



Cupid Breweries and Distilleries Limited

CIN: L11010MH1985PLC036665

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**CODE OF CONDUCT FOR REGULATING, MONITORING AND
REPORTING TRADING IN SECURITIES BY DESIGNATED
PERSONS**

1. Objective

To regulate, monitor, and report trading in securities by Designated Persons, and to ensure prevention of misuse of Unpublished Price Sensitive Information (UPSI).

2. Applicability

This Code applies to all Directors, Key Managerial Personnel (KMP), employees, and other Designated Persons, as defined herein.

3. Definitions

a. “Insider” means any person who is:

- A connected person; or
- In possession of or having access to Unpublished Price Sensitive Information (UPSI).

b. “Connected Person” includes—

- Any person who is or has during the six months prior to the concerned act been associated with a company, directly or indirectly, in any capacity (e.g. frequent communication with officers, contractual, fiduciary, or employment relationship).
- This includes professionals, consultants, bankers, auditors, legal advisors, and any person who has access to UPSI by virtue of any contractual, fiduciary, or employment relationship.

c. “Unpublished Price Sensitive Information (UPSI)” means any information relating to a company or its securities, directly or indirectly, that is not generally available and which, upon becoming generally available, is likely to materially affect the price of the securities. Examples include:

- Financial results
- Dividends (interim/final)
- Change in capital structure (bonus, rights, buy-back, split)
- Mergers, demergers, acquisitions, delistings
- Changes in key managerial personnel
- Any major expansion plans or execution of new projects
- Any change in policies or business plans

d. “Generally Available Information” means information that is accessible to the public on a non-discriminatory basis (e.g., stock exchange filings, company website, press releases).

e. “Designated Persons” shall include:

- All Directors (Executive, Non-Executive, and Independent)
- Key Managerial Personnel (KMP)
- Employees in the finance, accounts, legal, internal audit, and corporate strategy departments
- Employees at or above the level of Manager
- Secretarial staff of the MD/CEO/CFO/CS
- Any person having access to UPSI as may be determined by the Compliance Officer

f. “Trading” means and includes subscribing, buying, selling, dealing, or agreeing to subscribe, buy, sell, or deal in any securities, directly or indirectly, by any person either as principal or agent.

g. “Trading Day” means a day on which the stock exchanges are open for trading.

h. “Trading Window” refers to the period when Designated Persons are permitted to trade in the company’s securities. The window is closed during the existence of UPSI and open when such information is no longer UPSI.

i. “Compliance Officer” means the Company Secretary or other senior officer designated by the Board who is financially literate and capable of understanding disclosure requirements under these regulations and is responsible for:

- Monitoring adherence to this Code
- Granting pre-clearance approvals
- Maintaining structured digital databases
- Reporting violations to the Board/Audit Committee

j. “Immediate Relatives” means spouse, parents, siblings, children, or any person who is financially dependent on the Designated Person or consults them in decision-making related to securities trading.

4. Trading Window

- The Trading Window shall be closed during the declaration of financial results and other periods when UPSI is available.
- Designated Persons and their immediate relatives shall not trade in the Company’s securities during the closure period.
- The Compliance Officer shall notify the opening/closing of the trading window.

5. Pre-Clearance of Trades

- Designated Persons intending to trade in securities exceeding ₹10 lakhs (market value) shall obtain pre-clearance from the Compliance Officer.
- The trade must be executed within 7 trading days of approval.

6. Disclosures

- Initial Disclosure: Every Promoter, KMP, and Director shall disclose holdings within 30 days of this Code becoming effective.
- Continual Disclosure: Designated Persons shall disclose trades exceeding the threshold as specified under the SEBI Regulations within 2 trading days.
- The Compliance Officer shall maintain a record of all disclosures.

7. Reporting of Violations and Penalties

- Any violation shall be reported to the Board and may result in disciplinary action including termination.
- Violations shall also be reported to SEBI and may attract penalties under the SEBI Act, 1992.

8. Review & Amendment

This Code shall be reviewed periodically and updated in accordance with amendments in law or as directed by the Board of Directors.