



CODE OF CONDUCT FOR BOARD OF DIRECTORS AND SENIOR MANAGEMENT

1. REGULATORY FRAMEWORK

- 1.1** This policy (“**Policy**”) of UPL Limited (“**Company**”) has been prepared and adopted in accordance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**SEBI LODR**”) read with SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 and Companies Act, 2013 (“**Act**”) read with the Companies (Amendment) Act, 2017 alongwith circulars issued thereunder, including any statutory modifications or re-enactments thereof for the time being in force.
- 1.2** Regulation 17(5)(a) of the SEBI LODR requires the Company to lay down a code of conduct for all members of board of directors and senior management.
- 1.3** The board of directors shall review and amend this policy from time to time as may be deemed necessary.

2. OBJECTIVES

- 2.1** The purpose of this Code of Conduct (“**Code**”) is to ensure that the business of the Company is conducted in accordance with the applicable laws, regulations, rules and highest standard of ethics and values.
- 2.2** The Directors/Officers are expected to study the Code and uphold these standards in their business dealings and activities

3. APPLICABILITY

This Code applies to the following:

- 3.1** All members of the Board of Directors of the Company (“**Directors**”);
- 3.2** following persons who shall be referred to as “**Officers**”
- a) Chief Executive officer;
 - b) Chief Operating Officer;
 - c) Company Secretary;
 - d) Head of finance function (by whatever designation called);
 - e) All Departmental/Functional heads of different functions of the Company (by whatever designation called)



4. HONEST AND ETHICAL CONDUCT

- 4.1** The company expects all the Directors/ officers to act in accordance with the highest standards of personal and professional integrity, honesty and ethical conduct, while working at the Company's premises, at offsite locations, at Company's sponsored business and social events, and/or at any other place where the Directors/Officers represent the Company.
- 4.2** The Company considers honest conduct to be that which is free from fraud and / or deception.
- 4.3** The Company considers Ethical conduct to be conduct conforming to the accepted professional standards of conduct. Ethical conduct includes ethical handling of actual or apparent conflicts of interest as specified in Clause 5 below between personal and professional relationships.

5. CONFLICTS OF INTEREST

Conflict of interest exists where the interests or benefits of one person or entity collides with the interests or benefits of the Company. The Company expects the Directors/Officers to avoid such situations or if entered into, to disclose the actual or apparent conflicts of interest to the Company.

The following shall be deemed to be instances of conflict of interest:

5.1 Employment / outside employment:

In consideration of employment with the Company, Officers are expected to devote their full attention to the business interest of the Company. Officers are prohibited from engaging in any activity that interferes with their performance or responsibilities to the Company, or otherwise is in conflict with or prejudicial to the Company. For example, simultaneous engagement/employment or directorship with competitors of the Company or taking part in any activity that enhances or supports or change in events / circumstances/ conditions that may interfere with their ability to perform their duties. Additionally, Officers must disclose to the Company's Board of Directors, any interest that they have that may conflict with the business of the Company.

5.2 Outside Directorship:

It is a conflict of interest to serve as a director of any Company that competes directly with the Company. Directors/Officers must first obtain approval from the Company's Board of Directors before accepting such Directorship. Further each Director/Officer shall inform the Board of any changes in their board positions, relationship with other businesses (including charitable).



5.3 Business interests:

If any Director/Officer is considering investment in the business of any competitor of the Company, he or she must first ensure that those investments do not compromise their responsibilities towards the Company. Before making substantial investment in the business of the Competitor, the Director/Officer shall take permission from the Board of Directors of the Company. Substantial Investment shall mean any investment over Rs. 50.00 lakhs for Directors and Rs.5.00 lakhs for officers.

5.4 Related Parties:

As a general rule, Director/Officer, before conducting Company business with a relative and/or with a business in which a relative is associated in any significant role, must disclose their interest before the Board of Directors of the Company and take their prior approval for the same. Relatives include spouse, siblings, sibling's spouse, children, children's spouse, parents, grandparents, grandchildren and step relationships.

5.5 Payments or gifts from others:

Under no circumstances shall any Director/Officer accept any offer, promise to pay, or authorization to pay any money, gift, or anything of value from customers, vendors, consultants, etc. of the Company, that is perceived and/or intended, directly or indirectly, to influence any business decision of the Company, any act or failure to act, any commitment of fraud, or opportunity for the commitment of any fraud.

5.6 Corporate opportunities:

Directors/Officers shall not exploit for their own personal gain, opportunities that are discovered using Company property, information or position, unless the opportunity is first disclosed in writing to the Company's Board of Directors.

5.7 Other situations:

Because other conflicts of interest may arise, it would be impractical to attempt to list all possible situations. If a proposed transaction or situation raises any questions or doubts, Directors/Officers must consult the Company's Chairman and/or the Board of Directors.

