

**UPL LIMITED**  
**(Formerly United Phosphorus Limited)**  
**(Hereinafter referred as “the Company”)**  
**THE COMPANY’S CODE OF CONDUCT FOR PREVENTION OF INSIDER**  
**TRADING**

**1.0 Compliance Officer**

- 1.1 The Company has appointed Mr. M. B. Trivedi, Company Secretary as Compliance Officer for this purpose.
- 1.2 The Compliance Officer will report to the Managing Director/Chief Executive Officer of the Company in respect of the matters covered under the Company’s Code of Conduct for prevention of insider trading.
- 1.3 The Compliance Officer shall be responsible, under the overall supervision of the Board of Directors of the Company, for the following:
- 1.3.1 setting forth policies, procedures, monitoring adherence to the rules for the prevention of “Unpublished Price Sensitive Information”.
  - 1.3.2 Pre Clearing trades of the employees and their dependants in respect of the securities of the Company.
  - 1.3.3 Monitoring of trades.
  - 1.3.4 Implementation of the code of conduct.
  - 1.3.5 provide reports to the Chairman of the Audit Committee at such frequency as may be stipulated by board of directors.
- 1.4 The Compliance Officer shall maintain the records of the employees and any changes made in the list of employees.
- 1.5 The Compliance Officer shall assist all the employees in addressing any clarification in this regard.

**2.0 Persons covered under the Company’s code of conduct.**

- 2.1 All the Directors of the Company,
- 2.2 Officers of the Company;
- 2.3 Employees at the level of Deputy General Manager and above and all employees in the accounts and finance department (hereinafter referred as “Designated Employees”)
- 2.4 Immediate Relatives of 2.1 to 2.3 above; and
- 2.5 Insiders having possession of Unpublished Price Sensitive Information.

### **3.0 Prevention of “Unpublished Price Sensitive Information”**

3.1 Employees/Directors shall maintain the confidentiality of all Unpublished Price Sensitive Information. Employees/Directors shall not pass on such information to any person directly or indirectly by way of making a recommendation for the purchase or sale of securities.

Definition of “Unpublished Price sensitive information” is reproduced below:

**“Unpublished Price sensitive information” means any information which relates directly or indirectly to a company or its securities that is not generally available and which if upon becoming generally available is likely to materially affect the price of securities of company”.**

3.2 Unpublished Price Sensitive Information is to be handled on a “need to know” basis, i.e., Unpublished Price Sensitive Information should be disclosed only to those within the Company who need the information to discharge their duty.

3.3 All the files containing confidential information shall be kept secure. Computer files must have adequate security of login and password etc.

### **4.0 Prevention of misuse of “Unpublished Price Sensitive Information”**

All the directors/officers and designated employees of the Company shall be subject to trading restrictions as enumerated below:

#### **4.1 Trading Window**

4.1.1 The trading window shall be closed for a period as may be decided by the Company and shall be opened 48 hours after the information referred to in para 4.1.3 is made public.

4.1.2 When the trading window is closed, the employees/directors shall not trade in the Company’s securities in such period.

4.1.3 The trading window shall be, inter alia, closed at the time:

- (a) Declaration 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) Amalgamation, mergers, takeovers and buyback.
- (f) Disposal of whole or substantially whole of the undertaking.
- (g) Any changes in policies, plans or operations of the Company.

4.1.4 All directors/officers/designated employees of the Company shall conduct all their dealings in the securities of the Company only in a valid trading window

and shall not deal in any transaction involving the purchase or sale of the Company's securities during the periods when trading window is closed, as referred to in para 4.1.3 or during any other period as may be specified by the Company from time to time.

#### 4.2 Preclearance of trades.

4.2.1 Except during the "Trading Window" referred to in 4.1.2 , all directors / officers /designated employees of the Company who intend to deal in the securities of the Company in excess of 5000 shares or market value of Rs. 3,00,000/whichever is less should preclear the transaction as per the predealing procedure as described hereunder.

4.2.2 An application in FORM B may be made to the Compliance Officer indicating the estimated number of securities that the directors/officer/ designated employee intends to deal in, the details as to the depository with which he has a security account, the details as to the securities in such depository mode and such other details as may be required by any rule made by the Company in this behalf.

