



Central Office, Investment Dept., 'Yogakshema', 6<sup>th</sup> Floor, Jeevan Bima Marg, Mumbai: 400021  
Ph: 022 -66598851/ 26/38/ 47

Ref: Invt/Back Office

Date: 02.01.2026

To,  
The Company Secretary,  
**UPL LTD.**  
3-11, GIDC, Vapi, Dist. Valsad, Vapi, Gujarat, 396195.

Dear Sir/Madam,

**Re: Disclosures under Regulation 29(2) the SEBI (Substantial Acquisition of shares and takeovers) Regulations, 2011.**

We are sending herewith the disclosures as required under above mentioned SEBI regulations for a person holding more than 5% shares in a listed company. For your information we are also providing our DP IDs, Client IDs & PAN number.

Yours faithfully,

*Shashi*  
**Asstt. Secretary (Investment- Back Office)**  
Cc:

1. BSE Ltd, Phiroze Jeejeebhoy Towers, Exchange Plaza, Dalal Street, Plot no. C/1, G Block, Mumbai - 400 001.
  2. NSE Ltd, Bandra - Kurla Complex, Bandra (E), Mumbai - 400 051.
- Encls: As above



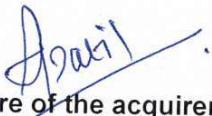
**Annexure - 2**  
**Format for disclosures under Regulation 29(2) of SEBI**  
**(Substantial Acquisition of Share and Takeover) Regulations, 2011**

Name of the Target Company (TC)	<b>UPL LTD.</b>		
Name(s) of the acquirer and Persons Acting in Concert (PAC) with the Acquirer	Life Insurance Corporation of India Central Office, Yogakshema 6 <sup>th</sup> Floor, Mumbai- 400021. 022-66598626/ 8851		
Whether the acquirer belongs to Promoter/Promoter group	No		
Name(s) of the Stock Exchange(s) where the shares of TC are Listed	NSE/BSE		
Details of the acquisition / disposal/holding of shares/voting rights/holding of the Acquirer and PAC	Number	% w.r.t.total share/voting capital wherever applicable	% w.r.t. total diluted share/voting capital of the TC (*)
Before the acquisition/disposal under consideration, holding of :			
a) Shares carrying voting rights b) Voting rights (VR) otherwise than by shares c) 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)	5,42,36,770	7.226%	NA
Total (a+b+c)	5,42,36,770	7.226%	
Details of acquisition/sale			
a) Shares carrying voting rights acquired/sold b) VRs acquired /sold otherwise than by shares c) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) acquired/sold	1,03,19,982	2.025%	
Total (a+b+c)	1,03,19,982	2.025%	



After the acquisition/sale, holding of:			
a) Shares carrying voting rights b) VRs otherwise than by shares c) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) after Acquisition.	4,39,16,788	5.201%	
Total (a+b+c)	4,39,16,788	5.201%	
Mode of acquisition / sale (e.g. open market / off-market / public issue / rights issue / preferential allotment / Inter-se transfer etc).	MARKET SALE		
Date of acquisition / sale of shares / VR or date of receipt of intimation of allotment of shares, whichever is applicable	04.02.2023 – 01.01.2026		
Equity share capital / total voting capital of the TC before the said acquisition / sale	168,88,67,192.00		
Equity share capital/ total voting capital of the TC after the said acquisition / sale	168,88,67,192.00		
Total diluted share/voting capital of The TC after the said acquisition/sale.	NA		

(\*) 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.

  
Signature of the acquirer / seller / Authorised Signatory

Place: MUMBAI

Date: 02.01.2026

