

UNITED BREWERIES LIMITED



United Breweries Limited

CODE OF CONDUCT TO REGULATE, MONITOR AND REPORT TRADING BY INSIDERS

APPROVED BY THE BOARD OF DIRECTORS
ON MAY 15, 2015

PURSUANT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA
(PROHIBITION OF INSIDER TRADING) REGULATIONS, 2015

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PART I:

OVERVIEW OF SEBI (PROHIBITION OF INSIDER TRADING) REGULATIONS, 2015

The Securities and Exchange Board of India (SEBI) has notified the SEBI (Prohibition of Insider Trading) Regulations, 2015 (hereinafter 'the/these Regulations') inter alia to put in place a framework for prohibition of insider trading in securities. The new Regulations come into force on 15th May 2015 and the SEBI (Prohibition of Insider Trading) Regulations, 1992 (hereinafter 'the 1992 Regulations') stand repealed on that date.

Regulation 9(1) of the Regulations requires every listed company and market intermediary to formulate a code of conduct to regulate, monitor and report trading by its employees and other connected persons towards achieving compliance with these regulations, adopting the minimum standards set out in Schedule B to these Regulations.

United Breweries Limited (hereinafter UBL/the Company) has adopted a Code of Conduct for prevention of insider trading under the 1992 Regulations which is in force. Consequent upon notification of the Regulations replacing the 1992 Regulations, the Company is required to adopt a new 'Code of Conduct to Regulate, Monitor and Report Trading by Insiders'.

Accordingly, in supersession of the earlier Code of Conduct for prevention of insider trading under the 1992 Regulations, a 'Code of Conduct to Regulate, Monitor and Report Trading by Insiders' as set out in Part II of this document is formulated and adopted by the Board of Directors of United Breweries Limited.

Further, the Securities and Exchange Board of India issued the SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018 (Amendment Regulations) amended certain provisions with effect from April 01, 2019. The amendments to the Code have been approved by the Board of Directors of the Company on May 20th, 2019 to be in line with the amendments made by SEBI on December 31, 2018.

RESTRICTION ON COMMUNICATION AND TRADING BY INSIDERS:

I. Communication or procurement of unpublished sensitive information

- (a) No Insider shall communicate, provide, or allow access to any unpublished price sensitive information, relating to a company or securities listed or proposed to be listed, to any person including other insiders except where such communication is in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.
- (b) No person shall procure from or cause the communication by any insider of unpublished price sensitive information, relating to a company or securities listed or proposed to be listed, except in furtherance of legitimate purposes, performance of duties or discharge of legal obligation.
- (c) An unpublished price sensitive information may be communicated, provided, allowed access to or procured, in connection with a transaction that would-
 - (i) entail an obligation to make an open offer under the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ('Takeover Regulations'), where the Board of Directors of the Company is of the informed opinion that the proposed transaction is in the best interest of the Company.
 - (ii) not attract the obligation to make an open offer under the takeover regulations but where the board of directors of the company is of informed opinion that the proposed transaction is in the best interest of the company and the information that constitute unpublished price sensitive information is disseminated to be made generally available at least two working days prior to the proposed transaction being effected in such form as the board of directors may determine to be adequate and fair to cover all relevant and material facts.
- (d) The Board of directors of the Company shall require the parties to execute agreements to contract confidentiality and non-disclosure obligations on the part of such parties shall keep information so received confidential, except for the purpose of point no.(c) above and shall not otherwise trade in securities of the company when in possession of unpublished price sensitive information.

II. Trading when in possession of unpublished price sensitive information

(a) No insider shall trade in securities that are listed on a stock exchange when in possession of unpublished price sensitive information.

(b) These Regulations do not cover transactions where;

(i) the transaction is an off-market inter-se transfer between insiders who were in possession of the same unpublished price sensitive information without being in breach of regulation 3 and both parties had made a conscious and informed trade decision;

Provided that such unpublished price sensitive information was not obtained under sub-regulation(3) of regulation 3 of these regulations.