4.2.3 The Statement of shareholding at the time of preclearance in FORM C.

4.2.4 An undertaking in FORM D shall be executed in favour of the Company by such director/officer/designated employee.

#### **5.0 Other restrictions**

5.1 All directors/officers /designated employees shall execute their order in respect of securities of the company within one week after the approval of preclearance is given. If the order is not executed within one week after the approval is given, the employee/director must pre clear the transaction again.

5.2 All directors/officers /designated employees shall hold their investments in securities for a minimum period of 30 days in order to be considered as being held for investment purposes. The period shall commence from the date of entering into transaction and not from the date of approval. The holding period shall also apply to subscription in the primary market (IPOs). In the case of IPOs, the holding period would commence when the securities are actually allotted.

5.3 In case the sale of securities is necessitated by personal emergency, the holding period may be waived by the compliance officer after recording in writing his/her reasons in FORM E in this regard.

#### **6.0 Reporting Requirements for transactions in securities**

6.1 All directors/officers/designated employees of the Company shall be required to forward following details of their Securities transactions including the statement of dependent family members i.e, dependent parents, spouse, sons and daughters, to the Compliance officer.

6.1.1 All holdings in securities of the Company at the time of joining the Company or as on 15<sup>th</sup> May 2015 whichever is later, in FORM A.

6.1.2 Confirmation of sale/purchase of shares (for which approval was granted) in FORM F immediately after completion of sale/purchase as the case may be.

6.1.3 Disclosure of change in holding after sale/purchase of shares in FORM G immediately after completion of sale/purchase as the case may be.

6.1.4 Quarterly statement of any transactions in securities of the Company in FORM H.

6.1.5 Annual statement as on 31st March every year of all holdings in securities in FORM I.

6.2 The Compliance officer shall maintain records of all the declarations in the appropriate form given by the directors/officers/designated employees for a minimum period of three years.

6.3 The Compliance officer shall place before the Managing Director/Chief Executive Officer or a committee specified by the Company, on a monthly basis all the details of the dealing in the securities by director/officer/designated employees of the Company and the accompanying documents that such persons had executed under the predealing procedure as envisaged in this code.

## **7.0 Penalty for contravention of code of conduct**

In case of any contravention of the Company's Code of Conduct, the Directors/officers/designated employees of the Company shall be subjected to the following penalties.

7.1 Any Director/officer/designated employee who trades in securities or communicates any information for trading in securities, in contravention of the code of conduct will be penalized by way of penalty of Rs. 5/per share for the number of shares traded in or Rs. 5000/whichever is higher.

7.2 The Company shall take appropriate action against such Directors/ officers/designated employees of the Company as may be recommended by the Compliance Officer.

7.3 Director/officer/designated employee of the Company who violate the code of conduct shall also be subject to disciplinary action by the Company, which may include wage freeze, suspension, ineligibility for future participation in employee stock option plans, etc.

7.4 Apart from the above action taken by the Company, SEBI may take any appropriate action in case of violation of SEBI (Prohibition of Insider Trading), Regulations, 2015.

## **8.0 Information to SEBI in case of violation of SEBI (Prohibition of Insider Trading) Regulations,2015**

8.1 In case it is observed by the Company/Compliance Officer that there has been a violation of SEBI (Prohibition of Insider Trading) Regulations, 2015, SEBI shall be informed by the Company/Compliance Officer.

## **9.0 Authority to amend the Company's Code of Conduct.**

9.1 The Company/Compliance Officer is authorised to amend/alter/delete any of the above mentioned clauses of the Company's Code of Conduct or add any new clause to the Company's Code of Conduct.



## FORM A

### FORM FOR INITIAL DISCLOSURE OF DETAILS OF SHARES HELD BY SUBSTANTIAL SHAREHOLDERS/DIRECTORS/OFFICERS/DESIGNATED EMPLOYEES

To: The Compliance Officer  
UPL Limited  
Uniphos House, C. D. Marg,  
Madhu Park, Khar (West),  
MUMBAI – 400 052.

