

**CODE OF CONDUCT FOR MONITORING AND PREVENTION OF INSIDER TRADING****As per SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended**

Date of updation	31 st January 2025
Date of last updation	31 st July 2020
Approving Authority	Board of Directors
Policy Owner	Company Secretary & Compliance Officer

Disclaimer - This Code is an internal policy of UPL Limited ("UPL") to regulate the communication of Unpublished Price Sensitive Information ("UPSI") and trading in UPL's securities by Designated Persons, their Immediate Relatives and Insiders who have / expected to have access to UPSI of UPL and its material subsidiary. It is however the responsibility of each Designated Person and Insider to ensure compliance with the provisions of the Code and also on behalf of the Immediate Relatives. The Company shall not be liable for any violation or contravention of the Code by any Designated Person / Insider or his/her Immediate Relative for any reason whatsoever.

CONTENTS		
PART	SUBJECT	APPLICABILITY
PART - A	Introduction, Definitions and role of Compliance officer	
PART - B	Prohibition from Insider Trading and from disclosing confidential information (UPSI)	Insiders and Designated Persons
PART - C	Pre-clearance, Trading Plan, Periodic Disclosures, Fair Disclosure Policy	Designated Persons
PART - D	Violation of Code – consequences	Insiders and Designated Persons
ANNEXURE 1 & 2	1. Fair Disclosure Code 2. Procedure for inquiry in case of leak of UPSI	Designated Persons
FORMS	Formats for - Periodic Disclosures, Pre-clearance and Transaction Disclosure	Designated Persons



CODE OF CONDUCT FOR MONITORING AND PREVENTION OF INSIDER TRADING

PART A - INTRODUCTION

1. PURPOSE

- 1.1. UPL Limited ("UPL" or the "Company") is a public company and its equity shares are listed on the National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE"). The GDRs of the Company are listed on Singapore Stock Exchange Ltd and also traded on the International Order Book of the London Stock Exchange. The Company is subject to the rules and regulations of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ("PIT Regulations") including amendments thereto notified from time to time.
- 1.2. "Insider Trading" broadly means trading in the securities of a listed company, by a person who is in possession of or has access to some unpublished price sensitive information ("UPSI") not available to the public. Trading by such a person, is considered unfair because such person may utilize the information he has for his benefit when compared to other investors who do not have access to the same information.
- 1.3. Insider Trading is punishable under the Securities and Exchange Board of India Act, 1992 and PIT Regulations. Even communicating or passing on in any manner of any UPSI is punishable. PIT Regulations mandate every listed company to formulate an internal code of conduct governing the dealing in securities of a company by certain persons who are defined as Designated Persons under the Code and other persons who become insiders due to access to UPSI.
- 1.4. The Board of Directors of the Company (the "Board") has formulated and adopted this "Code of Conduct for Monitoring and Prevention of Insider Trading" (the "Code") to prevent insider trading of securities by certain class of persons, towards achieving compliance with PIT Regulations.

2. DEFINITIONS

For the purpose of this Code the following terms shall have the meanings assigned to them hereunder:

"Act" means the Securities and Exchange Board of India Act, 1992, as amended from time to time.

"Code" or **"this Code"** shall mean 'Code of Conduct for Monitoring and Prevention of Insider Trading' in securities of UPL Limited / the Company, as amended from time to time.

"Company" or **"the Company"** means UPL Limited.

"Compliance Officer" means the Compliance Officer appointed pursuant to Clause 3 of this Code.

"Designated Person" shall include:

- (a) Members of the Board of Directors, Promoters, Key Managerial Personnel (KMP), Executive Leadership Team and CEO of the Company;
- (b) All such employees of the Company falling under Global Job Level (GJL) - 9, 8 and 7. All the members of the Board of Directors and employees falling under levels comparable to Global Job Level (GJL) - 9, 8 and 7 in Material Subsidiaries;
- (c) Heads of Investor Relationship, Finance/Accounts, Company Secretarial, Internal Audit, Legal and IT functions of the Company and other persons identified by them for generally having access to UPSI;



(d) Personal Assistants of all persons falling under categories (a) to (c) above, unless any person/s is specifically identified for not having access to UPSI; and

(e) All such other persons specifically identified by those falling under categories (a) and (b) above, due to such other person/s generally having access to UPSI, irrespective of their level/grade.

“Immediate Relatives” of all the Designated Persons as above are also considered as Designated Persons for the purpose of compliance with the Code.

“Key Managerial Personnel (KMP)” includes a person defined as key managerial personnel under section 2(51) of Companies Act, 2013

(Includes Managing Director, Executive Director/ Whole time Director, CEO, CFO and includes ‘Manager’ and ‘Company Secretary’ defined under Indian Companies Act. Foreign material subsidiaries may apply the same mutatis mutandis.)

“Material Subsidiary” shall have the meaning as defined in SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015.

“Director” shall mean and include a member of the Board of Directors of the Company.

“Employee(s)” shall mean and include all the employees of the Company including those on secondment (whether or not on probation).

“Fiduciaries” shall mean professional / firms such as auditors, accountancy firms, law firms, analysts, insolvency professional entities, consultants, banks, etc. assisting or advising the Company or material subsidiaries.

