on a standalone basis). If the Equity Shares are bought back at a price below the Maximum Buyback Price, the actual number of Equity Shares bought back could exceed the Proposed Buyback Shares, but will always be subject to the Maximum Buyback Size.
- The Company shall utilize at least 50% of the amount earmarked as the Maximum Buyback Size for the Buyback, i.e. ₹ 550 crores (Rupees Five Hundred Fifty Crores only) ("Minimum Buyback Size"). Based on the Minimum Buyback Size and Maximum Buyback Price, the Company would purchase a minimum of 82.85.714 Equity Shares. In the event of non-fulfillment of the obligations under the Buyback Regulations by the Company, the monies deposited in the Escrow Account (as defined below) to the extent of 2.5% (two and a half percent) of the Maximum Buyback Size may be forfeited as per the terms of Regulation 20 of the Buyback Regulations, as applicable, and the amount forfeited shall be deposited in the Investor Protection and Education Fund of SEBI.

#### Basis of determining the price of the Buyback. 4.3. The Equity Shares of the Company are proposed to be bought back at a price not exceeding ₹ 875 per

- Equity Share. The Maximum Buyback Price has been arrived at after considering various factors including. but not limited to the trends in the volume weighted average prices of the Equity Shares on the BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE", and together with BSE, the "Stock Exchanges") where the Equity Shares are listed, the net worth of the Company, price earnings ratio, impact on other financial parameters and the possible impact of Buyback on the earnings per share.
- 4.4. The Maximum Buyback Price represents:
  - (i) Premium of 38.37% and 38.38% over the closing price of the Equity Shares on BSE and on NSE, respectively, as on February 24, 2022, being the date on which Company intimated the Stock Exchanges its intention to consider the proposal for buyback of shares at the Board Meeting held on March 2, 2022, and
  - (ii) Premium of 15,75% and 15,24% over the volume weighted average market price of the Equity Shares on BSE and on NSE, respectively, during the three months preceding February 24, 2022, being the date on which Company intimated the Stock Exchanges about its intention to consider the proposal for buyback of shares at the Board Meeting held on March 2, 2022,
- 4.5. The Company confirms that consequent to the Buyback, the ratio of the aggregate of secured and unsecured debts owned by the Company will not be more than twice of the paid-up share capital and free reserves after the Buyback.
- Shareholders are advised that the Buyback of the Equity Shares will be carried out through the Stock Exchanges by way of the open market route, where the Equity Shares of the Company are listed, by the Company, in its sole discretion, based on, among other things, the prevailing market prices of the Equity Shares, which may be below the Maximum Buyback Price of ₹ 875 per Equity Share.
- The quantum of daily purchases by the Company during the Buyback period may vary from day to day. As permitted by the Buyback Regulations, the Buyback will be carried out over a maximum period of 6 (six) months, and the prevailing market price during the voting period for the members' resolution for the Buyback may not have a bearing on the outcome of the Buyback.
- Method adopted for Buyback

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5.1. In terms of Regulation 40(1) of the LODR Regulations as amended except in case of transmission or transposition of securities, requests for effecting transfer of securities shall not be processed unless the securities are held in dematerialized form with a depository. Accordingly, the Buyback is open to beneficial owners holding Equity Shares in dematerialized form ("Demat Shares"). The Buyback will be implemented:

- by the Company by way of open market purchases through the stock exchanges, by the order matching mechanism except "all or none" order matching system, as provided under the Buyback Regulations. The promoters, promoter group, and the persons in control of the Company shall not participate in the Buyback.
- 5.2 Further, as required under the Buyback Regulations, the Company will not buy back Equity Shares which are locked in or non-transferable, until the pendency of such lock in or until the time such Equity Shares become transferable, as applicable. In relation to the Buyback of Demat Shares, the execution of the order, issuance of contract note and delivery of the stock to the member and receipt of payment would be carried out by the broker, appointed by the Company, in accordance with the requirements of the Stock Exchanges
- Time limit for completion of Buyback

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- The Buyback, subject to regulatory consents and approvals, if any, is proposed to be completed within a period of 1 year from the date of the special resolution approving the Buyback.
- Compliance With Regulation 4 of the Buyback Regulations
  - In terms of the provisions of the Buyback Regulations, the offer for Buyback under open market route cannot be made for 15% or more of the aggregate total paid-up share capital and free reserves of the Company. based on both standalone and consolidated financial statements of the Company. The maximum amount of funds required for the Buyback will not exceed ₹ 1,100 crore (Rupees One Thousand One Hundred Crore only), being 14.56% and 5.71% of the aggregate of the total paid-up share capital and free reserves of the Company, which is less than 15% of the aggregate of the total paid-up share capital and free reserves of the Company based on the latest audited financial statements of the Company as at March 31, 2021 (on a standalone and consolidated basis, respectively).
- The aggregate shareholding of the promoters and promoter group, persons who are in control, the directors of the promoter where promoter is a company, and of directors and key managerial personnel of the Company and the details of the transactions undertaken by such persons.
  - Aggregate shareholding of the Promoter and Promoter Group and persons who are in control as on March 31, 2022:

St. No.	Name of the Shareholders	Category	No. of Equity Shares held	% of shareholding
1	Rajnikant Devidas Shroff	Promoter	15,000	0.00
2	Jaidev Rajnikant Shroff	Promoter	88,97,163*	1.16
3.	Vikram Rajnikant Shroff	Promoter	71,91,364"	0.94
4.	Nerka Chemicals Pvt Ltd	Promoter	15,35,96,890.	20.10
5.	Shilpa P Sagar	Promoter Group	33,88,443	0,44
6.	Varun Jaidey Shroff	Promoter Group	40,944	0.01
7.	Tania Jaidev Shroff	Promoter Group	23,973	0.00
8.	Mekhala Vikram Shroff	Promoter Group	3,000	0.00
9:	Uniphos Enterprises Limited	Promoter Group	3,95,19,431	5.17
10.	Demuric Holdings Private Limited	Promoter Group	15,02,082	0.20
11	Esthetic Finvest Pvt Ltd	Promoter Group	1,68,783	0.02
12.	R Shroff Consultanta Private Limited	Promoter Group	1,38,390	0.02
13.	Harmonic Ventures Dmited	Promoter Group	28,92,072^	0.38
	Total		21,73,77,535	28,45

\*Includes holding in the form of 3,98,500 GDR representing 7,97,000 underlying Equity Shares

\* Includes holding in the form of 2,18,520 GDR representing 4,37,040 underlying Equity Shares \*Actual holding is in the form of 14,46,036 GDR representing 28,92,072 underlying Equity Shares.

Note: TGDR = 2 Equity Shares

Sr. Name of the

(b) Aggregate shareholding of the Directors of companies which are a part of the Promoter and Promoter Group as on March 31, 2022

Name of the Promoter / No. of Equity

No.	Director	Promoter group	Shares held in the Company	shareholding	
1.	Rajnikant Devidas Shroff	Uniphos Enterprises Limited     Demunc Holdings Private Limited     Nerka Chemicals Pvt Ltd.	15,000	0.00	
2.	Sandra Rajnikant Shroff	Verka Chemicals Pvt Ltd.     Uniphos Enterprises Limited     Demunc Holdings Private Limited	0	0.00	
3.	Jaidev Rajnikant Shroff	Uniphos Enterprises Limited     Demunic Holdings Private Limited	88,97,163*	1.15	
4	Vikram Rajnikant Shroff	Demuric Holdings Private Limited	71,91,364"	0.94	
5	Arun Chandrasen Ashar	Uniphos Enterprises Limited     R Shroff Consultants     Private Limited	4,03,938	0.05	
6.	Pradeep Vedprakash Goyal	Uniphos Enterprises Limited	0	0.00	
7.	Swati Sandesh Mayekar	<ul> <li>Uniphos Enterprises Limited</li> </ul>	25,860	0.00	
8	Asha Arun Ashar	Demunc Holdings Private Limited	2,92,706	0.04	
9	Mukul Bhupendra Trivedi	Esthetic Finvest Pvl Ltd	4,26.087	0.05	
10	Bipin Nandlal Jani	Esthetic Finvest Pvt Ltd     Nerka Chemicals Pvt Ltd	6,000	0.00	
11.	Samir Bhupatral Mehta	Esthetic Finvest Pvt Ltd	13,140	0.00	
12.	Navin Chandrasen Ashar	R Shroff Consultants     Private Limited	70,210	0.01	
13.	Pradeep Kumar Nathalal Sagar	Nerka Chemicals Pvt Ltd	0	0.00	
14.	Bridport Ventures Limited (Corporate Director)	Harmonic Ventures Limited	0	0.00	

\* Includes holding in the form of 3.98,500 GDR representing 7,97,000 underlying Equity Shares.

\* includes holding in the form of 2.18,520 GDR representing 4,37,040 underlying Equity Shares Note: 1 GDR = 2 Equity Shares

(iii) Aggregate shareholding of the Directors and Key Managerial Personnel of the Company as on March

Sr. No.	Name of the Director / Key Managerial	Designation	No. of Equity Shares held	% of shareholding
1.	Rajnikant Devidas Shroft	Chairman & Managing Director	15,000	0.00
2	Jaidey Rajnikant Shroff	Non-Executive Director	88,97,1631	1.16
3.	Vikram Rajnikant Shroff	Non-Executive Director	71,91,364	0.94
4.	Arun Chandrasen Ashar	Whole Time Director (Director – Finance)	4,03,938	0.05
5.	Reena Ramachandran	Independent Director	ם	0.00
6	Pradeco Vedprakash Goyal	Independent Director	0	0.00
7	Hardeep Singh	Independent Director	52,807	0.01
8	Vasant Prakash Gandhi	Independent Director	0	0.00
9	Naina Lal Kidwai	Independent Director	0	0.00
10	Anand K. Vora	Chief Financial Officer	27,650	0.00
11.	Sandeep Mohan Deshmukh	Company Secretary and Compliance Officer	100	0.00

 Includes holding in the form of 3,98,500 GDR representing 7,97,000 underlying Equity Shares \* Includes holding in the form of 2,18,520 GDR representing 4,37,040 underlying Equity Shares

Note: 1 GDR = 2 Equity Shares

(iv) Aggregate of shares purchased or solid by the Promoter and Promoter Group and persons who are in

Sr. No.	Name of the Promoter / Promoter Group	No. of Equity Shares purchased / sold	Nature of Transaction	Maximum Price per equity share	Date of Maximum Price	Minimum Price per equity share	Date of Minimum Price
1	Uniphos Enterprises Limited	4,63.250	Purchase of Equity Shares	₹785.28	15-11-2021	₹724.82	23-11-2021
2.	Harmonic Ventures Limited	14,46,036 GDRs (Underlying 28,92,072 equity shares)	Purchase of GDRs	\$ 21 00	30-12-2021	\$ 18.60	21-12-2021
3	Vikram Rajnikant Shroff	2.18.520 GDR's (representing 4.37.040 equity shares)	Purchase of GDRs	\$ 18.34	01-12-2021	\$ 18.34	01-12-2021

Note: 1 GDR = 2 Equity Shares

(v) Aggregate shares purchased or sold by the Directors of companies which are part of the Promoter and

Sr. No.	Name of the Director	Name of the Promoter / Promoter Group Company	No. of Equity Shares purchased/ sold	Nature of Trans- action	Maximum Price per equity share	Date of Maximum Price	Minimum Price per equity share	Date of Minimum Price
1	Vikram Rajnikant Shrolf	Demuric Holdings Private Limited	2,18,520 GDR's (represent- ing 4,37,040 equity shares)	Purchase of GDRs	\$ 18.34	01-12-2021	\$ 18.34	01-12-2021
2	Asha Arun Ashar	Demund Holdings Private Limited	12,200	Sale of Equity Shares	₹ 859.52	07-06-2021	₹ 807.55	26-05-2021

Note: 1 GDR = 2 Equity Shares

(vi) Aggregate shares purchased or sold by the Directors and Key Managerial Personnel of the Company during a period of twelve months prior to the date of the Public Announcement:

Sr. No.	Name of the Director / Key Managerial Personnel	No. of Equity Shares purchased / sold	Nature of Transaction	Maximum Price per equity share	Date of Maximum Price	Minimum Price per equity share	Date of Minimum Price
t	Hardeep Singh	4000	Purchase of Equity Shares	₹ 694.85	02-12-2021	₹ 694.40	02-12-2021
2	Vikram Rajnikant Shroff	2,18,520 GOR's (representing 4,37,040 equily shares)	GDRs	\$ 18.34	01-12-2021	\$ 18.34	01-12-2021

Note: 1 GDR = 2 Equity Shares

Non-participation by the promoters, promoter group and persons in control of the Company to tender their Equity Shares in the Buyback

In terms of Regulation 16(ii) of the Buyback Regulations, the Buyback is not extended to the promoters, promoter group and persons in control of the Company.

Further, as per Regulation 24(i)(e) of the Buyback Regulations, the promoter(s), members of the promoter group and persons in control of the Company and their associates shall not deal in the Equity Shares in the Stock Exchange or off-market, including inter-se transfer of shares among the promoters, members of the promoter group and persons in control of the Company and their associates during the period from the date of passing the special resolution till the closing of the offer.

#### 10. No defaults

The Company confirms that there are no defaults subsisting in repayment of deposits, interest payment thereon, redemption of debentures or interest payment thereon or redemption of preference shares or payment of dividend due to any Shareholder, or repayment of any term loans or interest payable thereon to any financial institution or banking company.

- Confirmations from the Company as per the provisions of the Buyback Regulations and the Companies Act
- 11.1. All the Equity Shares for Buyback are fully paid-up;
- 11.2. The Company, as per provisions of Section 68(8) of the Act, shall not make further issue of the same kind of Equity Shares within a period of 6 (six) months after the completion of the Buyback except by way of bonus shares or Equity Shares issued to discharge subsisting obligations such as conversion of warrants, stock option schemes, sweat equity or conversion of preference shares or debentures into Equity Shares;
- 11.3. The Company shall not raise further capital for a period of 1 year from the expiry of the Buyback period, except in discharge of subsisting obligations;
- 11.4. The special resolution approving the Buyback will be valid for a maximum period of one year from the date of passing of the said special resolution (or such extended period as may be permitted under the Act or the Buyback Regulations or by the appropriate authorities). The exact timetable for the Buyback shall be decided by the Board (or its duly constituted committee) in accordance with applicable laws within the above
- 11.5. The Equity Shares bought back by the Company will be compulsorily cancelled and will not be held for re-
- 11.6 The Company shall not issue and allot any Equity Shares or other specified securities including by way of bonus, till the date of expiry of Buyback period:
- 11.7. The Company shall not buy back locked-in Equity Shares and non-transferable Equity Shares till the pendency of the lock-in or till the Equity Shares become transferable:
- 11.8 The Company shall not buy back its Equity Shares from any person through negotiated deal whether on or off the stock exchanges or through spot transactions or through any private arrangement in the implementation of the Buyback
- 11.9. The Company has been in compliance with Sections 92, 123, 127 and 129 of the Companies Act; 11.10. That funds corrowed from banks and financial institutions will not be used for the Buyback:
- 11.11. The aggregate amount of the Buyback i.e. ₹ 1,100 crores (Rupees One Thousand One Hundred Crores only) does not exceed 15% of the total paid-up share capital and free reserves of the Company as on March 31, 2021 on a standalone and consolidated basis:
- 11.12. The indicative maximum number of Equity Shares at the Maximum Buyback Price and the Maximum Buyback Size bought back would be 1,25,71,428 Equity Shares, comprising approximately 1,65% of the total paid-up equity share capital of the Company as of March 2, 2022 (on a standalone basis). If the Equity Shares are bought back at a price below the Maximum Buyback Price, the number of Equity Shares bought back could exceed the Proposed Buyback Shares, but, will always be subject to the Maximum Buyback
- 11.13. The maximum number of Equity Shares proposed to be purchased under the Buyback, does not exceed 25% of the total number of equity shares in the pald-up equity share capital as per the latest audited standalone balance sheet as on March 31, 2021;
- of the Buyback period and the Company has not undertaken a buyback of any of its securities during the period of 1 year immediately preceding the date of the Board Meeting approving the Buyback.

11.14. The Company shall not make any offer of buyback within a period of 1 year reckoned from the date of expiry

11.15. There is no pendency of any scheme of amalgamation or compromise or arrangement pursuant to the provisions of the Companies Act, as on date: 11.16. The ratio of the aggregate of secured and unsecured debts owed by the Company shall not be more than

twice the paid-up share capital and free reserves after the Buyback;

commencement of the Act, interest payment thereon, redemption of debentures or preference shares or payment of dividend to any Shareholder, or repayment of any term loan or interest payable thereon to any financial institution or banking company: 11.18. The Buyback shall be completed within a period of 1 year from the date of passing of special resolution;

11.17. The Company has not defaulted in the repayment of deposits accepted either before or after the

- 11.19 The Company shall not withdraw the Buyback ofter after the public announcement of the Buyback is made.
- except where any event or restriction may render Company unable to effect Buyback. 11.20. The Company is not undertaking the Buyback to delist its Equity Shares or any other specified securities
- from the stock exchanges: 11.21. Consideration of the Equity Shares bought back by the Company will be paid only by way of cash;
- 11.22. The Company will not directly or Indirectly purchase its own Equity Shares or other specified securibles Through any subsidiary company including its own subsidiary companies; or
- (ii) Through any investment company or group of investment companies. 11.23. The Company will submit the information regarding the Equity Shares bought back by the Company to BSE and NSE, where the Equity Shares of the Company are listed on a daily basis in accordance with the Buyback Regulations and in such form as may be prescribed by SEBI and the Stock Exchanges so as to enable them to upload the same on their website immediately. The Company will also upload the information regarding the Equity Shares bought back on its website on a daily basis; and
- 11.24. The Buyback shall be implemented by the Company by way of open market purchases through BSE and NSE, through order matching mechanism except 'all or none' order matching system, in accordance with the Buyback Regulations.
- 12. Confirmation from the Board
- The Board has confirmed that it has made a full enquiry into the affairs and prospects of the Company and the Board has formed an opinion that:
- 12.1. Immediately following the date of the Board meeting i.e. March 2, 2022 and the date of passing of the resolution of the members of the Company approving Buyback. There will be no grounds on which the Company could be found unable to pay its debts:
- 12.2. As regards the Company's prospects for the year immediately following date of the Board meeting i.e. March 2, 2022 as well as the year immediately following the date of passing of the members' resolution approving the Buyback, and having regard to Board's intentions with respect to the management of the Company's business during that year and to the amount and character of the financial resources which will in the Board's view, be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of 1 (one) year from the date of the Board Meeting approving the Buyback as also from the date of the members' resolution, and
- 12.3. In forming its opinion for the above purposes, the Board has taken into account the liabilities (including prospective and contingent liabilities) as if the Company was being wound up under the provisions of the Act or Insolvency and Bankruptcy Code, 2016 (IBC). 13. Report addressed to the Board of Directors by the Company's Statutory Auditor on permissible

capital payment and opinion formed by directors regarding insolvency.

The text of the Report from the Company's Auditors dated March 2, 2022, addressed to the Board is reproduced below: Quote

\*The Board of Directors UPL Limited UPL House 610 B/2, Bandra Village 610 B/2, Bandra Village Off Western Express Highway Bandra (East) Mumbai - 400 051

02 March 2022

Independent Auditor's Report in respect of proposed buy back of equity shares by UPL Limited in terms of Clause (xi) of Schedule I of Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018, as amended.

- This report is issued in accordance with the terms of our engagement letter dated 03 June 2021 and addendum to engagement letter dated 28 February 2022 with UPL Limited ("the Company").
- The Board of Directors of the Company have approved a proposed buy-back of equity shares by the Company at its meeting held on 02 March 2022, in pursuance of the provisions of Section 68, 69 and 70 of the Companies Act, 2013 (the "Act") read with the Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 as amended ("SEBI Buyback Regulations"),
- 3. The accompanying Statement of permissible capital payment ('Annexure A') as at 31 March 2021 (hereinafter referred to as the "Statement") is prepared by the management of the Company.

# Management's Responsibility for the Statement

The preparation of the Statement in accordance with Section 68(2)(c) of the Act and In compliance with Section 68, 69 and 70 of the Act and SEBI Buy-back Regulations, is the responsibility of the Management of the Company, including the computation of the amount of the permissible capital payment; the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

# Auditors' Responsibility

- Pursuant to the requirements of the SEBI Buy-back Regulations, it is our responsibility to provide a reasonable assurance whether:
  - we have inquired into the state of affairs of the Company in relation to its latest audited standalone financial statements and audited consolidated financial statements as at and for the year ended 31 March 2021:
  - the amount of the permissible capital payment as stated in Annexure A for the proposed buy-back of equity shares has been properly determined considering the audited standalone financial statements and audited consolidated financial statements in accordance with Section 68(2)(e) of the Act, and
- the Board of Directors of the Company in their meeting dated 02 March 2022, have formed the opinion as specified in clause (x) of Schedulo I to the SEBI Buyback Regulations, on reasonable grounds and that the Company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from the date of board meeting held to consider the proposal of Buy-back of Equity Shares
- The audited standalone financial statements and audited consolidated financial statements for the financial year ended on 31 March 2021 referred to in paragraph 5 above, which we have considered for the purpose of this report, have been audited by us, on which we have issued an unmodified audit opinion vide our reports dated 12 May 2021. Our audits of these financial statements were conducted in accordance with the Standards on Auditing, as specified under Section 743 of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we

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# **FINANCIAL EXPRESS**

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- plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.
- Our engagement involves performing procedures to obtain sufficient appropriate evidence on the above reporting. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated with the above reporting. We accordingly performed the following procedures:
- Examined that the amount of permissible capital payment for the buy back as detailed in Annexure A is in accordance with the provisions of Section 68(2)(c) of the Act:
- Inquired into the state of affairs of the Company with reference to the audited standatione financial statements and audited consolidated financial statements as at and for the year ended 31 March 2021;
- Traced the amounts of paid-up equity share capital, retained earnings and general Reserves as mentioned in Annexure A from the audited standalong financial statements and audited consolidated financial statements as at and for the year ended 31 March 2021.
- Verified the anthmetical accuracy of the amounts mentioned in Annexure A; and
- Obtained appropriate representations from the Management of the Company
- We conducted our examination of the Statement in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
- We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1. Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
- We have no responsibility to update this report for events and circumstances occurring after the date of this report.

- Based on inquiries conducted and our examination as above, we report that:
  - We have inquired into the state of affairs of the Company in relation to its audited standatone financial. statements and audited consolidated financial statements as at and for the financial year ended 31 March 2021:
  - The amount of permissible capital payment towards the proposed buy back of equity shares as computed in the Statement attached herewith is, in our view properly determined in accordance with Section 68(2)(iii) of the Act. The amounts of share capital and free reserves have been extracted from the audited standalone and consolidated financial statements of the Company as at and for the year ended 31 March 2021; and
  - c) The Board of Directors of the Company, in their meeting held on 02 March 2022 have formed their. opinion as specified in clause (x) of Schedule I to the SEBI Buyback Regulations, on reasonable grounds and that the Company, having regard to its state of affairs, will not be rendered insolvent within a period of one year from the date of passing the Board meeting resolution dated 02 March 2022;
- Based on the representations made by the management, and other information and explanations given to us, which to the best of our knowledge and belief were necessary for this purpose, we are not aware of anything to indicate that the opinion expressed by the Directors in the declaration as to any of the matters mentioned in the declaration is unreasonable in circumstances as at the date of declaration.

#### Restriction on Use.

13 This report has been issued at the request of the Company solely for use of the Company (i) in connection with the proposed buy-back of equity shares of the Company in pursuance to the provisions of Sections 68 and other applicable grovisions of the Companies Act, 2013 and the SEBI Buyback Regulations, (ii) to enable the Board of Directors of the Company to include in the public announcement, draft letter of offer; letter of offer and other documents pertaining to buy-back to be sent to the shareholders of the Company or filed with (a) the Registrar of Companies, Securities and Exchange Board of India, stock exchanges, public shareholders and any other regulatory authority as per applicable law and (b) the Central Depository Services (India) Limited, National Securities Depository Limited and (iii) for providing to the managers, each for the purpose of extinguishment of equity shares and may not be suitable for any other purpose, Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

> For B S R & Co. LLP Chartered Accountants Firm's Registration No. 101248W/W-100022

Mumbai 02 March 2022 Bhavesh Dhupella Partner

Membership No: 042070 ICAI UDIN: 22042070ADYDXU5075

# Annexure A:

Statement of determination of the permissible capital payment towards Buy-back of Equity Shares ("the Statement") in accordance with Section 68(2) of the Companies Act, 2013 ('the Act') and Regulation 4 of the Buyback Regulations (SEBI Regulations), based on the audited standalone and audited consolidated financial statements as at March 31, 2021 ₹ In Crores

Particulars	Standalone	Consolidated
Paid up equity share capital (76,40,45,456 equity shares of ₹ 2/-each)	153	153
Free Reserves as on 31 March 2021*:		
Retained earnings *	959	12,668
General Reserves *	1.848	1,848
Security Premium *	4,594	4,594
Total of paid up equity share capital and free reserves as at March 31, 2021	7,554	19,263
Maximum amount permissible for buy-back under Section 68 of the Companies Act, 2013 read with Regulation 4 of the SEBI Regulations (25% of the total paid equity share capital and free reserves)	1,889	4,816
Maximum amount permissible for buy-back under Section 68 of the Companies Act, 2013 read with Regulation 4(iv) of the SEBI Regulations (15% of the total paid equity share capital and free reserves)	1,133	2,889
Maximum amount permissible by Board Resolution dated March 2, 2022 approving buy-back, subject to shareholders approval, based on audited accounts as at March 31, 2021	1,1	00

- The amounts have been extracted from the audited standalone and consolidated financial statements of the Company as at and for the year ended 31 March 2021
- # Free reserves are as per sub clause 43 of Section 2 and explanation II to Section 68 of the Act.

For and on behalf of Board of Directors of

**UPL Limited** CIN: L24219GJ1985PLC025132

A.C.Ashar

Whole-Time Director DIN No. 00192088

Date: 02" March, 2022

# Unquote

- Information about acceptance of Equity Shares in the Buyback to the shareholders of the Company.
- 14.1. Pursuant to the circular no. 20210319-1 dated March 19, 2021 issued by BSE and circular ref. no. 10/2021 (download ref. no. NSE/ISC/48147) dated April 30, 2021 issued by NSE, the Stock Exchanges are required to identify the counterparty to the trade executed by the Company under the Buyback using the unique client code provided to the Company on a daily basis. Post such identification, the Stock Exchanges shall send SMS and email to such Shareholders whose sell order gets matched with that of the Company on a daily basis informing them about their sell orders matched against buyback orders of the Company on the exchange trading platform together with the relevant details such as quantity and price of the Equity Shares that are bought back.
- 14.2 Shareholders are requested to ensure (via their broker) that their correct and valid mobile numbers and email (Ds are updated in the unique thent code database of the Stock Exchanges 14.3. For more information on the process of identification and circulation of the relevant information to the
- 20210319 1 dated March 19, 2021 and NSE circular ref. no: 10/2021 (download ref. no: NSE/ISC/48147) dated April 30, 2021.
- 14.4. The Company will be discharging the tax on the buyback of shares at the applicable rate in accordance with the provisions of the Income-Tax Act, read with the rules thereunder

Shareholders whose Equity Shares get accepted under the Buyback, please refer to BSE circular no.

# PART B - Disclosures in accordance with Schedule IV of the Buyback Regulations

- Date of Board and Shareholder Approvals
- The Board approval for the Buyback was granted on Wednesday, March 2, 2022, and the Shareholders' approval for the Buyback was received on Wednesday, March 30, 2022, the results of which were announced on Thursday, March 31, 2022.
- Minimum and maximum number of Equity Shares proposed to be bought back, sources of funds, and cost of financing the Buyback
- 16.1. Subject to the market price of the Equity Shares being equal to the Maximum Buyback Price, the indicative maximum number of Equity Shares bought back would be 1.25,71,428 Equity Shares, comprising approximately 1.65% of the paid-up equity share capital of the Company as on the date of the Public Announcement (on a standalone basis) If the Equity Shares are bought back at a price below the Maximum Buyback Price, the actual number of Equity Shares bought back could exceed the Proposed Buyback Shares, but will always be subject to the Maximum Buyback Size.
- 16.2. The Company shall utilize at least 50% of the amount earmarked as the Maximum Buyback Size for the Buyback, i.e. ₹ 550 crore('Minimum Buyback Size'). Based on the Minimum Buyback Size and Maximum Buyback Price, the Company would purchase a minimum of 62,85,71# Equity Shares.
- 16.3. The funds for the implementation of the proposed Buyback will be sourced out of free reserves or such other source as may be permitted by the Buyback Regulations or the Act. Borrowed funds from banks and financial Institutions, if any, will not be used for the Buypack. The Company shall transfer from its free reserves, a sum equal to the nominal value of the Equity Shares so bought back to the capital redemotion reserve account, and details of such transfer shall be disclosed in its subsequent audited financial statements.

17.	Proposed timetable for Buybac	c
	Anticiden	

Activity	Day and Date
Date of Board Meeting and Board resolution approving Buyback	Wednesday, March 2, 2022
Date of the EGM of the shareholders approving the Buyback	Wednesday, March 30, 2022
Date of publication of the Public Announcement	Friday, April 1, 2022
Date of opening of the Buyback	Triursday, April 7, 2022
Acceptance of Equity Shares (accepted only in dematerialised mode)	Upon the relevant pay-out by the Slock Exchanges
Extinguishment of Equity Shares	In case the dematerialised shares are bought back, the same will be extinguished as per Buyback Regulations and the manner specified in the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018, as amended and the bye-laws framed thereunder

Activity	Day and Date				
Last date for the completion of the Buyback	Earlier of:				
	<ul> <li>Thursday, October 6, 2022 (i.e. 6 (six) months from the date of the commencement of the Buyback); or</li> </ul>				
	<ul> <li>b. when the Company completes the Buyback by deploying the amount equivalent to the Maximum Buyback Size; or</li> </ul>				
	c. at such earlier date as may be determined by the Board or its Committee of Directors, after giving notice of such earlier closure, subject to the Company having deployed an amount equivalent to the Minimum Buyback Size reven if the Maximum Buyback Size has not been reached or the Maximum Buyback Shares have not been bought back), provided, that all payment obligations relating to the Buyback shall be completed before the last date for the Buyback.				

