

**UPL LIMITED**  
**WHISTLE BLOWER POLICY**  
**(VIGIL MECHANISM)**  
(Applicable to UPL Limited)

Date of Approval: 7<sup>th</sup> February 2020

Issuing Authority: Board of Directors

Effective Date: 7<sup>th</sup> February 2020

Policy Owner: Company Secretary & Compliance Officer

## 1. Introduction

- a. **This Whistle-blower Policy (“the Policy”) is an extension of UPL’s Global Code of Conduct (“the Code”) and should be read in conjunction with the Code.**
- b. The Policy has been put in place to in view of the provisions of the Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 which require specified companies to put in place an appropriate vigil mechanism.
- c. UPL Limited (UPL) is committed to conducting its business in accordance with applicable laws, rules and regulations and the highest standards of business ethics, honesty, integrity and ethical conduct. Towards this end, UPL has adopted the Code which is available at [https://www.upl-ltd.com/downloads/policies/compliances/Code\\_of\\_Conduct.pdf](https://www.upl-ltd.com/downloads/policies/compliances/Code_of_Conduct.pdf)
- d. In addition to the grievance redressal mechanism prescribed under the Code, this Policy provides the option to approach the Chairperson of the Audit Committee in appropriate or exceptional circumstances.
- e. The Audit Committee has the power to review the functioning of the vigil mechanism under this Policy, at least once in a financial year.

## 2. Definitions

The definitions of some of the key terms used in this Policy are given below.

- a. **“Accused”** means a person against or in relation to whom a Protected Disclosure has been made or evidence gathered during the course of an investigation.
- b. **“Audit Committee”** means the Audit Committee of Directors constituted by the Board of Directors of the Company in accordance with Section 177 of the Act and read with Regulation 18 of Listing Regulations.
- c. **“Employee”** means every employee of the Company (whether working in India or abroad) and the directors in the employment of the Company.
- d. **“Director”** means every Director of the Company, past or present.
- e. **“Investigators”** mean the global committee set up under the Code or the Audit Committee.
- f. **“Protected Disclosure”** means any communication made in good faith by a stakeholder, to the Chairperson of the Audit Committee, that discloses or demonstrates information that may evidence unethical or improper activity by an Accused.
- g. **“Stakeholders”** all employees and directors of the Company who are eligible to raise concerns or make a Protected Disclosure under this Policy.
- h. **“Whistle-blower”** means any Stakeholder who raises a concern or makes a Protected Disclosure under this Policy.

### **3. Eligibility**

- a. All Stakeholders of the Company are eligible to make Protected Disclosures under the Policy. The Protected Disclosures may be in relation to matters concerning the Company.
- b. Protected Disclosures may include any financial, accounting or integrity related violations and complaints pertaining to the CEO, Directors or any key managerial personnel of the Company and leakage of Unpublished Price Sensitive Information (UPSI)
- c. In addition to making Protected Disclosures under the Policy, employees can report concerns under the Code on various issues including sexual harassment, discrimination, conflict of interest, corruption etc.

### **4. Reporting Complaints**

- a. All Protected Disclosures should be addressed to the Chairperson of the Audit Committee of the Company for further investigation. Protected Disclosures can be made at the designated email address - [whistleblower@upl-ltd.com](mailto:whistleblower@upl-ltd.com).
- b. Protected disclosure can also be made, at the option of the Whistle-blower, to their line manager or respective business HR head.
- c. Protected Disclosures should preferably be reported in writing to the Chairperson of the Audit Committee giving clear and complete details along with the supporting documents, if any.
- d. Protected Disclosures should be factual and not speculative or a conclusion and should contain as much specific information as possible to allow for proper assessment of the nature and extent of the concern and the urgency of a preliminary investigative procedure.
- e. The Whistle-blower may disclose their identity or chose to remain anonymous.
- f. In addition to this Policy, all violations of the Code can be reported through any of the grievance redressal channels set up under the Code. These reporting channels consist of a designated email address, hotline and customised web-portal, further details of which are available at [https://www.upl-ltd.com/downloads/policies/compliances/Code\\_of\\_Conduct.pdf](https://www.upl-ltd.com/downloads/policies/compliances/Code_of_Conduct.pdf).

## **5. Investigation**

- a. All Protected Disclosures reported under this Policy will, at the option of the Chairperson, be investigated either by them or by the global committee set up under the Code.
- b. The Audit Committee or the global committee, as applicable, shall take all steps to keep the identity of the Accused confidential. Accused shall have a duty to co-operate during investigation to the extent that such co-operation will not compromise self-incrimination protections available under the applicable laws.
- c. Accused have a responsibility not to interfere with the investigation. Evidence shall not be withheld, destroyed or tampered with, and witnesses shall not be influenced, coached, threatened or intimidated by the Accused. Unless there are compelling reasons not to do so, Accused will be given the opportunity to respond to material findings contained in an investigation report.
- d. The Company will ensure that the investigation is conducted in a fair and efficient manner and within 6 months from the receipt of the complaint. This

period may get extended if the Investigators, in their reasonable opinion conclude that they require extra time to complete the investigation.

- e. Technical and other resources may be drawn upon as necessary to augment the investigation. Investigators have a duty of fairness, objectivity, thoroughness, ethical behaviour, and observance of legal and professional standards.
- f. Investigations will be initiated only after a preliminary review which establishes that:
  - the alleged act constitutes an improper or unethical activity or conduct, and
  - either the allegation is supported by information specific enough to be investigated or matters that do not meet this standard may be worthy of management review, but investigation itself should not be undertaken as an investigation of an improper or unethical activity.

## **6. Protection of Whistle-blowers**

- a. There is zero tolerance to retaliation or unfair treatment against the Whistle-blower and all others who report any concern under this Policy. Appropriate steps will be taken to ensure that retaliation is not be done against the Whistle-blower or any other person assisting in an investigation under the Policy. Individuals engaging in retaliatory conduct will be subject to disciplinary action by the management.
- b. Identity of the Whistle-blower shall be kept confidential to the extent possible and permitted under law. Whistle-blowers are cautioned that their identity may become known for reasons outside the control of the Investigators (e.g. during investigations carried out by Investigators).
- c. Appropriate disciplinary action shall be taken against a Whistle-blower if false or bogus allegations are made by them with a mala fide intention.

## **7. Decision**

If an investigation leads the Chairperson of the Audit Committee to conclude that an improper or unethical act has been committed, the Chairperson of the Audit Committee shall recommend to the management of the Company to take such disciplinary or corrective action as deemed fit. It is clarified that any

disciplinary or corrective action initiated against the Accused shall adhere to the applicable personnel or staff conduct and disciplinary procedures.

## **8. Reporting**

- a. The global committee shall submit a report to the Audit Committee on a regular basis about all Protected Disclosures referred to it under this Policy together with the results of investigations, if any.
  
- b. The details of the establishment of the vigil mechanism under the Policy and an affirmation that no personnel is denied access to the Audit Committee will be stated in the section on Corporate Governance of the Annual Report of the Company.

## **9. Retention of documents**

All Protected Disclosures in writing or documented along with the results of investigation relating thereto shall be retained by the Company.

## **10. Amendment**

The Board of Directors of the Company reserves its right to amend or modify this Policy in whole or in part at any time.

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