Such-off markets trades shall be reported by the insiders to the company within two (2) working days and further the company shall notify the particulars of such trades to the stock exchanges within two (2) trading days from receipt of the disclosure or from becoming aware of such information.

(ii) the transaction was carried out through the block deal window mechanism between persons who were in possession of the unpublished price sensitive information without being in breach of regulation 3 and both parties had made a conscious and informed trade decision

Provided that such unpublished price sensitive information was not obtained under sub-regulation(3) of regulation 3 of these regulations.

(a) the transaction in question was carried out pursuant to a statutory or regulatory obligation to carry out a bona fide transaction.

(b) the transaction is question was undertaken pursuant to the exercise of stock options in respect of which the exercise price was pre-determined in compliance with applicable regulations.

(iii) in the case of non-individual insiders:–

(a) the individuals who were in possession of such unpublished price sensitive information were different from the individuals taking trading decisions and such decision-making individuals were not in possession of such unpublished price sensitive information when they took the decision to trade; and

(b) appropriate and adequate arrangements were in place to ensure that these regulations are not violated, and no unpublished price sensitive information was communicated by the individuals possessing the information to the individuals taking trading decisions and there is no evidence of such arrangements having been breached;

(iv) the trades were pursuant to an approved trading plan in accordance with these Regulations.

III. Trading Plans

An insider shall be entitled to formulate a trading plan to carry out the trades in accordance with Regulation 5 and present it to the Compliance Officer for approval and public disclosure.

The trading plans submitted by insiders, if any, will be reviewed and assessed by the Compliance Officer as to whether the plans would have any potential for violation of these Regulations. The Compliance Officer is entitled to seek such express undertakings as may be necessary for his assessment and to approve and monitor the implementation of the plans.

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However, the pre-clearance of trades shall not be required for a trade executed as per an approved trading plan. Further that trading window norms and restrictions on contra trade shall not be applicable for trades carried out in accordance with an approved trading plan.

The plans once approved cannot be revoked and the insider shall mandatorily have to implement the plan, without deviating from it or execute any trade outside the scope of the plan.

However, in the event that at if any unpublished price sensitive information in possession of the insider at the time of formulation of the plan has not become generally available at the time of commencement of the plan, the plan will be deferred until such unpublished price sensitive information becomes generally available information.

DISCLOSURES:

There are certain initial, continual and Annual disclosures to be made by the designated persons in terms of these Regulations.

CODE OF CONDUCT TO REGULATE, MONITOR AND REPORT TRADING BY INSIDERS

1) PURPOSE:

This document explains the policy in respect of this Code of Conduct to regulate, monitor and report trading to be observed and followed by all the Designated Persons. The objective of this document is to communicate the Code to all Designated Persons. The Code is mandatory and seeks to prevent “Insider Trading” in securities of United Breweries Limited (UBL) by all Designated Persons

This Code of Conduct for Prevention of “Insider Trading” is mandatory, pursuant to the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (hereinafter referred to as “the Regulations”).

This Code of Conduct seeks to prevent “Insider Trading” in securities of UBL by all Designated Persons including the directors and employees of UBL.

2) IMPORTANT TERMS:

ACT means Companies Act, 2013, Rules framed thereunder and any amendments thereto.

ASSOCIATE COMPANY shall have the same meaning as defined under sub-section 6 of Section 2 of the Act.

AUDIT COMMITTEE means the committee of the Board formed under Section 177 of the Act and Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

BOARD means the Board of Directors of the Company, as constituted from time to time.

CODE means the Code of Conduct to Regulate, Monitor and Report Trading by Insiders.

COMPANY means United Breweries Limited.

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 (means a person who has the ability to read and understand basic financial statements i.e. balance sheet, profit and loss account, and statement of cash flows) 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 unpublished price sensitive information, monitoring of trades and the implementation of the codes specified in these regulations under the overall supervision of the board of directors of the listed company or the head of an organization, as the case may be;

The compliance officer shall report to the Board of Directors and in particular, shall provide reports to the Chairman of the Audit Committee, if any, or to the Chairman of the Board of Directors at such frequency as may be stipulated by the board of directors but not less than once in a year.