“Immediate Relatives” means a spouse of a person, and includes parent, sibling, and child of such person or of the spouse, any of whom is either dependent financially on such person or consults such person in taking decisions relating to trading in securities.

“Insider” means

- a “Connected Person” or
- a person who is in possession of or has access to UPSI.

“Connected Person” means –

- i. any person who is or has been during six months prior to the concerned act, associated with a Company, in any capacity, directly or indirectly, including by reason of frequent communication with its officers or by being in any contractual, fiduciary or employment relationship or by being a director, officer or an employee of the company or holds any position including a professional or business relationship, whether temporary or permanent, with the Company, that allows such person, directly or indirectly, access to unpublished price sensitive information or is reasonably expected to allow such access.
- ii. Without prejudice to the generality of the foregoing, the persons falling within the following categories shall be deemed to be connected persons unless the contrary is established -
 - (a) a relative(#) of connected persons specified in clause (i); or
 - (b) a holding company or associate company or subsidiary company; or
 - (c) an intermediary(*) as specified in Section 12 of the Act or an employee or director thereof; or



UPL LIMITED

- (d) an investment company, trustee company, asset management company or an employee or director thereof; or
- (e) an official of a stock exchange or of clearing house or corporation; or
- (f) a member of board of trustees of a mutual fund or a member of the board of directors of the asset management company of a mutual fund or is an employee thereof; or
- (g) a member of the board of directors or an employee, of a public financial institution as defined in section 2 (72) of the Companies Act, 2013; or
- (h) an official or an employee of a self-regulatory organization recognised or authorized by the Board; or
- (i) a banker of the company; or
- (j) a concern, firm, trust, Hindu undivided family, company or association of persons wherein a director of a company or his relative or banker of the company, has more than ten per cent of the holding or interest; or
- (k) a firm or its partner or its employee in which a connected person specified in sub-clause (i) of clause (d) is also a partner; or
- (l) a person sharing household or residence with a connected person specified in sub-clause (i) of clause (d);

(#) **“Relative”** shall mean the following:

- (i) spouse of the person;
- (ii) parent of the person and parent of its spouse;
- (iii) sibling of the person and sibling of its spouse;
- (iv) child of the person and child of its spouse;
- (v) spouse of the person listed at sub-clause (iii); and
- (vi) spouse of the person listed at sub-clause (iv)

(*) **“Intermediary”** includes - stock-broker, sub-broker, share transfer agent, banker to an issue, trustee of trust deed, registrar to an issue, merchant banker, underwriter, portfolio manager and investment adviser.

“Promoter” shall have the meaning assigned to it under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (and includes all persons falling under the Promoter Group).

“Security” shall include Equity shares of the Company and any other security as may be issued from time to time by the Company. It shall also include GDRs issued from time to time.

“Trading” means and includes subscribing, buying, selling, dealing, or agreeing to subscribe, buy, sell, pledge and deal in securities and “trade” shall be construed accordingly.

“Trading day” means a day on which the recognized stock exchanges are open for trading.

“Unpublished Price Sensitive Information” or “UPSI” means any information, relating to the Company or its securities, directly or indirectly that is not generally available, which upon becoming generally available, is likely to materially affect the price of the securities and shall, ordinarily include but be not restricted to the information relating to the following: –

- (a) financial results;
- (b) dividends;
- (c) change in capital structure;



(d) mergers, de-mergers, acquisitions, delisting, disposals and expansion of business and such other transactions;

(e) changes in directors and key managerial personnel;

In simple terms, UPSI refers to any information which is not generally accessible by the public or which is not available to the stock exchanges, and which may affect the price of the Company's securities materially upon becoming available to the public (Generally Available Information).

(Terms not specifically defined herein shall have the same meaning as assigned to them in the PIT Regulations and the Act. Any change in PIT Regulations which has bearing on this Code shall be deemed to have been incorporated in this Code.)

3. COMPLIANCE OFFICER

- 3.1. Compliance Officer shall be a senior level officer who is financially literate and is capable of appreciating requirements for legal and regulatory compliance under the PIT Regulations.
- 3.2. Unless otherwise decided by the Board, the "Company Secretary" shall be the Compliance Officer for the purposes of the Code and PIT Regulations and in absence of the Company Secretary for the time being, the Managing/Whole-time Director shall designate a competent person as Compliance Officer until the Company Secretary is appointed.
- 3.3. The Compliance Officer shall be under the overall supervision of the Board of Directors of the Company and shall be responsible for:
 - a) monitoring of / adherence to the provisions of this Code in the Company and prevention of insider trading;
 - b) pre-clearing trades of Designated Persons and their immediate relatives in respect of the securities of the Company;
 - c) monitoring of 'trading plans' and assessing whether the trading plan would have any potential for violating the PIT Regulations;
 - d) providing half yearly reports to the Audit Committee on trading of securities by Designated Persons;
 - e) maintaining a digital database and records of trading by Designated Persons (including their immediate relatives and material financial relationships) with date stamping facility and collecting other personal information pertaining to them as required under this Code, including periodical updates therein. All the data collected shall be maintained for at least 8 (eight) years;
 - f) monitoring closure of trading window for the Designated Persons, and
 - g) addressing queries about the Code and provide necessary clarifications.
- 3.4. Structured Digital Database - Compliance Officer under guidance from the Board, from time to time, shall take necessary actions to maintain a Structured Digital Database (SDD) containing the following information:
 - a) Nature of Unpublished Price Sensitive Information (UPSI)
 - b) Names of persons who have shared the UPSI
 - c) Names of persons with whom the UPSI is shared



- d) Permanent Account Number (PAN) or any other identifier authorized by law where PAN is not available of persons in point (b) and (c)

The Structured Digital Database shall be maintained internally with adequate internal control checks such as time stamping and audit trails to ensure non-tempering of database.

