



ALCOBREW DISTILLERIES INDIA LIMITED

Code of Practices and Procedures for Fair Disclosure of UPSI

[Pursuant to Regulation 8 of SEBI (Prohibition of Insider Trading) Regulations, 2015]

CIN: [U15520DL2002PLC117974]

Registered Office: [C-423, Sarita Vihar, South Delhi, New Delhi-110076, India]

Corporate Office: [6th floor, Magnum Tower II, Golf Course Extension Road, Sector-58, Gurgaon]

CHAPTER – I PRELIMINARY

1. Introduction

This Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information is framed as per Model Code prescribed under Schedule A of the SEBI (Prohibition of Insider Trading) Regulations, 2015.

2. Definitions:

- a) **“Act”** means the Securities and Exchange Board of India Act, 1992 (15 of 1992) and the rules and regulations formed, circulars and guidelines issued thereunder;
- b) **“Board”** or **“Board of Directors”** means the board of directors of Alcobrew Distilleries India Limited.
- c) **“Company”** means Alcobrew Distilleries India Limited.

“Chief Investor Relations Officer” or **“CIRO”** means the Compliance Officer of the Company who shall be responsible for dissemination of information to analysts, investors, and research personnel for the purposes of this PIT Code.

- “Compliance Officer”** means Any senior officer, designated so and reporting to the Board of Directors or head of the organization in case Board is not there, who is financially literate and is capable of appreciating requirements for legal and regulatory compliance under these regulations and who shall be responsible for compliance of policies, procedures, maintenance of records, monitoring adherence to the rules for the preservation of UPSI, monitoring of trades and the implementation of the codes specified in these regulations under the overall supervision of the Board of the Company or the head of the Company, as the case may be, in compliance with the provisions of the SEBI PIT Regulations;
- d) **“Connected Person”** means any person who is or has been, during the six months prior to the concerned act, associated with the Company, in any capacity, directly or indirectly, including by reason of frequent communication with its officers or by being in any contractual, fiduciary or employment relationship or by being a director, officer or an employee of the Company or holds any position including a professional or business relationship, whether temporary or permanent, with the Company that allows such person, directly or indirectly, access to UPSI or is reasonably expected to allow such access.
 - e) **“Deemed to be a Connected Person”**: means the persons falling within the following categories shall be deemed to be connected persons unless the contrary is established:
 - i. A relative of Connected Persons specified in clause (i); or
 - ii. a holding company or associate company or subsidiary company; or
 - iii. an intermediary as specified in Section 12 of
 - iv. the Securities and Exchange Board Act, 1992, as amended, or an employee or director thereof; or
 - v. an investment company, trustee company, asset management company or an employee or director thereof; or
 - vi. an official of a stock exchange or of clearing house or corporation; or
 - vii. a member of board of trustees of a mutual fund or a member of the Board of Directors of the asset management company of a mutual fund or is an employee thereof; or
 - viii. a member of the Board of Directors or an employee, of a public financial institution as defined in section 2(72) of the Act; or
 - ix. an official or an employee of a self- regulatory organization recognized or authorized by SEBI; or
 - x. a banker of the Company; or
 - xi. a concern, firm, trust, Hindu Undivided Family, company or association of persons wherein a director of the Company or his relative or banker of the Company, has more than ten per cent, of the holding or interest; or

- xii. a firm or its partner or its employee in which a connected person specified in sub-clause (i) of clause (d) is also a partner; or
- xiii. a person sharing household or residence with a connected person specified in sub-clause (i) of clause (d).

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- f) **“Designated Persons”** shall have the same meaning as defined in Internal Procedure and Conduct of Prevention of insider Trading.

