

UNITED SPIRITS LIMITED

CODE OF PRACTICES AND PROCEDURES FOR FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION PURSUANT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (PROHIBITION OF INSIDER TRADING) REGULATIONS, 2015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 June 15, 2015

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(**Company**) has adopted this code of practices and procedures for fair disclosure (**Code for Fair Disclosure**) of unpublished price sensitive information (**UPSI**).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 to 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 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.

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

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.

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.

