

DIAGEO

INDIA

United Spirits Limited

Registered Office:

UB Tower

#24, Vittal Mallya Road,

Bengaluru 560 001

Tel: +91 80 2221 0705

Fax: +91 80 2224 5253

www.diageoindia.com

20th May 2025

BSE Limited
Listing Department
Dalal Street,
Mumbai 400 001
Scrip Code: 532432

National Stock Exchange of India Limited
Exchange Plaza, C-1 Block G,
Bandra Kurla Complex,
Bandra East, Mumbai- 400051
Scrip Code: UNITDSPR

Dear Sirs,

Sub: Intimation under Regulation 8(2) of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (“SEBI PIT Regulations”).

In compliance with the requirements of Regulation 8(2) of SEBI PIT Regulations as amended from time to time, this is to inform you that the Board of Directors of the Company at its meeting held today has *inter-alia* reviewed and amended “Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information” a copy of the same is enclosed herewith for your record.

The amended Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information is also being made available on the Company’s website: www.diageoindia.com

Thank you,

For United Spirits Limited

Mital Sanghvi
Company Secretary

Encl: As above



**CODE OF PRACTICES AND PROCEDURES FOR FAIR DISCLOSURE OF
UNPUBLISHED PRICE SENSITIVE INFORMATION PURSUANT TO THE SECURITIES
AND EXCHANGE BOARD OF INDIA (PROHIBITION OF INSIDER TRADING)
REGULATIONS, 2015**

Adopted by the board of directors on 20th May 2025

1. PREAMBLE AND DEFINITIONS

- 1.1 Pursuant to regulation 8 of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (**Regulations**) the board of directors of United Spirits Limited (**Company**) has adopted this Code of Practices and Procedures for Fair Disclosure (**Code for Fair Disclosure**) of Unpublished Price Sensitive Information (**UPSI**).
- 1.2 All terms used in this Code for Fair Disclosure that are not defined herein have the meanings ascribed to them under the Regulations.
- 1.3 All terms used in this Code for Fair Disclosure that are not defined herein and are also not defined in the Regulations have the meanings ascribed to them under other applicable laws (including the SEBI Act, 1992 the Securities Contracts (Regulation) Act, 1956 (42 of 1956), the Depositories Act, 1996 (22 of 1996) or the Companies Act, 2013 (18 of 2013) and the rules and regulations made thereunder).

2. PURPOSE AND APPLICABILITY

- 2.1 This Code for Fair Disclosure lays down principles and practices to be followed by the Company in relation to the procurement and communication of UPSI. It prohibits insiders from communicating, providing or allowing access to UPSI, even to other insiders, unless the communication is in furtherance of a legitimate purpose, furtherance of duties or discharge of legal obligations. Therefore, the Regulations and this Code for Fair Disclosure cast an obligation on all insiders to handle UPSI with care and to deal with UPSI when transacting their business strictly on a 'need-to-know' basis.
- 2.2 This Code for Fair Disclosure applies to all disclosures of UPSI made by or relating to the Company, its subsidiaries, associates and the companies under the same management.

3. PROMPT, UNIFORM AND UNIVERSAL DISSEMINATION OF UPSI

- 3.1 Prompt public disclosure of UPSI shall be done no sooner than credible and concrete information comes into being in order to make such information generally available.

- 3.2 The Company shall ensure uniform and universal dissemination of UPSI in accordance with this Code for Fair Disclosure, the Regulations and the listing agreement signed by the Company with the stock exchanges on which its securities are traded (**Listing Agreement**) to avoid selective disclosure.
- 3.3 When a material event or material information triggers disclosure as per the Listing Agreement, the Company shall promptly furnish the relevant information to all stock exchanges where its securities are listed. Information published on the website of a stock exchange, would ordinarily be considered generally available information.
- 3.4 The information released by the Company to the stock exchanges may also be released to the press for wider circulation. The information released by the Company to the stock exchanges may also be hosted on the Company's website for wider circulation. It is clarified that information filed by Company with stock exchanges under a continuous disclosure requirement may also be made available on the Company's website.

4. INTERACTIONS WITH ANALYSTS, ETC.

- 4.1 The following guidelines shall be followed while dealing with analysts, institutional investors and other research personnel.
- 4.2 In order to maintain a transparent and effective two-way communication between the Company and the financial community, the Company's management may interact with equity research analysts, investors and other members of the investing community from time to time. During these interactions, no UPSI shall be disclosed selectively to any one or group of research analysts or investors, to the disadvantage of other stakeholders. CEO and CFO or any person holding a similar position shall nominate the person authorised to interact with Analysts
- 4.3 In structured communication events, the Company may make arrangements to ensure that the interactions at the event are available to the public simultaneously. This simultaneous access may be achieved by making arrangements for simultaneous audio broadcast of such interaction or calls over the phone or internet or suitable media with due notice of such interaction. Recording of the proceedings in suitable media should be made available on the Company's website for a period as prescribed in the Regulations.
- 4.4 The Company shall promptly and carefully deal with analysts' questions that raise material issues outside the intended scope of discussion. Unanticipated questions may be taken on notice and a considered response may be given later. If the answer necessitates the disclosure of any UPSI, a public announcement of such UPSI shall be made before responding.
- 4.5 Disclosure and dissemination of information may be done through various media so as to achieve maximum reach and quick dissemination. All disclosures to the stock

exchanges must be made promptly. The Company shall also disclose information through the use of its dedicated website.