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- g) **“Fair Disclosure Code”** shall mean the Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information.
- h) **“Fiduciaries”** shall mean professionals such as lender(s), bank(s), analyst(s), merchant(s) banker(s), legal advisor(s), auditor(s), audit firm(s), diligence professional(s), insolvency professional(s) or other advisor(s) / consultant(s) etc., assisting, advising or engaging with the Company from time to time.
- i) **“Promoter”** shall have the meaning assigned to it under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 or any modification thereof.
- j) **“Immediate Relative”** means a spouse of a person, and includes parent, sibling, and child of such person or of the spouse, any of whom is either dependent financially on such person, or consults such person in taking decisions relating to trading in securities.
- k) **“Insider”** shall mean any person who is a Connected Person; or who is in possession of or having access to UPSI;
- l) **“Key Managerial Person (KMP)”** in relation to the Company shall have the meaning ascribed to such term under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, SEBI (Prohibition of Insider Trading) Regulations, 2015 (“PIT Regulations”) and the Companies Act, 2013 and rules and regulations made there under.
- m) **“Legitimate Purpose”** shall include sharing of unpublished price sensitive information in the ordinary course of business by an Insider with partner(s), collaborator(s), lender(s), customer(s), supplier(s), merchant banker(s), legal adviser(s), auditors, insolvency professional(s) or other advisor(s), or consultant(s), provided that such sharing has not been carried out to evade or circumvent the prohibitions of the Regulations;
- n) **“Material Subsidiary”** shall have the same meaning as defined under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.
- o) **“PIT Code”** shall mean this Code of Conduct for Prevention of Insider Trading.
- p) **“Regulations”** means the Securities & Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and any amendments thereto;
- q) **“Securities”** shall have the meaning assigned to it under the Securities Contracts (Regulation) Act, 1956 or any modification thereof except units of a mutual fund;
- r) **“Stock Exchanges”** shall mean the National Stock Exchange of India Limited (NSE) and / or BSE Limited (BSE) or any other recognized Stock Exchange where Company Shares are listed as may be notified by the Compliance Officer from time to time.
- s) **“Trading”** shall mean and include subscribing, buying, selling, dealing, pledging or agreeing to subscribe, buy, sell, deal in any Company Shares.
- t) **“Unpublished Price Sensitive Information”** means any information, relating to a company or its securities, directly or indirectly, that is not generally available which upon becoming generally available,

is likely to materially affect the price of the securities and shall, ordinarily including but not restricted to, information relating to following:

- i. Financial Results;
- ii. Dividends;
- iii. Change in capital structure;
- iv. Mergers, de-mergers, acquisitions, delisting, disposals and expansion of business, award or termination of order/contracts not in the normal course of business and such other transactions;
- v. Changes in Key Managerial Personnel, other than due to superannuation or end of term, and resignation of a Statutory Auditor or Secretarial Auditor;
- vi. change in rating(s), other than ESG rating(s);
- vii. fund raising proposed to be undertaken;
- viii. agreements, by whatever name called, which may impact the management or control of the company;
- ix. fraud or defaults by the company, its promoter, director, key managerial personnel, or subsidiary or arrest of key managerial personnel, promoter or director of the company, whether occurred within India or abroad;
- x. resolution plan/restructuring or one-time settlement in relation to loans/borrowings from banks/financial institutions;
- xi. admission of winding-up petition filed by any party /creditors and admission of application by the Tribunal filed by the corporate applicant or financial creditors for initiation of corporate insolvency resolution process against the company as a corporate debtor, approval of resolution plan or rejection thereof under the Insolvency and Bankruptcy Code, 2016;
- xii. initiation of forensic audit, by whatever name called, by the company or any other entity for detecting mis-statement in financials, misappropriation/ siphoning or diversion of funds and receipt of final forensic audit report;
- xiii. action(s) initiated or orders passed within India or abroad, by any regulatory, statutory, enforcement authority or judicial body against the company or its directors, key managerial personnel, promoter or subsidiary, in relation to the company;
- xiv. outcome of any litigation(s) or dispute(s) which may have an impact on the company;
- xv. giving of guarantees or indemnity or becoming a surety, by whatever named called, for any third party, by the company not in the normal course of business;
- xvi. granting, withdrawal, surrender, cancellation or suspension of key licenses or regulatory approvals

CHAPTER – II

PRINCIPLES AND OBLIGATIONS AND APPLICABILITY

3. The Principles and Obligation:

The Company endeavors to preserve the confidentiality of Unpublished Price Sensitive Information (“UPSI”) and to prevent misuse of such information. The Company is committed to transparency and fairness in dealing with all stakeholders and in ensuring adherence to all laws and regulations. Every Promoter, Director and employee who deals with UPSI has a duty to safeguard the confidentiality of all such information obtained in the course of his or her work at the Company. There shall be no selective disclosure of the information and the Company and every employee thereof, shall endeavor to ensure equal accessibility of information to all the stakeholders associated with the Company.

4. This Code shall apply to all “**Insiders**” defined at 2.i, as above including connected person and designated persons and their immediate relatives.

CHAPTER –III PRACTICES AND PROCEDURES

All UPSI is to be preserved and maintained in utmost confidentiality by everyone including those who are recipients of any UPSI.

