



UPL Limited, UPL House
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10th December 2020

National Stock Exchange of India Ltd
Exchange Plaza, C/1, Block G
Bandra Kurla Complex, Bandra East
Mumbai - 400051

SYMBOL: UPL

Sub: Clarification on news item appearing in “Website-www.economictimes.com”

Dear Sir/ Madam,

This has reference to your email communication of today's date seeking clarification on the news-item in the Website-www.economictimes.com captioned “UPL slides 12% after report says whistleblower alleges promoter siphoned funds”

Accordingly, the necessary clarification has been attached for information and further dissemination to public.

Please take the same on your records.

Thanking you,

Yours Faithfully,
For **UPL Limited**

A handwritten signature in black ink, appearing to read 'Sandeep Deshmukh', written over a light blue horizontal line.

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

CC – BSE Limited



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Press Release

Mumbai, December 10, 2020: UPL Limited (“**UPL**”) is issuing this statement in response to the malicious news report titled “Eight shell firms, a Pali Hill house on rent: whistle-blower claims UPL promoters siphoned off money” that appeared in ET Prime on December 10, 2020.

UPL believes that there is a sustained campaign to malign the image of the Company and the group and it is important that the correct picture is presented to all its stakeholders as the news report seems to create an unseemly controversy about corporate governance at UPL. UPL would want to clarify the following:

- UPL denies the whistle blower is a member of the board as reported in the news article as these allegations were discussed and investigated by the Audit Committee and the Board in 2017/2018 (please see below);
- An identical whistle blower complaint was received by the audit committee of UPL on June 2, 2017. The Whistle Blower Committee, which comprised only independent directors, was constituted by the Audit Committee to investigate the allegations and all the contents of the complaint was fully disclosed. It undertook a detailed review, including each related party transaction (RPT), with the help of an independent law firm, and had concluded two and half years back that those transactions were at arm’s length and in compliance with applicable laws. Thereafter, the complainant was duly informed about the findings of the Audit Committee and the matter was closed;
- It appears that the same whistle blower, motivated by malafide intentions, has approached the media raising the same issue again;
- UPL confirms that all transactions in question were on arms-length basis and that there has been no siphoning of funds, as alleged in the news article; and
- UPL confirms that there is no new complaint against UPL.

UPL believes and reassure that all corporate governance norms and applicable laws have been duly complied with. UPL will evaluate all possible legal options available with it to defend its position and image.