Subject to applicable regulations, where UPSI is of such nature where the requirement of announcement to stock exchanges is not emanating from within the Company and requires immediate dissemination, then for such matters it may not be feasible to create a Structured Digital Database. All the Insiders having knowledge of the said UPSI shall have the obligation to refrain from trading in securities of the Company as per this Code.

The Structured Digital Database shall be preserved for period of 8 (eight) years after completion of the relevant transactions and made available to SEBI in any investigation or enforcement proceedings.

- 3.5. Compliance with regards to the Fiduciaries / Intermediaries - With respect to the Intermediaries and Fiduciaries, which include professionals / firms such as auditors, accountancy firms, law firms, analysts, insolvency professional entities, consultants, banks etc., who assist or advise the Company and its Material Subsidiary(s) and who have or could reasonably be expected to have access to UPSI, the Compliance Officer shall make a policy to obtain necessary disclosures / undertakings from them confirming that they have formulated a code of conduct governing trading in other Companies' securities under 'Schedule C' PIT Regulations. The Company shall endeavour to engage only such Intermediary / Fiduciary who have formulated such a code.



PART B – PROHIBITION FROM INSIDER TRADING – OBLIGATION OF DESIGNATED PERSONS & INSIDERS
--

4. PREVENTION OF SHARING UPSI AND PREVENTION OF TRADING WHEN IN POSSESSION OF UPSI

4.1. Designated Persons and Insiders shall:

- (a) refrain from communicating, sharing or allowing access of such UPSI of the Company to any person. Further, they shall not pass UPSI to any person directly or indirectly and/or make recommendation for purchase or sale of securities;
- (b) handle UPSI on "need to know" basis i.e. it should be disclosed only to those persons who need such information to discharge their duty in furtherance of legitimate purpose. Similarly, they shall not procure UPSI from any person, except to discharge their duty or in furtherance of legitimate purpose;
- (c) not deal in Company's securities while in possession of UPSI and till expiry of 48 hours after such UPSI becomes a Generally Available Information, irrespective of whether there is official announcement of Trading Window closure or not;
- (d) not deal in securities of any 'other' listed company while in possession of UPSI pertaining to that other company and till expiry of 48 hours after such UPSI becomes Generally Available Information (Illustration – If UPL is in the process of acquiring another listed company which (acquisition proposal) is UPSI, then the persons who possess this information are prohibited from dealing in securities, not only of UPL but also such another listed entity), and
- (e) contact the Compliance Officer and take his guidance in case UPSI is received inadvertently.

4.2 No Designated Person / Insider shall enter into **derivative transactions in respect of the securities of the Company.**

4.3 The Designated Person / Insider, particularly those who are not Indian Residents or Indian Nationals, shall not trade in GDRs or other DRs in violation of this Code.

4.4 No Designated Person / Insider shall directly or indirectly sell any Security if such a person (i) does not own the Security sold; or (ii) owns the Security but does not deliver such Security against such sale within the acceptable settlement cycle ("short sale**").**

4.5 The Designated Persons / Insiders are expected to appropriately advise in writing to their Portfolio Manager handling their (including their immediate relative's) personal portfolio investments, to not trade in securities of the Company, so that no trading happens inadvertently resulting in violation of the Code by such Designated Persons / Insiders.

5. COMPLY WITH CHINESE WALL POLICY

5.1. The Company and its Material Subsidiary shall have a 'Chinese-Wall' policy separating the departments which routinely have access to UPSI considered as 'Inside Areas' (e.g. – Accounts Consolidation Team, Amalgamation/ Structuring/Acquisition Teams) from other departments which are considered as 'Public Areas'.

5.2. Files containing confidential information shall be kept secure. Computer files must have adequate security of login and password etc. Chinese Wall procedures and physical arrangements (collectively 'Chinese Walls') shall be used to manage confidential information and prevent the inadvertent spread and misuse of price sensitive information and wherever necessary non-



disclosure / confidentiality agreements shall be executed with the parties with whom confidential data is shared.

- 5.3. As such, Chinese Walls are designed to operate as barriers to the passing of price sensitive information and other confidential information. Wherever Chinese Wall arrangements are in place, employees working within these 'Inside Areas' are prohibited from communicating any price sensitive information to Employees in the public areas without the prior approval of the Compliance Officer. Employees within the Chinese Walls shall be responsible for ensuring that the Chinese Wall is not breached deliberately or inadvertently. Employees should take sufficient care to ensure that price sensitive information is not posted on IT systems that are available outside specific 'Inside Areas'. Known or suspected breaches of the Chinese Wall must be referred to the Compliance Officer immediately.