# Process and Methodology to be adopted for the buyback

- 18.1. The Buyback is open to all shareholders and beneficial owners holding Demai Shares. Shareholders holding Equity Shares in physical form can participate in the Buyback after such Equity Shares are dematerialized by approaching a depository participant. In terms of Regulation 40(1) of the LODR Regulations, except in case of transmission or transposition of securities, requests for effecting transfer of securities shall not be processed unless the securities are held in dematerialized form with a depository. The promoters, promoter group, and persons in control of the Company shall not participate in the Buyback.
- 18.2 Further, as required under the Companies Act and Buyback Regulations, the Company cannot buyback Equity Shares which are partly paid-up, Equity Shares with call-in-arrears, locked-in Equity Shares or nontransferable Equity Shares, in the Buyback, until they become fully paid-up, or until the pendency of the lock-in, or until the Equity Shares become transferable, as applicable. Please note that the entire share capital of the Company is fully paid up.
- 18.3 The Buyback will be implemented by the Company by way of open market purchases through the Stock Exchanges, through the order matching mechanism except "all or none" order matching system, as provided under the Buyback Regulations.
- 18.4. For the implementation of the Buyback, the Company has appointed JM Financial Services Limited as the registered broker ("Company's Broker") (brough whom the purchases and settlements on account of the Buyback would be made by the Company. The contact details of the Company's Broker are as follows: JM Financial Services Limited

5" Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400 025 Tel: +91 22 6704 3000 / 3024 3853 Fax: +91 22 6761 7222 Contact Person: Saniay Bhatia Email: sanjay.bhatla@jmfl.com

Website: www.jmlinancialservices.in

during the Buyback period.

- SEBI Registration Number: INZ000195834 CIN: U67120MH1998PLC115415 18.5. The Equity Shares are traded under the symbol code: 512070 at BSE and UPL at NSE. The ISIN of the Company is INE628A01036. The Company has also issued global depository receipts ("GDRs") which are listed on the Singapore Stock Exchange and the London Stock Exchange. GDR holders may convert their GDRs into Equity Shares, and, subsequently, opt to sell such Equity Shares on the Indian Stock Exchanges
- 18.6. The Company, shall, in accordance with the applicable laws commencing on April 7, 2022 (i.e. the date of opening of the Buyback), place 'buy' orders on BSE and/or NSE on the normal trading segment to Buyback the Equily Shares through the Company's Broker in such quantity and at such price, not exceeding the Maximum Buyback Price of ₹ 875 per Equity Share, as it may deem fit, depending upon the prevailing market price of the Equity Shares on the Stock Exchanges. When the Company has placed an order for Buyback of Equity Shares, the identity of the Company as a purchaser would be available to the market participants of the Stock Exchanges.
- 18.7. Procedure for Buyback of Demat Shares: Beneficial owners holding Demat Shares who desire to sell their Equity Shares in the Buyback, would have to do so through their stock broker, who is a registered member of either of the Stock Exchanges by indicating to their broker the details of the Equity Shares they intend to sell whenever the Company has placed a 'buy' order for Buyback of the Equity Shares. The Company shall place a "buy" order for Buyback of Demail Shares, by Indicating to the Company's Broker the number of Equity Shares it intends to buy and the trade would be executed at the price at which the order matches the price tendered by the beneficial owners and that price would be the Buyback price for that beneficial owner. The execution of the order, issuance of contract note and delivery of the stock to the member and receipt of payment would be carned out by the Company's Broker in accordance with the requirements of the Stock Exchanges and SEBI. Orders for buyback of Equity Shares can be placed on the trading days of the Stock Exchanges.
- 18.8. It may be noted that a uniform price would not be paid to all the Shareholders pursuant to the Buyback and that the same would depend on the price at which the trade with that Shareholder was executed on the
- 18.9. Procedure to be followed by Eligible Shareholders holding Equity Shares in physical form: As per the provise to Regulation 40(1) of the SEBI (LODR) Regulations (notified by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Fourth Amendment) Regulations, 2018) read with the press release dated March 27, 2019 issued by SEBI, effective from April 1, 2019, requests for effecting transfer of securities shall not be processed unless the securities are held in the dematerialized form with a depository. Hence, public shareholders desirous of tendering their Equity Shares held in physical form can do so only after the Equity Shares are dematerialized and are advised to approach the concerned depository participant to have their Equity Shares dematerialized.

ACCORDINGLY, ALL SHAREHOLDERS OF THE COMPANY HOLDING EQUITY SHARES IN PHYSICAL FORM AND DESIROUS OF PARTICIPATING IN THE BUY-BACK ARE ADVISED TO APPROACH THE CONCERNED DEPOSITORY PARTICIPANT TO HAVE THEIR EQUITY SHARES DEMATERIALIZED. IN CASE ANY ELIGIBLE SHAREHOLDER HAS SUBMITTED EQUITY SHARES IN PHYSICAL FORM FOR DEMATERIALIZATION, SUCH ELIGIBLE SHAREHOLDERS SHOULD ENSURE THAT THE PROCESS OF DEMATERIALIZATION IS COMPLETED WELL IN TIME SO THAT THEY CAN PARTICIPATE IN THE BUY-BACK BEFORE THE CLOSURE OF BUYBACK

- 18.10 Shareholders are requested to get in touch with the Manager to the Buyback or the Company's Broker or the Registrar and Share Transfer Agent of the Company to clarify any doubts in the process.
- 18.11 Subject to the Company purchasing Equity Shares for an amount equivalent to the Minimum Buyback Size; nothing contained herein shall create any obligation on the part of the Company or the Board to buy back any Equity Shares or confor any right on the part of any Shareholder to have any Equity Shares bought back, even if the Maximum Buyback Size has not been reached, and i or impair any power of the Company or the Board to terminate any process in relation to the Buyback, to the extent permissible by law, If the Company is not able to complete the Buyback equivalent to the Minimum Buyback Size, except for the reasons mentioned in the Buyback Regulations, the amount held in the Escrow Account up to a maximum of 2.5% (two point five percent) of the Maximum Buyback Size, may be liable to be forfeited and deposited in the Investor Protection and Education Fund of SEBI or as directed by SEBI in accordance with the Buyback Regulations.
- 18,12 The Company shall submit the information regarding the Equity Shares bought back by it, to the Stock Exchanges on a daily basis in accordance with the Buyback Regulations. The Company shall also upload the information regarding the Equity Shares bought back by it on the website of the Company (www.upi-Itd.com) on a daily basis.
- 18.13. Eligible sellers who intend to participate in the Buyback should consult their respective tax advisors before participating in the Buyback.
- 18.14.GDR holders may convert their GDR into Equity Shares, and, subsequently, opt to sell such Equity Shares. on the Stock Exchanges during the Buyback period.

# 19. Method of Settlement

- 19.1. Settlement of Demat Shares: The Company will pay consideration for the Buyback to the Company's Broker on or before every pay-in date for each settlement, as applicable to the respective Stock Exchanges where the transaction is executed. The Company has opened a depository account styled 'UPL Limited' with JM Financial Services Limited ("Buyback Demat Account"). Demat Shares bought back by the Company will be transferred into the Buyback Demat Account by the Company's Broker, on receipt of such Demat Shares and after completion of the clearing and settlement obligations of the Stock Exchanges, Beneficial owners holding Demat Shares would be required to transfer the number of such Demat Shares sold to the Company pursuant to the Buyback, in favour of their stock broker through whom the trade was executed, by lendering the delivery instruction slip to their respective depository participant ("DP") for debiting their beneficiary account maintained with the DP and crediting the same to the broker's pool account as per procedure applicable to normal secondary market transactions. The beneficial owners would also be required to provide to the Company's Broker, copies of all statutory consents and approvals required to be obtained by them for the transfer of their Equity Shares to the Company as referred to in paragraph 28.
- 19.2. Extinguishment of Demat Shares: The Demat Shares bought back by the Company shall be extinguished and destroyed in the manner specified in the Securities and Exchange Board of India (Depository and Participants) Regulations, 2018, as amended and its bye-laws, in the manner specified in the Buyback Regulations and the Companies Act. The Equity Shares lying in credit in the Buyback Demat Account will be extinguished within 15 (fifteen) days of acceptance of the Demat Shares provided that the Company undertakes to ensure that all Demat Shares bought back by the Company are extinguished within 7 (seven) days of the expiry of the Buyback period,
- 19.3 Consideration for the Equity Shares bought back by the Company shall be paid only by way of cash through normal banking channel

# 20. Brief information about the Company History and overview of the Company

- 20.1. The Company was incorporated on January 02, 1985, in Maharashtra as Vishwanath Chemicals Limited. The Company's name was changed to (i) Search Chem Industries Limited on February 17, 1994 (ii) United Phosphorus Limited on October 15, 2003; and subsequently (iii) UPL Limited on October 11, 2013. The registered office of the Company is situated at 3-11, GIDC, Vapi, Dist. Valsad. Gujarat - 396195. The Equity Shares are listed on the Stock Exchanges. The Global Depository Receipts ("GDR") are listed on Singapore Stock Exchange and on London Stock Exchange,
- 20.2 The Company is principally engaged in the agro business of production and sale of agrochemicals, field crops, vegetable seeds and non-agro business of production and sale of industrial chemicals, chemical intermediates and speciality chemicals.

# 21. Financial information about the Company

The brief audited financial information of the Company, as extracted from the audited standalone and consolidated financial statements as at, and for the last three financial years ended, March 31, 2021, March 31, 2020 and March 31, 2019 and unaudited limited reviewed financials for the 9 month period ending December 31, 2021 is provided below:

(i) Based on audited consolidated financial statements under Ind AS for the years ended March 31, 2021, March 31, 2020 and March 31, 2019 and the unaudited limited reviewed consolidated financials for the 9 month period ending December 31, 2021:

Particulars	As at/For the period ended on*	As at/F	or the year end	ied on^^
	December 31, 2021	March 31, 2021	March 31, 2020	March 31, 2019
CONSOLIDATED	(Ind AS)	(Ind AS)	(Ind AS)	(Ind AS)
Revenue from operations	30,379	38,694	35 756	21,837
Other Income	165	258	104	240
Total Income	30,544	38,952	35,860	22,077
Expenses (excluding Finance Cost, Depreciation & Amortization & Exceptional Items)	24,230	30,342	28,983	18,024
Finance Cost/ Interest	1,495	2,060	1,481	963
Depreciation & Amortization	1,717	2,173	2,012	969
Profit before share of profit/loss of equity accounted investee, exceptional item and tax	3,102	4,377	3,384	2,121
Share of Profit/(Loss) of equity accounted investees	20	42	3	14
Exceptional Item	158	238	623	451

Profit Before Tax 2,764 1,684 2,966 4,181 Tax expense 264 686 586 165 1,519 Profit after tax 2,702 3,495 2.178 Profit attributable to Owners of the company 2,247 2.871 1,776 1,491 Total Comprehensive Income attributable to Owners of the company 2.622 2.188 1,616 636 102 153 153 153 Paid-up Equity Share capital Other Equity 17.748 16,143 14,613 Perpetual subordinated capital sepurities 2,986 2,986 3.454 Non-controlling interest 3,693 3,312 Net Worth/ Total Equity 26,856 24,580 22,594 18,169 28,702 29,139 Total Debt 23,668

\*Source: Unaudited Limited reviewed consolidated financial results of the Company for the period ended December 31, 2021

\*\* Source: Audited consolidated financial statements of the Company for the respective financial years

## Key Ratios:

(Amount In ₹ except certain ratios)

Particulars	As at/For the period anded on^	As at/For the year ended on			
	December March 31, 2021 31, 2021 (Ind AS) (Ind AS)	March 31, 2020	March 31, 2019		
		(Ind AS)	(Ind A5)	(Ind AS)	
Basic Earnings per Equity Share (₹)	27.83	36.40	23.24	28.42	
Diluted Earnings per Equity Share (₹)	27.83	36.40	23.24	28.41	
Debt / Equity Ratio	1.02*	0.96	1.27	1.60	
Book Value per Equity Share (₹)	175.75	160 85	147,85	118,90	
Return on Net Worth (%)	10.06%	14.22%	9.64%	8.36%	

\*Not annualized for the nine months period ended on December 31, 2021. \*As disclosed in unaudited limited reviewed financial statements

Based on audited standalone financial statements under Ind AS for the years ended March 31, 2021. March 31, 2020 and March 31, 2019 and the unaudited limited review standalone financials for the nine months

Particulars	As at/For the period ended on^	As at/For the year ended on^^			
	December 31, 2021	March 31, 2021	March 31, 2020	March 31, 2019	
	(Ind AS)	(Ind AS)	(Ind AS)	(Ind AS)	
Revenue from operations	12,123	11,345	9,641	8,660	
Other Income	50	113	506	560	
Total Income	12,173	11,458	10,147	9,220	
Expenses (excluding Finance Cost, Depreciation & Amortization & Exceptional Items)	10,532	9,725	8,436	7,821	
Finance Cost/Interest	279	307	272	185	
Deprecation & Amortization	769	977	891	724	
Profit Before exceptional item & tax	593	449	548	490	
Exceptional Item	6	15	10	- 4	
Profit Before Tax	587.	434	538	486	
Tax expense	114	214	77	81	
Net Profit after tax for the period	473	220	461	405	
Total Comprehensive Income attributable to Owners of the company	475	220	459	409	
Paid-up Equity Share capital	153	153	153	102	
Other Equity	- 2	7,633	7,871	7,870	
Net Worth/ Total Equity	7,499	7,786	8,024	7,972	
Total Debt		1.194	1,030	1.638	

Decamber 31, 2021 ^^Source Audited standalone financial statements of the Company for the respective financial years

(Amount in ₹, except certain ratios)

Particulars	As at/For the period ended on*	As at/For the year ended on			
	December 31, 2021	March 31, 2021	March 31, 2020	March 31, 2019 (Ind AS)	
	(Ind AS)	(Ind AS)	(Ind AS)		
Basic Earnings per Equity Share (₹)	6.19	2.88	8,03	7.96	
Diluted Earnings per Equity Share (₹)	6.19	2.88	6.03	7.96	
Debt / Equity Ratio	0.32*	0.16	0.13	0.21	
Book Value per Equity Share (₹)	49.07	50.95	52.51	52.17	
Return on Net Worth (%)	7.83%	5.57%	6.70%	6.10%	

Not annualized for the nine months period ended on December 31, 2021 "As disclosed in unaudited limited reviewed financial statements

# 22. Details of the Escrow Agent

- 22.1. In accordance with Regulation 20 of the Buyback Regulations and towards security for performance of its obligations under the Buyback Regulations, an escrow agreement dated March 31, 2022 ("Escrow Agreement') has been entered into amongst the Company, the Manager to the Buyback and Kolak Mahindra Bank Limited ("Escrow Agent"). The Escrow Agent has its registered office at 27 BKC, C27, G Block, Bandra Kurta Complex, Bandra (East), Mumbai - 400 051. In terms of the Escrow Agreement, the Company has opened an escrow account in the name and style 'UPL Limited Buy Back Account' bearing the account number 5345910977. 22.2. In accordance with Regulation 20 of the Buyback Regulations, the Company shall deposit a sum equivalent
- to 2.5% of the Maximum Buyback Size in the Escrow Account and arrange for a bank guarantee issued in favor of the Manager to the Buyback before the Buyback Opening Date ce. April 7, 2022, which together with the cash deposited in the Escrow Account shall make up the requisite escrow amount under the Buyback Regulations. In accordance with the Buyback Regulations, the Manager to the Buyback will be empowered to operate the Escrow Account and the bank guarantee. Further, such bank guarantee shall be valid (i) for a period of 30 days after the expiry of the Buyback period, or (ii) till the completion of obligations of the Company under the Buyback Regulations as applicable, whichever is earlier 22.3. If the Company is unable to complete Buyback equivalent to Minimum Buyback Size, except for the reasons
- mentioned in the Buyback Regulations, the amount held in the Escrow Account up to a maximum of 2.5% of the Maximum Buyback Size, maybe liable for forfeiture in accordance with the Buyback Regulations. 22.4. The balance lying to the credit of the Escrow Account and the bank guarantee will be released to the
- Company in accordance with Buyback Regulations. 23. Firm Financing Arrangement

- 23.1. The Company has identified and earmarked funds for the purpose of fulfillment of the obligations of the Company under the Buyback. Such earmarked funds, together with funds provided for escrowarrangements, will meet the requirement of the Buyback Size. Vora & Associates, Chartered Accountants (Partner Name, Ronak A Rambhia; Membership Number: 140371)
- Firm Registration Number 111612W have certified vide their certificate dated March 31, 2022, that the Company has made firm financing arrangements for fulfilling the obligations under the Buyback. 23.3. The Manager to the Buyback, having regard to the above, confirm that firm arrangements for fulfilling the
- obligations under the Buyback are in place. 24. Listing details and stock market data 24.1. The Equity Shares of the Company are listed on BSE and NSE. The GDRs are listed on Singapore Stock

Source: www.bseindla.com

- Exchange (Symbol: BYS) and London Stock Exchange (Symbol: UPLL) 24.2. The high, low and average market prices of the Equity Shares for the preceding three years and the monthly
- high, low and average market prices of the Equity Shares for the six months preceding the date of this Public Announcement and their corresponding volumes on BSE and the NSE are as follows: BSE:

Twelve months period ended	High*	Date of High	No. of Equity Shares traded on that date	(₹)	Date of Low	No. of Equity Shares traded on that date	Average price (₹)	Total Volume traded in the period
April 1, 2019 to July 1, 2019	1,045.00	12/06/2019	50,720	833.65	20/06/2019	7,20,894	966.83	99,80,507
July 2, 2019 to March 31, 2020	709.25	05/07/2019	6,14,670	240.30	23/03/2020	1,02,130	555.29	3,08,25,711
April 1, 2020 to March 31, 2021	653.90	31/03/2021	7,43,204	295.20	03/04/2020	100,522	471.96	8,25,36,136
April 1, 2021 to March 31, 2022	864.75	08/06/2021	1,45,242	581.35	23/04/2021	101,165	748.29	4,70,06,500

Last six months	High* (₹)	Date of High	No. of Equity Shares traded on that date	Low"	Date of Low	No. of Equity Shares traded on that date	Average price (₹)	Total Volume traded in the period
October 2021	761.75	18/10/2021	1,61,630	686.15	25/10/2021	1,12,386	727.60	46,44,273
Nov., 2021	794.35	16/11/2021	74,636	679.00	30/11/2021	71.817	737.16	23,73,646
Dec., 2021	767.00	29/12/2021	56,547	681.85	01/12/2021	62.593	734.65	17,59,675
January 2022	844.75	13/01/2022	92,517	745.85	25/01/2022	2,62,184	795.77	21,98,187
February 2022	799.60	02/02/2022	48,002	625.00	24/02/2022	1,38,626	730.61	17,40,727
March 2022	814.70	25/03/2022	1,26.579	661.10	02/03/2022	2.27,696	751.75	25,48,825

On May 17, 2019, the Company had announced a bonus issue of 1 equity share for every 2 equity shares held by the shareholders with the record date on July 03, 2019.

\* High is the highest price recorded for the Equity Share of the Company during the said period. # Low is the lowest price recorded for the Equity Share of the Company during the said period

@ Average price is the arithmetical average of closing prices during the said period

Twelve months period ended	High* (₹)	Date of High	No. of Equity Shares traded on that date	(?)	Date of Low	No. of Equity Shares traded on that date	Average price (₹)	Total Volume traded in the period
April 1, 2019 to July 1, 2019	1,043.75	27/05/2019	11,75,219	833.00	20/06/2019	1.29,05,733	966.94	14,05,33.97
July 2, 2019 to March 31, 2020	709.05	05/07/2019	1,20,58,104	240:15	23/03/2020	30,29,265	555.30	68,33,99,549
April 1, 2020 to March 31, 2021	654.00	31/03/2021	1 58,62,803	295,00	03/04/2020	32,65,474	472.00	1,97,33,26,319
April 1, 2021 to March 31, 2022	854.70	08/06/2021	42.14,138	581.30	23/04/2021	33,56,598	748,27	97 25,82,613

continued im next page.

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# SUPPLY CRUNCH

# Used car sales drop as customers hold on to their vehicles longer

VIKRAM CHAUDHARY New Delhi, March 31

LONG WAITING PERIODS because of supply-side problems are not only confined to buying new cars. Consumers are finding it hard to buy even second-hand vehicles, as in this case also, there's a supply crunch with demand being

For instance, enquiries on the Maruti Suzuki True Value used-car sales channel, which is the largest offline player in the country, have more than doubled from FY18 to now, but sales have been dropping.

During the April-February period of the current fiscal, True Value sold 267,170 units against 2.3 million enquiries. In FY21, the channel had sold 274,890 units against all-time high enquiries of 2.4 million.

Sales in FY19 stood at 422,900 units against 1.8 million enquiries. In FY20, though

enquiries increased to 2.3 million, sales dropped marginally to 418,900 units.

Shashank Srivastava, senior executive director, marketing & sales, Maruti Suzuki India, attributes the slowdown in sales of used cars despite demand being high to lack of supply, as customers have been holding on to their vehicles for a longer period of time.

"The average car holding period of a customer before the pandemic was 8.2 years, which has now increased to 9.4 years. This points to the fact that people are not selling their old cars to upgrade to new cars as fast as they used to before the pandemic," Srivastava said.

Auto analysts *FE* talked to also said that this is reflective of the changing consumer pattern following the Covid-19 pandemic. "It has been seen that during the pandemic people held onto their cars a little longer than pre-pandemic



days," an analyst told FE.

Srivastava said that the pandemic led a lot of people to opt for personal mobility over public transport, hence the demand for used cars has been rising, which can be seen in an number of increasing enquiries.

As far as replacement buying is concerned, i.e. selling an old car to buy a new car, it has gone down from 26% before

the pandemic to 19% now.

FY18: Enquiries: 1.1 m

FY19: Enquiries: 1.8 m

FY20: Enquiries: 2.3 m

FY21: Enquiries: 2.4 m

Source: Maruti Suzuki

3,54,000

2,74,890

2,67,170

FY22 (Apr-Feb): Enquiries: 2.3 m

4,22,900

4,18,900

Since foraying into the used car market in 2001, True Value currently has 550-plus outlets across 268 cities, and has retailed over 4 million cars, most of these offline.

During the pandemic, however, because of social distancing norms and Maruti Suzuki enhancing its digital presence, there was a massive increase in online enquiries, which, at True Value, now contribute to 72% of total enquiries. Prospective customers who

enquire online are also serious buyers, Srivastava said. "As far as conversion rate is concerned — the number of enquiries getting converted into sales data shows that while the offline buyer conversion rate is 13%, the online buyer conversion rate is about 10%, and so there is not much of a difference. We have seen that a used car buyer is usually somebody who'needs'a car."

The used car market is highly fragmented. The various selling options are customer-to-customer, unorganised/independent pre-owned car dealers, semi-organised pre-owned car players, and organised — Maruti Suzuki True Value, Mahindra First Choice, H Promise, etc, and online-plus-offline players such as OLX, Cars24 and Spinny.

"Industry is going through very

tough and challenging times

due to input material price hike

by about 40%. Many developers

especially in the affordable cate-

gory are unable to buy at these

exorbitant rates. This may lead

to temporary closure of work. In

Brand and marketing experts, while expressing surprise at the development, as the two labels enjoy significant brand equity, also noted that if true, it highlights the challenges faced by legacy brands, with international brands growing their footprint in the country. Also, legacy brands, especially in the formal wear category, have been facing headwinds ever since the pandemic led to a work-from-home culture. However, Sunil Kataria, the

**Even as Raymond** 

confirm the sale of

Group doesn't

the two brands,

formal apparel

**CHRISTINA MONIZ** 

Mumbai, March 31

**APPAREL AND TEXTILE** major

Raymond may be in the midst of

talks to sell its prized apparel

brands Park Avenue and Color-

Plus, amid rising speculation

about the future of the com-

pany's apparel business. As per

media reports, the company is in

talks with Danish retail group

Bestseller—which houses labels

such as Jack & Jones, Vero Moda

and Only — for the sale, seeking

a valuation of around ₹500

crore for ColorPlus, and even

more for Park Avenue.

brands the most

sources say Covid

may have hit such

newly-appointed CEO of lifestyle business for Raymond, told FE these reports are "speculative", stating that both Park Avenue and ColorPlus currently account for close to 50% of the company's apparel business. In September last year, the board had approved the demerger of Raymond's apparel business, which, at that time, was being managed by a 100% subsidiary of Raymond Ltd, Raymond Apparels, explains Kataria. The demerger covers all of the company's 'power brands' — Park

ColorPlus, Park Avenue could be

on the block due to pandemic

■ As per media reports, the company is in talks with Danish retail group Bestseller for the sale

■ It is reportedly seeking a valuation of around ₹500 crore for ColorPlus, and even more for Park Avenue

Avenue, Raymond Ready to Wear, ColorPlus and Parx.

"We want to double our apparel business revenues in the next three years. We ended up doing business of over ₹300 crore in Q3 FY22, even at a time when the Covid-19 impact was still there, and that is the clearest proof that the sale of our brands is not on the cards," asserts Kataria. The company also claims to have plans to further expand its retail footprint for Park Avenue, ColorPlus and even the newly-launched Ethnix brand. Kataria is betting big on the upcoming wedding season and the resurgence of travel in the next few months to drive growth.Raymond currently has a retail footprint of close to 1,500 stores across 600 cities, of which 300 or so are exclusive outlets for brands like Park Avenue, Parx and ColorPlus.

For Samit Sinha, founder & MD, Alchemist Brand Consulting, said the reports of the sale of these two labels are surprising since both enjoy significant brand equity. "For a long time, Raymond and Park Avenue have been inextricably linked. Independent of its marketing performance, Raymond as a brand continues to hold great aspira-

tional value and still holds its own despite the presence of big international labels," he remarked, noting that the reported ₹500-crore valuation would be much below what the brand could command.

On the flip side, the speculation about the sale of these brands also highlights the new reality facing legacy brands in the retail segment — particularly in the formal wear category, with 'work from home' eclipsing professional lives. Offline-heavy Raymond has been no exception with its business being impacted by the pandemic and the consumer shift to online shopping, observes business strategist Lloyd Mathias."Apparel retailing is a competitive space, and many international brands have been increasing their retail footprint in India. These global companies with deep pockets will continue to grow in size and scale, and penetrate into smaller towns and cities," points out Mathias. This means that brands like Park Avenue and ColorPlus will face serious challenges in sustaining their growth.

Interestingly, over the last three years, Raymond has increased its footprint in Tier III and IV markets as a part of its growth strategy. Devangshu Dutta, CEO of retail consultancy Third Eyesight, states that when a brand seeks to widen its presence in smaller markets, it is usually because it is facing headwinds in terms of growth, or because there is saturation in demand from the big markets, on account of the large number of international labels entering the country. "The challenge in smaller cities, though, is that the sales density you can achieve is also much lower as compared to the larger ones. You have to have an operation that is growing in terms of topline while also running efficiently to make this kind of expansion strategy successful,"Dutta explains.

that the company will continue to invest in these smaller markets and leverage its current brand equity.

Raymond's Kataria adds

# Average ready reckoner rates go up by 8.8% in Maha

**SHUBHRA TANDON** Mumbai, March 31

RESIDENTIAL **PROPERTY PRICES** are set to rise sharply in Maharashtra, as the state government on Thursday hiked the average ready reckoner (RR) rates in the state by 8.8% for the next financial year, after keeping it nearly unchanged for the past four years. The revised rates will become effective Friday. Ready reckoner rates are the

benchmark valuation of real estate. It is used for both calculation of capital gains under income tax, and payment of stamp duty to the state government. Also, the premiums, transfer of development rights (TDR), floor space index (FSI) rates are linked to RR rates, which will also add to the cost of houses and would lead to price

continued from previous page

Last

months

October 2021

Nov., 2021

Dec. 2021

back is:

Date

February

23, 2022

March 02,

March 03,

**Particulars** 

Authorised

share capital

Issued, subscribed

and fully paid-up

Shares bought back.

share capital

Shareholder

Promoter & Promoter Group

Indian Financial Institutions /

Banks / Mutual Funds

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2022

2022

Source: www.nseindla.com

The average increase in ready reckoner rates Ready reckoner rates (%)



rise. There was no increase in ready reckoner rates for the FY22. The rates were last revised for the FY21 marginally by 1.74%, given the pandemic. The last substantial revision before that was in 2017-2018, when the rates were revised upwards by 5.86%. In the year prior to that the rates were increased by

Low'

26.20,289 686.25 25/10/2021

28.30,062 678.55 30/11/2021

11,92,837 681.55 01/12/2021

Date of

Low

Low

684.65

661.10

689.00

Closing

686.95

689.10

714.75

No. of Shares

1.23.75.00.000

V Z each

22,95,00,000

of ₹ 10 each

75,14,74,028

₹ 2/- each

Equity Shares of

Equity Shares of

Preference Shares

High

702.65

697.00

724.60

(Post completion of the Buyback)\*

Post Buyback®

% of

Equity Shares

28,93

No. of

Equity Shares

21,73,77,535

No. of

Equity

Shares

traded on

that date

17,46,556

25.24,084

13,55,645

54,53,651

Average

price'

(₹)

727.39

736.82

730.64

No. of

Equity

Shares

traded on

that date

January 2022 844,90 13/01/2022 44,10,699 746.10 25/01/2022 29,81,161

799.60 | 02/02/2022 | 17.71.793 | 622.00 | 24/02/2022

\* High is the highest price recorded for the Equity Share of the Company during the said period.

# Low is the lowest price recorded for the Equity Share of the Company during the said period

@ Average price is the arithmetical average of closing prices during the said period

814.50 25/03/2022 47.62.541 659.50 02/03/2022 84.99.711

24.3. The market price immediately after the date of the resolution of the Board of Directors approving the buy-

724.25

The capital structure of the Company, as on the date of this Public Announcement and the indicative capital

Amount (₹)

2,47,50,00,000

2,29,50,00,000

1.52.80,90,912

Note: Assuming that the indicative Maximum Buyback Shares are bought back. However, the post

Buyback issued, subscribed and paid-up capital may differ depending upon the actual number of Equity

Shares (excluding instruments which upon conversion / exercise do not result in a fresh issuance of shares

capital for a period of one year from the expiry of the Buyback period, except in discharge of its subsisting

% of

28.45

17.30

25.2. As on the date of this Public Announcement, there are no partly paid up Equity Shares or with calls in arrears.

25.3 As on the date of this Public Announcement there are no outstanding instruments convertible into Equity

25.4. In accordance with Regulation 24(i)(b) of the Buyback Regulations, the Company shall not issue any shares

25.5. In accordance with Regulation 24(i)(f) of the Buyback Regulations, the Company shall not raise further

25.6. Shareholding pattern of the Company, as on March 30, 2022 and the proposed shareholding pattern of the

Pre-Buyback

Equity Shares | Equity Shares

No. of

21,73,77,535

13,21,91,533

or other specified securities, including by way of bonus, till the expiry of the Buyback period.

On May 17, 2019, the Company had announced a bonus issue of 1 equity share for every 2 equity shares

Date of

762,00 18/10/2021

767.70 29/12/2021

16/11/2021

held by the shareholders with the record date on July 03, 2019.

Day prior to Notice of Board

Board Meeting Date

First Trading Day post

Present capital structure and shareholding pattern

No. of Shares

1.23,75,00,000

Equity Shares of

Preference Shares

₹2 each

22,95,00,000

of ₹ 10 each

76.40,45,456

or increase in the paid-up share capital of the Company).