The following principles shall always be followed in relation to fair disclosure of UPSI, in accordance with the Fair Disclosure Code and pursuant to Applicable Law:

5.1. Prompt public disclosure of UPSI that would impact price discovery no sooner than credible and concrete information comes into being in order to make such information generally available.

The Company believes in timely, uniform, and adequate disclosure of UPSI as per the statutory framework and the Company's communication policies. The Company shall ensure dissemination of UPSI that may impact price discovery in a prompt and timely manner once a definitive decision has been taken to disclose such information. In doing so, the Company shall take reasonable steps to ensure the accuracy of information before dissemination. Disclosure of UPSI shall be made strictly in accordance with this Code, applicable laws, and other Company procedures, and only after the information has become credible and concrete so as to make it generally available.

5.2. Uniform and universal dissemination of UPSI to avoid selective disclosure.

The Chief Investor Relations Officer shall furnish UPSI to the Stock Exchanges. The UPSI shall be hosted on the website of the Company after the information is furnished to the Stock Exchanges.

The Company shall ensure uniform and universal dissemination of UPSI to avoid selective disclosure. In case any information is disclosed selectively, whether inadvertently or otherwise, the Company shall take necessary corrective action, including informing the Stock Exchanges, so as to make such information generally available. Such decisions shall be taken by the Chief Investor Relations Officer in consultation with the CEO and/or CFO.

5.3. Designation of a senior officer as a Chief Investor Relations Officer to deal with dissemination of information and disclosure of UPSI.

The Company shall designate a Compliance officer (or in his absence any senior officer) as a Chief Investor Relations Officer or any other senior person as may be appointed by the Board of directors

The **Compliance Officer** needs to be informed in advance for UPSI disclosure and further Compliance Officer shall ensure overseeing the disclosure of UPSI to the Stock Exchanges.

The CIRO or Compliance Officer may refer the policy for "Determination of Materiality of an Event/Information" for such disclosures along with guidance from Deputy Managing Director(DMD) as required:

- (a) In the event of uncertainty as to whether any information is UPSI or not, the same shall be referred to the Compliance Officer/DMD/CFO or such other person as authorized.
- (b) In addition to CIRO, the following persons are also authorized to communicate with the Investors in coordination with the CIRO:
 - i. CEO,
 - ii. DMD
 - iii. CFO, and
 - iv. Any other person authorised by the Board/or the CEO/CFO.
- (c) For any specific event or interaction one or more Company officials (including various department and Business Heads) may be invited to interact with investors, research analysts.

5.4. Prompt dissemination of UPSI that gets disclosed selectively, inadvertently, or otherwise to make such information generally available.

If information is accidentally disclosed without prior approval, the person making such disclosure shall immediately inform the Chief Investor Relations Officer, who shall take all necessary steps to make the information generally available and accessible.

5.5. Appropriate and fair response to queries on news reports and requests for verification of market rumours by regulatory authorities.

The Company shall make all efforts to clarify rumours and queries, while ensuring that the comments are restricted to clear the facts. The Chief Investor Relations Officer shall, on receipt of queries on news reports or requests for verification of market rumours received from regulatory authorities, send an appropriate and fair response to the same. The Chief Investor Relations Officer shall be responsible for deciding as to the necessity of a public announcement for verifying or denying rumours and thereafter making appropriate disclosures. All requests/queries received shall be documented and as far as practicable, the Chief Investor Relations Officer, shall request for such queries/requests in writing.

5.6. Ensuring that information shared with analysts and research personnel is not UPSI.

All Directors, Officers and Employees of the Company shall comply with the following guidelines while dealing with analysts, institutional investors, and media.

- a. No person, except those authorized by the Chief Investor Relations Officer, shall disclose any information relating to the Company's Securities to analysts and research persons. The Chief Investor Relations Officer shall be invited to meetings/ conferences organized by the Company with analysts/research persons.
- b. All other directors, officer and employees of the Company shall not deal with analyst and media except with the prior approval of the Chief Investor Relations Officer.
- c. Only public information shall be provided to the analyst/research persons/large investors, institutional institutions, and media.
- d. In order to avoid misquoting or misrepresentation, the Chief Investor Relations Officer and/or one other representative of the Company shall be present at meetings with Analysts, brokers, Institutional Investors, and media. The discussions shall be recorded.
- e. Unanticipated questions shall be taken on notice and a considered response shall be accorded later. If the answer includes UPSI, a public announcement shall be made before responding.
- f. When any meeting is organized with analysts, the presentation and a press release shall be hosted on the website after every such meet.

5.7. Developing best practices to make transcripts or records of proceedings of meetings with analysts and other investor relations conferences on the official website to ensure official confirmation and documentation of disclosures made.