The establishment of Chinese Walls is not intended to suggest that price sensitive information can circulate freely within 'Inside Areas'. The 'need-to-know' principle shall be fully in effect within these 'Inside Areas'. In exceptional circumstances, Employees from the Public Areas may be allowed to 'cross the wall' and provided the price sensitive information by following the 'need-to-know' principle, only after intimation to the Compliance Officer. The Compliance Officer will, if necessary, record reasons for crossing the wall in writing. Such persons shall be made aware of the duties and responsibilities attached towards receipt of UPSI and of the liabilities attached towards misuse or unwarranted use of such UPSI.



PART C – DISCLOSURES/PRE-CLEARANCES ETC. – OBLIGATION OF DESIGNATED PERSONS

6. TRADING WINDOW CLOSURE

- 6.1. Designated Persons shall trade in the Company's securities only when the 'trading window' is open i.e. the period during which trading in the Company's securities shall be allowed.
- 6.2. The trading window shall be closed at the time of:
- (a) publication of Financial results (quarterly, half yearly and annually);
 - (b) declaration of dividends (interim and final);
 - (c) issue of securities by way of public / rights / bonus etc;
 - (d) any major expansion plans or execution of new projects;
 - (e) restructuring including amalgamation, merger, takeover, buyback and split of shares;
 - (f) closure of major business or disposal of whole or substantially whole of any of the undertaking(s), and
 - (g) any other activity which is considered as UPSI in nature.
- 6.3. In respect of declaration of financial results of the Company, the Trading Window Closure Period shall commence from the last day of the relevant quarter/year and it shall end 48 hours after such financial results become Generally Available Information.
- 6.4. Trading Window Closure period for other types of UPSI shall be determined by the Compliance Officer (for all or a class of Designated Persons who have access to UPSI due to which trading window is closed). The Trading Window shall open 48 hours after the UPSI becomes Generally Available Information or becomes irrelevant.
- 6.5. Designated Persons are permitted to exercise stock options (ESOPs) granted to them at all times including the time when the trading restrictions are in force. However, sale of shares allotted on exercise of ESOPs shall not be allowed during the Trading Window Closure period.
- 6.6. The restrictions under this clause and restrictions on 'contra trade' shall not apply for Designated Persons participating in buy back offers, rights issues, bonus, FPO's, etc. of the securities of the Company.

7. PRE-CLEARANCE FOR TRADING

- 7.1. Whenever trading window is open and when not in possession of any UPSI, the Designated Person may trade in the Company's securities after seeking pre-clearance of such transaction(s) from the Compliance Officer (whether in their own name or Immediate Relative).
- 7.2. Designated Persons shall mandatorily obtain pre-clearance for their proposed trades, if the value (excluding taxes, brokerage, stamp duty and other cost) of such proposed trade together with the value of the prior trades **during any calendar quarter is likely to exceed INR 10 lakhs (INR One million)**. For pre-clearance, application must be submitted in enclosed **Form A**, as per the instructions provided therein (valuation to be done at market value on the transaction date, in case of gift/allotment in scheme of amalgamation, etc).



- 7.3. The Compliance Officer may after being satisfied that the documents submitted are true and accurate, approve the trading. Once the Compliance Officer grants his approval, Designated Person shall execute trade(s) in respect of the Company's securities within 7 (seven) trading days from such date of approval. If trade is not executed within 7 (seven) trading days, Designated Person must once again apply for pre-clearance of the transaction by providing reasons, in writing, for not using the previous pre-clearance order. If the Designated Person receives any UPSI after pre-clearance, then pre-clearance approval stands suspended with immediate effect.
- 7.4. Designated Person whenever buys or sells securities of the Company, then such Designated Person cannot enter into a contra trade during the next 6 (six) months after such buy/sale (i.e. Designated Person shall not sell securities if he has bought securities earlier and vice versa).
- 7.5. If the sale of securities or pledge is necessitated due to personal emergency/other genuine exigencies, arising within the 6 (six) months period as referred to above, then the restriction on contra trade may be relaxed by the Compliance Officer after being convinced about the emergency/exigency and shall record in writing reasons for providing relaxation provided that such relaxation does not violate PIT Regulations and the code of the Company.
- 7.6. Compliance Officer shall take pre-clearance from CFO / Finance Director for his own trading.

8. MONITORING OF 'TRADING PLAN'

- 8.1. The Designated Persons shall be entitled to formulate a trading plan, i.e. a plan for trades in securities and submit the same to the Compliance Officer for approval.
- 8.2. Compliance Officer shall review the trading plan of the Designated Person to assess whether the plan would have any potential for violation of the PIT Regulations and this Code and can seek such express undertakings as may be necessary to enable such assessment and to approve and monitor the implementation of the trading plan. The Compliance Officer shall grant approval or reject the trading plan within two (2) Trading Days of receipt of such trading plan, disclose the same to the Stock Exchanges on the day of approval and monitor its implementation.
- 8.3. Such trading plan once approved, as aforesaid, is irrevocable and such Designated Persons shall mandatorily have to implement the plan, without being entitled to either execute any trade in the securities of the Company outside the scope of the trading plan or to deviate from it except due to permanent incapacity or bankruptcy or operation of law.
- 8.4. The implementation of the trading plan shall not be commenced by the Designated Persons, if any UPSI in his possession at the time of formulation of the plan has not become Generally Available Information at the time of the commencement of implementation.
- 8.5. The trading plan must set out the following parameters for each trade to be executed:
- a) value of trade or number of securities to be traded;
 - b) nature of the trade; i.e., buy, sell, etc.
 - c) specific date or time period not exceeding five consecutive trading days;
 - d) price limit (shall be rounded off to the nearest numeral) i.e. an upper price limit for a buy trade or a lower price limit for a sell trade, subject to the range as specified below:
 - for a buy trade: the upper price limit shall be between the closing price on the day before submission of the trading plan and upto 20% higher than such closing price;
 - for a sell trade: the lower price limit shall be between the closing price on the day before submission of the trading plan and upto 20% lower than such closing price.