Company post the completion of the Buyback, is as shown below

₹ 2/- each

Equity Shares of

Board Meeting Date

meeting to consider Buyback

proposal was given to NSE and

structure of the Company post completion of the Buyback will be, as follows:

As on the date of this

Public Announcement

794.00

Description

7%, and in 2015, the rates were up by 14%, according to a press note from the state govern-

According to the statement,

Total

Valume

traded

in the

period

5,80,89,137

5,92,70,236

4.52.97.974

734.69 4.69.24,010

795.81 5,80,35,685

751.94 8.32.80.547

NSE(R)

Low

684.85

659.50

688.95

Amount (₹)

2,47,50,00,000

2,29,50,00,000

1,50,29,48,056

Closing

688.00

689.55

713.75

ropolitan Region (MMR) is in Thane, where the RR rates will increase by 9.48%, followed by far-off suburbs of Panvel by 9.24% and Vasai-Virar by 9%.

also see a substantial increase in prices with RR rates revised upwards by 6.12%. Pimpri Chinchwad, one of the popular residential suburbs that is home to extensive industry and is well known for its automotive, IT and manufacturing industries, will see a sharp rise of 12.36%.

among other cities in the state that will see steep rise in RR rates, with a rise of 12.15% and 12.38%, respectively.

these tough times a hike in the RR rates was highly uncalled for," it said in a statement. Anil Pharande, president, Credai Pune, said, "Government did not hike the rates for two years due to the pandemic, but they should have noted that the

industry is still grappling with survival in spite of increased traction, till date the selling rates have not increased so an directly impact the buyer."

> To the best knowledge of the Company, as on the date hereof, there is no statutory or regulatory approval required to implement the Buyback, other than as indicated above. If any statutory or regulatory approval becomes applicable subsequently, the Buyback offer will be subject to such statutory or regulatory approval(s) and subject to the obligations of the eligible Shareholders to obtain the consents and approvals necessary for transfer of their Equity Shares to the Company as set out under paragraphs 28.2 and 28.3 above, the Company shall obtain such statutory or regulatory approvals, as may be required from time to time, if any, for completion of the Company's obligations in relation to the Buyback.

Collection and bidding centers

The Buyback will be implemented by the Company by way of open market purchases through the Stock Exchanges using their nationwide trading terminals. Therefore, the requirement of having collection centers and bidding centers is not applicable

Compliance Officer and Investor service centre

30.1. The Company has designated the following as the Compliance Officer for the Buyback:

Name: Sandeep Deshmukh Designation: Company Secretary and Compliance Officer Address: UPL House, 610 B/2, Bandra Village, Bandra (East), Mumbai - 400051

Tel:+91 22 7152 8000 Email:upl.investors@upl-ltd.com

In case of any clarifications or to address investor grievance, the Shareholders may contact the Compliance Officer, from Monday to Friday between 10 a.m. to 5 p.m. on all working days except Saturday, Sunday and

public holidays, at the above mentioned address. 30.2. The Company has designated the following as the Investor Service Center for the Buyback who are also the Registrar and Share Transfer Agent of the Company.

# LINKIntime

Link Intime India Private Limited Unit: UPL Limited

C-101, 247 Park, LBS Marg, Vikhroli (West), Mumbai - 400 083 Contact No: +91-22-49186270 Fax No: +91-22-49186060

Email: mt.helpdesk@linkintime.co.in

30.3. In case of any query, the Shareholders may contact the Registrar & Transfer Agent on all working days between 10:00 a.m. and 5:00 p.m. Indian Standard Time at the aforementioned address except Saturday. Sunday and Public holidays

31. Merchant banker and Manager to the Buyback The Company has appointed the following as Merchant Banker / Manager to the Buyback:

# JM FINANCIAL

JM Financial Limited Address: 7th Floor, Chergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400 025, Maharashtra, India Tel: +91 22 6630 3030

Fax: +91 22 6630 3330 Contact Person: Prachee Dhuri Email: upl.buyback@jmfl.com Website: www.jmfl.com SEBI Registration Number: INM000010361 Validity Period: Permanent Registration

CIN: L67120MH1986PLC038784 Directors' Responsibility

As per Regulation 24(1)(a) of the Buyback Regulations, the Board of Directors of the Company accepts full and final responsibility for all the information contained in this Public Announcement and for the information contained in all other advertisements, circulars, brochures, publicity materials, etc. which may be issued in relation to the Buyback and confirm that this Public Announcement contains true, factual and material information and does not contain any misleading information. This Public Announcement is issued under the authority of the Buyback Committee in terms of their resolution dated March 31, 2022.

For and behalf of the Board of Directors of UPL Limited

Sd/-	Sd/-	Sd/-
Rajnikant D Shroff Chairman and Managing Director DIN: 00180810	Arun C Ashar Whole-time Director DIN: 00192088	Sandeep Deshmukh Company Secretary and Compliance Officer Membership No.; ACS-10946

Adfactors 630

Date: March 31, 2022 Place: Mumbai

#### average increase for the state Real estate developers have increase in RR rates is totally reacted strongly against the except Mumbai is 5%, while uncalled for. Premiums, TDR, FSI rates will all increase adding average increase for the BMC sharp increase in the RR rates, municipal area is 2.34%. The with Credai Maharashtra questo out input costs and will highest rise in the Mumbai Mettioning the timing of the move.

Companies which are part of the Promoter and Promoter Group, and Director and Key Management Personnel of the Company.

Shareholding of the promoters, promoter group and person in control of the Company, Directors of

26.2. For the details of the transactions made by the persons mentioned in paragraph 26.1 above, a please refer

26.3. The promoters, members of the promoter group, persons in control of the Company and their associates are not permitted to deal in the Equity Shares on the Stock Exchanges or off-market, including inter-se transfer of Equity Shares among the promoters from the date of the Shareholders' approval until the last date for the

26.4. The aggregate shareholding of the promoters as on date of this Public Announcement is 28.45% of the total equity share capital of the Company. While the promoters are not eligible to participate in the Buyback. depending on the number of Equity Shares bought back by the Company, their effective shareholding percentage in the Company, will increase marginally,

26.5. Such an increase in the percentage holding / voting rights of the promoters is incidental to the Buyback and falls within the limits prescribed under the SEBI (Substantial Acquisition of Shares and Takeovers)

27. Management's discussion and analysis on the likely impact of the Buyback on the Company

27.1. The objective of the Buyback is to (a) improve return on equity, by reduction in the equity base, thereby leading to long term increase in Shareholders' value; and (b) give an option to the Shareholders holding Equity Shares of the Company to either (i) participate and receive cash payments in lieu of Equity Shares to be accepted under the Buyback, or (ii) not participate and enjoy a resultant increase in their percentage

27.2 The funds for the implementation of the proposed Buyback will be sourced out of free reserves or such other source as may be permitted by the Buyback Regulations or the Act. Borrowed funds from banks and

27.3. Pursuant to Regulation 16(ii) of the Buyback Regulations, the promoter and members of the promoter group and persons in control of the Company shall not participate under the Buyback. The Buyback of Equity Shares will not result in a change in control or otherwise affect the existing management structure of the

27.4. Consequent to the Buyback and based on the number of Equity Shares bought back from the shareholders excluding the promoter and the members of the promoter group of the Company and persons in control of the Company, the shareholding pattern of the Company would undergo a change. Pursuant to Regulation 16(ii) of the Buyback Regulations, the promoter and promoter group of the Company are not entitled to participate under the Buyback. The Buyback of Equity Shares will not result in a change in control or otherwise affect the existing management structure of the Company and will not result in the public shareholding falling below 25% of the total fully paid-up equity share capital of the Company,

26.1. Pursuant to Sections 68, 69, 70 and 110, and all other applicable provisions, of the Companies Act and the rules made thereunder and Articles of Association of the Company, the Board at its meeting held on March 2, 2022 approved the proposal for the Buyback and Shareholders' approval for the Buyback, was received

of the Companies Act, the Buyback Regulations, Foreign Exchange Management Act, 1999 ('FEMA') and / or such other acts in force for the time being. The eligible Shareholders shall be solely responsible for determining the requirements for, and obtaining, all such statutory approvals and consents as may be required by them in order to sell their Equity Shares to the Company pursuant to the Buyback. Eligible Shareholder would be required to provide copies of all such consents and approvals obtained by them to the

corporate bodies (including erstwhile overseas corporate bodies), (b) foreign institutional investors / foreign portfolio investors, (c) non-resident Indians, and (d) members of foreign nationality, shall be subject to (i) FEMA and rules and regulations framed thereunder, (ii) Income Tax Act, 1961 and rules and regulations framed thereunder, and also (iii) such approvals, if and to the extent necessary or required from concerned authorities under applicable laws and regulations including but not limited to approvals from the Reserve Bank of India ("RBI").

28.4. As mentioned above, the Buyback of Equity Shares from non-residents ("NR") and non resident Indian ("NRI") Shareholders will be subject to approvals, if any, of the appropriate authorities, including RBI, as applicable. NRIs and erstwhile Overseas Corporate Body ("OCBs") must obtain all specific approvals required to participate in this Buyback (including without limitation, approval from RBI, as applicable). It is the obligation of such NRI and OCB to obtain such approvals, so as to enable them to participate in the Buyback. The Company will have the right to make payment to the eligible Shareholders in respect of whom no prior RBI approval is required and not accept Equity Shares from the eligible Shareholders in respect of whom prior RBI approval is required in the event copies of such approvals are not submitted.

28.6. By agreeing to participate in the Buyback, each eligible Shareholder (including each NR Shareholder) undertakes to complete all relevant regulatory/statutory filings and compliances to be made by if under applicable law, including filing of Form FC-TRS. Further, by agreeing to participate in the Buyback, each eligible Shareholder authorizes the Company and undertakes to provide requisite assistance to the Company to take all necessary action for making any regulatory/statutory filings and compliances for the purpose of Buyback to the extent required under applicable laws or as directed by any regulatory or statutory authority in future:

FII/ FPI/ NRIs/ GDRs/ 53,40,96,493 71.07 33,59,16,499 43.97 Foreign Nationals and OCB Indian Public, Corporates 7,85.59,889 10.28 and others 76,40,45,456 100.00 75.14,74,028 \* Assuming the Company buys back the Maximum Buyback Shares. However, the shareholding post completion of the Buyback may differ depending upon the actual number of Equity Shares bought back in The above table includes equity shares representing GDRs.

Mumbai's twin city Punewill

Nashik and Aurangabad are

26.1. For the aggregate shareholding of the promoters and directors of the promoter entities, persons in control of the Company, directors and key managerial persons of the Company as on March 30, 2022, please refer to

Buyback as specified in paragraph 17 above.

shareholding in the Company, after the Buyback, without any additional investment.

financial Institutions, if any, will not be used for the Buyback

28. Statutory approvals

on March 30, 2022

28.2. The Buyback from each eligible Shareholder is subject to all approvals if any required, under the provisions

28.3. The Buyback from the eligible shareholders who are residents outside India, (for example, (a) foreign

28.5. Non-resident Shareholders (excluding OCBs) permitted under general permission under the consolidated Foreign Direct Investment policy issued by the Government of India read with applicable regulations issued under FEMA, are not required to obtain approvals from RBI.



# \_ LIMITE[

CIN:L24219GJ1985PLC025132
Registered Office: 3-11, GIDC, Vapi, Dist. Valsad, Gujarat, 396195; Phone: + 91 260 2432716
Website:www.upl-ltd.com; E-mail: upl.investors@upl-ltd.com; Company Secretary and Compliance Officer: Mr. Sandeep Deshmukh

PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS / BENEFICIAL OWNERS OF EQUITY SHARES OF UPL LIMITED FOR THE BUYBACK OF EQUITY SHARES FROM THE OPEN MARKET THROUGH THE STOCK EXCHANGES UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (BUY-BACK OF SECURITIES) REGULATIONS, 2018 AS AMENDED.

This public announcement ("Public Announcement") is being made pursuant to the provisions of Regulation 16(iv)(b) and other applicable provisions of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, including any statutory modifications and amendments from time to time ("Buyback Regulations"), and contains the disclosures specified in Schedule IV of the Buyback Regulations read with Schedule I of the **Buyback Regulations.** 

Certain figures contained in this Public Announcement, including financial information, have been subject to rounding-off adjustments. All decimals have been rounded off to two decimal points. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row.

OFFER TO BUYBACK FULLY PAID-UP EQUITY SHARES OF UPL LIMITED("COMPANY") OF FACE VALUE OF ₹2/- (RUPEES TWO) EACH ("EQUITY SHARES") FROM THE OPEN MARKET THROUGH STOCK EXCHANGE MECHANISM.

#### PART A - Disclosures in accordance with Schedule I of the Buyback Regulations

- Details of the Buyback Offer and Offer Price
- The board of directors of UPL Limited ("Company") (the board of directors of the Company hereinafte referred to as the "Board" or "Board of Directors" which expression shall include any committ constituted and authorised by the Board to exercise its powers), at its meeting held on March 2, 2022 ("Board Meeting") has, subject to the approval of the shareholders ("Shareholders") by way of a special resolution, pursuant to the provisions of Article 60 of the Articles of Association of the Company, Sections 68, 69 and 70 and all other applicable provisions, if any, of the Companies Act, 2013, as amended ("Companies Act"), the Companies (Share Capital and Debentures) Rules, 2014 ("Share Capital Rules"), Companies (Management and Administration) Rules, 2014, as amended ("Management Rules") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, including any statutory modification(s) or re- enactment(s) thereof for the time being in force, to the extent applicable ("LODR Regulations") to the extent applicable, and in compliance with the Buyback Regulations and approvals of statutory, regulatory or governmental authorities as may be required under applicable laws, approved the proposal to buy back its own fully paid-up Equity Shares of face value of applicable laws, approved interproposal to buy back its own fully paticup Equity Shares") from the members of the Company (other than the promoters, promoter group and persons in control of the Company) payable in cash, for an amount aggregating up to ₹ 1,100 crore ("Maximum Buyback Size") at a price not exceeding ₹ 875 (Rupees Eight Hundred and Seventy Five) per Equity Share ("Maximum Buyback Price" or "Offer Price"), through the open market route through the stock exchanges where the equity shares of the Company are listed, in accordance with Companies Act, the Share Capital Rules, the Management Rules and the Buyback Regulations (the transaction / process herein after referred to as the "Buyback"). The Maximum Buyback Size does not include transaction costs, namely brokerage, filing fees, advisory fees, intermediaries' fees, public announcement publication expenses printing and dispatch expenses, applicable taxes such as buyback tax, securities transaction tax, goods and services tax, stamp duty etc. and other incidental and related expenses ("Transaction Costs"). Subject to the market price of the Équity Shares being equal to or less than the Maximum Buyback Price, the indicative maximum number of Equity Shares bought back would be 1,25,71,428 Equity Shares ("Proposed Buyback **Shares**"), comprising approximately 1.65% of the total paid-up equity share capital of the Company as of March 2, 2022 (on a standalone basis). The Buyback period shall commence from the date of the passing of the special resolution until the last date on which the payment of consideration for the Equity Shares bough back by the Company is made ("Buyback Period").
- Since the Buyback is more than 10% of the total paid-up equity share capital and free reserves of the Company, in terms of Section 68(2)(b) of the Companies Act, the Board had sought approval of the shareholders of the Company for the Buyback, by way of a special resolution.
- The shareholders of the Company approved the Buyback, by way of a special resolution, at an Extraordinary General Meeting held on March 30, 2022, the results of which were announced on March 31, 2022.
- The Maximum Buyback Size represents 14.56% and 5.71% of the aggregate of the total paid-up share capital and free reserves of the Company, based on the latest audited financial statements of the Company as at March 31, 2021 (on a standalone basis and consolidated basis, respectively) which is within the prescribed limit of 15% of the total paid-up share capital and free reserves.
- The Buyback will be implemented by the Company out of the free reserves and/or such other source as may be permitted under the Buyback Regulations or the Act in accordance with Regulation 4(ix) of the Buyback Regulations and in accordance with Regulation 4(ix)(b)(ii) of the Buyback Regulations, by way of open market purchases through the stock exchanges, through the order matching mechanism except "all or none" order matching system, as provided under the Buyback Regulations. Further, as required under the Companies Act and Buyback Regulations, the Company shall not buyback the locked-in Equity Shares and non-transferable Equity Shares till the pendency of the lock-in or until the Equity Shares become transferable. There are no partly paid-up Equity Shares with calls in arrears
- The Buyback is subject to receipt of such sanctions and approvals from statutory, regulatory or mental authorities as may be required under applicable laws.
- This Buyback from non-resident members, Overseas Corporate Bodies (OCBs) and Foreign Institutional Investors (Fils) / Foreign Portfolio Investors (FPIs), and members of foreign nationality, if any, etc. is subject to such approvals as may be required including approvals from the Reserve Bank of India under the Foreign Exchange Management Act, 1999 and the rules, regulations framed thereunder, if any, and such approvals shall be required to be taken by such non-resident members.
- A copy of this Public Announcement will be made available on the Company's website (www.upl-ltd.com) and the Stock Exchanges (as defined below) (www.nseindia.com and www.bseindia.com) and is expected to be available on the website of Securities and Exchange Board of India ("SEBI") (www.sebi.gov.in). The proposed timetable for the Buyback is set out under paragraph 17
- Objective/ Necessity of the Buyback
- The objective of the Buyback is to
  - 2.1.1. improve return on equity, by reduction in the equity base, thereby leading to long term increase in Shareholders' value; and
  - 2.1.2. give an option to the Shareholders holding Equity Shares of the Company to either (i) participate and receive cash payments in lieu of Equity Shares to be accepted under the Buyback, or (ii) not participate and enjoy a resultant increase in their percentage shareholding in the Company, after the Buyback, without any additional investment.
- Maximum amount required for Buyback and its percentage of the total paid-up capital and free reserves and sources of funds from which the Buyback would be financed.
- The maximum amount of funds required for the Buyback will not exceed ₹ 1,100 crores, being 14.56% and 5.71% of the aggregate of the total paid-up share capital and free reserves of the Company, which is less than 15% of the aggregate of the total paid-up share capital and free reserves of the Company based on the latest audited financial statements of the Company as at March 31, 2021 (on a standalone and consolidated basis, respectively). The Maximum Buyback Size does not include any expenses or transaction costs incurred or to be incurred for the Buyback, such as brokerage, filing fees, advisory fees, intermediaries' fees, public announcement publication expenses, printing and dispatch expenses, applicable taxes such as buyback tax, securities transaction tax, goods and services tax, stamp duty etc. and other incidental and related expenses ("Transaction Costs")
- 3.2. The funds for the implementation of the proposed Buyback will be sourced out of free reserves or such other source as may be permitted by the Buyback Regulations or the Companies Act. Borrowed funds from banks and financial Institutions, if any, will not be used for the Buyback. The Company shall transfer from its free reserves, a sum equal to the nominal value of the Equity Shares so bought back to the capital redemption reserve account, and details of such transfer shall be disclosed in its subsequent audited financial
- Maximum price and the maximum number of securities that the Company proposes to Buyback and basis of determining the Buyback Offer Price
- Subject to the market price of the Equity Shares being equal to the Maximum Buyback Price, the indicative maximum number of Equity Shares bought back would be 1,25,71,428 Equity Shares ("Proposed Buyback Shares"), comprising approximately 1.65% of the paid-up equity share capital of the Company as on the date of the Public Announcement (on a standalone basis). If the Equity Shares are bought back at a price below the Maximum Buyback Price, the actual number of Equity Shares bought back could exceed the Proposed Buyback Shares, but will always be subject to the Maximum Buyback Size.
- The Company shall utilize at least 50% of the amount earmarked as the Maximum Buyback Size for the Buyback, i.e. ₹ 550 crores (Rupees Five Hundred Fifty Crores only) ("Minimum Buyback Size"). Based on the Minimum Buyback Size and Maximum Buyback Price, the Company would purchase a minimum of 62,85,714 Equity Shares. In the event of non-fulfillment of the obligations under the Buyback Regulations by the Company, the monies deposited in the Escrow Account (as defined below) to the extent of 2.5% (two and a half percent) of the Maximum Buyback Size may be forfeited as per the terms of Regulation 20 of the Buyback Regulations, as applicable, and the amount forfeited shall be deposited in the Investor Protection and Education Fund of SEBI

## Basis of determining the price of the Buyback:

- The Equity Shares of the Company are proposed to be bought back at a price not exceeding ₹ 875 per Equity Share. The Maximum Buyback Price has been arrived at after considering various factors including, but not limited to the trends in the volume weighted average prices of the Equity Shares on the BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE", and together with BSE, the "Stock Exchanges") where the Equity Shares are listed, the net worth of the Company, price earnings ratio, impact on other financial parameters and the possible impact of Buyback on the earnings per share.
- The Maximum Buyback Price represents:
  - (i) Premium of 38.37% and 38.38% over the closing price of the Equity Shares on BSE and on NSE, respectively, as on February 24, 2022, being the date on which Company intimated the Stock Exchanges its intention to consider the proposal for buyback of shares at the Board Meeting held on March 2, 2022; and
  - (ii) Premium of 15.75% and 15.24% over the volume weighted average market price of the Equity Shares on BSE and on NSE, respectively, during the three months preceding February 24, 2022, being the date on which Company intimated the Stock Exchanges about its intention to consider the proposal for buyback of shares at the Board Meeting held on March 2, 2022.
- 4.5. The Company confirms that consequent to the Buyback, the ratio of the aggregate of secured and unsecured debts owned by the Company will not be more than twice of the paid-up share capital and free reserves after the Buyback.
- Shareholders are advised that the Buyback of the Equity Shares will be carried out through the Stock Exchanges by way of the open market route, where the Equity Shares of the Company are listed, by the Company, in its sole discretion, based on, among other things, the prevailing market prices of the Equity Shares, which may be below the Maximum Buyback Price of ₹ 875 per Equity Share.
- The quantum of daily purchases by the Company during the Buyback period may vary from day to day. As permitted by the Buyback Regulations, the Buyback will be carried out over a maximum period of 6 (six) months, and the prevailing market price during the voting period for the members' resolution for the Buyback may not have a bearing on the outcome of the Buyback.
- Method adopted for Buyback
- In terms of Regulation 40(1) of the LODR Regulations, as amended, except in case of transmission or transposition of securities, requests for effecting transfer of securities shall not be processed unless the securities are held in dematerialized form with a depository. Accordingly, the Buyback is open to beneficial owners holding Equity Shares in dematerialized form ("Demat Shares"). The Buyback will be implemented

- by the Company by way of open market purchases through the stock exchanges, by the order matching mechanism except "all or none" order matching system, as provided under the Buyback Regulations. The promoters, promoter group, and the persons in control of the Company shall not participate in the Buyback.
- Further, as required under the Buyback Regulations, the Company will not buy back Equity Shares which are locked-in or non-transferable, until the pendency of such lock-in or until the time such Equity Shares become transferable, as applicable. In relation to the Buyback of Demat Shares, the execution of the order, issuance of contract note and delivery of the stock to the member and receipt of payment would be carried out by the broker, appointed by the Company, in accordance with the requirements of the Stock Exchanges and SEBI.

#### Time limit for completion of Buyback

The Buyback, subject to regulatory consents and approvals, if any, is proposed to be completed within a period of 1 year from the date of the special resolution approving the Buyback

#### Compliance With Regulation 4 of the Buyback Regulations

In terms of the provisions of the Buyback Regulations, the offer for Buyback under open market route cannot be made for 15% or more of the aggregate total paid-up share capital and free reserves of the Company, based on both standalone and consolidated financial statements of the Company. The maximum amount of funds required for the Buyback will not exceed ₹ 1,100 crore (Rupees One Thousand One Hundred Crore only), being 14.56% and 5.71% of the aggregate of the total paid-up share capital and free reserves of the Company, which is less than 15% of the aggregate of the total paid-up share capital and free reserves of the Company based on the latest audited financial statements of the Company as at March 31, 2021 (on a standalone and consolidated basis, respectively).

- The aggregate shareholding of the promoters and promoter group, persons who are in control, the directors of the promoter where promoter is a company, and of directors and key managerial personnel of the Company and the details of the transactions undertaken by such persons
  - Aggregate shareholding of the Promoter and Promoter Group and persons who are in control as on

Sr. No.	Name of the Shareholders	Category	No. of Equity Shares held	% of shareholding
1.	Rajnikant Devidas Shroff	Promoter	15,000	0.00
2.	Jaidev Rajnikant Shroff	Promoter	88,97,163*	1.16
3.	Vikram Rajnikant Shroff	Promoter	71,91,364*	0.94
4.	Nerka Chemicals Pvt Ltd	Promoter	15,35,96,890	20.10
5.	Shilpa P Sagar	Promoter Group	33,88,443	0.44
6.	Varun Jaidev Shroff	Promoter Group	40,944	0.01
7.	Tania Jaidev Shroff	Promoter Group	23,973	0.00
8.	Mekhala Vikram Shroff	Promoter Group	3,000	0.00
9.	Uniphos Enterprises Limited	Promoter Group	3,95,19,431	5.17
10.	Demuric Holdings Private Limited	Promoter Group	15,02,082	0.20
11.	Esthetic Finvest Pvt Ltd	Promoter Group	1,68,783	0.02
12.	R Shroff Consultants Private Limited	Promoter Group	1,38,390	0.02
13.	Harmonic Ventures Limited	Promoter Group	28,92,072^	0.38
	Total		21,73,77,535	28.45

\*Includes holding in the form of 3,98,500 GDR representing 7,97,000 underlying Equity Shares \* Includes holding in the form of 2,18,520 GDR representing 4,37,040 underlying Equity Shares

^Actual holding is in the form of 14,46,036 GDR representing 28,92,072 underlying Equity Shares.

Note:1GDR = 2 Equity Shares (ii) Aggregate shareholding of the Directors of companies which are a part of the Promoter and Promoter Group as on March 31, 2022

Sr. No.	Name of the Director	Name of the Promoter / Promoter group	No. of Equity Shares held in the Company	% of shareholding
1.	Rajnikant Devidas Shroff	<ul> <li>Uniphos Enterprises Limited</li> </ul>	15,000	0.00
		Demuric Holdings Private Limited		
		<ul> <li>Nerka Chemicals Pvt Ltd</li> </ul>		
2.	Sandra Rajnikant Shroff	Uniphos Enterprises Limited	0	0.00
		Demuric Holdings Private Limited		
3.	Jaidev Rajnikant Shroff	Uniphos Enterprises Limited	88,97,163*	1.16
		Demuric Holdings Private Limited		
4.	Vikram Rajnikant Shroff	Demuric Holdings Private Limited	71,91,364*	0.94
5.	Arun Chandrasen Ashar	Uniphos Enterprises Limited	4,03,938	0.05
		R Shroff Consultants     Private Limited		
6.	Pradeep Vedprakash Goyal	Uniphos Enterprises Limited	0	0.00
7.	Swati Sandesh Mayekar	Uniphos Enterprises Limited	25,860	0.00
8.	Asha Arun Ashar	Demuric Holdings Private Limited	2,92,706	0.04
9.	Mukul Bhupendra Trivedi	Esthetic Finvest Pvt Ltd	4,26,087	0.05
10.	Bipin Nandlal Jani	Esthetic Finvest Pvt Ltd	6,000	0.00
		<ul> <li>Nerka Chemicals Pvt Ltd</li> </ul>		
11.	Samir Bhupatrai Mehta	Esthetic Finvest Pvt Ltd	13,140	0.00
12.	Navin Chandrasen Ashar	R Shroff Consultants     Private Limited	70,210	0.01
13.	Pradeep Kumar Nathalal Sagar	Nerka Chemicals Pvt Ltd	0	0.00
14.	Bridport Ventures Limited	Harmonic Ventures Limited	0	0.00

(Corporate Director) \* Includes holding in the form of 3,98,500 GDR representing 7,97,000 underlying Equity Shares Includes holding in the form of 2,18,520 GDR representing 4,37,040 underlying Equity Shares

## Note: 1 GDR = 2 Equity Shares

(iii) Aggregate shareholding of the Directors and Key Managerial Personnel of the Company as on March

Sr. No.	Name of the Director / Key Managerial	Designation	No. of Equity Shares held	% of shareholding
1.	Rajnikant Devidas Shroff	Chairman & Managing Director	15,000	0.00
2.	Jaidev Rajnikant Shroff	Non-Executive Director	88,97,163*	1.16
3.	Vikram Rajnikant Shroff	Non-Executive Director	71,91,364*	0.94
4.	Arun Chandrasen Ashar	Whole Time Director (Director – Finance)	4,03,938	0.05
5.	Reena Ramachandran	Independent Director	0	0.00
6.	Pradeep Vedprakash Goyal	Independent Director	0	0.00
7.	Hardeep Singh	Independent Director	52,807	0.01
8.	Vasant Prakash Gandhi	Independent Director	0	0.00
9.	Naina Lal Kidwai	Independent Director	0	0.00
10.	Anand K Vora	Chief Financial Officer	27,650	0.00
11.	Sandeep Mohan Deshmukh	Company Secretary and Compliance Officer	100	0.00

\* Includes holding in the form of 3,98,500 GDR representing 7,97,000 underlying Equity Shares <sup>\*</sup> Includes holding in the form of 2.18.520 GDR representing 4.37,040 underlying Equity Shares

## Note: 1 GDR = 2 Equity Shares

(iv) Aggregate of shares purchased or sold by the Promoter and Promoter Group and persons who are in control of the Company during a period of twelve months prior to the date of the Public Announcement:

Sr. No.	Name of the Promoter / Promoter Group	No. of Equity Shares purchased / sold	Nature of Transaction	Maximum Price per equity share	Date of Maximum Price	Minimum Price per equity share	Date of Minimum Price
1	Uniphos Enterprises Limited	4,63,250	Purchase of Equity Shares	₹ 785.28	15-11-2021	₹724.82	23-11-2021
2	Harmonic Ventures Limited	14,46,036 GDRs (Underlying 28,92,072 equity shares)	Purchase of GDRs	\$ 21.00	30-12-2021	\$ 18.60	21-12-2021
3	Vikram Rajnikant Shroff	2,18,520 GDR's (representing 4,37,040 equity shares)	Purchase of GDRs	\$ 18.34	01-12-2021	\$ 18.34	01-12-2021

## Note: 1 GDR = 2 Equity Shares

(v) Aggregate shares purchased or sold by the Directors of companies which are part of the Promoter and

Sr. No.	Name of the Director	Name of the Promoter / Promoter Group Company	No. of Equity Shares purchased / sold	Nature of Trans- action	Maximum Price per equity share	Date of Maximum Price		Date of Minimum Price
1	Vikram Rajnikant Shroff	Demuric Holdings Private Limited	2,18,520 GDR's (representing 4,37,040 equity shares)	Purchase of GDRs	\$ 18.34	01-12-2021	\$ 18.34	01-12-2021
2	Asha Arun Ashar	Demuric Holdings Private Limited	12,200	Sale of Equity Shares	₹ 859.52	07-06-2021	₹ 807.55	26-05-2021

Note: 1 GDR = 2 Equity Shares

(vi) Aggregate shares purchased or sold by the Directors and Key Managerial Personnel of the Company

ut	during a period of twelve months prior to the date of the Public Announcement.								
Sr. No.	Name of the Director / Key Managerial Personnel	No. of Equity Shares purchased / sold	Nature of Transaction	Maximum Price per equity share	Date of Maximum Price	Minimum Price per equity share	Date of Minimum Price		
1	Hardeep Singh	4000	Purchase of Equity Shares	₹ 694.85	02-12-2021	₹ 694.40	02-12-2021		
2	Vikram Rajnikant Shroff	2,18,520 GDR's (representing 4,37,040 equity shares)	Purchase of GDRs	\$ 18.34	01-12-2021	\$ 18.34	01-12-2021		

#### Note: 1 GDR = 2 Equity Shares Non-participation by the promoters, promoter group and persons in control of the Company to tender their Equity Shares in the Buyback

In terms of Regulation 16(ii) of the Buyback Regulations, the Buyback is not extended to the promoters, promoter group and persons in control of the Company.

