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31st July 2020

The Corporate Relationship Department BSE Limited Phiroze Jeejeebhoy Towers Dalal Street, Fort Mumbai – 400 001 SCRIP CODE: 512070	Listing Department National Stock Exchange of India Ltd Exchange Plaza, C/1, Block G Bandra Kurla Complex, Bandra East Mumbai – 400 051 SYMBOL: UPL
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Sub: Code of Practises and Procedures for Fair Disclosure of Unpublished Price Sensitive Information

Dear Sir/ Madam,

Pursuant to Regulation 8(2) of SEBI (Prohibition of Insider Trading) Regulations, 2015 and amendments thereto, we wish to inform you that the Board of Directors of UPL Limited, at its meeting held today i.e. on 31st July 2020, has approved the new Code consisting of the attached '*Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information*' to be effective from 1st August 2020.

We request you to take the above information on records.

Thanking you.

Yours faithfully,
For **UPL Limited**

Sandeep Deshmukh
Company Secretary and
Compliance Officer
(ACS – 10946)

Encl: As above



UPL LIMITED

CODE OF PRACTICES AND PROCEDURES FOR FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION

This Code is framed pursuant to the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations 2015 as amended ("PIT Regulations"). Terms not specifically defined herein shall have the same meaning as assigned to them in PIT Regulations and "Code of Conduct for Monitoring and Prevention of Insider Trading" of UPL Limited.

1. Purpose of the Policy

- (a) To ensure timely and adequate disclosure of Unpublished Price Sensitive Information (UPSI).
- (b) To ensure that all UPSI is handled on a need-to-know basis and shared only for Legitimate Purpose and names of such persons who are handling UPSI are maintained in the Structured Digital Database of the Company
- (c) To ensure that UPSI is not shared for any reason, except in furtherance of legitimate purposes, performance of duties, discharge of legal / statutory obligations, pursuance of business objects of the Company, undertaking due diligence for Merger & Amalgamation, IPO, or any other corporate restructuring or in any other manner permitted under the PIT Regulations.

2. Prompt public disclosure of UPSI

- (a) UPSI shall be promptly disclosed and disseminated in a uniform and universal manner by the Company to the stock exchanges in terms of this policy immediately after credible and concrete information comes into being.
- (b) The Company shall avoid selective disclosure of UPSI and if any UPSI is disclosed selectively, inadvertently or otherwise, the Company shall promptly disseminate the UPSI to make it generally available.
- (c) The Company may also consider ways of supplementing information released to stock exchanges by improving investor access to their public announcements.

3. Chief Investor Relations Officer

- (a) The Company shall designate a senior officer as Chief Investor Relations Officer ("CIRO"). In absence of specific CIRO, CFO shall be deemed to be the CIRO.
- (b) The CIRO shall ensure that the presentations and discussions with analysts and investors is promptly disseminated to stock exchanges through Company Secretary/ Chief Compliance Officer and uploaded on the Company's website for the benefit of other shareholders and to avoid selective disclosure.
- (c) The CIRO shall ensure that the information shared with analysts and research personnel is not UPSI.



- (d) As and when the Company organises meetings with analysts, the CIRO shall ensure that the Company shall make a press release or post relevant information on its website after every such meet. The Company may also consider live web casting of analyst meets.
- (e) The CIRO shall also be responsible for developing best practices to make available the transcripts or records of proceedings of meetings with analysts and other investor relations conferences on the official website to ensure official confirmation and documentation of disclosures made.

4. Responding to market rumours

- (a) CIRO in consultation with CFO, Managing Director and Compliance Officer (Disclosure Committee) shall ensure to provide appropriate and fair responses to queries on news reports and requests for verification of market rumours by stock exchanges as per the disclosure policy.
- (b) The Disclosure Committee shall be responsible for deciding whether a public announcement is necessary for verifying or denying rumours and then making the disclosure.

5. Medium of disclosure/ dissemination

- (a) Disclosure/dissemination of information may be done through various media so as to achieve maximum reach and quick dissemination.
- (b) The Company shall ensure that disclosure to stock exchanges is made promptly.
- (c) The Company may also facilitate disclosure through the use of their dedicated Company website. This website may provide a means of giving investors a direct access to analyst briefing material, significant background information and questions and answers.
- (d) The information filed by the Company with exchanges under continuous disclosure requirement shall be made available on the Company website.

6. Policy for determination of “Legitimate Purposes”

- (a) “Legitimate purposes” shall include sharing of UPSI in the ordinary course of business on ‘need to know’ basis by an Insider / Designated Person with others including promoters, employees, consultants, partners/collaborators, holding company, lenders, merchant bankers, legal advisors, auditors, insolvency professionals, regulators/courts and other advisors, provided that such sharing has not been carried out to evade or circumvent the prohibitions of the PIT Regulations.
- (b) Any person in receipt of UPSI pursuant to a legitimate purpose shall be considered an “Insider” for purposes of the Code and PIT Regulations and due notice shall be given to such person which would *inter alia* include the following:
 - (i) The information shared is in the nature of UPSI, confidentiality of such UPSI must be maintained, and such UPSI must not be disclosed by the recipient in any manner



except in compliance with the PIT Regulations.

- (ii) The recipient must not trade in the securities of the Company while in possession of UPSI.
 - (iii) The recipient shall obtain the Compliance Officer's prior written consent in case the information provided to such recipient is to be used by such recipient for a purpose other than the Legitimate Purpose for which the Company had provided the UPSI and pursuant to such written consent, such other purpose would also be considered to be a Legitimate Purpose.
- (c) Any sharing of UPSI, other than in compliance with this Code and 'Code of Conduct for Monitoring and Prevention of Insider Trading', would be construed as a violation.

7. Amendment

The Board reserves the right to amend or modify this Code in whole or part, in accordance with any regulatory amendment or notification or otherwise, at any time without assigning any reason whatsoever. Any such amended Code will be updated on the website of the Company.

Updated on: 31st July, 2020