- a. Disclosure/dissemination of information shall be made through various media to achieve good reach and quick dissemination.
- b. Disclosures shall also be made through the Company's official website.
- c. The Investor Relations section of the Company's website shall be used to give investors a direct access to analyst briefing material, significant background information, questions, and answers, etc.

5.8. Handling of all UPSI on a need-to-know basis.

The persons who are privy to UPSI, shall handle the same strictly on a “need to know” basis. This means the UPSI shall be disclosed only to those persons within the Company who need to know the same in the furtherance of legitimate purposes, performance of duties or discharge of legal obligations, and whose possession of UPSI will not in any manner give rise to a conflict of interest or likelihood of misuse of the information.

5.9. Policy for determination of “Legitimate Purposes”

The Company has in place a policy for determination of legitimate purpose for sharing of UPSI. The same is attached as **Annexure I** of this Code.

5.11. Disclosure of the Code on Public Domain

This Code and every subsequent modification, alteration or amendment made thereto, shall also be intimated to the Stock Exchange where the securities of the Company are listed and published on the official website of the Company.

5.13. Amendments

The Board of Directors is authorized to amend or modify this Fair Disclosure Code in whole or in part as and when deemed necessary, to stipulate further guidelines, procedures, and rules, from time to time, to ensure fair disclosure of UPSI.

5.14. Review

In case there are any regulatory changes requiring modifications to this policy, the same shall be reviewed and amended with the approval of the Board of Directors. However, the amendment in the regulatory requirements shall be binding on the Company and prevail over this Policy even if not incorporated in this Policy.

Effective Date: 16.09.2025

ANNEXURE 1

POLICY FOR DETERMINATION OF LEGITIMATE PURPOSE FOR SHARING OF UPSI

[Framed under Regulation 3(2A) of SEBI (Prohibition of Insider Trading) Regulations, 2015]

1. Introduction

The “Policy for Determination of Legitimate Purpose (“Policy”) is framed in compliance with the provisions of regulation 3(2A) of Securities Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (“Regulations”), and amendments thereto; as a part of the Company Code of Practices and Procedures for Fair Disclosure of UPSI. This Policy has been adopted to determine “Legitimate Purposes” for sharing UPSI.

2. Determination of legitimate purpose

“Legitimate Purpose” shall include sharing of UPSI in the ordinary course of business by an Insider with partner(s), collaborator(s), lender(s), analyst(s), bank(s), consultant(s), customer(s), supplier(s), merchant banker(s), lawyer(s), legal advisor(s), auditor(s), insolvency professional(s) or other advisor(s) or consultant(s) or any intermediary(s) or fiduciary(s) in order to perform duty or discharge of legal obligation i.e. on need to know basis, provided that such sharing has not been carried out to evade or circumvent the prohibitions of the Regulation.

3. Communication pursuant to sharing of UPSI

- 3.1. Any person in receipt of UPSI pursuant to a “legitimate purpose” shall be considered an “insider” and due notice shall be given to such persons to maintain confidentiality of such UPSI in compliance with the Regulations.
- 3.2. No Insider shall communicate, provide or allow access to any UPSI, relating to the Company to any person including other insiders except where such communication is in furtherance of legitimate purposes or performance of duties or discharge of legal obligations i.e. only for a need-to-know basis.
- 3.3. The Company and third party sharing UPSI for legitimate purposes shall execute a contract to ensure confidentiality and non-disclosure of information.
- 3.4. All the insiders in possession of UPSI shall be under obligation to share such information only on a need-to-know basis.
- 3.5. Maintaining structured digital database with adequate internal controls relating to entities / such person with whom UPSI is shared.
- 3.6. ensure compliance with the minimum standards for code of conduct for intermediaries and fiduciaries to regulate, monitor and report trading by designated persons, as envisaged in Schedule C of the Regulation.

4. Structured Digital Database

A structured digital database shall be maintained containing the names of such persons or entities with whom information is shared for legitimate purposes along with the Permanent Account Number or any other identifier authorized by law where Permanent Account Number is not available. The database shall also capture the nature of UPSI and the details of the person sharing such information. Adequate and effective system of internal controls will also be laid out to secure such database, including time stamping and audit trails to ensure non-tampering. Documents containing confidential information shall be kept secured and

computer files shall have adequate security login and password protections. The database shall be preserved for a period of not less than eight years after completion of the relevant transactions.

5. Amendment

This Policy may be amended by the Board from time to time