Further, as per Regulation 24(i)(e) of the Buyback Regulations, the promoter(s), members of the promoter group and persons in control of the Company and their associates shall not deal in the Equity Shares in the Stock Exchange or off-market, including inter-se transfer of shares among the promoters, members of the promoter group and persons in control of the Company and their associates during the period from the date of passing the special resolution till the closing of the offer.

The Company confirms that there are no defaults subsisting in repayment of deposits, interest payment thereon, redemption of debentures or interest payment thereon or redemption of preference shares or payment of dividend due to any Shareholder, or repayment of any term loans or interest payable thereon to any financial institution or banking company.

- Confirmations from the Company as per the provisions of the Buyback Regulations and the Companies Act
- 11.1. All the Equity Shares for Buyback are fully paid-up;
- 11.2. The Company, as per provisions of Section 68(8) of the Act, shall not make further issue of the same kind of Equity Shares within a period of 6 (six) months after the completion of the Buyback except by way of bonus shares or Equity Shares issued to discharge subsisting obligations such as conversion of warrants, stock option schemes, sweat equity or conversion of preference shares or debentures into Equity Shares;
- 11.3. The Company shall not raise further capital for a period of 1 year from the expiry of the Buyback period, except in discharge of subsisting obligations;
- 11.4. The special resolution approving the Buyback will be valid for a maximum period of one year from the date of passing of the said special resolution (or such extended period as may be permitted under the Act or the Buyback Regulations or by the appropriate authorities). The exact timetable for the Buyback shall be decided by the Board (or its duly constituted committee) in accordance with applicable laws within the above
- 11.5. The Equity Shares bought back by the Company will be compulsorily cancelled and will not be held for re-
- 11.6. The Company shall not issue and allot any Equity Shares or other specified securities including by way of bonus, till the date of expiry of Buyback period;
- 11.7. The Company shall not buy back locked-in Equity Shares and non-transferable Equity Shares till the pendency of the lock-in or till the Equity Shares become transferable;
- 11.8. The Company shall not buy back its Equity Shares from any person through negotiated deal whether on or off the stock exchanges or through spot transactions or through any private arrangement in the implementation of the Buyback;
- 11.9. The Company has been in compliance with Sections 92, 123, 127 and 129 of the Companies Act;
- 11.10. That funds borrowed from banks and financial institutions will not be used for the Buyback;
- 11.11. The aggregate amount of the Buyback i.e. ₹ 1,100 crores (Rupees One Thousand One Hundred Crores only) does not exceed 15% of the total paid-up share capital and free reserves of the Company as on March 31, 2021 on a standalone and consolidated basis:
- 11.12. The indicative maximum number of Equity Shares at the Maximum Buyback Price and the Maximum Buyback Size bought back would be 1,25,71,428 Equity Shares, comprising approximately 1.65% of the total paid-up equity share capital of the Company as of March 2, 2022 (on a standalone basis). If the Equity Shares are bought back at a price below the Maximum Buyback Price, the number of Equity Shares bought back could exceed the Proposed Buyback Shares, but, will always be subject to the Maximum Buyback
- 11.13. The maximum number of Equity Shares proposed to be purchased under the Buyback, does not exceed 25% of the total number of equity shares in the paid-up equity share capital as per the latest audited standalone balance sheet as on March 31, 2021;
- 11.14. The Company shall not make any offer of buyback within a period of 1 year reckoned from the date of expiry of the Buyback period and the Company has not undertaken a buyback of any of its securities during the period of 1 year immediately preceding the date of the Board Meeting approving the Buyback;
- 11.15. There is no pendency of any scheme of amalgamation or compromise or arrangement pursuant to the provisions of the Companies Act, as on date; 11.16. The ratio of the aggregate of secured and unsecured debts owed by the Company shall not be more than
- twice the paid-up share capital and free reserves after the Buyback; 11.17. The Company has not defaulted in the repayment of deposits accepted either before or after the commencement of the Act, interest payment thereon, redemption of debentures or preference shares or payment of dividend to any Shareholder, or repayment of any term loan or interest payable thereon to any
- financial institution or banking company; 11.18. The Buyback shall be completed within a period of 1 year from the date of passing of special resolution
- 11.19. The Company shall not withdraw the Buyback offer after the public announcement of the Buyback is made except where any event or restriction may render Company unable to effect Buyback
- 11.20. The Company is not undertaking the Buyback to delist its Equity Shares or any other specified securities from the stock exchanges;
- 11.21. Consideration of the Equity Shares bought back by the Company will be paid only by way of cash;
- 11.22. The Company will not directly or indirectly purchase its own Equity Shares or other specified securities (i) Through any subsidiary company including its own subsidiary companies; or
- (ii) Through any investment company or group of investment companies 11.23. The Company will submit the information regarding the Equity Shares bought back by the Company to BSE and NSE, where the Equity Shares of the Company are listed on a daily basis in accordance with the Buyback Regulations and in such form as may be prescribed by SEBI and the Stock Exchanges so as to enable them to upload the same on their website immediately. The Company will also upload the
- information regarding the Equity Shares bought back on its website on a daily basis; and 11.24. The Buyback shall be implemented by the Company by way of open market purchases through BSE and NSE, through order matching mechanism except "all or none" order matching system, in accordance with the Buyback Regulations

## Confirmation from the Board

The Board has confirmed that it has made a full enquiry into the affairs and prospects of the Company and the Board has formed an opinion that:

- 12.1. Immediately following the date of the Board meeting i.e. March 2, 2022 and the date of passing of the resolution of the members of the Company approving Buyback, there will be no grounds on which the Company could be found unable to pay its debts;
- 12.2. As regards the Company's prospects for the year immediately following date of the Board meeting i.e. March 2, 2022 as well as the year immediately following the date of passing of the members' resolution approving the Buyback, and having regard to Board's intentions with respect to the management of the Company's business during that year and to the amount and character of the financial resources which will, in the Board's view be available to the Company during that year the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of 1 (one) year from the date of the Board Meeting approving the Buyback as also from the date of the members' resolution; and
- 12.3. In forming its opinion for the above purposes, the Board has taken into account the liabilities (including prospective and contingent liabilities) as if the Company was being wound up under the provisions of the Act or Insolvency and Bankruptcy Code, 2016 (IBC).
- 13. Report addressed to the Board of Directors by the Company's Statutory Auditor on permissible capital payment and opinion formed by directors regarding insolvency.
- The text of the Report from the Company's Auditors dated March 2, 2022, addressed to the Board is reproduced below

"The Board of Directors UPL Limited UPL House 610 B/2, Bandra Village 610 B/2. Bandra Village Off Western Express Highway Mumbai - 400 051

02 March 2022

Independent Auditor's Report in respect of proposed buy back of equity shares by UPL Limited in terms of Clause (xi) of Schedule I of Securities and Exchange Board of India (Buy-back of Securities) Regulations,

- This report is issued in accordance with the terms of our engagement letter dated 03 June 2021 and addendum to engagement letter dated 28 February 2022 with UPL Limited ("the Company")
- The Board of Directors of the Company have approved a proposed buy-back of equity shares by the Company at its meeting held on 02 March 2022, in pursuance of the provisions of Section 68, 69 and 70 of the Companies Act, 2013 (the "Act") read with the Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 as amended ("SEBI Buyback Regulations").
- The accompanying Statement of permissible capital payment ('Annexure A') as at 31 March 2021 (hereinafter referred to as the "Statement") is prepared by the management of the Company.

## Management's Responsibility for the Statement

The preparation of the Statement in accordance with Section 68(2)(c) of the Act and in compliance with Section 68, 69 and 70 of the Act and SEBI Buv-back Regulations, is the responsibility of the Management of the Company, including the computation of the amount of the permissible capital payment, the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

## Auditors' Responsibility

- Pursuant to the requirements of the SEBI Buy-back Regulations, it is our responsibility to provide a reasonable assurance whether:
  - we have inquired into the state of affairs of the Company in relation to its latest audited standalone financial statements and audited consolidated financial statements as at and for the year ended 31
  - ii. the amount of the permissible capital payment as stated in Annexure A for the proposed buy-back of equity shares has been properly determined considering the audited standalone financial statements and audited consolidated financial statements in accordance with Section 68(2)(c) of the Act; and iii. the Board of Directors of the Company in their meeting dated 02 March 2022, have formed the opinion as specified in clause (x) of Schedule I to the SEBI Buyback Regulations, on reasonable grounds and
- that the Company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from the date of board meeting held to consider the proposal of Buy-back of Equity Shares. The audited standalone financial statements and audited consolidated financial statements for the financial year ended on 31 March 2021 referred to in paragraph 5 above, which we have considered for the purpose
- of this report, have been audited by us, on which we have issued an unmodified audit opinion vide our reports dated 12 May 2021. Our audits of these financial statements were conducted in accordance with the Standards on Auditing, as specified under Section 143 of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we

continued on next bags

- plan and perform the audit to obtain reasonable assurance about whether the financial statements are free
- Our engagement involves performing procedures to obtain sufficient appropriate evidence on the above reporting. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated with the above reporting. We accordingly performed the following procedures:
  - Examined that the amount of permissible capital payment for the buy back as detailed in Annexure A is in accordance with the provisions of Section 68(2)(c) of the Act;
  - Inquired into the state of affairs of the Company with reference to the audited standalone financial statements and audited consolidated financial statements as at and for the year ended 31 March 2021;
  - Traced the amounts of paid-up equity share capital, retained earnings and general Reserves as mentioned in Annexure A from the audited standalone financial statements and audited consolidated financial statements as at and for the year ended 31 March 2021;
  - Verified the arithmetical accuracy of the amounts mentioned in Annexure A; and
- Obtained appropriate representations from the Management of the Company
- We conducted our examination of the Statement in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
- We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1 Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information Assurance and Related Services Engagements.
- We have no responsibility to update this report for events and circumstances occurring after the date of this

#### Opinion

- Based on inquiries conducted and our examination as above, we report that:
  - a) We have inquired into the state of affairs of the Company in relation to its audited standalone financial statements and audited consolidated financial statements as at and for the financial year ended 31 March 2021:
  - The amount of permissible capital payment towards the proposed buy back of equity shares as computed in the Statement attached herewith is, in our view properly determined in accordance with Section 68(2)(c) of the Act. The amounts of share capital and free reserves have been extracted from the audited standalone and consolidated financial statements of the Company as at and for the year ended 31 March 2021; and
- The Board of Directors of the Company, in their meeting held on 02 March 2022 have formed their opinion as specified in clause (x) of Schedule I to the SEBI Buyback Regulations, on reasonable grounds and that the Company, having regard to its state of affairs, will not be rendered insolvent within a period of one year from the date of passing the Board meeting resolution dated 02 March 2022.
- Based on the representations made by the management, and other information and explanations given to us, which to the best of our knowledge and belief were necessary for this purpose, we are not aware of anything to indicate that the opinion expressed by the Directors in the declaration as to any of the matters nentioned in the declaration is unreasonable in circumstances as at the date of declaration

#### Restriction on Use

This report has been issued at the request of the Company solely for use of the Company (i) in connection with the proposed buy-back of equity shares of the Company in pursuance to the provisions of Sections 68 and other applicable provisions of the Companies Act, 2013 and the SEBI Buyback Regulations, (ii) to enable the Board of Directors of the Company to include in the public announcement, draft letter of offer, letter of offer and other documents pertaining to buy-back to be sent to the shareholders of the Company o filed with (a) the Registrar of Companies. Securities and Exchange Board of India, stock exchanges, public shareholders and any other regulatory authority as per applicable law and (b) the Central Depository Services (India) Limited, National Securities Depository Limited and (iii) for providing to the managers, each for the purpose of extinguishment of equity shares and may not be suitable for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in

> For B S R & Co. LLP Firm's Registration No: 101248W/W-100022

> > Bhavesh Dhupelia

Membership No: 042070

ICAI UDIN: 22042070ADYDXU5075

Mumba 02 March 2022

#### Annexure A:

Statement of determination of the permissible capital payment towards Buy-back of Equity Shares ("the Statement") in accordance with Section 68(2) of the Companies Act, 2013 ('the Act') and Regulation 4 of the Buyback Regulations (SEBI Regulations), based on the audited standalone and audited consolidated financial statements as at March 31, 2021

<b>Standalone</b> 153 959	Consolidated 153
	153
959	
959	
000	12,668
1,848	1,848
4,594	4,594
7,554	19,263
1,889	4,816
1,133	2,889
1,10	00
	4,594 7,554 1,889

Company as at and for the year ended 31 March 2021

# Free reserves are as per sub clause 43 of Section 2 and explanation II to Section 68 of the Act.

#### For and on behalf of Board of Directors of

**UPL Limited** 

CIN: L24219GJ1985PLC025132

A.C.Ashar

DIN No. 00192088

Date: 02nd March, 2022

## Unquote

## 14. Information about acceptance of Equity Shares in the Buyback to the shareholders of the Company

- 14.1. Pursuant to the circular no. 20210319-1 dated March 19, 2021 issued by BSE and circular ref. no. 10/2021 (download ref. no. NSE/ISC/48147) dated April 30, 2021 issued by NSE, the Stock Exchanges are required to identify the counterparty to the trade executed by the Company under the Buyback using the unique client code provided to the Company on a daily basis. Post such identification, the Stock Exchanges shall send SMS and email to such Shareholders whose sell order gets matched with that of the Company on a daily basis informing them about their sell orders matched against buyback orders of the Company on the exchange trading platform together with the relevant details such as quantity and price of the Equity Shares that are bought back.
- 14.2. Shareholders are requested to ensure (via their broker) that their correct and valid mobile numbers and email IDs are updated in the unique client code database of the Stock Exchanges
- 14.3. For more information on the process of identification and circulation of the relevant information to the Shareholders whose Equity Shares get accepted under the Buyback, please refer to BSE circular no. 20210319-1 dated March 19, 2021 and NSE circular ref. no. 10/2021 (download ref. no. NSE/ISC/48147) dated April 30, 2021.
- 14.4. The Company will be discharging the tax on the buyback of shares at the applicable rate in accordance with the provisions of the Income-Tax Act, read with the rules thereunder

## PART B - Disclosures in accordance with Schedule IV of the Buyback Regulations

## Date of Board and Shareholder Approvals

The Board approval for the Buyback was granted on Wednesday, March 2, 2022, and the Shareholders' approval for the Buyback was received on Wednesday, March 30, 2022, the results of which were announced on Thursday, March 31, 2022.

#### Minimum and maximum number of Equity Shares proposed to be bought back, sources of funds, and cost of financing the Buyback

- Subject to the market price of the Equity Shares being equal to the Maximum Buyback Price, the indicative maximum number of Equity Shares bought back would be 1,25,71,428 Equity Shares, comprising approximately 1.65% of the paid-up equity share capital of the Company as on the date of the Public Announcement (on a standalone basis). If the Equity Shares are bought back at a price below the Maximum Buyback Price, the actual number of Equity Shares bought back could exceed the Proposed Buyback Shares, but will always be subject to the Maximum Buyback Size.
- 16.2. The Company shall utilize at least 50% of the amount earmarked as the Maximum Buyback Size for the Buyback, i.e. ₹ 550 crore("Minimum Buyback Size"). Based on the Minimum Buyback Size and Maximum Buyback Price, the Company would purchase a minimum of 62,85,714 Equity Shares.
- 16.3. The funds for the implementation of the proposed Buyback will be sourced out of free reserves or such other source as may be permitted by the Buyback Regulations or the Act. Borrowed funds from banks and financial Institutions, if any, will not be used for the Buyback. The Company shall transfer from its free reserves, a sum equal to the nominal value of the Equity Shares so bought back to the capital redemption reserve account, and details of such transfer shall be disclosed in its subsequent audited financial

## 17.

Activity	Day and Date
Date of Board Meeting and Board resolution approving Buyback	Wednesday, March 2, 2022
Date of the EGM of the shareholders approving the Buyback	Wednesday, March 30, 2022
Date of publication of the Public Announcement	Friday, April 1, 2022
Date of opening of the Buyback	Thursday, April 7, 2022
Acceptance of Equity Shares (accepted only in dematerialised mode)	Upon the relevant pay-out by the Stock Exchanges
Extinguishment of Equity Shares	In case the dematerialised shares are bought back, the same will be extinguished as per Buyback Regulations and in the manner specified in the Securities and Exchange Board of India (Depositories and Participants) Regulations 2018, as amended and the bye-laws framed thereunder.

Activity	Day and Date
Last date for the completion of the Buyback	Earlier of:
	a. Thursday, October 6, 2022 (i.e. 6 (six) months from the date of the commencement of the Buyback); or
	b. when the Company completes the Buyback by deploying the amount equivalent to the Maximum Buyback Size; or
	c. at such earlier date as may be determined by the Board or its Committee of Directors, after giving notice of such earlier closure, subject to the Company having deployed an amount equivalent to the Minimum Buyback Size (even if the Maximum Buyback Size has not been reached or the Maximum Buyback Shares have not been bought back), provided, that all payment obligations relating to the Buyback shall be completed before the last date for the Buyback.

#### Process and Methodology to be adopted for the Buyback

- The Buyback is open to all shareholders and beneficial owners holding Demat Shares. Shareholders holding Equity Shares in physical form can participate in the Buyback after such Equity Shares are dematerialized by approaching a depository participant. In terms of Regulation 40(1) of the LODR Regulations, except in case of transmission or transposition of securities, requests for effecting transfer of securities shall not be processed unless the securities are held in dematerialized form with a depository. The promoters, promoter group, and persons in control of the Company shall not participate in the Buyback.
- 18.2. Further, as required under the Companies Act and Buyback Regulations, the Company cannot buyback Equity Shares which are partly paid-up, Equity Shares with call-in-arrears, locked-in Equity Shares or non-transferable Equity Shares, in the Buyback, until they become fully paid-up, or until the pendency of the lock-in, or until the Equity Shares become transferable, as applicable. Please note that the entire share capital of the Company is fully paid up.
- 18.3. The Buyback will be implemented by the Company by way of open market purchases through the Stock Exchanges, through the order matching mechanism except "all or none" order matching system, as provided under the Buyback Regulations.
- 18.4. For the implementation of the Buyback, the Company has appointed JM Financial Services Limited as the registered broker ("Company's Broker") through whom the purchases and settlements on account of the Buyback would be made by the Company. The contact details of the Company's Broker are as follows:

5<sup>th</sup> Floor, Cnergy, Appasaheb Marathe Marg. Prabhadevi, Mumbai - 400 025 Tel: +91 22 6704 3000 / 3024 3853 Fax: +91 22 6761 7222 Contact Person: Sanjay Bhatia

JM Financial Services Limited

Email: sanjay.bhatia@jmfl.com Website: www.imfinancialservices.in SEBI Registration Number: INZ000195834 CIN: U67120MH1998PLC115415

- 18.5. The Equity Shares are traded under the symbol code: 512070 at BSE and UPL at NSE. The ISIN of the Company is INF628A01036 The Company has also issued global depository receipts ("GDRs") which are listed on the Singapore Stock Exchange and the London Stock Exchange. GDR holders may convert their GDRs into Equity Shares, and, subsequently, opt to sell such Equity Shares on the Indian Stock Exchanges during the Buyback period.
- 18.6. The Company, shall, in accordance with the applicable laws commencing on April 7, 2022 (i.e. the date of opening of the Buyback), place "buy" orders on BSE and/or NSE on the normal trading segment to Buyback the Equity Shares through the Company's Broker in such quantity and at such price, not exceeding the Maximum Buyback Price of ₹ 875 per Equity Share, as it may deem fit, depending upon the prevailing market price of the Equity Shares on the Stock Exchanges. When the Company has placed an order for Buyback of Equity Shares, the identity of the Company as a purchaser would be available to the market participants of the Stock Exchanges.
- 18.7. Procedure for Buyback of Demat Shares: Beneficial owners holding Demat Shares who desire to sell their Equity Shares in the Buyback, would have to do so through their stock broker, who is a registered member of either of the Stock Exchanges by indicating to their broker the details of the Equity Shares they intend to sell whenever the Company has placed a "buy" order for Buyback of the Equity Shares. The Company shall place a "buy" order for Buyback of Demat Shares, by indicating to the Company's Broker, the number of Equity Shares it intends to buy and the trade would be executed at the price at which the order matches the price tendered by the beneficial owners and that price would be the Buyback price for that beneficial owner. The execution of the order, issuance of contract note and delivery of the stock to the member and receipt of payment would be carried out by the Company's Broker in accordance with the requirements of the Stock Exchanges and SEBI. Orders for buyback of Equity Shares can be placed on the trading days of the Stock Exchanges.
- 18.8. It may be noted that a uniform price would not be paid to all the Shareholders pursuant to the Buyback and that the same would depend on the price at which the trade with that Shareholder was executed on the Stock Exchanges
- **18.9. Procedure to be followed by Eligible Shareholders holding Equity Shares in physical form:** As per the proviso to Regulation 40(1) of the SEBI (LODR) Regulations (notified by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Fourth Amendment) Regulations, 2018) read with the press release dated March 27, 2019 issued by SEBI, effective from April 1, 2019, requests for effecting transfer of securities shall not be processed unless the securities are held in the dematerialized form with a depository. Hence, public shareholders desirous of tendering their Equity Shares held in physical form can do so only after the Equity Shares are dematerialized and are advised to approach the conce depository participant to have their Equity Shares dematerialized.

ACCORDINGLY, ALL SHAREHOLDERS OF THE COMPANY HOLDING EQUITY SHARES IN PHYSICAL FORM AND DESIROUS OF PARTICIPATING IN THE BUY-BACK ARE ADVISED TO APPROACH THE CONCERNED DEPOSITORY PARTICIPANT TO HAVE THEIR EQUITY SHARES DEMATERIALIZED. IN CASE ANY ELIGIBLE SHAREHOLDER HAS SUBMITTED EQUITY SHARES IN PHYSICAL FORM FOR DEMATERIALIZATION. SUCH ELIGIBLE SHAREHOLDERS SHOULD ENSURE THAT THE PROCESS OF DEMATERIALIZATION IS COMPLETED WELL IN TIME SO THAT THEY CAN PARTICIPATE IN THE BUY-BACK BEFORE THE **CLOSURE OF BUYBACK** 

- 18.10.Shareholders are requested to get in touch with the Manager to the Buyback or the Company's Broker or the Registrar and Share Transfer Agent of the Company to clarify any doubts in the process. 18.11. Subject to the Company purchasing Equity Shares for an amount equivalent to the Minimum Buyback Size.
- nothing contained herein shall create any obligation on the part of the Company or the Board to buy back any Equity Shares or confer any right on the part of any Shareholder to have any Equity Shares bought back, even if the Maximum Buyback Size has not been reached, and / or impair any power of the Company or the Board to terminate any process in relation to the Buyback, to the extent permissible by law. If the Company is not able to complete the Buyback equivalent to the Minimum Buyback Size, except for the reasons mentioned in the Buyback Regulations, the amount held in the Escrow Account up to a maximum of 2.5% (two point five percent) of the Maximum Buyback Size, may be liable to be forfeited and deposited in the Investor Protection and Education Fund of SEBI or as directed by SEBI in accordance with the Buyback Regulations.
- 18.12. The Company shall submit the information regarding the Equity Shares bought back by it, to the Stock Exchanges on a daily basis in accordance with the Buyback Regulations. The Company shall also upload the information regarding the Equity Shares bought back by it on the website of the Company (www.upl-Itd.com) on a daily basis.
- 18.13. Eligible sellers who intend to participate in the Buyback should consult their respective tax advisors before participating in the Buyback.
- 18.14.GDR holders may convert their GDR into Equity Shares, and, subsequently, opt to sell such Equity Shares on the Stock Exchanges during the Buyback period.

## 19. Method of Settlement

- 19.1. Settlement of Demat Shares: The Company will pay consideration for the Buyback to the Company's Broker on or before every pay-in date for each settlement, as applicable to the respective Stock Exchanges where the transaction is executed. The Company has opened a depository account styled 'UPL Limited' with JM Financial Services Limited("Buyback Demat Account"). Demat Shares bought back by the Company will be transferred into the Buyback Demat Account by the Company's Broker, on receipt of such Demat Shares and after completion of the clearing and settlement obligations of the Stock Exchanges. Beneficial owners holding Demat Shares would be required to transfer the number of such Demat Shares sold to the Company pursuant to the Buyback, in favour of their stock broker through whom the trade was executed, by tendering the delivery instruction slip to their respective depository participant ("DP") for debiting their beneficiary account maintained with the DP and crediting the same to the broker's pool account as per procedure applicable to normal secondary market transactions. The beneficial owners would also be required to provide to the Company's Broker, copies of all statutory consents and approvals required to be obtained by them for the transfer of their Equity Shares to the Company as referred to in paragraph 28.
- 19.2. Extinguishment of Demat Shares: The Demat Shares bought back by the Company shall be extinguished and destroyed in the manner specified in the Securities and Exchange Board of India (Depository and Participants) Regulations, 2018, as amended and its bye-laws, in the manner specified in the Buyback Regulations and the Companies Act. The Equity Shares lying in credit in the Buyback Demat Account will be extinguished within 15 (fifteen) days of acceptance of the Demat Shares provided that the Company undertakes to ensure that all Demat Shares bought back by the Company are extinguished within 7 (seven) days of the expiry of the Buyback period.
- 19.3. Consideration for the Equity Shares bought back by the Company shall be paid only by way of cash through normal banking channel

## 20. Brief information about the Company

## History and overview of the Company

- 20.1. The Company was incorporated on January 02, 1985, in Maharashtra as Vishwanath Chemicals Limited. The Company's name was changed to (i) Search Chem Industries Limited on February 17, 1994, (ii) United Phosphorus Limited on October 15, 2003; and subsequently (iii) UPL Limited on October 11, 2013. The registered office of the Company is situated at 3-11, GIDC, Vapi, Dist. Valsad, Gujarat - 396195. The Equity Shares are listed on the Stock Exchanges. The Global Depository Receipts ("GDR") are listed on Singapore Stock Exchange and on London Stock Exchange.
- 20.2 The Company is principally engaged in the agro business of production and sale of agrochemicals, field crops, vegetable seeds and non-agro business of production and sale of industrial chemicals, chemical intermediates and speciality chemicals.

## Financial information about the Company

The brief audited financial information of the Company, as extracted from the audited standalone and consolidated financial statements as at, and for the last three financial years ended, March 31, 2021, March 31, 2020 and March 31, 2019 and unaudited limited reviewed financials for the 9 month period ending December 31, 2021 is provided below:

Based on audited consolidated financial statements under Ind AS for the years ended March 31, 2021, March 31, 2020 and March 31, 2019 and the unaudited limited reviewed consolidated financials for the 9 month period ending December 31, 2021:

Particulars	As at/For the period ended on^	As at/F	or the year end	ded on^^
	December 31, 2021	March 31, 2021	March 31, 2020	March 31, 2019
CONSOLIDATED	(Ind AS)	(Ind AS)	(Ind AS)	(Ind AS)
Revenue from operations	30,379	38,694	35,756	21,837
Other Income	165	258	104	240
Total Income	30,544	38,952	35,860	22,077
Expenses (excluding Finance Cost, Depreciation & Amortization & Exceptional Items)	24,230	30,342	28,983	18,024
Finance Cost/ Interest	1,495	2,060	1,481	963
Depreciation & Amortization	1,717	2,173	2,012	969
Profit before share of profit/loss of equity accounted investee, exceptional item and tax	3,102	4,377	3,384	2,121
Share of Profit/(Loss) of equity accounted investees	20	42	3	14
Exceptional Item	156	238	623	451

Profit Before Tax	2,966	4,181	2,764	1,684
Tax expense	264	686	586	165
Profit after tax	2,702	3,495	2,178	1,519
Profit attributable to Owners of the company	2,247	2,871	1,776	1,491
Total Comprehensive Income attributable				
to Owners of the company	2,622	2,188	1,616	636
Paid-up Equity Share capital	153	153	153	102
Other Equity	-	17,748	16,143	14,613
Perpetual subordinated capital securities	-	2,986	2,986	-
Non-controlling interest	-	3,693	3,312	3,454
Net Worth/ Total Equity	26,856	24,580	22,594	18,169
Total Debt	-	23,668	28,702	29,139

December 31, 2021 ^^ Source: Audited consolidated financial statements of the Company for the respective financial years

**Key Ratios** 

#### (Amount in ₹, except certain ratios)

Particulars	As at/For the period ended on^	As at/F	or the year en	ded on
	December 31, 2021	March 31, 2021	March 31, 2020	March 31, 2019
	(Ind AS)	(Ind AS)	(Ind AS)	(Ind AS)
Basic Earnings per Equity Share (₹)	27.83	36.40	23.24	28.42
Diluted Earnings per Equity Share (₹)	27.83	36.40	23.24	28.41
Debt / Equity Ratio	1.02*	0.96	1.27	1.60
Book Value per Equity Share (₹)	175.75	160.85	147.86	118.90
Return on Net Worth (%)	10.06%	14.22%	9.64%	8.36%

\*As disclosed in unaudited limited reviewed financial statements

Based on audited standalone financial statements under Ind AS for the years ended March 31, 2021, March 31, 2020 and March 31, 2019 and the unaudited limited review standalone financials for the nine months period ending December 31, 2021.