Parameters in point no. a, b and c shall be mandatorily mentioned for each trade, the parameter in point no. d shall be optional.

8.6. Any modification in the number of securities or change in the price limit to the approved trading plan, due to any corporate actions such as bonus or stock-split, needs to be approved by the Compliance Officer and same shall be notified on the Stock Exchanges on which securities are listed.

8.7. In case of non-implementation (full/partial) of trading plan due to (i) permanent incapacity; (ii) bankruptcy or operation of law; (iii) failure of execution of trade due to inadequate liquidity in the scrip, the following procedure shall be adopted:

- The Designated Person shall intimate non-implementation (full/partial) of trading plan to the compliance officer within two trading days of end of tenure of the trading plan with reasons thereof and supporting documents, if any.
- Upon receipt of information from the Designated Person, the compliance officer, shall place such information along with his recommendation to accept or reject the submissions of the insider, before the Audit Committee in the immediate next meeting. The Audit Committee shall decide whether such non-implementation (full/partial) was bona fide or not.
- The decision of the Audit Committee shall be notified by the Compliance Officer on the same day to the stock exchanges on which the securities are listed.
- In case the Audit Committee does not accept the submissions made by the Designated Person, then the Compliance Officer shall take action as per the Code of Conduct.

8.8. Pre-clearance of trades shall not be required and trading window norms shall not be applicable for a trade executed as per an approved trading plan.

8.9. In case the Designated Person has set a price limit for a trade, the trade shall be executed, only if, the execution price of the security is within the price limit.

8.10. The Designated Persons shall ensure that the trading plan shall not:-

- entail commencement of trading on his/ her behalf earlier than one hundred and twenty calendar days from the date of public disclosure of the trading plan;
- entail overlap of any period for which another trading plan is already in existence;
- entail trading in securities for market abuse.

9. MECHANISM FOR PREVENTION OF INSIDER TRADING AND HANDLING OF UPSI

9.1. The Company shall endeavour to put in place, adequate and effective system of internal controls to ensure compliance with the requirements of this Code and PIT Regulations.

9.2. The Audit Committee of the Company shall review compliance of the Code at least once in a financial year and shall verify that the systems for internal controls are adequate and operating effectively. Internal Auditor shall investigate and submit periodic report to the Audit Committee, over adequacy and effectiveness of such internal controls.

10. REPORTING REQUIREMENTS

10.1. Initial Disclosures-

- a Every promoter, member of the promoter group, KMP and Director of the Company is required to disclose their holding of securities in the Company, within 7 (seven) days from the date of becoming a promoter or appointment as a KMP / Director, in enclosed **Form B**.



- b A Designated Person is required to submit an initial declaration in the format prescribed by the Company, which shall inter alia contain the following details of the Designated Person: (a) name of educational institution, from which the Designated Person graduated, (b) name of all his past employers, (c) Permanent Account Number or in the absence of Permanent Account Number any other identifier permitted by law and mobile numbers, etc.

These details shall be submitted by Designated Person for himself and also, for the following persons: - Immediate Relatives; and - Persons with whom such Designated Person shares a material financial relationship, where 'material financial relationship' refers to a relationship, in which one person is a recipient of any kind of payment (such as by way of a loan or gift) during the immediately preceding 12 (twelve) months, equivalent to at least 25% of such payer's annual income, but excludes relationships in which the payment is based on arm's length transactions.

10.2. Change in holding of Designated Persons / Continual Disclosure – Immediate Relatives of Designated Persons shall disclose to the Company within 2 (two) Trading Days, if the value of the securities traded, whether in one transaction or a series of transactions in any calendar quarter, aggregates to a traded value of INR 10 lakh or more (INR One million). The Compliance Officer shall submit such disclosure to the Stock Exchanges within 2 (two) trading days from the date of receipt of such disclosure or from becoming aware of such information in Form C or in such form and such manner as may be specified by SEBI from time to time. Continual disclosure requirements are not applicable for Designated Persons covered under System Driven Disclosures.

10.3. Annual Disclosure by Designated Persons - Designated Person shall, on an annual basis, confirm the details submitted under sub-clause 10.1 above, and re-submit the latest information, in the event of any change in any detail. The annual confirmation as of 31st March, shall be provided before 30th April of each year, in the format and in the manner prescribed by the Company. The Compliance Officer at its discretion may extend or curtail the aforesaid period.