Date: \_\_\_\_\_

#### I. DETAILS OF SHAREHOLDING OF SUBSTANTIAL SHAREHOLDERS/ DIRECTOR/OFFICER/DESIGNATED EMPLOYEES HELD IN THEIR OWN NAME

Name	Designation	Department/Date of Joining	Date of Becoming Substantial shareholders Director/Officer/Designated Employee	No. of Shares Held	Date of Acquisition	Folio No/ DP ID/Client ID

#### II. DETAILS OF SHARES HELD BY DEPENDENT FAMILY MEMBERS

Name of Relative	Relationship	No. of Shares Held	Folio No/DP ID/Client ID

Signature \_\_\_\_\_

## FORM H

To: The Compliance Officer  
UPL Limited  
Uniphos House, C. D. Marg,  
Madhu Park, Khar (West),  
MUMBAI – 400 052.

Date: \_\_\_\_\_

### I. PERIODIC STATEMENT OF SHAREHOLDINGS OF DIRECTORS/ OFFICERS/ DESIGNATED EMPLOYEES.

Name	Designation	Department	No. of Shares Held on 1 <sup>st</sup> August 2002/ at the beginning of every quarter.	No. of Shares Bought During the Quarter	No. of Shares sold during the Quarter	No. of Shares held on 30 <sup>th</sup> September 2002/ at the end of every quarter.	Folio No/DP ID/Client ID

### II. DETAILS OF SHARES HELD BY DEPENDENT FAMILY MEMBERS

Name	Relationship	No. of Shares Held on 1 <sup>st</sup> August 2002/ at the beginning of every quarter.	No. of Shares Bought During the Quarter	No. of Shares Sold during the Quarter	No. of Shares held on 30 <sup>th</sup> September 2002/ at the end of every quarter.	Folio No/DP ID/Client ID

**I/We Declare that I/We have complied with the requirement of the Minimum holding period of 30 days with respect of the shares sold**

Signature \_\_\_\_\_



## FORM G

To: The Compliance Officer  
 UPL Limited  
 Uniphos House, C. D. Marg,  
 Madhu Park, Khar (West),  
 MUMBAI – 400 052.

Date: \_\_\_\_\_

### DISCLOSURE OF CHANGE IN HOLDING

#### I. DETAILS OF SHAREHOLDING OF SUBSTANTIAL SHAREHOLDER(S)/ DIRECTOR/OFFICER/DESIGNATED EMPLOYEES HELD IN THEIR OWN NAME

Name	Designation	Department	No. of Shares held before the transaction	Name of Transaction			Date of Transaction	No. of Shares Transacted	Whether Approval Obtained	Date of Approval	Approval No.	Balance Holding on_____	Folio No./DP ID/Client ID
				Purchase	Sale	Others (Specify)							

#### II. DETAILS OF SHARES HELD BY DEPENDENT FAMILY MEMBERS.

Name of Relative	Relationship	No. of Shares held before the transaction	Name of Transaction			Date of Transaction	No. of Shares Transacted	Whether Approval Obtained	Date of Approval	Approval No.	Balance Holding on_____	Folio No./DP ID/Client ID
			Purchase	Sale	Others (Specify)							

I/We Declare that I/We have complied with the requirement of the minimum holding period of 30 days with respect to the shares sold.

Signature: \_\_\_\_\_

## FORM I

To: The Compliance Officer  
UPL Limited  
Uniphos House, C. D. Marg,  
Madhu Park, Khar (West),  
MUMBAI – 400 052.

Date: \_\_\_\_\_

### ANNUAL DISCLOSURE

#### I. STATEMENT OF SHAREHOLDINGS OF DIRECTORS/OFFICERS/DESIGNATED EMPLOYEES

Name	Designation	Department	No. of Shares Held on 1 <sup>st</sup> April 2002	No. of Shares Bought during the year	No. of Shares sold during the year	No. of Shares held on 31 <sup>st</sup> March 2003	Folio No/DP ID/Client ID

#### II. DETAILS OF SHARES HELD BY DEPENDENT FAMILY MEMBER

Name of Relative	Relationship	No. of Shares Held on 1 <sup>st</sup> April 2002	No. of Shares Bought during the year	No. of Shares sold during the year	No. of Shares held on 31 <sup>st</sup> March 2003	Folio No/DP ID/Client ID

I/We declare that the shares sold have been held by me/us for 30 days.

I/We further declare that the above disclosure is true and correct and is in accordance with the previous disclosures given to the Company.

Signature: \_\_\_\_\_

## FORM C

To: The Compliance Officer  
UPL Limited  
Uniphos House, C. D. Marg,  
Madhu Park, Khar (West),  
MUMBAI – 400 052.