Particulars	As at/For the period ended on^	As at/F	or the year end	ded on^^
	December 31, 2021	March 31, 2021	March 31, 2020	March 31, 2019
	(Ind AS)	(Ind AS)	(Ind AS)	(Ind AS)
Revenue from operations	12,123	11,345	9,641	8,660
Other Income	50	113	506	560
Total Income	12,173	11,458	10,147	9,220
Expenses (excluding Finance Cost, Depreciation & Amortization & Exceptional Items)	10,532	9,725	8,436	7,821
Finance Cost/ Interest	279	307	272	185
Depreciation & Amortization	769	977	891	724
Profit Before exceptional item & tax	593	449	548	490
Exceptional Item	6	15	10	4
Profit Before Tax	587	434	538	486
Tax expense	114	214	77	81
Net Profit after tax for the period	473	220	461	405
Total Comprehensive Income attributable to Owners of the company	475	220	459	409
Paid-up Equity Share capital	153	153	153	102
Other Equity	-	7,633	7,871	7,870
Net Worth/ Total Equity	7,499	7,786	8,024	7,972
Total Debt	-	1,194	1,030	1,638

December 31, 2021

Source: Audited standalone financial statements of the Company for the respective financial years

#### **Kev Ratios:**

Particulars	As at/For the period ended on^	,	ount in ₹, excep	
	December 31, 2021	March 31, 2021	March 31, 2020	March 31, 2019
	(Ind AS)	(Ind AS)	(Ind AS)	(Ind AS)
Basic Earnings per Equity Share (₹)	6.19	2.88	6.03	7.96
Diluted Earnings per Equity Share (₹)	6.19	2.88	6.03	7.96
Debt / Equity Ratio	0.32*	0.16	0.13	0.21
Book Value per Equity Share (₹)	49.07	50.95	52.51	52.17
Return on Net Worth (%)	7.83%	5.57%	6.70%	6.10%

^ Not annualized for the nine months period ended on December 31, 2021 \*As disclosed in unaudited limited reviewed financial statements

Details of the Escrow Agent

- . In accordance with Regulation 20 of the Buyback Regulations and towards security for performance of its obligations under the Buyback Regulations, an escrow agreement dated March 31, 2022 ("Escrow Agreement") has been entered into amongst the Company, the Manager to the Buyback and Kotak Mahindra Bank Limited ("Escrow Agent"). The Escrow Agent has its registered office at 27 BKC, C27, G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051. In terms of the Escrow Agreement, the Company has opened an escrow account in the name and style 'UPL Limited Buy Back Account' bearing the account number 5345910977
- 22.2. In accordance with Regulation 20 of the Buyback Regulations, the Company shall deposit a sum equivalent to 2.5% of the Maximum Buyback Size in the Escrow Account and arrange for a bank guarantee issued in favor of the Manager to the Buyback before the Buyback Opening Date i.e. April 7, 2022, which together with the cash deposited in the Escrow Account shall make up the requisite escrow amount under the Buyback Regulations. In accordance with the Buyback Regulations, the Manager to the Buyback will be empowered to operate the Escrow Account and the bank guarantee. Further, such bank guarantee shall be valid (i) for a period of 30 days after the expiry of the Buyback period, or (ii) till the completion of obligations of the Company under the Buyback Regulations as applicable, whichever is earlier 22.3. If the Company is unable to complete Buyback equivalent to Minimum Buyback Size, except for the reasons
- mentioned in the Buyback Regulations, the amount held in the Escrow Account up to a maximum of 2.5% of the Maximum Buyback Size, maybe liable for forfeiture in accordance with the Buyback Regulations. 22.4. The balance lying to the credit of the Escrow Account and the bank guarantee will be released to the
- Company in accordance with Buyback Regulations.

## 23. Firm Financing Arrangement

- 23.1. The Company has identified and earmarked funds for the purpose of fulfillment of the obligations of the Company under the Buyback. Such earmarked funds, together with funds provided for escrow arrangements, will meet the requirement of the Buyback Size. 23.2. Vora & Associates, Chartered Accountants (Partner Name: Ronak A Rambhia; Membership Number:140371;
- Firm Registration Number 111612W have certified vide their certificate dated March 31, 2022, that the Company has made firm financing arrangements for fulfilling the obligations under the Buyback 23.3. The Manager to the Buyback, having regard to the above, confirm that firm arrangements for fulfilling the
- obligations under the Buyback are in place

## Listing details and stock market data

- 24.1. The Equity Shares of the Company are listed on BSE and NSE. The GDRs are listed on Singapore Stock Exchange (Symbol: BYS) and London Stock Exchange (Symbol: UPLL). 24.2. The high, low and average market prices of the Equity Shares for the preceding three years and the monthly
- high, low and average market prices of the Equity Shares for the six months preceding the date of this Public Announcement and their corresponding volumes on BSE and the NSE are as follows:

Twelve months period ended	High^ (₹)	Date of High	No. of Equity Shares traded on that date	Low <sup>‡</sup> (₹)	Date of Low	No. of Equity Shares traded on that date	Average price <sup>®</sup> (₹)	Total Volume traded in the period
April 1, 2019								
to July 1, 2019	1,045.00	12/06/2019	50,720	833.65	20/06/2019	7,20,894	966.83	99,80,507
July 2, 2019 to March 31, 2020		05/07/2019	6.14.670	240.30	23/03/2020	1.02.130	555.29	3,08,25,711
	100.20	00/01/2010	0,14,070	240.00	20/00/2020	1,02,100	000.20	0,00,20,711
April 1, 2020 to March 31, 2021	653.90	31/03/2021	7,43,204	295.20	03/04/2020	100,522	471.96	8,25,36,136
April 1, 2021 to								
March 31, 2022	864.75	08/06/2021	1,45,242	581.35	23/04/2021	101,165	748.29	4,70,06,500
Source: www.bs	seindia.co	m						

Total Last Date of Date of Low\* No. of Average High Equity (₹) Equity Volume months Shares Shares traded in the that date that date period October 2021 761.75 18/10/2021 1,61,630 | 686.15 | 25/10/2021 | 1,12,386 727.60 46.44.273 Nov., 2021 794.35 16/11/2021 74,636 679.00 30/11/2021 71.817 737.16 23.73.646 734.65 | 17.59.675 767.00 | 29/12/2021 | 56,547 | 681.85 | 01/12/2021 | 62,593 Dec., 2021 January 2022 844.75 13/01/2022 92,517 745.85 25/01/2022 2,62,184 795.77 21,98,187 February 2022 799.60 02/02/2022 48,002 625.00 24/02/2022 1,38,626 730.61 17.40.727 March 2022 814.70 25/03/2022 1,26,579 661.10 02/03/2022 2,27,696 751.75 25,48,825

Source: www.bseindia.com On May 17, 2019, the Company had announced a bonus issue of 1 equity share for every 2 equity shares held by the shareholders with the record date on July 03, 2019.

^ High is the highest price recorded for the Equity Share of the Company during the said period # Low is the lowest price recorded for the Equity Share of the Company during the said period

Twelve months period ended	High^ (₹)	Date of High	No. of Equity Shares traded on that date	Low <sup>‡</sup> (₹)	Date of Low	No. of Equity Shares traded on that date	Average price <sup>®</sup> (₹)	Total Volume traded in the period
April 1, 2019 to July 1, 2019	1,043.75	27/05/2019	11,75,219	833.00	20/06/2019	1,29,05,733	966.94	14,05,33,979
July 2, 2019 to March 31, 2020	709.05	05/07/2019	1,20,58,104	240.15	23/03/2020	30,29,255	555.30	68,33,99,549
April 1, 2020 to March 31, 2021	654.00	31/03/2021	1,58,62,803	295.00	03/04/2020	32,65,474	472.00	1,97,33,26,319
April 1, 2021 to March 31, 2022	854.70	08/06/2021	42,14,138	581.30	23/04/2021	33,56,598	748.27	97,25,82,613

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# श्रीलंकाई नौसेना ने भारतीय मछुआरों को किया गिरफ्तार

रामेश्वरम, ३१ मार्च (भाषा)।

श्रीलंका की नौसेना ने अपने समद्री क्षेत्र में मछली पकड़ने के आरोप में तीन भारतीय मछुआरों को गिरफ्तार किया है जो तमिलनाडु के रहने वाले हैं। मत्स्य

पालन विभाग के एक अधिकारी ने गरुवार को बताया कि ये गिरफ्तारियां बधवार देर रात की गईं, जब पुडुकोट्टई जिले के तीन मछुआरे कच्चातीवू के समीप मछली पकडने गए थै। एक नौका भी जब्त की गई है।

#### राष्ट्रीय कम्पनी विधि अधिकरण चंडीगढ़ पीठ के समक्ष कॉर्पोरेट भवन, प्लॉट नं. 4 बी, सेक्टर-27 बी, मध्य मार्ग, चंडीगढ़

सीपी/( आईबी ) नं. 110/सीएचडी/हरि. 2019 आईबीसी. 2016 की धारा 7 के अंतर्गत

मामले में: कॉर्पोरेशन बैंक ---- आवेदक -वित्तीय क्रेडीटर

मै. एनडीटी ट्रेड हाउस प्राईवेट लिमिटेड ---- प्रतिवादी-कॉर्पोरेट ऋणधारक सेवा में, मै. एनडीटी ट्रेड हाउस प्राईवेट लि., पंजी. कार्यालयः प्लॉट नं. 566, फेज-V, उद्योग विहार, गुड़गांव हरियाणा-122015 के निलम्बित निदेशकों, कृपया ध्यान रहे कि उपरोक्त कम्पनी आवेदन -माननीय अधिकरण के समक्ष 08.03.2022 को प्रस्तुत किया गया तथा अब 12.05.2022 को उस पर सनवाई निर्धारित की गई है।

कम्पनी के अधिकत प्रतिनिधियों को निर्देश दिया जाता है कि व्यक्तिगत अथवा किसी अधिकत एजेन्ट अथवा वकील के माध्यम से निर्धारित तिथि को माननीय अधिकरण के बैठक में शामिल सदस्यों के समक्ष उपस्थित हों। आज, 08.03.2022 को मेरे हाथ से तथा माननीय अधिकरण की महर लगाकर दी गई।

> सहा. रजिस्टा कृते, रजिस्ट्रार, एनसीएलटी, चंडीगढ़ पीठ

# **AXIS BANK**

Retail Asset Centre: Axis Bank Ltd. Retail Asset Centre- BF-3,BF-1A, 1st Floor Aditya City Center, Bombay Dyeing Mills Compound, Pandurang Vaibhav Khnad Indrapuram, Ghaziabad-201012 Budhkar Marg, Worli, Mumbai-400025 Also at: Axis Bank Ltd., Axis House, Tower T-2, Registered Office: 'Trishul', 3rd floor, opposite

2<sup>rd</sup> Floor, I-14, Sector-128, Noida Expressway, Samartheswar Temple, Law garden, Ellisbridge Jaypee Greens Wishtown, Noida (U.P.) - 201301

Ahmedabad-380006

#### **POSSESSION NOTICE UNDER SARFAESI ACT 2002**

Whereas The undersigned being the Authorized Officer of Axis Bank Ltd. under the Securitisation, Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 and in exercise of the powers conferred under section 13 (12) read with Rule 9 of the Security Interest (Enforcement) rules 2002, issued demand notice upon the Borrower(s) / Co-Borrower(s) / Guarantor(s) / Mortgagor(s) mentioned below, to repay the amount mentioned in the notice within 60 days from the date of receipt of

The Borrower(s) / Co-Borrower(s) / Guarantor(s) / Mortgagor(s) having failed to repay the amount, notice is hereby given to the Borrower(s) / Co-Borrower(s) / Guarantor(s) / Mortgagor(s) and the public in general that the undersigned has taken possession of the property described herein below in exercise of powers conferred on him / her under Section 13(4) of the said Act read with Rule 8 of the said rules on the below-mentioned dates.

The Borrower(s) / Co-Borrower(s) / Guarantor(s) / Mortgagor(s) in particular and the public in genera are hereby cautioned not to deal with the property and any dealings with the property will be subject to the charge of Axis Bank Ltd. The Borrower(s) / Co-Borrower(s) / Guarantor(s) / Mortgagor(s) attention is invited to provisions of sub-section (8) of section 13 of the Act, in respect of time available, to redeem the secured assets.

Name of Borrower / Co-borrower	Description of Property	Amount in Demand Notice (Rs.)
Mr. Madhusudan Nanda S/o Mr. Anand Nanda & Mrs. Namita Chitragupt Wio Mr. Madhusudan Nanda Both Are R/o- Flat No. D-1, Gali No.06, Ram Nagar Roorkee, Haridwar,	The Residential Flat ON. C-1304 ON on 13 <sup>th</sup> floor, Tower No-T-1, Comprising of 1 drawing cum Dining Room, 2 Bed Room, 2 Toilet, 1 Kitchen 2 Balconies having a Super Area 1225 Sq.Ft (i.e. 113.85 Sq Mtr) in Ahinsa Upwan, Situated at Chhajarsi, Pargana Loni, Tehsil Dadri Distt. Gautham Budh Nagar U.P	Rs. 63,01,810/- (Rupees Sixty Three Lakh One Thousand Eight Hundred Ten Only)
Uttrakahnd-2476676.  Also At Flat No-1304 T-1, 13° Floor Ashiana Upvan Indirapuram, Ghaziabad Uttar Pradesh, 201014.		Date of Demand Notice 20-Nov-2021
Mr. Madhusudan Nanda M/s. Innovative Mentha & Allied Flavours. Khasra No.104/2B, Saleem Pur, Rajputana Industrial Area Roorkee, Haridwar, Uttrakahnd - 2476676.	Ü	Date of Possession 30- March-2022

The above-mentioned Borrower(s)/ Co-Borrower(s)/ Guarantor(s)/ Mortgagor(s) are hereby given a 30 days' Notice to repay the amount, else the mortgaged properties will be sold on the expiry of 30 days' from the date of publication of this Notice, as per the provisions under the Rules 8 and 9 of Security Interest (Enforcement) Rules 2002.

Axis Bank Ltd.

# भड़काऊ टिप्पणी करने के आरोप में गायक पर मामला दर्ज

भोपाल/रीवा , 31 मार्च (भाषा)।

मध्य प्रदेश पुलिस ने उत्तरप्रदेश के कव्वाली गायक शरीफ परवाज के खिलाफ रीवा जिले में एक संगीत कार्यक्रम के दौरान देश, प्रधानमंत्री नरेंद्र मोदी और केंद्रीय गृह मंत्री अमित शाह पर कथित रूप से भड़काऊ टिप्पणी करने के आरोप में मामला दर्ज किया है।

शरीफ ने रीवा जिले के मनगवां कस्बे में उर्स के दौरान आयोजित कार्यक्रम में 28 मार्च को यह कथित टिप्पणी की थी. जिसका वीडियो सोशल मीडिया पर प्रसारित हुआ था।

इसी बीच, मध्य प्रदेश के गृह मंत्री नरोत्तम मिश्रा ने गुरुवार को संगीत कलाकारों को चेतावनी जारी करते हुए कहा कि भारत के

*सोशल* मीडिया पर प्रसारित एक वीडियो में कव्वाली गायक परवाज को यह कहते हुए सुना जा सकता है, 'मोदी जी कहते हैं हम हैं, योगी जी कहते हैं हम हैं, अमित शाह जी कहते हैं हम हैं, लेकिन ये हैं कौन? अगर गरीब नवाज चाह ले तो पता ही नहीं चलेगा कि हिंदुस्तान कहां पर बसा था, कहां पर है।'

खिलाफ किसी भी गाने को बर्दाश्त नहीं किया जाएगा और उन्हें पहले देश को ध्यान में रखना चाहिए क्योंकि केंद्र में अब राष्ट्रवादी सरकार है। वीडियो में शरीफ परवाज को कथित तौर पर यह कहते हुए सुना जा सकता है, 'मोदी जी कहते हैं हम हैं, योगी जी कहते हैं हम हैं, अमित शाह जी कहते हैं हम हैं, लेकिन ये हैं कौन? अगर गरीब नवाज चाह ले तो पता ही नहीं चलेगा कि हिंदुस्तान कहां पर बसा था, कहां पर है।' मिश्रा ने भोपाल में बताया, 'इस प्रकरण में कव्वाल शरीफ परवाज के खिलाफ भारतीय दंड संहिता की धारा 505, 153 और 298 के तहत मामला दर्ज हो चुका है।

हमारी दो टीमें कानपुर उनको गिरफ्तार करने के लिए पहुंच चुकी हैं।' रीवा जिले के अतिरिक्त पुलिस अधीक्षक शिव कुमार वर्मा ने बताया, 'शरीफ एवं इस कार्यक्रम के आयोजक उर्स ईदगाह कमेटी मनगवां के खिलाफ मनगवां पुलिस थाने में यह मामला बुधवार को दर्ज किया गया।



क्षेत्रीय कार्यालय (उत्तरी दिल्ली), बैंक ऑफ बड़ौदा बिल्डिंग, उसरी मंजिल, 16 संसद मार्ग, नई दिल्ली-110001, भारत दूरभाष : +91-11-23441370/1392, 9798965966 ई-मेल : recovery.northdelhi@bankofbaroda.com

ई-नीलामी बिक्री सूचना

परिशिष्ट-ई, अचल/चल सम्पत्तियों/आस्तियों की बिक्री हेतु बिक्री सूचना परिशिष्ट-IV-A [नियम 6(2) एवं 8(6) के प्रावधान देखें]

प्रतिभृति हित (प्रवर्तन) नियम, 2002 के नियम 8(6)/ 6(2) के प्रावधानों के साथ पठित प्रतिभृति हित अधिनियम, 2002 की वित्तीय आस्तियों एवं प्रवर्तन के प्रतिभृतिकरण तथा पुनर्निर्माण के तहत अचल आस्तियों की बिक्री हेतु

एतद्वारा सामान्य को तथा विशेष रूप से कर्जदार(रों), बंधककर्ता(ओं) एवं जमानती(यों) को सूचना दी जाती है कि प्रतिभूत लेनदार के पास बंधक/प्रभारित नीचे वर्णित अचल सम्पत्ति, जिसका कब्जा बैंक के अधिकृत प्राधिकारी द्वारा किया गया था, नीचे वर्णित बकायों की वसली के लिए उसकी बिकी ''जहाँ है जैसे है'' तथा ''जो कहा है वही है'' तथा ''उपचार रहित'' आधार पर की जायेगी। आरक्षित मल्य तथा ईएमडी का विवरण नीचे सम्बन्धित सम्पत्तियों के सम्पख प्रदर्शित है :

क्र. सं.	शाखा का नाम तथा खाता सम्पत्ति/वाहन के स्वामी का नाम	सम्पति∕वाहन का विवरण	मांग सूचना के अनुसार राशि ————————————————————————————————————	आरक्षित मूल्य ईएमडी न्यूनतम संविदा वृद्धि राशि	खाते में जमा की जाने वाली राशि	ईएमडी तथा दस्तावेज जमा करने की अन्तिम तिथि	ई–नीलामी की तिथि∕समय	कब्जे की स्थिति ( सांकेतिक ⁄भौतिक )	निरीक्षण की तिथि एवं समय	अधिकृत प्राधिकारी⁄ सम्पर्क व्यक्ति नं.
1.	बैंक ऑफ बड़ौदा कमला नगर शाखा खाते का नामः बृज मोहन शर्मा संपत्ति के मालिकः श्री बृज मोहन शर्मा, श्री ओम प्रकाश शर्मा, श्रीमती संजीता, श्री रवि शर्मा और श्रीमती कमलेश	आवासीय निमाणांधीन संपत्ति, प्लॉट नंबर आरजेड -295, खसरा नंबर 370 का हिस्सा, पशुपति नाथ मंदिर के पीछे, ब्रह्मपुरी नंगल राया, पंखा रोड नई दिल्ली 110045 प्लॉट क्षेत्रफल 525 वर्ग गज, बिल्ट अप एरिया 343 वर्ग गज, बुज मोहन शर्मा पुत्र लेफ्टिनेंट राधे श्याम शर्मा, कमलेश शर्मा पुत्र रिव शर्मा, रांव मोहन शर्मा पुत्र लेफ्टिनेंट राधे श्याम शर्मा, ओम प्रकाश शर्मा पुत्र लेफ्टिनेंट राधे श्याम शर्मा और संजीता पत्नी ओम प्रकाश शर्मा के नाम पर। उत्तर-गली, दक्षिण-अन्य की संपत्ति, पूर्व-मार्ग, पश्चिम-गली।	र. 2,90,31,663/- (रुपये दो करोड़ नब्बे लाख इकतीस हजार छः सौ तिरेसठ मात्र) तथा अनुबन्ध दर पर उस पर भावी ब्याज तथा लागत, प्रभार एवं मांग सूचना दिनांक 03.06.2021 के अनुसार भुगतान की तिथि तक व्यय	₹. 2,56,00,000.00 ₹. 25,60,000.00 ₹. 25,000.00	खाता सं. 89810015181869 खाता नाम : RTGSCBS लाभार्थी का खाता नाम : बैंक ऑफ बड़ौदा आईएफएससी कोड: BARB0VJKANA	16.04.2022 4 बजे अप. तक	19.04.2022 2.00 बजे अप. से 6.00 बजे अप.	भौतिक	शाखा प्रमुख से पूर्व अनुमित लेकर कार्यालय घंटों के दौरान	श्री सी.के. तंतवार, मुख्य प्रबंधक 9354601768 VJKANA@bankofbaroda.co.in
2.	बैंक ऑफ बड़ौदा अशोक विहार (ईवीबी) खाते का नामः मेसर्स एमवी ट्रेडर्स संपत्ति के मालिकः श्रीमती मीनू जैन पत्नी श्री दिनेश जैन	आवासीय प्लॉट संख्या डीपी 60,2सरी और उसरी मंजिल छत के अधिकार के साथ, पीतमपुरा – 110034, माप 36 वर्ग मीटर, श्रीमती मीनू जैन पत्नी श्री दिनेश जैन के नाम पर, सीमाः उत्तर– सड़क, दक्षिण – सर्विस लेन, पूर्व – संपत्ति संख्या 59, पश्चिम – संपत्ति संख्या 61	रु. 66,88,311.10 लाख (रुपये छियासठ लाख अट्ठासी हजार तीन सौ ग्यारह एवं दस पैसे मात्र) तथा अनुबन्ध दर पर उस पर भावी व्याज तथा लागत, प्रभार एवं मांग सूचना दिनांक 04.06.2021 के अनुसार भुगतान की तिथि तक व्यय	₹. 72,90,000.00 ₹. 7,29,000.00 ₹. 25,000.00	खाता सं. 82760015181869 खाता नाम : RTGSCBS लाभार्थी का खाता नाम : बैंक ऑफ बड़ौदा आईएफएससी कोडः BARB0VJASHV	16.04.2022 4 बजे अप. तक	19.04.2022 2.00 बजे अप. से 6.00 बजे अप.	भौतिक	शाखा प्रमुख से पूर्व अनुमति लेकर कार्यालय घंटों के दौरान	सुश्री मनीष मनोचा, वरिष्ठ शाखा प्रबंधक 9899069059 VJASHV@bankofbaroda.co.ir
3.	वैंक ऑफ बड़ौदा बेगमपुर शाखा खाते का नामः पंडित सिक्योरिटी सर्विसेज प्रोपराइटर सुरेंद्र कुमार गार्रटरः- प्रेम कुमार	फ्रीहोल्ड डीडीए निर्मित जनता फ्लैट नंबर 233 का इक्विटेबल बंधक, माप 18 वर्ग मीटर, तीसरी मंजिल पर, ब्लॉक-IV, पॉकेट-11, सेक्टर ए-6 में, नरेला के लेआउट प्लान में स्थित, डीडीए आवासीय योजना, नरेला, दिल्ली-110040, सीमाएं : उत्तर- खुला, दक्षिण-अन्य फ्लैट, पूर्व-अन्य फ्लैट, पश्चिम- सड़क	रू. 5,31,103.00 (रुपये पांच लाख इकतीस हजार एक सौ तीन मात्र) तथा अनुबन्ध दर पर उस पर भावी ब्याज तथा लागत, प्रभार एवं मांग सूचना दिनांक 13.04.2021 के अनुसार भुगतान की तिथि तक व्यय	रु. 5,51,000.00 रु. 55,100.00 रु. 10,000.00	खाता सं. 62180015181869 खाता नाम : RTGSCBS लाभार्थी का खाता नाम : बैंक ऑफ बड़ौदा आईएफएससी कोड: BARB0VJBEPU	16.04.2022 4 बजे अप. तक	19.04.2022 2.00 बजे अप. से 6.00 बजे अप.	भौतिक	शाखा प्रमुख से पूर्व अनुमति लेकर कार्यालय घंटों के दौरान	श्री चन्दन अग्रवाल, प्रवंधक, 7007686933 VJBEPU@bankofbaroda.co.ir
4.	बैंक ऑफ बड़ौदा कमला नगर शाखा खाते का नामः एकता नाग पाल संपत्ति के मालिकः श्रीमती एकता नागपाल गारंटरः संजीव नागपाल	चार मंजिला आवासीय भवन में से छत,/टेरेस के अधिकार के साथ पूरी तीसरी मंजिल, संपत्ति संख्या ए-2/137, हस्तसाल रोड, उत्तम नगर, नई दिल्ली 110059 में स्थित है, क्षेत्रफल 83.61 वर्ग मीटर, एकता नागपाल पत्नी संजीव नागपाल के नाम पर। सीमाएँ: पूर्व- प्लॉट नंबर 138 दक्षिण - प्लॉट का हिस्सा, पूर्व- प्रवेश/मुख्य सड़क, पश्चिम: गली	रु. 36,75,529 (रुपये छत्तीस लाख पियहत्तर हजार पांच सौ उनतीस मात्र) तथा अनुबन्ध दर पर उस पर भावी ब्याज तथा लागत, प्रभार एवं मांग सूचना दिनांक 31,05,2021 के अनुसार भुगतान की तिथि तक व्यय	₹. 40,50,000.00 ₹. 4,05,000.00 ₹. 25,000.00	खाता सं. 89810015181869 खाता नाम : RTGSCBS लाभार्थी का खाता नाम : बैंक ऑफ बड़ौदा आईएफएससी कोड: BARB0VJKANA	16.04.2022 4 बजे अप. तक	19.04.2022 2.00 बजे अप. से 6.00 बजे अप.	भौतिक	शाखा प्रमुख से पूर्व अनुमति लेकर कार्यालय घंटों के दौरान	श्री सी.के. तंतवार, मुख्य प्रबंधक 9354601768 VJKANA@bankofbaroda.co.iı

नं./मोबाइल पर भी सम्पर्क कर सकते हैं।

Last High^ Date of Total Date of High (₹) Low price® Volume Equity Equity months Shares Shares (₹) traded traded or in the traded on October 2021 762.00 18/10/2021 26,20,289 686.25 25/10/2021 17,46,556 727.39 5,80,89,137 Nov., 2021 | 794.00 | 16/11/2021 | 28,30,062 | 678.55 | 30/11/2021 | 25,24,084 | 736.82 5,92,70,236 767.70 | 29/12/2021 | 11,92,837 | 681.55 | 01/12/2021 | 13,55,645 | 734.69 | 4,69,24,010 January 2022 | 844.90 | 13/01/2022 | 44,10,699 | 746.10 | 25/01/2022 | 29,81,161 | 795.81 | 5.80.35.685 February 2022 | 799.60 | 02/02/2022 | 17,71,793 | 622.00 | 24/02/2022 | 54,53,651 | 730.64 4,52,97,974 March 2022 814.50 25/03/2022 47,62,541 659.50 02/03/2022 84,99,711 751.94 8,32,80,547

On May 17, 2019, the Company had announced a bonus issue of 1 equity share for every 2 equity shares held by the shareholders with the record date on July 03, 2019.

^ High is the highest price recorded for the Equity Share of the Company during the said period

# Low is the lowest price recorded for the Equity Share of the Company during the said period

@ Average price is the arithmetical average of closing prices during the said period

24.3. The market price immediately after the date of the resolution of the Board of Directors approving the buy-

DACK IS:							
Date		BSE(₹)		NSE(₹)			
		High	Low	Closing	High	Low	Closing
February 23, 2022	Day prior to Notice of Board meeting to consider Buyback proposal was given to NSE and BSE	706.70	684.65	686.95	702.65	684.85	688.00
March 02, 2022	Board Meeting Date	697.25	661.10	689.10	697.00	659.50	689.55
March 03, 2022	First Trading Day post Board Meeting Date	724.25	689.00	714.75	724.60	688.95	713.75

## 25. Present capital structure and shareholding pattern

25.1. The capital structure of the Company, as on the date of this Public Announcement and the indicative capital structure of the Company post completion of the Buyback will be, as follows:

**Particulars** As on the date of this (Post completion of the Buyback)\* Public Announcemen No. of Shares No. of Shares Amount (₹) Amount (₹) Authorised 1,23,75,00,000 2,47,50,00,000 Equity Shares of share capital **Equity Shares of** ₹2 each ₹2 each 22,95,00,000 2.29.50.00.000 22,95,00,000 2.29.50.00.000 Preference Share Preference Shares of ₹ 10 each of ₹ 10 each 76.40.45.456 1.52.80.90.912 75,14,74,028 1,50,29,48,056 Issued, subscribed Equity Shares of Equity Shares of share capital ₹ 2/- each ₹ 2/- each

Note: Assuming that the indicative Maximum Buyback Shares are bought back. However, the post Buyback issued, subscribed and paid-up capital may differ depending upon the actual number of Equity Shares bought back.

- 25.2. As on the date of this Public Announcement, there are no partly paid-up Equity Shares or with calls in arrears. 25.3. As on the date of this Public Announcement there are no outstanding instruments convertible into Equity Shares (excluding instruments which upon conversion / exercise do not result in a fresh issuance of shares or increase in the paid-up share capital of the Company).
- 25.4. In accordance with Regulation 24(i)(b) of the Buyback Regulations, the Company shall not issue any shares
- or other specified securities, including by way of bonus, till the expiry of the Buyback period. 25.5. In accordance with Regulation 24(i)(f) of the Buyback Regulations, the Company shall not raise further capital for a period of one year from the expiry of the Buyback period, except in discharge of its subsisting
- 25.6. Shareholding pattern of the Company, as on March 30, 2022 and the proposed shareholding pattern of the

Shareholder	Pre-Bu	yback	Post Buyback*		
	No. of Equity Shares	% of Equity Shares	No. of Equity Shares	% of Equity Shares	
Promoter & Promoter Group	21,73,77,535	28.45	21,73,77,535	28.93	
Indian Financial Institutions / Banks / Mutual Funds	13,21,91,533	17.30			
FII/ FPI/ NRIs/ GDRs/ Foreign Nationals and OCB	33,59,16,499	43.97	53,40,96,493	71.07	
Indian Public, Corporates and others	7,85,59,889	10.28			
Grand Total	76,40,45,456	100.00	75,14,74,028	100.00	

\* Assuming the Company buys back the Maximum Buyback Shares. However, the shareholding post completion of the Buyback may differ depending upon the actual number of Equity Shares bought back in

The above table includes equity shares representing GDRs.

