

Annexure-2

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

| | | | |
|---|---|---|--|
| Name of the Target Company (TC) | UPL LTD | | |
| Name(s) of the acquirer and Persons Acting in Concert (PAC) with the acquirer | BlackRock, Inc. (on behalf of discretionary management clients) | | |
| Whether the acquirer belongs to Promoter/Promoter group | | | |
| Name(s) of the Stock Exchange(s) where the shares of TC are Listed | Bombay Stock Exchange Limited National Stock Exchange of India Limited | | |
| Details of the acquisition as follows | Number ⁵ | % w.r.t. total share/voting capital wherever applicable (*) | % w.r.t. total diluted share/voting capital of the TC (**) |
| Before the acquisition under consideration, holding of : | | | |
| a) Shares carrying voting rights | 9,471,502 | 2.21% | 0% |
| b) Shares in the nature of encumbrance (pledge/ lien/ non-disposal undertaking/ others) | 0 | 0% | 0% |
| c) Voting rights (VR) otherwise than shares | 0 | 0% | 0% |
| d) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) | 0 | 0% | 0% |
| e) Total (a+b+c+d) | 9,471,502 | 2.21% | 0% |
| Details of the acquisition : | | | |
| a) Shares carrying voting rights acquired | 12,275,814 | 2.86% | 0% |
| b) VRs acquired otherwise than by shares | 0 | 0% | 0% |
| c) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) acquired | 0 | 0% | 0% |
| d) Shares encumbered / invoked/released by the acquirer | 0 | 0% | 0% |
| e) Total (a+b+c+/-d) | 12,275,814 | 2.86% | 0% |

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

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

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

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

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

Signature of the acquirer / seller / Authorised Signatory

Gwen Fleming
Vice President

Place: Princeton

Date: 01-Jun-2015