- a. Certain information and subsequent changes to be reported by Designated Persons with their Annual Disclosures- The Designated Persons shall be required to disclose as and when there are changes in following information relating to them along with their annual disclosure:

- (a) change in details of Immediate Relatives;
- (b) persons with whom Designated Person shares a **material financial relationship**;
- (c) phone and mobile numbers used by Designated Persons and their relatives;
- (d) PAN (where PAN is not available, Aadhar / Passport copies or any other identifier authorized by law) including for Immediate Relatives, and
- (e) educational institutions from which Designated Persons have graduated and names of their past employers (to be disclosed only on one time basis).

(Note - Holding includes joint holding whether as a 1st holder or 2nd/3rd holder).

- (f) The responsibility for disclosure and other obligations of the Designated Persons, including those relating to trades by his/ her Immediate Relatives, is upon the said Designated Persons.

11. CODE OF PRACTICES AND PROCEDURES FOR FAIR DISCLOSURE OF UPSI – APPOINTMENT OF CHIEF INVESTMENTS RELATIONS OFFICER

11.1. The Company has made a policy viz. "Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information" (CFD) and uploaded it on the website of the Company.



CFD lays down framework to ensure that, credible and complete information is shared / disseminated by the Company. CFD also covers the framework to ensure that any UPSI is shared with other person/s ONLY in furtherance of legitimate purpose i.e. when sharing is necessary for performance of duties or discharge of legal obligations.

- 11.2. CFD of the Company is annexed to this Code as **Annexure 1** and is also uploaded on Company's website. A person designated as Chief Investors Relation Officer (CIRO) of the Company is responsible for prompt dissemination of information, upon receipt of it.



PART D – VIOLATION OF CODE BY DESIGNATED PERSON / INSIDERS

12. ACTION / PENALTY FOR CONTRAVENTION OF CODE BY DESIGNATED PERSON / INSIDER

12.1. Contravention of the Code, shall be subject to the following actions/penalties:

- (a) Any Designated Person / Insider (including Fiduciary / Intermediary) who violates this Code shall be liable for penalty as may be decided by the Audit Committee of the Board of Directors. Any amount so collected as penalty by the Company shall be remitted to Investor Protection and Education Fund (IPEF) administered by SEBI. Such Designated Person / Insider shall also be liable for disciplinary action including but not limited to warning letter, wage freeze suspension, ineligibility for future participation in ESOPs, withholding of promotions, termination of employment / contract, black-listing, claim for damages/ indemnification etc as may be considered appropriate by the Audit Committee.
- (b) While deciding disciplinary action, the Audit Committee shall consider the factors such as, whether the violation was accidental / inadvertent or wilful, quantum of trade, whether the person was actually in possession of UPSI in case of trading during window closure period, the conduct of a person when he/ she became aware about the violation, etc.
- (c) The Audit Committee may at its discretion set the guidelines for disciplinary action / penalty and a group of senior executives consisting of Compliance Officer, Chief Financial Officer/Finance Director, Chief Human Resources Officer and Chief Legal Officer shall do the determination of action / penalty on a case to case basis.

12.2. Any Designated Person who executes a contra trade, inadvertently or otherwise, in violation of the Code, the profits from such trade shall be disgorged for remittance to SEBI for crediting to the Investor Protection and Education Fund administered by SEBI.

12.3. Where violation of Code / PIT Regulations is established, the Company shall report the incidence promptly to Stock Exchanges and/or any such authorities where the concerned securities are traded, in such form and such manner as specified by SEBI from time to time. SEBI may take appropriate action against the Designated Person or Insider. Any Designated Person or Insider who violates this Code may also be liable to penalty and prosecution under PIT Regulations / Act. The Designated Person or Insider shall cooperate with the Company / SEBI in all such investigations.

12.4. The Company shall also be free to take any other action (civil / criminal) for violation of this Code, under the applicable laws of the Country. Violation of this Code also amounts to violation of Code of Ethics of the Company.

13. REPORTING OF VIOLATION OF CODE; AND POLICY FOR INQUIRY IN CASE OF LEAK OF UPSI

13.1. Any person whether Designated Person/Insider or not, who suspects another person of violating the Code and/or leaking of any UPSI, then such suspected violations may be reported to the Compliance Officer or may be reported under Code of Ethics/ Whistle-blower Policy of the Company, available on its website.

13.2. Retaliation for reporting suspected violations is strictly prohibited. Person who report any alleged violations of insider trading to the Company or to SEBI in accordance with the "Informant mechanism" introduced by SEBI, will be protected against any discharge, termination, demotion, suspension, threats, harassment, directly or indirectly or discrimination.

13.3. The Company views leak of UPSI very seriously and has zero-tolerance policy towards the same. The Company has put in place "Policy and procedure for inquiry in case of leak of UPSI" to



investigate into leak or suspected leak of UPSI, which is enclosed as **Annexure-2** and forms integral part of this Code.

14. AUTHORITY TO AMEND THE CODE

Any two Directors (of which one may be a Managing/whole-time Director) and the Compliance Officer are authorized to make minor modifications to this Code which would remove ambiguities, enhance clarity on the provisions of the Code etc.

Any subsequent amendments / modifications in SEBI PIT Regulations, and/ or applicable laws in this regard shall automatically apply to this policy and the Company Secretary is authorized to make such amendment / modification to this policy in consultation with the Managing Director/Whole-Time Director.