- Shareholding of the promoters, promoter group and person in control of the Company, Directors of Companies which are part of the Promoter and Promoter Group, and Director and Key Management Personnel of the Company.
- 26.1. For the aggregate shareholding of the promoters and directors of the promoter entities, persons in control of the Company, directors and key managerial persons of the Company as on March 30, 2022, please refer to
- 26.2. For the details of the transactions made by the persons mentioned in paragraph 26.1 above, a please refer
- 26.3. The promoters, members of the promoter group, persons in control of the Company and their associates are not permitted to deal in the Equity Shares on the Stock Exchanges or off-market, including inter-se transfer of Equity Shares among the promoters from the date of the Shareholders' approval until the last date for the Buyback as specified in paragraph 17 above.
- 26.4. The aggregate shareholding of the promoters as on date of this Public Announcement is 28.45% of the total equity share capital of the Company. While the promoters are not eligible to participate in the Buyback, depending on the number of Equity Shares bought back by the Company, their effective shareholding percentage in the Company, will increase marginally
- falls within the limits prescribed under the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
- 27. Management's discussion and analysis on the likely impact of the Buyback on the Company
- 27.1. The objective of the Buyback is to (a) improve return on equity, by reduction in the equity base, thereby leading to long term increase in Shareholders' value; and (b) give an option to the Shareholders holding Equity Shares of the Company to either (i) participate and receive cash payments in lieu of Equity Shares to be accepted under the Buyback, or (ii) not participate and enjoy a resultant increase in their percentage shareholding in the Company, after the Buyback, without any additional investment.
- 27.2. The funds for the implementation of the proposed Buyback will be sourced out of free reserves or such other source as may be permitted by the Buyback Regulations or the Act. Borrowed funds from banks and financial Institutions, if any, will not be used for the Buyback.
- 27.3. Pursuant to Regulation 16(ii) of the Buyback Regulations, the promoter and members of the promoter group and persons in control of the Company shall not participate under the Buyback. The Buyback of Equity Shares will not result in a change in control or otherwise affect the existing management structure of the
- 27.4. Consequent to the Buyback and based on the number of Equity Shares bought back from the shareholders excluding the promoter and the members of the promoter group of the Company and persons in control of the Company, the shareholding pattern of the Company would undergo a change. Pursuant to Regulation 16(ii) of the Buyback Regulations, the promoter and promoter group of the Company are not entitled to participate under the Buyback. The Buyback of Equity Shares will not result in a change in control or otherwise affect the existing management structure of the Company and will not result in the public shareholding falling below 25% of the total fully paid-up equity share capital of the Company.

## Statutory approvals

- 28.1. Pursuant to Sections 68, 69, 70 and 110, and all other applicable provisions, of the Companies Act and the rules made thereunder and Articles of Association of the Company, the Board at its meeting held on March 2, 2022 approved the proposal for the Buyback and Shareholders' approval for the Buyback, was received on March 30, 2022.
- 28.2. The Buyback from each eligible Shareholder is subject to all approvals if any required, under the provisions of the Companies Act, the Buyback Regulations, Foreign Exchange Management Act, 1999 ("FEMA") and / or such other acts in force for the time being. The eligible Shareholders shall be solely responsible for determining the requirements for, and obtaining, all such statutory approvals and consents as may be required by them in order to sell their Equity Shares to the Company pursuant to the Buyback. Eligible Shareholder would be required to provide copies of all such consents and approvals obtained by them to the Company's Broker.
- 28.3. The Buyback from the eligible shareholders who are residents outside India, (for example, (a) foreign corporate bodies (including erstwhile overseas corporate bodies), (b) foreign institutional investors / foreign portfolio investors, (c) non-resident Indians, and (d) members of foreign nationality, shall be subject to (i) FEMA and rules and regulations framed thereunder, (ii) Income Tax Act, 1961 and rules and regulations framed thereunder, and also (iii) such approvals, if and to the extent necessary or required from concerned authorities under applicable laws and regulations including but not limited to approvals from the Reserve Bank of India ("RBI").
- 28.4. As mentioned above, the Buyback of Equity Shares from non-residents ("NR") and non resident Indian ("NRI") Shareholders will be subject to approvals, if any, of the appropriate authorities, including RBI, as applicable. NRIs and erstwhile Overseas Corporate Body ("OCBs") must obtain all specific approvals required to participate in this Buyback (including without limitation, approval from RBI, as applicable). It is the obligation of such NRI and OCB to obtain such approvals, so as to enable them to participate in the Buyback. The Company will have the right to make payment to the eligible Shareholders in respect of whom no prior RBI approval is required and not accept Equity Shares from the eligible Shareholders in respect of whom prior RBI approval is required in the event copies of such approvals are not submitted.
- 28.5. Non-resident Shareholders (excluding OCBs) permitted under general permission under the consolidated Foreign Direct Investment policy issued by the Government of India read with applicable regulations issued under FEMA, are not required to obtain approvals from RBI.
- 28.6. By agreeing to participate in the Buyback, each eligible Shareholder (including each NR Shareholder) undertakes to complete all relevant regulatory/statutory filings and compliances to be made by it under applicable law, including filing of Form FC-TRS. Further, by agreeing to participate in the Buyback, each eligible Shareholder authorizes the Company and undertakes to provide requisite assistance to the Company to take all necessary action for making any regulatory/statutory filings and compliances for the purpose of Buyback to the extent required under applicable laws or as directed by any regulatory or statutory authority in future.

- 28.7. To the best knowledge of the Company, as on the date hereof, there is no statutory or regulatory approva required to implement the Buyback, other than as indicated above. If any statutory or regulatory approval becomes applicable subsequently, the Buyback offer will be subject to such statutory or regulatory approval(s) and subject to the obligations of the eligible Shareholders to obtain the consents and approvals necessary for transfer of their Equity Shares to the Company as set out under paragraphs 28.2 and 28.3 above, the Company shall obtain such statutory or regulatory approvals, as may be required from time to time, if any, for completion of the Company's obligations in relation to the Buyback.
- Collection and bidding centers

The Buyback will be implemented by the Company by way of open market purchases through the Stock Exchanges using their nationwide trading terminals. Therefore, the requirement of having collection centers

- and bidding centers is not applicable. Compliance Officer and Investor service centre
- 30.1. The Company has designated the following as the Compliance Officer for the Buyback: Name: Sandeen Deshmukh

Designation: Company Secretary and Compliance Officer Address: UPL House, 610 B/2, Bandra Village, Bandra (East), Mumbai – 400051

Email:upl.investors@upl-ltd.com

In case of any clarifications or to address investor grievance, the Shareholders may contact the Compliance Officer, from Monday to Friday between 10 a.m. to 5 p.m. on all working days except Saturday, Sunday and public holidays, at the above mentioned address.

30.2. The Company has designated the following as the Investor Service Center for the Buyback who are also the Registrar and Share Transfer Agent of the Company:

## **LINK**Intime

Link Intime India Private Limited Unit: UPL Limited

C-101, 247 Park, LBS Marg, Vikhroli (West), Mumbai – 400 083 Contact No: +91-22-49186270

Fax No: +91-22-49186060 Email: rnt.helpdesk@linkintime.co.in

- 30.3. In case of any query, the Shareholders may contact the Registrar & Transfer Agent on all working days between 10:00 a.m. and 5:00 p.m. Indian Standard Time at the aforementioned address except Saturday Sunday and Public holidays
- 31. Merchant banker and Manager to the Buyback

The Company has appointed the following as Merchant Banker / Manager to the Buyback:

# JM FINANCIAL

SEBI Registration Number: INM000010361

JM Financial Limited

Address: 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai – 400 025, Maharashtra, India Tel: +91 22 6630 3030 Fax: +91 22 6630 3330 Contact Person: Prachee Dhuri Email: upl.buyback@jmfl.com Website: www.jmfl.com

Validity Period: Permanent Registration CIN: L67120MH1986PLC038784

Directors' Responsibility

As per Regulation 24(1)(a) of the Buyback Regulations, the Board of Directors of the Company accepts full and final responsibility for all the information contained in this Public Announcement and for the information contained in all other advertisements, circulars, brochures, publicity materials, etc. which may be issued in relation to the Buyback and confirm that this Public Announcement contains true, factual and material information and does not contain any misleading information. This Public Announcement is issued under the authority of the Buyback Committee in terms of their resolution dated March 31, 2022.

## For and behalf of the Board of Directors of

**UPL Limited** 

Sd/-	Sd/-	Sd/-
Rajnikant D Shroff Chairman and Managing Director	Arun C Ashar Whole-time Director	Sandeep Deshmukh Company Secretary and Compliance Officer
DIN: 00180810	DIN: 00192088	Membership No.: ACS-10946

Date: March 31, 2022

Adfactors 630



# LIMIT

PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS / BENEFICIAL OWNERS OF EQUITY SHARES OF UPL LIMITED FOR THE BUYBACK OF EQUITY SHARES FROM THE OPEN MARKET THROUGH THE STOCK EXCHANGES UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (BUY-BACK OF SECURITIES) REGULATIONS, 2018AS AMENDED.

This public announcement ("Public Announcement") is being made pursuant to the provisions of Regulation fif(y)(b) and other applicable provisions of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2013, including any statutory modifications and amendments from time to time ("Buyback Regulations"), and contains the disclosures specified in Schedule IV of the Buyback Regulations read with Schedule I of the Buyback Regulations.

ertain figures contained in this Public Announcement, including financial information, have been builties to rounding off adjustments. All decimals have been rounded off to two decimal policy destinations of the sum or percentage change of such numbers may not conform exactly to the financial policy of the sum of the numbers in a column or row in certain tables may not conform exactly to the ablost largue given for the Jobium or row.

OFFER TO BUYBACK FULLY PAID-UP EQUITY SHARES OF UPL LIMITED("COMPANY") OF FACE VALUE OF 22- (RUPEES TWO) EACH ("EQUITY SHARES") FROM THE OPEN MARKET THROUGH STOCK EXCHANGE MECHANISM.

#### PART A – Disclosures in accordance with Schedule I of the Buyback Regulations 1. Details of the Buyback Offer and Offer Price

- To A Disclosures in accordance with Schedule I of the Buyback Regulations

  Datalis of the Buyback Offer and Offer Price

  The board of directors of UPL Limited ("Company") (the board of directors of the Company hereinsider referred to as the "Board" or "Board" of Directors" which expression shall include any committee constituted and authorised by the Board of company is a serie to the procession of the Company hereinsider contributed and authorised by the Board of committee constituted and authorised by the Board of Companies Act | the Com

- transfereble. There are no party pack-up Equity Shaires with calls in arreass.

  The Buyback is subject to receipt of such sanctions and approvals from stabulory, regulatory or governmental authorities as may be required nurther applicable laws.

  This Buyback from non-esistent members, Overseas Corporate Bodies (OCBs) and Foreign Institutional Investors (File). Foreign Portfolio Investors (File), and members of foreign nationality, if any, etc. is subject to such approvals as may be required including approvals from the Servere Bank of finds and the Foreign Exchange Management Act, 1998 and the rules, regulations framed thereunder, if any, and such approvals and laber paugled to the sales in year chorse-steried members.

  A copy of the Public Antonocement will be made available on the Company's website (www.spl-fut.com) and is expected to be available on the Worldshild on the Worldsh
- Objective/ Necessity of the Buyback The objective of the Buyback is to:
- - The degrees on the opposition is but.

    21.1 improve entire on requirity by reduction in the equity base, thereby leading to long term increase in 12.12, give an option to the Shareholders holding Equity Shares of the Company to either (i) participate and revolve cach hyperates in less of Ceguity Shares to be accepted under the Budyska, or (ii) not participate and enjoy a resultant increase in their percentage shareholding in the Company, after the Budyska, without any additional investment.

- paracoses and egyp a resultant norsesse in their percentage shareholding in the Company, after the Buypack, without any additional investment speceration of the total palod-up capital and free the palogram of the palogram of the palogram of the palogram of the total palod-up capital and free results which the foreign of the palogram of the plants when the foreign of the palogram of the plants when the palogram of the foreign of the plants when the palogram of the foreign palogram of the but palogram of the plants when the palogram of th

- statements:
  Maximum price and the maximum number of securities that the Company proposes to Buyback and basis of determining the Buyback Offer Price of the Equity States being request to the state price of the Equity States being request to the state price of the Equity States (Proposed Buyback Fine, the Indicates States Company and the States States (Proposed Buyback Shares), comprising approximately 1.65% of the paid-up capity states capital of the Company as on the date of the Public Ammonisment (on statement States States States). States States (Proposed Buyback States States) (Proposed Buyback States States) (Proposed Buyback Sta

- and Education Fund of SEE!.

  Of Idefamining the point of the Bulback:
  The Equity Shares of the Company are proceed to be lought back at a price not exceeding ₹ 875 per
  Equity Share. The Maximum Bulback Fince has been arrived at after considering various factors including,
  but not limited to the treads in the volume weighted average proces of the Equity Shares on the SEE Limited
  but not limited to the treads in the volume weighted average proces of the Equity Shares on the SEE Limited
  (SEE) and the Automation Stock Exchanges of that Climited Fince and together with SEE, the "Stock
  Exchanges") where the Equity Shares are islad, the not worth of the Company, price earnings ratio, impact
  on other financial parenters and the possible impact of Supulsco. On the earnings part share.
- Maximum Boylack-Price represents:
  Permitmin 98 33P-34, and 33.98% over the closing price of the Equity Shares on BSE and on NSE, respectively, as on February 24, 2022, being the date on which Company intermed the Stock Maxtra 2, 2022, and to consider the project of brobjects of themse at the Stock Medienty laid on Maxtra 2, 2022, and the second of the second of themse at the Stock Medienty laid on Maxtra 2, 2022, and the Stock Stock Medienty laid on the Stock Stock Medienty laid on the Stock Stock Medienty laid on which Company infented the Stock Stockages about its intention to consider the proposal for on Maxtra 2, 2022.
- Company confirms that consequent to the Buyback, the ratio of the aggregate of secured and secured debts owned by the Company will not be more than twice of the paid-up share capital and free news after the Buyback.

International Conference of Regulation (2017) of the LODR Regulations, as amended, except in case of transmission or transposition of securities, requests for effecting transfer of securities shall not be processed unless the securities are held in demalarizated form with a depository, Accordingly, the Buybeack is open to beneficial coveres holding Equity Shares in demalarizated form ("Demal Shares"). The Buybeack with be implemented coveres holding Equity Shares in demalarizated from ("Demal Shares"). The Buybeack with be implemented to the shares of the shares of

- by the Company by way of open market purchases through the stock exchanges, by the order matchin mechanism except "all or none" order matching system, as provided under the Buyback Regulations. The promoters, promoter group, and the persons in control of the Company shall not participate in the Buyback.
- Temperature, previously group, and the persons in control of the Company shall not participate in the Buy. Temperature, as required with the Buydane Registation, the Company will not by task Equity Shares are locked on or north-crassferable, until the pendency of such bod-in or until the time such Equity Shares become transferable, as applicable in relation to the Buydane's of breast Bleanes, the second Shares, the second Shares, the second Shares, the second Shares, the second shares are such as a sound to the situation of contract role and delayery of the stack to the member and receipt of symmetric world for the situation of contract role and delayers of the stack to the member and receipt of symmetry and State. 5.2
- - Time limit for completion of Buyback
    The Buyback, subject to regulatory consents and approvals, if any, is proposed to be compleperiod of 1 year from the date of the special resolution approving the Buyback. nce With Regulation 4 of the Buyback Regulations
    - Compliance With Regulation of of the Buyback Regulations in them of the provisions of the Buyback under open market route cannot be made for 15% or more of the aggregate total pack-up share capital and the reserves of the Company. The maximum amount of tunds required for the Buyback will not exceed ₹ 1,100 crore (Rupese One Thousand One Hundred Core (Rupese One Thousand One Thousand One Thousand One One Thousand One Thousand One One Thousand One One Thousand One Thousand One Thousand One One Thousand

Sr. No.	Name of the Shareholders	Category	No. of Equity Shares held	% of shareholding
1.	Rajnikant Devidas Shroff	Promoter	15,000	0.00
2.	Jaidev Rajnikant Shroff	Promoter	88,97,163*	1.16
3.	Vikram Rajnikant Shroff	Promoter	71,91,364"	0.94
4.	Nerka Chemicals Pvt Ltd	Promoter	15,35,96,890	20.10
5.	Shilpa P Sagar	Promoter Group	33,88,443	0.44
6.	Varun Jaidev Shroff	Promoter Group	40,944	0.01
7.	Tania Jaidev Shroff	Promoter Group	23,973	0.00
8.	Mekhala Vikram Shroff	Promoter Group	3,000	0.00
9.	Uniphos Enterprises Limited	Promoter Group	3,95,19,431	5.17
10.	Demuric Holdings Private Limited	Promoter Group	15,02,082	0.20
11.	Esthetic Finvest Pvt Ltd	Promoter Group	1,68,783	0.02
12.	R Shroff Consultants Private Limited	Promoter Group	1,38,390	0.02
13.	Harmonic Ventures Limited	Promoter Group	28,92,072^	0.38
	Total		24 72 77 626	20.46

Includes holding in the form of 3.98,500 GDR representing 7,97,000 underlying Equity Shares
Includes holding in the form of 3.18,500 GDR representing 7,97,000 underlying Equity Shares
Includes holding in the form of 2.18,500 GDR representing 4.37,040 underlying Equity Shares
Actual holding in in the form of 14,46,036 GDR representing 28,92,072 underlying Equity Shares
Note: TORR = 2 Equity Shares

(ii) Aggregate shareholding of the Di Group as on March 31, 2022:

Sr. No.	Name of the Director	Name of the Promoter / Promoter group	No. of Equity Shares held in the Company	% of shareholding
Rajnikant Devidas Shroff		Uniphos Enterprises Limited     Demuric Holdings Private Limited	15,000	0.00
	,	Nerka Chemicals Pvt Ltd	0	
2.	Sandra Rajnikant Shroff	Sandra Rajnikant Shroff  • Uniphos Enterprises Limited  • Demuric Holdings Private		0.00
3.	Jaidev Rajnikant Shroff	Uniphos Enterprises Limited     Demuric Holdings Private Limited	88,97,163*	1.16
4.	Vikram Rajnikant Shroff	Demuric Holdings Private Limited	71,91,364"	0.94
5.	Arun Chandrasen Ashar	Uniphos Enterprises Limited     R Shroff Consultants     Private Limited	4,03,938	0.05
6.	Pradeep Vedprakash Goyal	Uniphos Enterprises Limited	0	0.00
7.	Swati Sandesh Mayekar	Uniphos Enterprises Limited	25,860	0.00
8.	Asha Arun Ashar	Asha Arun Ashar • Demuric Holdings Private Limited		0.04
9.	Mukul Bhupendra Trivedi	Esthetic Finvest Pvt Ltd	4,26,087	0.05
10.	Bipin Nandlal Jani	landlal Jani • Esthetic Finvest Pvt Ltd • Nerka Chemicals Pvt Ltd		0.00
11.	Samir Bhupatrai Mehta	Esthetic Finvest Pvt Ltd	13,140	0.00
12.	Navin Chandrasen Ashar	R Shroff Consultants     Private Limited	70,210	0.01
13.	Pradeep Kumar Nathalal Sagar	Nerka Chemicals Pvt Ltd	0	0.00
14.	Bridport Ventures Limited (Corporate Director)	Harmonic Ventures Limited	0	0.00

[Cooperate Unicolor] in the form of 3.98,500 GDR representing 7,97,000 underlying Equity Shares

\* Includes holding in the form of 2,18,520 GDR representing 4,37,040 underlying Equity Shares

\* Note: 1 GDR ≈ 2 Equity Shares

\* (includes holding in the form of 2,18,520 GDR representing 4,37,040 underlying Equity Shares

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\* (includes holding in the form of 2,18,520 GDR representing 4,37,040 underlying Equity Shar

Sr. No.	Name of the Director / Key Managerial	Designation	No. of Equity Shares held	% of shareholding
1.	Rajnikant Devidas Shroff	Chairman & Managing Director	15,000	0.00
2.	Jaidev Rajnikant Shroff	Non-Executive Director	88,97,163*	1.16
3.	Vikram Rajnikant Shroff	Non-Executive Director	71,91,364	0.94
4.	Arun Chandrasen Ashar	Whole Time Director (Director – Finance)	4,03,938	0.05
5.	Reena Ramachandran	Independent Director	0	0.00
6.	Pradeep Vedprakash Goyal	Independent Director	0	0.00
7.	Hardeep Singh	Independent Director	52,807	0.01
8.	Vasant Prakash Gandhi	Independent Director	0	0.00
9.	Naina Lal Kidwai	Independent Director	0	0.00
10.	Anand K Vora	Chief Financial Officer	27,650	0.00
11.	Sandeep Mohan Deshmukh	Company Secretary and Compliance Officer	100	0.00

ting in the form of 3,98,500 GDR representing 7,97,000 underlying Equity Sha ling in the form of 2,18,520 GDR representing 4,37,040 underlying Equity Sha

\* Includes holding in the form of 2,18,520 GDR representing 4,37,040 underlying Equity Shares

Note: 1 GDR = 2 Equity Shares

(iv) Aggregate of shares purchased or sold by the Promoter and Promoter Group and persons who are in control of the Company utions a period of Swales are control of the Company utions a period of Swales are control of the Company utions a period of Swales are control of the Company utions a period of Swales are control of the Company utions as period of Swales are control of the Company utions as period of Swales are control of the Company utions as period of Swales are control of the Company utions as period of Swales are control of the Company utions are control of the Company utilized th

Sr. No.	Name of the Promoter / Promoter Group	No. of Equity Shares purchased / sold	Nature of Transaction	Maximum Price per equity share	Date of Maximum Price	Minimum Price per equity share	Date of Minimum Price
1	Uniphos Enterprises Limited	4,63,250	Purchase of Equity Shares	₹ 785.28	15-11-2021	₹724.82	23-11-2021
2	Harmonic Ventures Limited	14,46,036 GDRs (Underlying 28,92,072 equity shares)	Purchase of GDRs	\$ 21.00	30-12-2021	\$ 18.60	21-12-2021
3	Vikram Rajnikant Shroff	2,18,520 GDR's (representing 4,37,040 equity shares)	Purchase of GDRs	\$ 18.34	01-12-2021	\$ 18.34	01-12-2021

Sr. No.	Name of the Director	Name of the Promoter / Promoter Group Company	No. of Equity Shares purchased / sold	Nature of Trans- action	Maximum Price per equity share	Date of Maximum Price	Minimum Price per equity share	Date of Minimum Price
1	Vikram Rajnikant Shroff	Demuric Holdings Private Limited	2,18,520 GDR's (represent- ing 4,37,040 equity shares)	Purchase of GDRs	\$ 18.34	01-12-2021	\$ 18.34	01-12-2021
2	Asha Arun Ashar	Demuric Holdings Private Limited	12,200	Sale of Equity Shares	₹859.52	07-06-2021	₹ 807.55	26-05-2021

(vi) Aggregate shares purchased or sold by the Directors and Key Managerial Personnel of the Company during a period of typelve months prior to the date of the Divisio Approximate.

Sr. No.	Name of the Director / Key Managerial Personnel	No. of Equity Shares purchased / sold		Maximum Price per equity share	Date of Maximum Price	Minimum Price per equity share	Date of Minimum Price
1	Hardeep Singh	4000	Purchase of Equity Shares	₹ 694.85	02-12-2021	₹ 694.40	02-12-2021
2	Vikram Rajnikant Shroff	2,18,520 GDR's (representing 4,37,040 equity shares)	Purchase of GDRs	\$ 18.34	01-12-2021	\$ 18.34	01-12-2021

Non-participation by the promoters, promoter group and persons in control of the Company to tender their Equity Shares in the Buyback

- 9. Non-participation by the promoters, promoter group and persons in control of the Company to tender their Equity Shares in the Blyshack.

  In terms of Regulation (16) of the Buyback Regulations, the Buyback is not extended to the promoters, promoter group and persons in control of the Company.

  Further, as per Regulation (16)(e) of the Buyback Regulations, the promoterist), members of the promoter group and persons in control of the Company and their associates shall not deal in the Equity Shares is the Stock Exchange or of emateria, including little extension of the associates during the Equity Shares in the Stock Exchange or of emateria, including little extension of the associates during the Equity Shares in the Support of the Stock Exchange or of emateria, including little extension of the order.

  10. No defaults

  11. As The Company confirms that there are no defaults subsisting in repayment of deposits, interest payment thereon, redemption of clotentures or interest payment thereon, redemption of preference shares or payment of devided due to any Shareshord, or respirated not yet person because the promoter of the Company confirms that there are no defaults subsisting in repayment of deposits, interest payment thereon, redemption of the other during company.

  10. Confirmations from the Company as per the provisions of the Buyback Regulations and the Company as per provisions of Section (8)(d) of the Act, shall not make starter issue of the same kind of Equity Shares such as period of 6 (soft morths after the competion of the Buyback record to the same kind of Equity Shares such as period of the Section (8)(d) of the Act, shall not make starter issue of the same kind of Equity Shares such as of packing subsidient goldingtons such as convention of warrants, stock.

  11. In Exchange Shares such as the competition of the Buyback required to the Act of the Buyback regulations or the desired of the Act of the Buyback regulations or the desired to the Act of the Buyback regulations or the desired to the Act of t

- 11.6. The Company shall not issue and allot any Equity Shares or other specified securities including by way of borus, till the date of expiry of Buyback period;
  11.7. The Company shall not buy such booked-in Equity Shares and non-transferable Equity Shares till the pendersy of the lock-in or all the Equity Shares become transferable;
- 11.8. The Company shall not by back its Equity Shares from any person through negotiated deal whether on or off the stock exchanges or through spot transactions or through any private arrangement in the implementation of the Buyback;

- implementation of the Buyleack:

  The Company has been in compliance with Sections 92, 123, 127 and 129 of the Companies Act;

  11:10. That funds bornowed from banks and financial institutions will not be used for the Buyleack.

  11:11. The aggregate amount of the Buyleack; i.e. ₹ 1,100 cross (Rupees One Thousand One Hundred Crores only) does not exceed 15% of the buyleack period position of the Company as on March

  11:12. The indicative maximum resorter of Equity States at the Maximum Buyleack Pice and the Maximum Buyleack States of the States
- 11.13. The maximum number of Equity Shares proposed to be purchased under the Buyback, does not 25% of the total number of equity shares in the paid-up equity share capital as per the latest standatone balance sheet as on March 31, 2021;
- standation balance sheet as on March 31, 2021.

  11.4. The Company Jank on make any offer obspeaks within a period of 1 year reckoned from the date of easily of the Buyksack period and the Company has not understeen a buyksack of any of its securities during the period of 1 year immediately preceding the date of the Board Nettine gaproving the buyksack; 111.5. There is no pendiency of any scheme of analignation or compromise or arrangement pursuant to the provisions of the Companies Act, and on date;

- 11.15. These is no parketing of any scheme of analogamation or compronise or arrangement pursuant to the provisions of the Companies Act, as no disk:

  11.16. The ratio of the aggregate of secured and unsecured debts owed by the Company shall not be more than twice the policy parties capital and rive reserves after the Bystack:

  11.17. The Company has not defaulted in the respirent of deposits accepted either before or after the commencement of the Act, interest payment thereon, referencing of debentures or preference shares or payment of dividend to any Shareholder, or respirent of any term loan or interest polyable thereon to any insensiti institution or taking company.

  11.16. The Bystack shall be completed within a period of 1 year from the date of passing of special resolution;

  11.16. The Company shall not withdraw the largulack offer after the public announcement of the Buylack is made, and the public announcement of the Buylack is made, and the public announcement of the Buylack is made, and the public announcement of the Buylack is made, and the public announcement of the Buylack is made, and the public announcement of the Buylack is made, and the public announcement of the Buylack is made, and the public announcement of the Buylack is made, and the public announcement of the Buylack is made, and the public announcement of the Buylack is made, and the public announcement of the Buylack is made, and the public announcement of the Buylack is made, and the Buylack is made that public announcement of the Buylack is made, and the public announcement of the Buylack is made, and the Buylack is made that public announcement of the Buylack is made, and the Buylack is made that public announcement of the Buylack is made that public announcement of the Buylack is made that the formation regarding the Equity Shares to the Company and the Buylack Regulations and in such form as may be prescribed by SEBI and the Stock Exchanges so as to enable them to upload the same one the Company and stated on an advantage. The Co

- the Board has formed an opinion that:

  12. Immediately following the date of the Board meeting i.e. March 2, 2022 and the date of passing of the resolution of the members of the Company approving Bulphack, there will be no grounds on which the Company out the board unable to lay is detait.

  12. An engands the Company's prospects for the year immediately following date of the Board meeting i.e. March 2, 2022 are left as the year immediately following date of passing of the members resolution approving 2, 2022 are left as the year immediately following the date of passing of the members resolution approving to the passing of the members resolution approving to the passing of the members resolution approving the passing to the passing of the passing of the passing th
- the Board Meeting approving the supports as areas on a mercular or an account the liabilities 12.3. In forming its opinion for the above purposes, the Board has taken into account the liabilities prospective and confingent liabilities) as if the Company was being wound up under the provisions or Insolvency and Bankruptcy Code, 2016 (IBC). 13.
- Report addressed to the Board of Directors by the Company's Statutory Auditor on pe capital payment and opinion formed by directors regarding insolvency.

  The text of the Report from the Company's Auditors dated March 2, 2022, addressed to the reproduced below.

\*The Board of Directors UPL Limited UPL House 610 B/2, Bandra Village 610 B/2, Bandra Village Off Western Express Highway Bandra (Faeth Off Western Expre Bandra (East) Mumbai - 400 051

02 March 2022

# Independent Auditor's Report in respect of proposed buy back of equity shares by UPL Limited in terms of Clause (xi) of Schedule I of Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018, as amended.

- as amended. This report is issued in accordance with the terms of our engagement letter deted 03 June 2021 and addendum to engagement letter deted 26 February 2022 with UPL Letheld ("the Company"). The Board of Direction of the Company have engagement engagement buydead of eagley absence by the The Board of Direction of the Company have engagement engagement and the companies Art. 2013 (the "Art") read with the Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 as amended ("SEB Buyback Regulations," 2018 as amended ("SEB Buyback Regulations).

Securities (Regulations, 2018 as amended (SEEI Buybash Regulations)).

The accompanying Statement of permissible capital payment (Francuss A) as at 31 March 2021 (theiroital referred to as the "Statement") is propared by the management of the Company.

Beginnerin Responsible for the Statement in accordance with Section 68(2)(c) of the Act and in compliance with

- ors Responsibility
  Pursuant to the requirements of the SEBI Buy-back Regulations, it is our responsibility to provide a reasonable assurance whether:
- we have inquired into the state of affairs of the Company in relation to its latest audited standalone financial statements and audited consolidated financial statements as at and for the year ended 31 March 2021;

- and audited consolidated financial statements in accordance with Section 68(2)(c) of the Act, and it. the Board of Develor of the Company in their meeting dated of Quach rid 222, have formed the caption as specified in clause (x) of Schodula I sho Section 88(1) Buybach Rogulation, or masonable grounds and that the Company with not, having regard to fit is take of affairs, but enredder schodule within a partical of control of the control of the product of Equiph Shares. The audited schoduler formacial statements and matched consolidation financial statements for the financial control of the product o

- or material missiatement.