- 4.6 The Company's website may provide a means of giving a direct access to analyst briefing material, significant background information and questions and answers.
- 4.7 During the Period (starting from the first calendar day of the first month of the quarter, till the financial results of the previous quarter are made public), the management should refrain from investor engagement or analyst calls to discuss business performance. However, the Chief Investor Relations Officer may provide fact-based information generally available.

5. PROMPT DISSEMINATION OF UPSI THAT IS DISCLOSED SELECTIVELY

- 5.1 In the event UPSI gets disclosed selectively, inadvertently or otherwise, the Company shall promptly ensure dissemination of the UPSI at the earliest possible time so as to make the same information generally available.
- 5.2 The Compliance Officer or Chief Investor Relations Officer shall respond promptly and fairly upon learning of any selective disclosure. In this context, rumours or media speculation (including quotes of unnamed persons) shall not be considered as selective disclosure.

6. OVERSEEING AND COORDINATING DISCLOSURE

- 6.1 The prime responsibility for overseeing operation of this Code for Fair Disclosure shall be on the Compliance Officer designated under the Company's Code of Conduct to Regulate, Monitor and Report Trading by Insiders.
- 6.2 The Compliance Officer shall be responsible for:
 - (a) Complying with continuous disclosure requirements;
 - (b) Overseeing and coordinating disclosure of UPSI to stock exchanges, analysts, shareholders and media; and
 - (c) Educating staff on disclosure policies and procedure.
- 6.3 The Compliance Officer shall approve the disclosure of the information in advance.
- 6.4 The Chief Investor Relations Officer shall deal with dissemination of information and disclosure of UPSI in accordance with this Disclosure Code.
- 6.5 The Company's Chief Financial Officer or a person holding a similar position is designated as the Chief Investor Relations Officer ("CIRO") of the Company for

purposes of this Code for Fair Disclosure. In the absence of the CIRO of the Company, the Company's Compliance Officer or any other senior level employee authorized by the Board shall act as the CIRO.

7. RESPONSES TO REGULATORY AUTHORITIES

- 7.1 The Company shall respond appropriately and fairly to queries on news reports and requests for verification of market rumours by regulatory authorities.
- 7.2 The Company will endeavour to respond promptly to such requests.
- 7.3 All stock exchanges where the Company's securities are listed are required to be informed well in advance of the name and address of the Compliance Officer to whom the exchanges may refer any market rumours for verification. Such communications to the stock exchanges may include the fax number, telephone number and email id of the Compliance Officer.
- 7.4 On receipt of requests from any of the stock exchanges for verification of market rumours, the Compliance Officer shall ascertain the factual position and thereafter appropriately and fairly respond to such queries or requests.
- 7.5 At the time of making such response, the Compliance Officer may decide as to whether a public announcement is necessary for verifying or denying rumours and then make the disclosure.
- 7.6 The Company shall adhere to the relevant guidelines and standards issued on verification of market rumors issued by Securities and Exchange Board Of India.

8. HANDLING OF UPSI

- 8.1 The Company will handle all UPSI with internal personnel on a 'need-to-know' basis only and no UPSI shall be communicated to any person except for internal personnel's legitimate purposes, performance of duties or discharge of legal obligations.
- 8.2 Management may form internal guidelines, such as instituting appropriate firewalls, procedures and processes to ensure sharing the UPSI on a 'need-to-know' basis.

9. POLICY FOR DETERMINATION OF LEGITIMATE PURPOSES

Sharing of Unpublished Price Sensitive Information shall only be for legitimate purpose which shall include the following -

- a. Sharing of unpublished price sensitive information in the ordinary course of business, by an insider with partners, collaborators, lenders, customers, suppliers, merchant bankers, legal advisors, auditors, insolvency professionals, rating agencies, statutory

authorities, regulatory bodies, industry associations or other advisors or consultants, parent or holding Company(ies), its affiliates and employees, including, without limitation, for the purpose of preparation of consolidated accounts on a group-wide basis, rendering services on a shared business services model and such other business activities as may be approved by the Board or Stakeholder Relationship & General Committee of the Board from time to time, provided that such sharing has not been carried out to evade or circumvent the prohibitions of these regulations.

- b. Any person in receipt of UPSI pursuant to a “legitimate purpose” as provided above shall be considered an “insider” for purposes of these regulations and due notice shall be given by the insider sharing such information to such persons to maintain confidentiality of such UPSI in compliance with this code.

10. APPLICABILITY & EFFECTIVE DATE.

This amended Code for Fair Disclosure shall be applicable to the Company with effect from the date of its approval in the meeting of Board of Directors of the Company or such other date as may be prescribed by the Board of Directors.

The Code for Fair Disclosure may be updated to incorporate any statutory amendments upon same becoming effective followed by filing with the stock exchanges and placing before the Board for noting in the subsequent meeting.