Any major modification to the Code which is not account of any regulatory amendment will require authorization of the Board. Statutory amendments in PIT Regulations shall be implemented by the Compliance Officer with immediate effect.



**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) Head – Investor Relations shall act as Chief Investor Relations Officer ("CIRO"). In absence of 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 and 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, Whole-Time Director/ 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 and compliance with SEBI LODR Regulations.
- (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.

Any subsequent amendments / modifications in SEBI PIT Regulations, and/ or applicable laws in this regard shall automatically apply to this policy and the Company Secretary is authorized to make such amendment / modification to this policy in consultation with the Whole-Time Director.

Updated on: 31st January, 2025



**UPL LIMITED
POLICY AND PROCEDURE FOR INQUIRY IN CASE OF LEAK OF UPSI**

This Policy is framed to set out the process for inquiry in case any incidence or suspected case of leakage of Unpublished Price Sensitive Information (UPSI) comes to the knowledge of management of UPL Limited.

- 1 'Leak of UPSI'** shall mean any direct or indirect act of a person which results in making UPSI available to any other person who is not required to possess that UPSI before such UPSI becomes Generally Available Information (and shall include attempt to leak the same), whether done intentionally or not.
- 2 Procedure to be followed for inquiry and investigation**
 - i. Complaint regarding a leak or suspected leak of UPSI may be received by the Company from an employee, an external source, a regulator, any media, etc.
 - ii. The Compliance Officer shall share the complaint / media report with the Audit Committee within 48 hours, along with other relevant information.
 - iii. The Audit Committee shall discuss the same and may seek necessary additional details from the Compliance Officer. If the Audit Committee is of the opinion that specific credible information has been made available by the complainant, then it shall within 15 days after receipt of desired information, advise on next steps to be taken including appointment of an investigator consisting of any employee or an external agency, not having conflict of interest.
 - iv. Investigator shall provide a report to the Audit Committee within 30 days of appointment or such other extended timeline as may be granted by the Audit Committee and it shall in addition to its findings, include the comments on the following:
 - (a) Persons who were privy to or expected to be privy to the Leaked UPSI and whether Chinese Wall policy was followed by such persons;
 - (b) How was the UPSI maintained in a secured manner and in what manner was the UPSI shared with others;
 - (c) Whether confidentiality agreements were signed, wherever required;
 - (d) Was UPSI shared strictly on 'need to know basis' or legitimate purpose;
 - (e) Whether data security protocols / internal controls were compromised, and
 - (f) Did the insider or other persons privy to UPSI trade in securities / assisted others in trading.
 - v. Audit Committee may invite the complainant and/or the persons involved in the matters of alleged UPSI leakage for a personal hearing. The Committee shall, based on investigation report and other findings, share its report and recommendations to the Board.
 - vi. The Board shall, upon receipt of recommendations from Audit Committee and after due deliberations, take necessary action and record the reasons for deviation, if any, from recommendation of Audit Committee including reporting to SEBI or other agency, as may be required.
- 3** Records of investigation shall be confidential and maintained for not less than 5 (five) years.



UPL LIMITED

FORM A **APPLICATION FORM AND UNDERTAKING FOR PRE-CLEARANCE**

To,
The Compliance Officer,
UPL Limited, Uniphos House,
C.D Road, 11th Road,
Near Madhu Park Garden,
Khar (West), Mumbai-400052.

Date: _____

Name of Applicant : _____
Designation : _____
Department : _____

With reference to the "Code of Conduct for Monitoring and Prevention of Insider Trading" (the "Code"), I seek your approval to subscribe to/agree to subscribe to/ purchase/sell/pledge / trade in equity shares/ securities of the Company.

CURRENT HOLDING AND SECURITIES TO BE TRADED – SELF

Name	Designation, Department	Folio/ DP ID/ Client ID	No. of Shares held	Nature of Transaction for which Approval is sought (buy/sale/ pledge etc)	Proposed, no. of securities to be traded

CURRENT HOLDING AND SECURITIES TO BE TRADED – IMMEDIATE RELATIVES

Name	Relationship	Folio/ DP ID/ Client ID	No. of Shares held	Nature of Transaction for which Approval is sought (buy/sale/ pledge etc)	Proposed no. of securities to be traded

I have gone through the Code of Conduct in respect of prevention of Insider Trading and I will abide by all the rules made thereunder. I have understood that I will be dealing in the securities in the course of next seven trading days after receiving the permission from you.

AS REQUIRED UNDER THE CODE, I HEREBY STATE / UNDERTAKE THAT –

- I neither possess nor have any access to information that could be construed as "Unpublished Price Sensitive Information" as defined in the Code up to the time of signing this undertaking;
- In the event that I have access to or received any information that could be construed as "Unpublished Price Sensitive Information" as defined in the Code, after the signing of this undertaking but before executing the transaction for which approval is sought, I shall inform the Compliance Officer of the same and shall completely refrain from dealing in the securities of the Company until such information becomes public;
- I have not contravened the provisions of the Code and have made full and true disclosure in the matter.
- I WILL INFORM THE COMPLIANCE OFFICER, DETAILS OF DEALING IN SECURITIES WITHIN TWO (2) TRADING DAYS, IN "FORM C", AS PER THE FORMAT PRESCRIBED BY SEBI, IN CASE THE AGGREGATE VALUE OF THE



UPL LIMITED

SECURITIES TRADED ALONGWITH SECURITIES TRADED IN THE RELEVANT CALENDAR QUARTER EXCEEDS RS. 10 LACS.