6. COMPLIANCE WITH GOVERNMENTAL LAWS, RULES AND REGULATIONS

Directors/Officers must comply with all applicable governmental laws, rules and regulations. Directors/Officers must acquire appropriate knowledge of the legal requirements relating to their duties sufficient in enabling them to recognize potential dangers, and to know when to seek advice from the Finance and/or Legal department. Violations of applicable governmental laws, rules and regulations may lead Director/Officer's to individual criminal and/or civil liability. Such individual violations may also subject the Company to civil and/or criminal liability and/or the loss of business.

7. CONFIDENTIAL INFORMATION

Directors/Officers are required to maintain the confidentiality of all confidential information that they receive or become privy to in connection with the Company's business, except when disclosure is authorized or legally mandated. Confidential information includes all nonpublic information that might prejudice the ability of the Company to pursue certain objectives, be of use to competitors or harm the Company, its suppliers or its advertisers, if disclosed. Confidential information also includes any information relating to the Company's business and affairs that results in or would reasonably be expected to result in a significant change in the market value of the Company's securities or any information a reasonable investor would consider important in making an investment decision. Directors/Officers must not use confidential information for their own advantage or profit directly or indirectly.

8. DUTIES OF INDEPENDENT DIRECTORS

Independent Directors of the Company, shall, in addition to other duties provided in this code, adhere to the following duties prescribed under Schedule IV of the Act including any amendments made thereto:

- 8.1** to undertake appropriate induction and regularly update and refresh their skills, knowledge and familiarity with the Company;
- 8.2** to seek appropriate clarification or amplification of information and, where necessary, take and follow appropriate professional advice and opinion of outside experts at the expense of the Company;
- 8.3** to strive to attend all meetings of the Board of Directors and of the Board Committees of which he or she is a member;
- 8.4** to participate constructively and actively in the Committees of the Board in which they are chairpersons or members;
- 8.5** where they have concerns about the running of the company or a proposed action, to ensure that these are addressed by the Board and, to the extent that they are not resolved, insist that their concerns are recorded in the minutes of the Board meeting;
- 8.6** to keep themselves well informed about the Company and the external environment in which it operates;
- 8.7** to strive to attend the general meetings of the company;
- 8.8** not to unfairly obstruct the functioning of an otherwise proper Board or committee of the Board;

- 8.9** to pay sufficient attention and ensure that adequate deliberations are held before approving related party transactions and assure themselves that the same are in the interest of the Company;
- 8.10** to ascertain and ensure that the Company has an adequate and functional vigil mechanism and to ensure that the interests of the person who uses such mechanism are not prejudicially affected because of such use;
- 8.11** to report concerns about unethical behavior, actual or suspected fraud or violation of the Company's code of conduct;
- 8.12** to act within his/her authority, to assist in protecting the legitimate interests of the Company, shareholders and its employees and
- 8.13** not to disclose confidential information, including commercial secrets, technologies, advertising and sales promotion plans, unpublished price sensitive information, unless such disclosure is expressly approved by the Board or required by law.

9. DISCLOSURES

Company's policy is to provide full, fair, accurate, timely and understandable disclosure in reports and documents that Company files with, or submits to, the stock exchanges, SEBI and/or any other government agency and in all other public communications made by the Company. Company's management has the general responsibility for preparing such filings and communications and shall ensure that the same shall conform to all applicable laws and regulations.

10. VIOLATIONS OF THE CODE

- 10.1** Part of the Directors/Officers job, and of his or her ethical responsibility, is to help enforce this code.
- 10.2** Directors/Officers should be alert to possible violations, Directors/officers must cooperate in any internal or external investigations of possible violations.
- 10.3** Reprisal, threat, retribution or retaliation against any person who has in good faith, reported a violation or a suspected violation of law, this code or other company policies, or against any person who is assisting in any investigation or process with respect to such violation, to be avoided.
- 10.4** Actual violations of law, this code, or other company policies or procedures, should be promptly reported to the Legal/HR Department.



11. WAIVERS AND AMENDMENTS OF THE CODE

The Company is committed to continuously reviewing and updating its policies and procedures. Therefore, this code is subject to modification. Any amendment or waiver of any provisions of this code shall be approved by the Company's Board of Directors and promptly displayed on the Company's website and disclosed to the regulatory authorities pursuant to applicable laws and regulations, together with details about the nature of the amendment or waiver.

12. NO RIGHTS CREATED

This code of conduct is a statement of certain fundamental principles, ethics, values, policies and procedures that govern the Directors and senior management of the Company in the conduct of the Company's business. It is not intended to and does not create any rights in any employee, customer, client, supplier, competitor, shareholder or any other person or entity.

(The above policy was reviewed and approved by the Board of Directors at its meeting held on 31st January, 2019)