Date: \_\_\_\_\_

### STATEMENT OF HOLDINGS AT THE TIME OF PRE-CLEARANCE

#### I. DETAILS OF SHAREHOLDING OF DIRECTOR/OFFICER/DESIGNATED EMPLOYEES HELD IN THEIR OWN NAME.

Name	Designation	Department	No. of Shares Held (with Folio/DP ID/Client ID)	Nature of Transaction for which Approval is sought	No. of Shares to be dealt.

#### II. DETAILS OF SHARES HELD BY DEPENDENT FAMILY MEMBERS.

Name	Relationship	No. of Shares Held (with Folio/DP ID/Client ID)	Nature of Transaction for which Approval is sought	No. of Shares to be dealt.

I/We declare that the shares to be sold have been held by me/us for a minimum of 30 days.

Signature \_\_\_\_\_

## FORM E

### APPLICATION FOR WAIVER OF MINIMUM HOLDING PERIOD

To: The Compliance Officer  
UPL Limited  
Uniphos House, C. D. Marg,  
Madhu Park, Khar (West),  
MUMBAI – 400 052.

Date: \_\_\_\_\_

Dear Sir,

I request you to grant me waiver of the minimum holding period of 30 days as required under the code for prohibition of insider trading with respect to ..... Shares of the Company held by me/..... (name of relative) singly/jointly acquired by me on .....(Date). I desire to deal in the said shares on account of .....(give reasons).

Thanking you,

Yours faithfully,

(Name) :  
(Designation) :  
(Department) :

**FORM B**

**APPLICATION FOR PRE-CLEARANCE**

To: The Compliance Officer  
UPL Limited  
Uniphos House, C. D. Marg,  
Madhu Park, Khar (West),  
MUMBAI – 400 052.

From: Name :  
Designation :  
Department :

With reference to the Code for prohibition of Insider Trading, I seek your approval to subscribe to/agree to subscribe to/purchase/sell/deal as an agent/principal in .....(nos.) equity shares of the Company in the next seven days.

The statement of shareholding in **FORM C** as on ..... and Undertaking in **FORM D** in the prescribed format are enclosed for your perusal in this connection.

I have gone through the Code of Conduct in respect of prevention of Insider Trading and I will abide by all the rules made there under.

I have understood that I will be dealing in the securities in the course of next seven days after receiving the permission from you.

I agree that if after getting your approval I do not trade in the securities within 7 days. I will treat the permission given as cancelled.

Date :

Signature\_\_\_\_\_

**UPL LIMITED**  
**(formerly United Phosphorus Limited)**

**PRE-CLEARANCE ORDER**

**To,**

**Mr/Ms** \_\_\_\_\_

**Designation** \_\_\_\_\_

**Department** \_\_\_\_\_

This is to inform you that your request for dealing in.....(nos) shares of the Company as mentioned in your application dated \_\_\_\_\_ is approved. Please note that the said transaction must be completed on or before \_\_\_\_\_ (date) that is within 7 days from today.

**For UPL LIMITED**

Date :

**Compliance Officer**

**FORM F**

**CONFIRMATION OF DEAL**

To: The Compliance Officer  
UPL Limited  
Uniphos House, C. D. Marg,  
Madhu Park, Khar (West),  
MUMBAI – 400 052.

I confirm that the share dealing for which approval was granted on .....was completed on..... by purchasing/selling.....(nos) equity shares of the Company.

Date:

Signature\_\_\_\_\_

**FORM D**

**UNDERTAKING TO BE SUBMITTED ALONGWITH THE APPLICATION FOR PRE-CLEARANCE**

I, .....(Name, Designation and Dept)  
residing at ....., am desirous of dealing  
in .....no. of shares of the Company as mentioned in my application dated..... for pre-  
clearance of the transaction.

As required by the Code for prohibition of Insider Trading, I hereby state that-

- (a) I have no access to nor do I have any information that could be construed as “ Price Sensitive Information” as defined in the code up to the time of signing this undertaking;
- (b) In the event that I have access to or received any information that could be construed as “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;
- (c) I have not contravened the provisions of the code of conduct for prohibition of insider trading as notified by the Company from time to time;
- (d) I have made full and true disclosure in the matter.

Date:

Signature\_\_\_\_\_