  Our engagement involves performing procedures to obtain sufficient appropriate evidence reporting. The procedures selected depend on the auditor's judgement, including the assertisks associated with the above reporting. We accordingly performed the following procedures:

  - is a sociation with the above reporting. We accordingly performed the following procedures:

    Examined that the amount of permissible coulgilal perjument for the buy back as deliabiled in Annexure A is in accordance with the provisions of Section 68(2)(c) of the Act; Included in the state of affairs of the Company with reference to the audited standations financial included in the state of affairs of the Company with reference to the audited standations financial statements and audited consolidated financial statements as at and for the year ended 31 Materix 2021. Traced the amounts of pask-up early where copials, instantial earnings and general Reserves as manifolded in Annexure A from the audited standations financial statements and audited consolidated Verleiff the architerated accounts rendering and statements and audited consolidated Verleiff the architerated accounts rendering and statements with a distinguish and audited consolidated Verleiff the architerate accounts of the accounts mentioned in Annexure A and Oldahord appropriate representations from the Management of the Company.
- Common upprepare representations from the interagement of the Company
  when conducted our carmination of the Statement is accordance with the Guidance Note on Audit Reports
  and Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The
  Quidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the
  Institute of Chartered Accountants of India.
- summers Accountated of India.

  We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Reliated Services Engagement Services (Engagement Services) (SQC) 1, We have no responsibility to update this report for events and circumstances occurring after the date of this report.

- sed on inquiries conducted and our examination as above, we report that
- We have inquired into the state of affairs of the Company in relation to its audited standatone financial statements and audited consolidated financial statements as at and for the financial year ended 31 March 2021;
- Mattan duzit: The amount of permissible capital payment towards the proposed buy back of equity shares as computed in the Statement attached herewith is, in our view properly determined in accordance with Section 862(i) c. of the Act. The amounts of share capital and five reserves they been extracted from the audited standardore and consolidated financial statements of the Company as at and for the year ended 31 Mater 2021; and
- ended 31 Mach 2021; and
  OT The Board of Directors of the Company, in their meeting held on 12 March 2022 have formed their
  opinion as specified in classes (p) of Schridate? In the SEEI Buydner, Regulations, or resonable
  a period of one year form the field of special pie Board meeting resolution sized of Stefan 2022.
  Based on the representations make by the management, and other information and explanations given to
  us, which to the best door involvedge and belief were necessary for the purpose, we are not evener of
  anything to indicate that the opinion expressed by the Directors in the declaration as to any of the matters
  mentioned in the declaration is unrescribed to incurrent control and or the declaration of the declaration of the control of the control of the declaration is unrescribed to the

#### tion on Use

Interion on Use

This apport has been issued at the request of the Company solely for use of the Company (i) in connection with the proposed buy-hack of early shares of the Company in pursuance to the provisions or Sections 88 and other applicable provisions or the Company in containing the SEEI Buyback Registations, (ii) to enable the Board of Directors of the Company to include in the public announcement, dart letter of letter and refer comments per thing to buyback to be sent to the shareholders and the Company or filled with (ii) the Registrar of Companies, Securities and Echanique Board of India, stock exchanges, public anherbolders and any other registationy androlly approaching the law and (ii) the Cardinages are also announced to the Company or the Company or the Registrar of Companies, Securities and Echanique Board of India, stock exchanges, public anherbolders and an other registation and event place produces and the securities of the purpose of the application of the applications of the applications

Bhavesh Dhupelia Partner Membership No: 042070 ICAI UDIN: 22042070ADYDXU5075

#### Mumbai 02 March 2022

retement of determination of the permissible capital payment towards Buy-back of Equity Shares ("the tement") in accordance with Section 68(2) of the Companies Act, 2013 (the Act) and Regulation of of the byback Regulations (SEBI Regulations), based on the audited standalone and audited consolidated inclad statements as at March 31, 2021

Particulars	Standalone	Consolidated
Paid up equity share capital (76,40,45,456 equity shares of ₹ 2/-each)	153	153
Free Reserves as on 31 March 2021*:		
Retained earnings *	959	12,668
General Reserves *	1,848	1,848
Security Premium *	4,594	4,594
Total of paid up equity share capital and free reserves as at March 31, 2021	7,554	19,263
Maximum amount permissible for buy-back under Section 68 of the Companies Act, 2013 read with Regulation 4 of the SEBI Regulations (25% of the total paid equity share capital and free reserves)	1,889	4,816
Maximum amount permissible for buy-back under Section 68 of the Companies Act, 2013 read with Regulation 4(iv) of the SEBI Regulations (15% of the total paid equity share capital and free reserves)	1,133	2,889
Maximum amount permissible by Board Resolution dated March 2, 2022 approving buy-back, subject to shareholders approval, based on audited accounts as at March 31, 2021	1,100	

- The amounts have been extracted from the audited standalone and consolidated financial statements of the impact as at and for the year ended 31 March 2021 Free reseases at a see rest obclause 14 of Section 2 and explanation II to Section 68 of the Act.

#### and on behalf of Board of Directors of

l: L24219GJ1985PLC025132

A.C.Ashar

DIN No. 00192088

Date: 02" March, 2022"

- 14. Information about acceptance of Equity Shares in the Buyback to the shareholders of the Company.

  14.1. Pursuant to the circular no 2021015194 dated March 19, 2021 issued by BSE and circular ent. no. 100201 (download eff. no. NSISICS/441817) and and April 30, 2021 issued by NSE. the Sock bicharges are required to identify the counterparty to the trade executed by the Company under the Buyback using the unique client code provided for the Company and early back possible destination, the Stock Exchanges shall are SMS and email to such Shareholders whose sell order great matched with that of the Company on a daily basis informing them about their sell orders matched against buyback offers of the Company on the exchange shall are confident to the Company of the exchange shall design the source of the company of the exchange trading patient significant significant to continue the company of the exchange shall design the source of the Equity Shares what exchange the continue that the topic of the Equity Shares what ent to opticity and price of the Equity Shares what ent to optic flows.
- areholders are requested to ensure (via their broker) that their correct and valid mobile numbers and nall IDs are updated in the unique client code database of the Stock Exchanges.
- efficial IU.S are updated in the unique users to fine-filection and circulation of the relevant information to the Shareholders whose Equity Shares get accepted under the Buyback, please refer to BSE circular no. 2021;0319-1 dated March 19, 2021 and NSE circular ref. no. 10/2021 (download ref. no. NSEI/SC/48147) dated April 30, 2021.

- 1. The Company Liber descharging the lax on the buyback of shares at the applicable rate in accordance with the provisions of the income Tax Act, read with the rules thereunder.

  PART B Disclosures in accordance with Schodule N of the Buyback Regulations

  15. Date of Board and Shareholder Approvals

  The Board approval for the Dipulsak was granted on Wednesday, March 2, 2022, and the Shareholders' approval for the Buyback was granted on Wednesday, March 20, 2022, the results of which were acronated on Thursday, March 13, 2022, the results of which were acronated on Thursday, March 13, 2022, the results of which were acronated on Thursday, March 13, 2022, the results of which were acronated on Thursday, March 13, 2022, the results of which were acronated on Thursday, March 13, 2022, the results of which were acronated on Thursday, March 13, 2022, the results of which were acronated on Thursday, March 13, 2022, the results of which were acronated on the Shareholders' the Shareholders' of the Shareholders' of the Dischareholders are shared tracked the Entitle Shareholders on could be the Marcham Shareholders' the Indications.
- and cost of financing the Buyback.

  Subject to the market price of the Equity Starres being equal to the Maximum Buyback Price, the indicative maximum number of Equity Starres bought back would be 126,71,426 Equity Starres, comprising approximately 1-65% of the pacisty-equity share capital of the Company as on the deal of the Public Announcement (on a standatione basis) if the Equity Shares are bought back at a price below the Maximum Buyback Starres of the Company and the Proposed Buyback have the Starres of t

#### 17. Proposed timetable for Buyback

Activity	Day and Date			
Date of Board Meeting and Board resolution approving Buyback	Wednesday, March 2, 2022			
Date of the EGM of the shareholders approving the Buyback	Wednesday, March 30, 2022			
Date of publication of the Public Announcement	Friday, April 1, 2022			
Date of opening of the Buyback	Thursday, April 7, 2022			
Acceptance of Equity Shares (accepted only in dematerialised mode)	Upon the relevant pay-out by the Stock Exchanges			
Extinguishment of Equity Shares	In case the dematerialised shares are bought back, the same will be extinguished as per Buyback Regulations and in the manner specified in the Securities and Exchange Board of India (Depositions and Participants) Regulations, 2018, as amended and the bye-laws framed thereunder.			

Activity	Day and Date
Last date for the completion of the Buyback	Earlier of:
	<ul> <li>Thursday, October 6, 2022 (i.e. 6 (six) months from the date of the commencement of the Buyback); or</li> </ul>
	<li>b. when the Company completes the Buyback by deploying the amount equivalent to the Maximum Buyback Size; or</li>
	c. al such earlier date as may be determined by the Board or its Committee of Directors, after giving notice of such earlier closure, subject to the Company having deployed an amount equivalent to the Minimum Buyback Size (seven if the Maximum Buyback Size has not been reached or the Maximum Buyback Size has not been reached or the Maximum Buyback Size has not been reached or the Maximum Buyback Size has obligations relating to the Buyback stall be completed before the list date for the Buyback all in the completed before the list date for the Buyback all.

- | Compared to the Compared to

- CRI LUST (2004H1598PLC)151451

  The Equily Shares and traded under the symbol code: 512070 at BSE and UPL at NSE. The ISN of the Company is INEC02401003 The Company has also issued global depository receipts (\*GDRs) which are laised on the Singapon Sock Ecturings and the London Stock Lettings (CRI holders may covert their CDRs into Equily Shares, and, subsequently, ort to sell sub-Equily Shares on the Indian Stock Ecturings (CRI holders and Equily Shares, and a subsequently, ort to sell sub-Equily Shares on the Indian Stock Ecturings (The Company, shall in accordance with the applicated text common circ and rest). Table (2), in the date of The Company, shall in accordance with the applicated text common circ and rest). Table (2), in the date of The Company, shall in accordance with the applicated text common and a sub-price or the common shared price of the Equily Shares (and all sub-price or discertainty). The Company is Company and a sub-price or discertainty in the Company is a company of the prevailing intended to the Stock Exchanges, When the Company has logical on order for Bulpack of Equily Shares, the selectify of the Company as a purchaser would be available to the manute participate of the Stock Exchanges.
- boylack or clayer soleties, the deeminy or the Company as a porticiser whose or eventue to the minete procedure for Buylack of Dearth States, Seederial convers being Dearth States who desire to sell their Equity Shares in the Buylack, would have to do so through their stock booker, who is a registered member of either of the Booke Exchanges by indicating to their brother the dealise of the Equity Shares they intend to sell whenever the Company has placed a "boy" order for Buylack of the Equity Shares in the Company shall place in a boy" order for Buylack of Dearth States, by indicating to the Company Shorker, conformathes the price tendered by the beneficial covers and that price would be the Buylack price for order matches the price tendered by the beneficial covers and that price would be the Buylack price for the analysis of the second of the conformation of the Buylack price for prequirements of the Sock Exchanges and SSCD. Clorels for buylack of Equity Shares can be placed on the transplace of the price of the second of the conformation of the Shareholders pursuant to the Buylack and that the same would depend on the price at which the trade with that Shareholders was executed on the Sock Exchanges.
- Stock Exchanges.

  Procedure to be followed by Eligible Shareholders holding Equity Shares in physical form: As per the provise to Regulation 4(1) of the SERI (LODR) Regulations (collided by the Societies and Eschange Boars of the fall (Listing Selections and Disclaims Regulations (2016) tested for infall (Listing Selections and Disclaims Regulations (2016) tested of infall (Listing Selections and Disclaims (2016) tested for infall (Listing Selections) (2016) tested for infall (Listing Selections) (2016) tested for infall (1916) tested for i

ACCORDINGLY, ALL SHAREHOLDERS OF THE COMPANY HOLDING EQUITY SHARES IN PHYSICAL FORM AND DESIROUS OF FARTICIPATING IN THE BUY-BACK ARE ADVISED TO APPROACH THE CONCERNED DEPOSITORY PARTICIPATION IN THE BUY-BACK ARE ADVISED TO APPROACH THE CONCERNED DEPOSITORY PARTICIPANT TO HAVE THEIR COULTY SHARES BEAFTERLIZED. A LOSEA MY EUGLISH SHAREHOLDER HAS SUBMITTED EQUITY SHARES IN PHYSICAL FORM FOR DEMATERALIZATION SUCH ELIGIBLE SHAREHOLDERS SHOULD ENSURE THAT HE PROCESS OF BOMETHEALIZATION SUCH ELIGIBLE SHAREHOLDERS SHOULD ENSURE THAT HE PROCESS OF BOMETHEALIZATION SUCH ELIGIBLE OF BUYENESS OF THE COMPLETED WELL IN TIME SO THAT THEY CAN PARTICIPATE IN THE BUY-BACK BEFORE THE CLOSURG OF BUYENESCH

- CLOSUEC OF BUYEACK

  13.10. Startwidenser are requested to get in touch with the Manager to the Buyback or the Company's Broker or the Register and Share Transfer Agent of the Company to clarify any doubts in the process.

  11. Subject to the Company purchasing Equity Shares for an amount equivalent to the Minimum Buyback Size, nothing contained herein shall create any obligation on the part of the Company or the Board to buy back any Equity Shares for content any right on the part of any Shareshoed to have any Equity Shares boxing to the Company or the Board to the Company or the Board to the minimum Buyback Size has not been reached, and for impair any power of the Company or the Board to the immitted any process in relation to the Buyback explose, the seating remaissible by last. If the Company is not able to complete the Buyback equivalent to the Minimum Buyback Size, except for the transon mentioned in the Buyback explosions, the anisonal of the Technology to give nationary of the Internation and Education Fund of SEBI or as directed by SEBI in accordance with the Buyback Regulations.
- Company shall submit the information regarding the Equity Shares bought back by it, to the changes on a daily basis in accordance with the Buyback Regulations. The Company shall also information regarding the Equity Shares bought back by it on the website of the Company (wom) on a daily back.
- Commy on a casy cases.

  18.13. Eligible selests who intend to participate in the Buyback should consult their respective tax advisors before participating in the Buyback.

  18.14. GDR holders may convert their GDR into Equity Shares, and, subsequently, opt to sell such Equity Shares on the Slock Exchanges during the Buyback period.

#### Method of Settler

- Method of Settlement

  Settlement of Derma Shares: The Company will pay consideration for the Buyback to the Company's Settlement of Derma Shares: The Company will pay consideration for the Buyback to the Company's Settlement of the Settlement of Settlement of
- obtained by them for the transfer of their Equity States to the Company as referred to in paragraph 28.

  12. Extinguishment of Demat Shares: Due The Demat Shares bought asks by the Company shall be estinguished and destroyed in the manner specified in the Securities and Exchange Board of India Obpository and Participants (Pagualdors, 2018, as amended and its by-levis, in the manner specified in the Buyback Regulations and the Companies Act. The Equity Shares lying in credit in the Buyback Demat Account will be extinguished within 15 (filtered) eggl of acceptance of the Demat Shares provided that the Company undertakes to ensure that all Demat Shares bought back by the Company are extinguished within 7 (seven) days of the early of the Buyback participants.
- insiderate cuty or use buylance, person.

  solderation for the Equity Share's bought back by the Company shall be paid only by way of cash through mall banking channel.

  of information about the Company and overview of the Company and overview of the Company. 19.3. Cons

- by and overview of the Company in Company (2, 1985, in Maharashire as Vahwanath Chemicals Limited. The Company's name was changed to (i) Search Chem Industries Limited on February 17, 1994. (ii) United Prosphora Limited on October 15, 2003, and subsequently (ii) UFL Limited on October 11, 2013. The registed office of the Company's satuated 3-11, 1010°C, by Liv Vasaci, Quian-2-9615. The Equity States are islad on the Stock Exchanges. The October Depositry Receipts (GDR) are island on Singapore SSOR Echange and on Lordon Stock Exchanges.
- 20.2 The Company is principally engaged in the agro business of production and sale of agrochemicals, field crops, vegetable seeds and non-agro business of production and sale of industrial chemicals, chemica intermediates and specially chemicals.

#### Financial information about the Company

- The brief audited financial information of the Company, as extracted from the audited standatone and consolidated financial statements as at, and for the last three financial years ended, March 31, 2021, March 31, 2020 and March 31, 2029 and funalitied limited reviewed financials for the 9 month period ending December 31, 2021 is provided below:
- Allow ellin memory ...

  Based on audited consolidated financial statements under Ind AS for the years ended March 31, 2021

  March 31, 2020 and March 31, 2019 and the unaudited limited reviewed consolidated financials for the 9 month period ending December 31, 2021:

Particulars	As at/For the period ended on^	As at/F	or the year end	ied on^^
	December 31, 2021	March 31, 2021	March 31, 2020	March 31, 2019
CONSOLIDATED	(Ind AS)	(Ind AS)	(Ind AS)	(Ind AS)
Revenue from operations	30,379	38,694	35,756	21,837
Other Income	165	258	104	240
Total Income	30,544	38,952	35,860	22,077
Expenses (excluding Finance Cost, Depreciation & Amortization & Exceptional Items)	24,230	30,342	28,983	18,024
Finance Cost/ Interest	1,495	2,060	1,481	963
Depreciation & Amortization	1,717	2,173	2,012	969
Profit before share of profit/loss of equity accounted investee, exceptional item and tax	3,102	4,377	3,384	2,121
Share of Profit/(Loss) of equity accounted investees	20	42	3	14
Exceptional Item	156	238	623	451

Profit Before Tax	2,966	4,181	2,764	1,684
Tax expense	264	686	586	165
Profit after tax	2,702	3,495	2,178	1,519
Profit attributable to Owners of the company	2,247	2,871	1,776	1,491
Total Comprehensive Income attributable to Owners of the company	2,622	2,188	1,616	636
Paid-up Equity Share capital	153	153	153	102
Other Equity		17,748	16,143	14,613
Perpetual subordinated capital securities	-	2,986	2,986	
Non-controlling interest		3,693	3,312	3,454
Net Worth/ Total Equity	26,856	24,580	22,594	18,169
Total Debt		23,668	28,702	29,139

December 31, 2021

M Source: Audited co
Key Ratios: solidated financial statements of the Company for the respective financial years

		(Ami	ount in ₹, excep	t certain ratios	
Particulars	As at/For the period ended on^	As at/F	or the year en	ded on	
	December 31, 2021	March 31, 2021	March 31, 2020	March 31, 2019	
	(Ind AS)	(Ind AS)	(Ind AS)	(Ind AS)	
Basic Earnings per Equity Share (₹)	27.83	36.40	23.24	28.42	
Diluted Earnings per Equity Share (₹)	27.83	36.40	23.24	28.41	
Debt / Equity Ratio	1.02*	0.96	1.27	1.60	
Book Value per Equity Share (₹)	175.75	160.85	147.86	118.90	
Return on Net Worth (%)	10.06%	14 22%	9.64%	8.36%	

Not annualized for the nine months period ended on December 31, 2021 as disclosed in unaudited limited reviewed financial statements

Based on audited standalone financial statements under Ind AS for the years ended March 31, 2021, March 31, 2020 and March 31, 2019 and the unaudited limited review standalone financials for the nine months

Particulars	As at/For the period ended on^	As at/F	or the year end	ied on^^
	December 31, 2021	March 31, 2021	March 31, 2020	March 31, 2019
	(Ind AS)	(Ind AS)	(Ind AS)	(Ind AS)
Revenue from operations	12,123	11,345	9,641	8,660
Other Income	50	113	506	560
Total Income	12,173	11,458	10,147	9,220
Expenses (excluding Finance Cost, Depreciation & Amortization & Exceptional Items)	10,532	9,725	8,436	7,821
Finance Cost/ Interest	279	307	272	185
Depreciation & Amortization	769	977	891	724
Profit Before exceptional item & tax	593	449	548	490
Exceptional Item	6	15	10	4
Profit Before Tax	587	434	538	486
Tax expense	114	214	77	81
Net Profit after tax for the period	473	220	461	405
Total Comprehensive Income attributable to Owners of the company	475	220	459	409
Paid-up Equity Share capital	153	153	153	102
Other Equity		7,633	7,871	7,870
Net Worth/ Total Equity	7,499	7,786	8,024	7,972
Total Debt		1,194	1,030	1,638

andalone financial statements of the Company for the respective financial years

ey Ratios: (Amount in ₹, except certain ratios)								
Particulars	As at/For the period ended on^	As at/F	or the year en	ded on				
	December 31, 2021	March 31, 2021	March 31, 2020	March 31, 2019				
	(Ind AS)	(Ind AS)	(Ind AS)	(Ind AS)				
Basic Earnings per Equity Share (₹)	6.19	2.88	6.03	7.96				
Diluted Earnings per Equity Share (₹)	6.19	2.88	6.03	7.96				
Debt / Equity Ratio	0.32*	0.16	0.13	0.21				
Book Value per Equity Share (₹)	49.07	50.95	52.51	52.17				
m		w e-mail	0.0001					

Return on Net Worth (%) 7.83% 5.57% 6.70% 6.10%

Not annualized for the nine months period ended on December 31, 2021

As disclosed in unaudited limited reviewed financial statements

- Return on Net Worth (S)

  \*Not an answellander for the nine months particul and not no became at 3, 2021

  \*As disclosed in unaudited limited reviewed financial statements 2, 2021

  \*As disclosed in unaudited limited reviewed financial statements 2.

  22. 1. In accordance with Regulation 20 of the Bulyback Regulations and bowards security for performance of its obligations under the Bulyback Regulations, an escrow agreement claded March 31, 2022 ("Escrow Agreement") has been entered into amongst the Company, that Manager to the Bulyback and Kotak Michael Shall, Intelled (Search) and the Shall Regulation of the Shall Regulation and the Shall Regulation of the Shall Regulation and Shall Regulations and Shall Regulation and Shall Regulations and Shal

- colligations turner the cusystems was a special and selected and selected that and selected that all a selected and SEE. The GDRs are listed on Singapore Stock Exchange (Symbol UPLL).

  24.2. The high, low and average market prices of the Equity Shares for the preceding three years and the monthly high, low and average market prices of the Equity Shares for the preceding three years and the monthly high, low and average market prices of the Equity Shares for the six months preceding the date of this Public Amountment and their corresponding volumes on BSE and the NSE are as follows:

Twelve months period ended	High^ (₹)	Date of High	No. of Equity Shares traded on that date	Low*	Date of Low	No. of Equity Shares traded on that date	Average price <sup>®</sup> (₹)	Volume traded in the period
April 1, 2019 to July 1, 2019	1 04E 00	12/06/2010	50,720	833.65	20/06/2019	7.20.894	966.83	99.80.507
		12/06/2019	50,720	833.00	20/06/2019	7,20,894	900.83	99,80,507
July 2, 2019 to March 31, 2020		05/07/2019	6,14,670	240.30	23/03/2020	1,02,130	555.29	3,08,25,711
April 1, 2020 to March 31, 2021	653.90	31/03/2021	7,43,204	295.20	03/04/2020	100,522	471.96	8,25,36,136
April 1, 2021 to March 31, 2022	864.75	08/06/2021	1.45.242	581.35	23/04/2021	101,165	748.29	4,70.06,500

Last six months	High^ (₹)	Date of High	No. of Equity Shares traded on that date	(₹)	Date of Low	No. of Equity Shares traded on that date	Average price <sup>®</sup> (₹)	Total Volume traded in the period
October 2021	761.75	18/10/2021	1,61,630	686.15	25/10/2021	1,12,386	727.60	46,44,273
Nov., 2021	794.35	16/11/2021	74,636	679.00	30/11/2021	71,817	737.16	23,73,646
Dec., 2021	767.00	29/12/2021	56,547	681.85	01/12/2021	62,593	734.65	17,59,675
January 2022	844.75	13/01/2022	92,517	745.85	25/01/2022	2,62,184	795.77	21,98,187
February 2022	799.60	02/02/2022	48,002	625.00	24/02/2022	1,38,626	730.61	17,40,727
March 2022	914.70	26/02/2022	1.26 570	661 10	02/02/2022	2 27 606	761 76	25 40 025

| February 2002 | Testion (2002 2022 | 400,002 | 00,000 | 240,002 | 221 | 3,000 | 7,900 | 17,910 | 17,917 | 17,917 | 17,917 | 17,917 | 17,917 | 17,917 | 17,917 | 17,917 | 17,917 | 17,917 | 17,917 | 17,917 | 17,917 | 17,917 | 17,917 | 17,917 | 17,917 | 17,917 | 17,917 | 17,917 | 17,917 | 17,917 | 17,917 | 17,917 | 17,917 | 17,917 | 17,917 | 17,917 | 17,917 | 17,917 | 17,917 | 17,917 | 17,917 | 17,917 | 17,917 | 17,917 | 17,917 | 17,917 | 17,917 | 17,917 | 17,917 | 17,917 | 17,917 | 17,917 | 17,917 | 17,917 | 17,917 | 17,917 | 17,917 | 17,917 | 17,917 | 17,917 | 17,917 | 17,917 | 17,917 | 17,917 | 17,917 | 17,917 | 17,917 | 17,917 | 17,917 | 17,917 | 17,917 | 17,917 | 17,917 | 17,917 | 17,917 | 17,917 | 17,917 | 17,917 | 17,917 | 17,917 | 17,917 | 17,917 | 17,917 | 17,917 | 17,917 | 17,917 | 17,917 | 17,917 | 17,917 | 17,917 | 17,917 | 17,917 | 17,917 | 17,917 | 17,917 | 17,917 | 17,917 | 17,917 | 17,917 | 17,917 | 17,917 | 17,917 | 17,917 | 17,917 | 17,917 | 17,917 | 17,917 | 17,917 | 17,917 | 17,917 | 17,917 | 17,917 | 17,917 | 17,917 | 17,917 | 17,917 | 17,917 | 17,917 | 17,917 | 17,917 | 17,917 | 17,917 | 17,917 | 17,917 | 17,917 | 17,917 | 17,917 | 17,917 | 17,917 | 17,917 | 17,917 | 17,917 | 17,917 | 17,917 | 17,917 | 17,917 | 17,917 | 17,917 | 17,917 | 17,917 | 17,917 | 17,917 | 17,917 | 17,917 | 17,917 | 17,917 | 17,917 | 17,917 | 17,917 | 17,917 | 17,917 | 17,917 | 17,917 | 17,917 | 17,917 | 17,917 | 17,917 | 17,917 | 17,917 | 17,917 | 17,917 | 17,917 | 17,917 | 17,917 | 17,917 | 17,917 | 17,917 | 17,917 | 17,917 | 17,917 | 17,917 | 17,917 | 17,917 | 17,917 | 17,917 | 17,917 | 17,917 | 17,917 | 17,917 | 17,917 | 17,917 | 17,917 | 17,917 | 17,917 | 17,917 | 17,917 | 17,917 | 17,917 | 17,917 | 17,917 | 17,917 | 17,917 | 17,917 | 17,917 | 17,917 | 17,917 | 17,917 | 17,917 | 17,917 | 17,917 | 17,917 | 17,917 | 17,917 | 17,917 | 17,917 | 17,917 | 17,917 | 17,917 | 17,917 | 17,917 | 17,917 | 17,917 | 17,917 | 17,917 | 17,917 | 17,917 | 17,917 | 17,917 | 17,917 | 17,917 | 17,917 | 17,917 | 17,917 | 17,917 | 17,

Twelve months period ended	High^ (₹)	Date of High	No. of Equity Shares traded on that date	Low' (₹)	Date of Low	No. of Equity Shares traded on that date	Average price® (₹)	Total Volume traded in the period
April 1, 2019 to July 1, 2019	1,043.75	27/05/2019	11,75,219	833.00	20/06/2019	1,29,05,733	966.94	14,05,33,979
July 2, 2019 to March 31, 2020	709.05	05/07/2019	1,20,58,104	240.15	23/03/2020	30,29,255	555.30	68,33,99,549
April 1, 2020 to March 31, 2021	654.00	31/03/2021	1,58,62,803	295.00	03/04/2020	32,65,474	472.00	1,97,33,26,319
April 1, 2021 to March 31, 2022	854.70	08/06/2021	42,14,138	581.30	23/04/2021	33,56,598	748.27	97,25,82,613

#### રાજ્યસભામાંથી ૭૨ સભ્યોની વિદાય અનુભવી સાથી સભ્યોની કમી રહેશે : મોદી

(જી.એન.એસ) નવીદિલ્હી, તા.૩૧, રાજયસભામાં ૭૨ સભ્યોની વિદાયના અવસર પર ફ મોદીએ તેમના સંબોધનમાં ઉમેર્યું આજે વિદાય લેવા જઈ રહેલ સાથીઓ પાસેથી આપણે જે કંઈ પણ શીખ્યા છીએ. આજે આપણે પણ સંકલ્પ કરીએ કે જે પણ શ્રેષ પેજા સકલ્પ કરાએ કે જ પેજા શ્રેષ્ઠ છે, તેને આગળ લઈ જવામાં આપણે આ ગૃહના પવિત્રસ્થાનનો અવશ્ય ઉપયોગ કરીશું. જે દેશની સમૃદ્ધિ માટે ઉપયોગી થશે.રાજયસભામાંથી આજે ૭૨ સભ્યો નિવૃત્ત થઈ રહ્યા છે, ત્યારે વડા પ્રધાન નરેન્દ્ર મોદીએ સંબોધન તમને જણાવી દઈએ

કે,બુધવારે ઉપરાષ્ટ્રપતિ એમ. વેંકૈયા નાયડુએ ગૃહમાં જાહેરાત કરી હતી કે ગુરુવારે ઝીરો અવર અને પ્રશ્નકાળ નહીં હોય જેથી ગત ત્રજીકાળ વહા હામ કવા નેતાઓ અને સભ્યો આ પ્રસંગે બોલી શકે છે.સાથે જ રાજ્યસભાના નિવૃત્ત થયેલા સભ્યોએ આજે વડાપ્રધાન નરેન્દ સાત્રાએ આજ વડાપ્રવાન નરન્દ્ર મોદી, રાજ્યસભાના અધ્યક્ષ એમ વેંકૈયા નાયડુ, ઉપાધ્યક્ષ હરિવંશ અને લોકસભાના અધ્યક્ષ ઓમ અન વાગ્યત્વ બિરલા સાથે ફોટા પણ પડાવ્ય ••• વાગ્યધાન મોદીએ કહ્યું કે અનુભવી સાથીઓની કમી

#### ગુજરાત લોકાયુક્તને સત્તા દુરુપયોગની ૬૬૯ ફરિયાદો અમારા પ્રતિનિધિ તરફથી, જેમાં ૩ તપાસ ક્રેયો, ૧૯ ઇન્ક્લ

**અમદાવાદ,તા.૩૧** : ગુજરાત લોકાયક્તને એપ્રિલ ૨૦૧૮થી ૩૧ માર્ચ ૨૦૨૧ સુધીમાં જાહેર પદાધિકારીઓ વિરુદ્ધ સત્તાના દુરૂપયોગ અને પક્ષપાતના આક્ષેપો સંદર્ભની ૬૬૯ ફરિયાદો મળી હતી.

