

Harmonic Ventures Limited

Trident Chambers, P O Box 146,
Road Town, Tortola, British Virgin
Islands

To,

The Department of Corporate Services,
BSE Ltd
Phiroz Jeebhoy Towers
Dalal Street
Mumbai - 400 001
Scrip: 512070

The Listing Department
The National Stock Exchange of India Ltd.
Exchange Plaza, Plot no. C/1, G Block
Bandra Kurla Complex, Bandra (E)
Mumbai - 400 051
Symbol : UPL

Dear Sir/Madam,

Subject: Filing Information with Stock Exchanges in requisite format for Disclosures under Regulation 29(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("SEBI Takeover Regulations").

Target Company: UPL LIMITED

This is to inform you that Harmonic Ventures Limited has purchased 7,50,000 Global Depository Receipts (GDRs) on 23rd December, 2022, which represents 15,00,000 underlying equity shares of UPL Limited representing 0.20% of the total share capital of the Company. After this acquisition, our individual shareholding in UPL shall be 49,64,802 GDRs represented by 99,29,604 underlying equity shares representing 1.32% of the total share capital (calculations as per SCRR, 1957) of the Company.

Harmonic Ventures Limited is a part of UPL's Promoter Group. Kindly note that the above purchase does not entail disclosure under Regulation 29(2) of SEBI Takeover Regulations as the change is below 2% threshold. However, we are making this disclosure to observe abundant caution and fulfil our commitment to being transparent.

Thanking you,

Yours faithfully,

For and behalf of Harmonic Ventures Limited

DocuSigned by:
Pavlos Pavlou
Authorised Person
Bridport Ventures Limited
Duly represented by
Mr. Pavlos Pavlou
Alternate Director to
Ms. Marilena Stylianou
Date: 28-12-2022



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

1. Name of the Target Company (TC)	UPL Ltd.		
2. Name(s) of the acquirer and Persons Acting in Concert (PAC) with the acquirer	Harmonic Ventures Limited (Company incorporated out of India)		
3. Whether the acquirer belongs to Promoter/Promoter group	Yes – Promoter group entity		
4. Name(s) of the Stock Exchange(s) where the shares of TC are Listed	Equity Shares listed on: BSE Limited National Stock Exchange of India Limited GDRs listed on: London Stock Exchange Singapore Stock Exchange		
5. Details of the acquisition / disposal as follows	Number	% w.r.t. total share/voting capital wherever applicable (*)	% w.r.t. total diluted share/voting capital of the TC(**)
<u>Before the acquisition under consideration, holding of:</u>			
a) Shares carrying voting rights	NA	NA	NA
b) Shares in the nature of encumbrance (pledge/lien/non-disposal undertaking/others)	NA	NA	NA
c) Voting rights (VR) otherwise than by shares	NA	NA	NA
d) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the T C (specify holding in each category)	42,14,802 *** (GDRs)	1.12%	1.12%
e) Total (a+b+c+d)	42,14,802 *** (GDRs)	1.12%	1.12%

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Details of acquisition/sale			
a) Shares carrying voting rights acquired/sold	NA	NA	NA
b) VRs acquired /sold otherwise than by shares	NA	NA	NA
c) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) acquired/sold	7,50,000 *** (GDRs)	0.20%	0.20%
d) Shares encumbered/invoked/released by the acquirer	NA	NA	NA
e) Total (a+b+c+d)	7,50,000 *** (GDRs)	0.20%	0.20%
After the acquisition/sale, holding of:			
a) Shares carrying voting rights	NA	NA	NA
b) Shares encumbered with the acquirer	NA	NA	NA
c) VRs otherwise than by shares	NA	NA	NA
d) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) after acquisition.	49,64,802 *** (GDRs)	1.32%	1.32%
e) Total (a+b+c+d)	49,64,802 *** (GDRs)	1.32%	1.32%
6. Mode of acquisition / sale (e.g. open market / off-market / public issue / rights issue / preferential allotment / inter-se transfer etc).	London Stock Exchange		
7. Date of acquisition / sale of shares / VR or <u>date of receipt of intimation of allotment of shares</u> , whichever is applicable	23 rd December, 2022		
8. Equity share capital /total voting capital of the TC before the said acquisition / sale	Rs.150,12,15,282/-		
9. Equity share capital/total voting capital of the TC after the said acquisition/sale	Rs.150,12,15,282/-		
10. Total diluted share/voting capital of the TC after the said acquisition/sale.	Rs.150,12,15,282/-		

(*) Total share capital/voting capital to be taken as per the latest filing done by the company to the Stock Exchange under SEBI LODR.

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

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Notes:

(***)1 GDR represents 2 Equity shares of the Company

Yours faithfully,
For and behalf of Harmonic Ventures Limited

DocuSigned by:

Pavlos Pavlou

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Authorised Person
Bridport Ventures Limited
Duly represented by
Mr. Pavlos Pavlou
Alternate Director to
Ms. Marilena Stylianou
Date: 28-12-2022