- (e) In case value does not exceed Rs. 10 lacs, I will intimate details of dealing in securities to the Compliance Officer within seven (7) trading days from the last date of validity of pre-clearance.

Date: _____, Place: _____ Signature: _____

..... for use by Compliance Officer

PRE-CLEARANCE APPROVAL / REJECTION

Your application dated _____ for pre-clearance for dealing in securities is hereby

APPROVED

☐

REJECTED

☐

Nature of approval (sale/purchase/pledge, etc): _____.

Number of securities: _____

The approval is valid upto and including _____ (date) and will lapse immediately if you receive any UPSI after receipt of this pre-clearance or if trading window is closed.

Compliance officer Signature: Date Place



UPL LIMITED

FORM B

SEBI (PROHIBITION OF INSIDER TRADING) REGULATIONS, 2015 [REGULATION 7(1)(b) READ WITH REGULATION 6(2) – INITIAL DISCLOSURE TO THE COMPANY]

Name of the Company: **UPL Limited**

ISIN of the Company: **INE628A01036**

Details of securities held on appointment of Key Managerial Personnel (KMP) or Director or upon becoming a Promoter or member of the promoter group of a listed company and immediate relatives of such persons and by other such persons as mentioned in Regulation 6(2)

Name, PAN, CIN/DIN & address with contact nos.	Category of Person (KMP/Directors or Promoter or member of the promoter group/ immediate relative to/others etc)	Date of appointment of KMP/Director/ OR Date of becoming Promoter/member of the promoter group	Securities held at the time of appointment of KMP/Director or upon becoming Promoter or member of promoter group		% of Shareholding
			Type of securities (For eg. – Shares, Warrants, Convertible Debentures, Rights entitlements, etc.)	No.	
1	2	3	4	5	6

Note: "Securities" shall have the meaning as defined under regulation 2(1)(i) of SEBI (Prohibition of Insider Trading) Regulations, 2015

Details of Open Interest (OI) in derivatives on the securities of the company held on appointment of KMP or Director or upon becoming a Promoter or member of the promoter group of a listed company and immediate relatives of such person and by other such persons as mentioned in Regulation 6(2)

Open Interest of the Future contracts held at the time of appointment of Director/KMP or upon becoming Promoter/ member of the promoter group			Open Interest of the Option Contracts held at the time of appointment of Director/KMP or upon becoming Promoter/ member of the promoter group		
Contract Specifications	Number of units (contracts * lot size)	Notional value in Rupee terms	Contract Specifications	Number of units (contracts * lot size)	Notional value in Rupee terms
7	8	9	10	11	12

Note: In case of options, notional value shall be calculated based on premium plus strike price of options

Name & Signature:.....

Designation:.....

Date:.....

Place:.....



UPL LIMITED

FORM C

SEBI (Prohibition of Insider Trading) Regulations, 2015 [Regulation 7(2) read with Regulation 6(2) – Continual disclosure]

Name of the Company: **UPL Limited**

ISIN of the Company: **INE628A01036**

Details of change in holding of securities of Promoter, Member of the Promoter Group, Designated Person or Director of a listed company and immediate relatives of such persons and other such persons as mentioned in Regulation 6(2)

Name, PAN, CIN/DIN, & address with contact nos.	Category of Person (Promoter/ member of the promoter group/ designated person/Directors/immediate relative to/others etc.)	Securities held prior to acquisition/disposal		Securities acquired/disposed				Securities held post acquisition/disposal		Date of allotment advice/ acquisition of shares/ sale of shares, specify		Date of intimation to company	Mode of acquisition / disposal (on market/public/ rights/ preferential offer / off market/ Inter-se transfer, ESOPs etc.)	Exchange on which the trade was executed
		Type of securities (For eg. – Shares, Warrants, Convertible Debentures, Rights entitlements etc.)	No. and % of shareholding	Type of security (For eg. – Shares, Warrants, Convertible Debentures, Rights entitlement, etc.)	No	Value	Transaction Type (Purchase/ Sale/ Pledge / Revocation/ Invocation/others – please specify)	Type of securities (For eg. – Shares, Warrants, Convertible Debentures, Rights entitlement, etc.)	No. and % of shareholding	From	To			
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15

Note: 1) Securities" shall have the meaning as defined under regulation 2(1)(i) of SEBI (Prohibition of Insider Trading) Regulations, 2015

2) Value of transaction excludes taxes/brokerage/any other charges

Details of trading in derivatives on the securities of the Company by Promoter, member of the promoter group, designated person or Director of a Listed Company and immediate relatives of such persons and other such persons as mentioned in Regulation 6(2)

Trading in derivatives (Specify type of contract, Futures or Options etc.)						Exchange on which the trade was executed
Type of contract	Contract specifications	Buy		Sell		
		Notional Value	Number of units (contracts * lot size)	Notional Value	Number of units (contracts * lot size)	
16	17	18	19	20	21	22

Note: In case of options, notional value shall be calculated based on premium plus strike price of options

Name & Signature

Designation.....

Date.....