સમાવેશ થાય છે. જે પૈકી ફલ ૫૧૩ ફરિયાદોનો નિકાલ કર્યો હોવાનું આજે વિધાનસભા ગહમાં રજ થયેલા ગુજરાત લોકાયુક્તના અહેવાલમાં જણાવવામાં આવ્યું છે.

વેટ, વીજકર, સ્ટેમ્પ ડ્યુટી, વાહન વેરો, જમીન મહેસુલ, મનોરંજન અમદાવાદ, તા.૩૧ કોઈપણ રાજ્ય સરકાર માટે કરવેરા કર સહિતના પોતાના વેરાની અને બિન-કરવેરાની આવક આવકમાં તો, ૧૬.૮૪ ટકા જેટલો ધરખમ ઘટાડો થયો હતો. જેનું પરિણામ એ આવ્યું હતું કે, દરેક સહિતની મહેસલી આવકો સારી વ્યવસ્થા માટે જરૂરી છે. રાજ્યો માટેની મહત્વની કુલ આવક અર્થાત જીએસડીપી (કુલ ઘરગથ્થુ ઉત્પાદન)માં અગાઉના આવી સ્થિતિમાં ગત વર્ષ ૨૦૨૦-૨૧માં કોરોનાની સ્થિતિ, મંદીના માહોલ વચ્ચે સરકારની આ આવકોમાં ધરખમ ઘટાડો નોંધાતા વર્ષના ૯.૭૫ ટકાના વૃધ્ધિ દરની સામે માત્ર ૦.૫૭ ટકાનો વૃધ્ધિ દર સરકારની આર્થિક સ્થિતિ નોંધાયો હતો. વિધાનસભા ગૃહમાં આજે રજુ

મુશ્કલીમાં મૂકાઈ ગઈ હતી. કોમ્પ્ટ્રોલર એન્ડ ઓડિટર જનરલે જાહેર કરેલા ગુજરાતની નાણાકીય સ્થિતિ અંગેના અહેવાલમાં સ્પષ્ટ કરાયું છે કે, ગુજરાતની કુલ મહેસુલી આવક વર્ષ ૨૦૧૯-૨૦માં ૧.૪૨ લાખ કરોડ રહેવા પામી હતી. જે વર્ષ ૨૦૨૦-૨૧માં ઘટીને ૧.૨૮ લાખ થઈ ગઈ હતી. જે બતાવે છે કે, સરકારની મહેસુલી આવકમાં ૧૦.૨૮ ટકા જેટલો મોટો ઘટાડો થયો હતો. એવી જ રીતે ગુજરાત સરકારના જીએસટી,

૧.૦૫,૦૯૩ કરોડનો અંદાજ રાખ્યો હતો. તેની સામે માત્ર ૭૦,૨૬૬ કરોડની આવક થઈ હતી એટલે કે, સરકારે પોતાના વેરાની કુલ આવક પેટે જે ધારણા કરી હતી, તેની સામે રુ. ૩૪,૮૨૭ કરોડની ઘટ પડતાં સ્વાભાવિક રીતે છેડા હાથમાંથી છટી ગયા હતા.

નોંધનીય બાબત એ છે કે, વર્ષ ૨૦૧૯-૨૦માં સરકારને મહેસલી આવક ૧,૪૨,૮૪૪ કરોડ હતી. જેની સામે વર્ષ ૨૦૨૦-૨૧માં

૧,૨૮,૧૫૦ કરોડ આવક થઇ હતી. જે ગત વર્ષ કરતા ૧૦.૨૮ ટકા ઓછી છે. એ જ રીતે વેરાની આવક વર્ષ ૨૦૧૯-૨૦માં ७८ ००८ ६२) र हती ते वर्ष ૨૦૨૦-૨૧માં ૭૦,૨૬૬ કરોડ થઇ હતી. જ્યારે બિન કરની આવક વર્ષ ૨૦૧૯-૨૦માં ૧૮,૧૦૪ કરોડ થઇ હતી, તેની ૨૦૨૦-૨૧માં ૧૦,૪૯૩ કરોડ થઇ હતી. વર્ષ ૨૦૧૯-૨૦માં સરકારનો પોતાનો વેરો ૯૭,૧૧૨ કરોડ

ગુજરાત વિધાનસભામાં કેગનો અહેવાલ જાહેર

કોરોના કાળમાં રાજ્ય સરકારની આવકોમાં ધરખમ ઘટાડો

<u>વર્ષ ૨૦૨૦-</u>૨૧માં સરકારની પોતાના વેરાની આવક ૧૬.૮૪ ટકા સહિત મહેસુલી આવકો પણ ૧૦.૨૮ ટકા ઘટી

હતો તે વર્ષ ૨૦૨૦-૨૧માં ૮૦,૭૫૯ કરોડ થતાં ગત વર્ષ કરતા ૧૬.૮૪ ટકાનો ઘટાડો નોંધાયો છે. રાજ્યસરકારને

૨૦૧૯-૨૦માં એસજીએસટીની આવક રૂ.૩૪,૧૦૭ કરોડ થઇ હતી, વર્ષ ૨૦૨૦-૨૧માં રાજ્યસરકાર દ્વારા ૫૫,૫૬૦ કરોડની આવક થવાનો અંદાજ મુકાયો હતો જેની સામે માત્ર ર૯,૪૫૮ કરોડની જ આવક થવા પામી હતી. એ જ રીતે

૨૧૦૭૧ કરોડની આવક થઇ હતી વર્ષ ૨૦૨૦-૨૧માં ૨૩,૨૩૦ કરોડના અંદાજ સામે वास्तविह आवह १८७०० કરોડ થવા પામી હતી. આમ, વર્ષ ૨૦૧૯-૨૦માં રાજ્યસરકારને જુદા જુદા વેરામાંથી રૂ.૭૯,૦૦૬ કરોડની આવક થઇ હતી, વર્ષ ૨૦૨૦-૨૧માં રાજ્યસરકાર દ્વારા ૧.૦૫.૦૯૩ કરોડના અંદાજ સામે માત્ર ૭૦,૨૬૬ કરોડની આવક થઇ હતી.

## નાગાલેન્ડ, આસામ અને મણિપુરના અશાંત વિસ્તારોને ઘટાડવાનો કેન્દ્રનો નિર્ણય : અમિત શાહ

(જી.એન.એસ) નવીદિલ્હી, તા.૩૧, દાયકાઓ પછી, કેન્દ્ર સરકારે નાગાલેન્ડ, આસામ અને મણિપર રાજ્યોમાં સાર્ગિક કેર્લ મણિપુર રાજ્યોમાં આર્મ્ડ ફોર્સિસ સ્પેશિયલ પાવર્સએક્ટ હેઠળ સ્પા શિયલ પાવસ અક્ટ હઠળ અશાંત વિસ્તારોને ઘટાડવાનો નિર્ણય કર્યો. કેન્દ્રીય ગૃહ પ્રધાન અમિત શાહે ગુરુવારે દ્વીટ કરીને આ માહિતી આપી છે. તેમણે કહ્યું, 'AFSPA હેઠળના ક્ષેત્રોમાં જા માહિતા આવા છે. તેમજ કહ્યું, 'AFSPA હેઠળના ક્ષેત્રોમાં ઘટાડો, નરેન્દ્ર મોદી સરકાર દ્વારા ઉગ્રવાદને ખતમ કરવાના સતૃત ઇશ્રવાદને ખતમ કરવાના સતત પ્રયાસો, ઉત્તર પૂર્વમાં સ્થાયી હોંદી લાવવા, સુરક્ષાની સારી સ્થિતિ અને અનેક સમજુતીઓના કારજે ઝડપી વિકાસનું પરિક્રાભ છે. કેન્દ્રીય ગુહ પ્રધાન અમિત શાહે કહ્યું, નરેન્દ્ર મોદીની અંતૃટ પ્રતિભલ્લા માટે તમારો આભાર. આપલો પૂર્વાન્સ પ્રદેશ, જે દાયકાઓથી ઉપક્ષિત હતો, તે એ લીતિ, સમૃદ્ધિ અને અભૃતપૂર્વ વિકાસના નવા યુગનો સાશી બની રહ્યો છે. હું આ મહત્વપૂર્ણ બલ્લર પર પૂર્વાનેન્સ સાક્ષા બના રહ્યા છે. હું આ મહત્વપૂર્ણ અવસર પર પૂર્વોત્તરના મહત્વપૂત્ત અવસર પર પૂવાતત્ત્વા લોકોને અભિનંદન આપું છું. AFSPAને ૨૦૧૫માં ત્રિપુરામાંથી અને ૨૦૧૮માં મેંચાલયમાંથી સંપૂર્ણપણે પાછી ખેંચી લેવામાં આવી હતી. આસામમાં ૧૯૯૦ થી ડિસ્ટર્બુડ એરિયા નોટિફિકેશન અમલમાં છે. ૨૦૧૪માં નરેન્દ્ર મોદી વડાપ્રધાન ભન્યા બાદ મોદી વડાપ્રધાન બન્યા બાદ

સુરક્ષાની સ્થિતિમાં નોંધપાત્ર જિલ્લાના ૧૫ પોલીસ સ્ટેશન જિલ્લાના ૨ પોલીસ સ્ટેશન સુધારાને કારણે હવે આસામના ૨૩ વિસ્તારોને અશાંત વિસ્તારની વિસ્તારમાં લાગુ છે. નાગાલેન્ડમાં જિલ્લાઓને ૧ એપ્રિલથી સૂચીમાંથી ભાકત રાખવામાં સ્ટિસ્ટ્રોઇ એરિયા નોટિફિકેશન વર્ષ સ્ટાર્થિય સ્ટાર્થિયા સ્ટેશિયા સ્ટેશિયા હતા. સુરવાના સ્થાતના નાવપાત્ર સુધારાને કારણે હવે આસામના ૨૩ જિલ્લાઓને ૧ એપ્રિલથી AFSPAની અસરમાંથી સંપૂર્ણપણે અને ૧ જિલ્લાને આંશિક રીતે દૂર અને ૧ હિલ્લાન આશર રહ્ય દૂર કરવામાં આવી રહ્યા છે. મણિપુરમાં ડિસ્ટર્બ્ડ એરિયા ડિક્લેરેશન (ઇમ્ફાલ નગરપાલિકા વિસ્તાર સિવાય) ૨૦૦૪થી અમલમાં છે કેન્દ્ર સરકાર દ્વારા મહત્વપૂર્ણ પગલાઓ લેતા, ૧ એપ્રિલથી દ

ખાવ્યા છે. ૨૦૧૫માં અરુણાચલ પ્રદેશમાં ૩ જિલ્લાઓ. અરુણાચલ પ્રદેશમાં ૩ જિલ્લાઓ, અરુણાચલ પ્રદેશથી આસામ સુધી ૨૦ કિ.મી. AFSPA ના પદ્દામાં આવેલ ૧૬ પોલીસ સ્ટેશન વિસ્તારમાં અને ૯ અન્ય જિલ્લાઓમાં લાગુ હતું, જે ધીમે ધીમે ઘટતું જાય છે, હાલમાં તે માત્ર ૩ જિલ્લાઓમાં અને ૧ અન્ય

૧૯૯૫થી અમલમાં છે. કેન્દ્ર સરકારે तलस्तावार रीते AFSPA हटावव માટે આ સંદર્ભમાં રચાયેલી સમિતિની ભલામણને સ્વીકારી લીધી છે. નાગાલેન્ડમાં ૭ જિલ્લાના ૧૫ પોલીસ સ્ટેશનોમાંથી ૧ એપ્રિલથી ડિસ્ટર્બ્ડ એરિયા નોટિફિકેશન હટાવવામાં આવી રહ્યું છે.

# યુક્રેન દ્વારા પહેલીવાર મિસાઈલ છોડવામાં આવી

(જી.એન.એસ)યુક્રેન,તા.૩૧, રશિયા-યુક્રેન યુદ્ધના ૩૫માં દિવસે રશિયાને વધુ એક આંચકો લાગ્યો છે. ખાર્કિવમાં ચાલી રહેલા ભીષણ છે. ખાકિયના યાલા રહેલા ભાયજા યુદ્ધમાં પુતિનના આઠમા કમાન્ડરનું પણ મોત થયુ છે. યુકેન સરકારદ્વારા કહેવામાં આવ્યું છે કે તેમની સેનાએ પુતિનની મોટરાઇઝ્ડ રાઇફલ બ્રિગેડના કમાન્ડર કર્નલ ડેનિસ કુરિલોને પણ મારી નાખ્યા છે. યુક્રેનની સેનાએ પણ કુરિલોની તસવીર રેડ ક્રોસ સાથે શેર કરી છે. તસવાર રડ કાંસ સાથ શર કરા છ, જેથી તે તેના મૃત્યુની જાહેરાત કરી શકે. બ્રિટિશ મિલિટરી ઈન્ટેલિજન્સ અનુસાર, રશિયન સેનાના ઘણા એકમોને ભારે નુકસાન થયું છે, તેથી તેમને યુદ્ધના મેદાનમાંથી પરત કરવામાં આવી રહ્યા છે. યુકેનના

રાષ્ટ્રપતિ વોલોડીમિર ઝેલેન્સકીને ઈસ્તાંબુલની બેઠકમાંથી સકારાત્મક સંકેતો મળ્યા છે,જો કે રશિયન સેના પાછી કરી રહી નથી, માનવામાં આવી રહ્યુ છે કે કરીથી હુમલો કરી શકે તે માટે રશિયન સેના કરીથી સંગઠિત થઈ રહી છે. ઈસ્તાંબુલની બેઠકમાં રશિયાએ કિવ અને ચેર્નિહાઈવ પર હુમલા ઘટાડવાની શરત સ્વીકારી હતી, પરંતુ યુક્રેને તેને રશિયાની બીજી છેતરપિંડી ગણાવી છે. ઝેલેન્સકીએ પોતાના સંબોધનમાં કહ્યું કે, જો દેશની એકતા અને સાર્વભૌમત્વને અસર સબાધનમાં કહ્યું કે, જા દશની એકતા અને સાવભૌમત્વને અસર ન થાય તો યુકેન યુદ્ધવિરામ માટે તૈયાર છે. તેણે કહ્યું છે કે રશિયન સેનાએ યુકેનના પ્રદેશમાંથી બહાર આવવું જોઈએ. રશિયા તરફથી હુમલાઓ ઓછા થતા જ યુકેનિયન સૈનિકોએ યુદ્ધને તેજ બનાવ્યુ છે. ૩૫ દિવસના યુદ્ધમાં પ્રથમ વખત યુક્રેનની સેનાએ રશિયા પર મિસાઈલ છોડી છે. એ વું માનવામાં આવે છે કે યુક્રેનની સેના દ્વારા છોડવામાં આવેલી આ મિસાઈલ 20 થાયાના મિસાઇલ રશિયાન ામસાઇલ રાશવાના બેલગોરોડમાં પડી હતી. એવું માનવામાં આવે છે કે આ મિસાઇલ દારૂગોળાના ડેપોમાં પડી હતી, જયાં રિશયન દારૂગોળો રાખવામાં આવ્યો હતો. તેથી મિસાઇલ પડતાની સાથે જ રશિયાના ગનપાઉડર વેરહાઉસમાં વિસ્કોટ શરૂ થયો

તો .જે જગ્યાએ મિસાઈલ

યુક્રેનથી માત્ર ૧૨ માઈલ દ્રર છે

## સરકારે ૨૦૨૦-૨૧ના વર્ષમાં પોતાની કુલ આવક પેટે રુ. નર્મદા મુદ્દે વિધાનસભામાં હંગામો નર્મદા યોજનાની કલ્પના સરદારની હતી, નેહરુની નહોતી : નીતિન પટેલ

અમારા પ્રતિનિધિ તરફથી. અમદાવાદ,તા.૩૧

ગુજરાત વિધાનસભાના બજેટ સંત્રના અંતિમ દિવસે આજે ગૃહમ ભારે હંગામો થયો હતો. નર્મદા મુદ્દે શાસક પક્ષ ભાજપ અને કોંગ્રેસ ધારાસભ્યો આમને સામને આવી જતા ગૃહની કાર્યવાહી ખોરવાઇ ગઇ હતી જેને પગલે વિધાનસભા અધ્યક્ષ ડો.નીમાબેન આચાર્યને ગૃહને ૧૫ મિનિટ મોકુફ રાખવાની ફરજ પડી હતી

ગુજરાત વિધાનસભામાં આજે કલ્પસર યોજનાના કામ અંગે ડાભી સહિત કોંગ્રેસના ધારાસભ્યો દ્વારા પૂછાયેલા પ્રશ્ર્નના જળસંપત્તિ મંત્રી ઋષિકેશ પટેલ કોંગ્રેસના સભ્ય સી.જે.ચાવડાએ નર્મદાયોજના પૂર્વવડાપ્રધાન જવાહરલાલ નહેરુ અને સરદાર પટેલે શરૂ કરાવી હતી તેમ કહ્યું હતં ત્યારે રાજ્યના પર્વ નાયબ ુ ખ્યમંત્રી નિતીનભાઇ પટેલે મુખ્યમંત્રી નિતીનભાઇ પટલ કોંગ્રેસ પર નિશાન સાધતા કહ્યું હતું કે નર્મદા યોજના ની કલ્પન સરદાર ની હતી નહીં કે નહેરુની. તેમણે વધુ માં કહ્યું હતું કે કોંગ્રેસ સરદાર પટેલનું અવમૂલ્ય કરે છે. એટલું જ નહીં નર્મદા યોજના માટે

જવાહરલાલ નહેરુએ મંજૂરી ન

આપી તે ન જ આપી આ તો

અમારા વડાપ્રધાન નરેન્દ્ર ભાઈએ

નર્મદાના દરવાજાની મંજરી આપી

દરમ્યાન કોંગ્રેસના ધારાસભ્ય ડો. સી.જે.ચાવડાએ કહ્યું હતું કે સરદાર પટેલ કોંગ્રેસના જ હતા સરદાર પટલ કાંગ્રસના જ હતા અને ૨૫ વર્ષ સુધી તેઓ કોંગ્રેસના પ્રમુખ પણ હતા. એટલે નર્મદા એ કોંગ્રેસની જ કલ્પના હતી. તમે તમારી જાતને સાથે લાવવાની કોશિશ કરશો નહીં. ગુજરાતની પ્રજા બધું જાણે છે. જેની સાથે જ ભાજપ અને કોંગ્રેસના ધારાસભ્યો પોતાની જગ્યાએ ઉપર ઊભા થઈને ગૃહમાં હોબાળો મચાવી દીધો હતો. કોંગ્રેસના ધારાસભ્યોએ નીતિન પટેલ માફી માગેના સૂત્રોચ્ચાર કરતા વેલમાં ધસી આવ્યો હતા.

તો બીજી તરફ કોંગ્રેસના તાપ દુધાત અને પરેશ ધાનાણીએ તેમના સભ્યોને બે હાથ જોડીને પોતાની જગ્યા ઉપર બેસવા અપીલ કરી હતી. નીતિન પટેલ સાથે કંઈક અજુગતું ન બને તે માટે આ બંને ધારાસભ્યો સતર્ક રહ્યા હતા જોકે ભારે હંગામાની વચ્ચે વિધાનસભા અધ્યક્ષ ડો.નીમાબેન આચાર્યને ગૃહ ૧૫ મિનિટ મુલતવી રાખવાની ફરજ પડી હતી. ગૃહ ફરી મળ્યું ત્યારે અધ્યક્ષ ડો.નીમાબેન આચાર્ય સમગ્ર સત્ર દરમિયાન ગૃહ સારી રીતે ચાલ્યું અને છેલ્લા દિવસે જે દ્રશ્યો સર્જાયા તે યોગ્ય નથી. કલ્પસર એ નર્મદા કરતા પણ અઘરો વિષય છે

થયેલા કેગના અહે

મુજબ ગુજરાત સરકારના પોતાના

વેરામાં ૪૨ ટકા જેટલી ભારેખમ આવક આપતાં સ્ટેટ જીએસટીની

આવકમાં પણ ૧૩.૬૩ ટકાનો

નાના વેરાની આવકમાં પણ ખાસ્સી

અસર થવા પામી હતી. સૌથી મોટી ચિંતાની બાબત તો એ છે કે, રાજ્ય

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High is the highest price recorded for the Equity Share of the Company during the said period # Low is the lowest price recorded for the Equity Share of the Company during the said period # Low is the lowest price recorded for the Equity Share of the Company during the said period @ Average price is the arithmetical awayed or doing price suring the said period 24.3. The market price immediately after the date of the resolution of the Board of Directors approving the buy-

Date	Description		BSE(₹)		NSE(₹)		
		High	Low	Closing	High	Low	Closing
February 23, 2022	Day prior to Notice of Board meeting to consider Buyback proposal was given to NSE and BSE	706.70	684.65	686.95	702.65	684.85	688.00
March 02, 2022	Board Meeting Date	697.25	661.10	689.10	697.00	659.50	689.55
March 03, 2022	First Trading Day post Board Meeting Date	724.25	689.00	714.75	724.60	688.95	713.75

25.1. The capital structure of the Company, as on the date of this Public Announcement and the indicative

Particulars	As on the di Public Anno		(Post completion of the Buyback)*		
	No. of Shares	Amount (₹)	No. of Shares	Amount (₹)	
Authorised share capital	1,23,75,00,000 Equity Shares of ₹ 2 each	2,47,50,00,000	1,23,75,00,000 Equity Shares of ₹ 2 each	2,47,50,00,000	
	22,95,00,000 Preference Shares of ₹ 10 each	2,29,50,00,000	22,95,00,000 Preference Shares of ₹ 10 each	2,29,50,00,000	
Issued, subscribed and fully paid-up share capital	76,40,45,456 Equity Shares of ₹ 2/- each	1,52,80,90,912	75,14,74,028 Equity Shares of ₹ 2/- each	1,50,29,48,056	

- suipaces assets, assertimes and pass-spe capital may dimer experience grown the assets number or equiry. Shares bought for both of Armouncement, there are no partly pall-up Equity Shares or with call is mares. 2.3. As on the date of this Public Armouncement there are no outstanding instruments convertible into Equity Shares (excluding instruments within upon conversion) reservise do not result in a feeth issuance of shares 2.4. In accordance with Regulation 24(10) of the Buyback Regulation, the Company share or their specified securities, including by way of forous, till the veryor of the Buyback Regulation. He Company shall not rissue any shares or their specified securities, including by way of forous, till the veryor of the Buyback Regulations. He Company shall not risse further capital for a period of one year from the expiry of the Buyback particle, except in discharge of its subsisting obligations.

ing pattern of the Company, as on March 30, 2022 and the proposed shareholding pattern of the

Shareholder	Pre-Bu	yback	Post Buyback*		
	No. of Equity Shares	% of Equity Shares	No. of Equity Shares	% of Equity Shares	
Promoter & Promoter Group	21,73,77,535	28.45	21,73,77,535	28.93	
Indian Financial Institutions / Banks / Mutual Funds	13,21,91,533	17.30			
FII/ FPI/ NRIs/ GDRs/ Foreign Nationals and OCB	33,59,16,499	43.97	53,40,96,493	71.07	
Indian Public, Corporates and others	7,85,59,889	10.28			
Grand Total	76,40,45,456	100.00	75,14,74,028	100.00	

- The deaths of the transactions made by the persons mentioned in paragraph 26.1 above, a please refer to paragraph 8 above.

  26.2 For the deaths of the transactions made by the persons mentioned in paragraph 26.1 above, a please refer to paragraph 8 above.

  26.3. The promoters, members of the promoter group, persons in control of the Company and their associates are not permitted to load in the Equity Shares on the Stock Enchanges or off-market, intelliging fines the trained of Equity Shares among the promoters from the date of the Shareholder's approval until the last date for the Buyback as specified in paragraph 17 above.

  26.4. The aggregate shareholding of the promoters are not eligible to participate in the Buyback, depending on the number of Equity Shares bought back by the Company, their effective shareholding personstage in the Company, all cross-emargraphs.

  26.5. Such an increase in the personales holding I voling rights of the promoters is incidental to the Buyback and falls within the limits prescribed until the SEBE (Bolkanish Acqualition, 6 Abress and Talkovers) Regulations, 2011.

  27. Management's discussion and analysis on the likely innext of the Buyback and falls within the limits prescribed until the SEBE (Bolkanish Acqualition of Sterse and Talkovers) Regulations, 2011.

- The objective of the Buyback is to (a) improve return on equity, by reduction in the equity base, the leading to long term increase in Shareholders' value; and (b) give an option to the Shareholders had Equity Shares of the Company to either (i) participate and receive cash payments in lieu of Equity Share
- Equiy Shares of the Company to either (i) participate and receive cash psymetria in lieu of Equity Shares it to be accepted under the Sulpivack, or (i) in optimizable and enjoy in estudiate forease in their percentage shareholding in the Company, after the Buyback, without any additional investment. The The faults for the implementation of the proposed Buyback will be sourced out of free reserves or such other source as may be permitted by the Buyback Regulations or the Act. Borrowed funds from banks and financial installations, if any, will not be used for the Buyback.
- Pursuant to Regulation 16(ii) of the Buyback Regulations, the promoter and members of the p and persons in control of the Company shall not participate under the Buyback. The Buyl Shares will not result in a change in control or otherwise affect the existing management s
- Company.

  Consequent to the Buyback and based on the number of Equity Shares bought back from the sharehold excluding the promoter and the nembers of the promoter group of the Company and persons in control the Company, the shareholding patient of the Company is characterised in the Company and persons in control the Company is characterised to Regulations, the promoter and promoter group of the Company are not entitle and particular the Regulations, the promoter and promoter group of the Company are not entitle and particular the April 200 particular than the Buyback. The Buyback of Equity Shares will not result in change in control otherwise affect the existing management structure of the Company and will not result in the put strand-ording falling bloom 25% of the total fly paid-up equity share capital of the Company.

- The Speak of home and rights Shareholders is subject to all approvals if any required, under the provision. The Speak of the Speak of the Speak of Speak of the Speak of Spea
- Bank of India ("RBI"). As mentioned above, the Buyback of Equity Shares from non-residents ("NBT") and non resident Indian ("NBT) Shareholders will be subject to approvide, if any of the appropriate aborties, including BRI as applicable. Nits and erethinel Coverace Organize Bay ("DRO"), must obtain all segolice approvides approved to participate in this Buyback (including willhout limitation, approval from RBI, as applicable), it is the obligation of such NRI and OCB to deten such approvals, to as to be refer the her buyback proposals or such will have the right to make payment to the eligible Shareholders in participate in the playback. The Company will have the right to make payment to the eligible Shareholders in sepacif of whom prior RBI approval is required and not accept Equity Shares from the eligible Shareholders in respect of whom prior RBI approval is exquared in event capies of our hopposite are not sufficient.
- whom prior RBI approval is required in the event copies of sun approval are not successful.

  28.5. Non-resident Shareholders (enouting CRB) permitted under general permission under the consolidated Foreign Direct Investment priority season by the Comment of India mad with applicable regulations issued under FEMA, are not required to determ approvals from RBI.

  28.6. By ageneing to participate in the Buyback, each eligible Shareholder (including each NR Shareholder) undertakes to complete all relevant regulatory/sistationy filings and compliances to be made by it under applicable law, including filing of Form FC-TRS. Further, by agreeing to participate in the Buyback, each eligible Shareholder authorists the Company of the Company to take all necessary action for making any regulatory/sistationy filings and compliances for the purpose of Buyback to the extent required under applicable laws or as directed by any regulatory or statutory authority in future.

- 28.7. To the best knowledge of the Company, as on the date hereof, there is no statutory or regulatory approval required to implement the Buyback, other than as indicated above. If any statutory or regulatory approval recurrence and provide statutory or regulatory approval plant of the Buyback ofter will be subject to such statutory or regulatory approval(s) and subject to the obligations of the eligible Shareholders to obtain the consents and approvals necessary for transfer of their Equity Shares to the Company as set out under pranaging to 22 and 32 as above, the Company shall obtain such statutory or regulatory approval, as may be required from time to time, if any for completion of the Company doughtoors in relation to the Buyback. ction and bidding centers

- Collection and bidding centres.

  The Boylock will be implemented by the Company by way of open market purchases through the Stock and the International Conference of the Company by way of open market purchases through the Stock and bidding centres in an adjusticable.

  Compliance Officer and Investor service centre.

  The Company has designated the following as the Compliance Officer for the Buyback:

  Name Sandeup Destimakh

  Designation: Company Scientary and Compliance Officer for the Buyback:

  Name Sandeup Destimakh

  Designation: Company Scientary and Compliance Officer for the Buyback:

  Name Sandeup Destimakh

  Designation: Company Scientary and Compliance Officer for the Buyback:

  Name Sandeup Destimakh

  Designation: Company Scientary and Compliance Officer for the Buyback with Compliance of International Company Scientary and Compliance Officer for the Scientific Sc

#### LINK Intime

Link Intime India Private Limited Unit: UPL Limited C-101, 247 Park, LBS Marg, Vikhroli (West), Mumbai – 400 083 Contact No: 191-22-49186270 Fax No: 191-22-49186060

- ument mneepdesk@linkirdine.co.in
  in case of any query, the Shareholders may contact the Register & Transfer Agent on all working days
  between 1000 a.m. and 5000 p.m. indian Standard Time at the aforementioned address except SauntisSurviya and Public horidays
  - Merchant banker and Manager to the Buyback
    The Company has appointed the following as Merchant Banker / Manager to the Buyback

#### JM FINANCIAL

JM Financial Limited
Address: 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi,
Mumbai - 400 025, Maharashtra, India

Mumbal – 400 0.cs, Manarashurus, Incia Tel: +91 2.2 6630 3030 Fax: +91 22 6630 3330 Contact Person: Prachee Dhuri Email: upl buyback@mfl.com Website: www.jmfl.com SEBI Registration Number: INM000010361 Validity Period: Permanent CIN: L67120MH1986PLC03

CRIL LET CAMENTISTECTALOGUESTS.

Biocheckin Reposition (24 (1)(s) of the Buyback Regulations, the Board of Directors of the Company accepts full as per Regulation (24 (1)(s) of the information contained in this Public Announcement and for the information contained in all other selvertainenss, circulars, bucklurs publicly materials, etc. which may be issued in contained in all other selvertainenss, circulars, bucklurs publicly materials, etc. which may be issued in the containens of the containent profits of

#### For and behalf of the Board of Directors of

**UPL Limited** 

Sd/-	Sd/-	Sd/-
Rajnikant D Shroff	Arun C Ashar	Sandeep Deshmukh
Chairman and Managing Director	Whole-time Director	Company Secretary and Compliance Officer
DIN: 00180810	DIN: 00192088	Membership No.: ACS-10946