CONNECTED PERSON means:

- i) 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 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 between himself and the company whether temporary or permanent, that allows such person, directly or indirectly, access to unpublished price sensitive information or is reasonably expected to allow such access.

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- ii) the persons falling within the following categories shall be deemed to be connected persons unless the contrary is established, -
- (a) an immediate relative of connected persons specified in clause (i); or
 - (b) a holding company or associate company or subsidiary company; or
 - (c) an intermediary as specified in section 12 of the Act or an employee or director thereof; or
 - (d) an investment company, trustee company, asset management company or an employee or director thereof; or
 - (e) an official of a stock exchange or of clearing house or corporation; or
 - (f) 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
 - (g) a member of the board of directors or an employee, of a public financial institution as defined in section 2 (72) of the Companies Act, 2013; or
 - (h) an official or an employee of a self-regulatory organization recognised or authorized by the Board; or
 - (i) a banker of the company; or
 - (j) a concern, firm, trust, Hindu undivided family, company or association of persons wherein a director of a company or his immediate relative (as defined below) or banker of the company, has more than ten per cent. of the holding or interest;

DESIGNATED EMPLOYEES shall mean the following employees on the rolls of UBL:

- i) All employees in the Corporate Finance Department in Head Office (together with their dependents) of the rank of Manager and above;
- ii) All employees of the Company Secretary's Department in Head Office (together with their dependents);
- iii) All employees of the Accounts Department in Head Office (together with their dependents) of the rank of Manager and above;
- iv) All employees of Internal Audit Department (together with their dependents) of the rank of Manager and above;
- v) All employees of UBL of the rank of Vice President and above (together with their dependents), and their respective secretaries/personal assistants/executive assistants (together with their dependents);
- vi) All employees of UBL in Chairman's office (together with their dependents); and
- vii) All employees of UBL in Corporate Affairs Department (together with their dependents) of the rank of Manager and above".

DESIGNATED PERSONS mean:

- a) All the promoters of the Company;
- b) All directors of the Company;
- c) Key Managerial Personnel (**KMP's**) of the Company; as per the Companies Act, 2013
- d) All employees of General Manager cadre and above of the Company and its subsidiaries;
- e) Executive Secretaries of the Directors/KMP;
- f) Persons in contractual, fiduciary or advisory relationship with the Company i.e. consultants, retainers, auditors, law firms, analysts etc.
- g) Other persons as may be designated by the Board of Directors in consultation with Compliance Officer of the Company, from time to time; and
- h) Immediate relatives of persons covered under clause (a) to (g) above.

DIRECTOR means a member of the Board of Directors of the Company.

EMPLOYEE means every employee of the Company (whether working in India or abroad) including the Wholetime Directors of the Company.

GENERALLY AVAILABLE INFORMATION means information that is accessible to the public on a non-discriminatory basis;

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;

INSIDER means any person who is:

- i) a connected person; or
- ii) in possession of or having access to unpublished price sensitive information.
- iii) All Designated Persons.

PIT REGULATIONS shall mean the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and any amendments thereto.

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;

PROMOTER GROUP 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;

PROPOSED TO BE LISTED shall include securities of an unlisted company, who has filed offer documents or other documents, with the SEBI, Stock Exchange(s) or registrar of companies in connection with the listing; or is getting listed pursuant to any merger or amalgamation and has filed a copy of such scheme or merger or amalgamation under the Act.

SECURITIES include:

- a) Shares, scrips, bonds, debentures, debenture stock or other marketable securities of like nature of UBL;
- b) Put, call or any other option on the securities of UBL even though they are not issued by the company;
- c) Futures, derivatives and hybrids; and
- d) Such other instruments defined and recognized as securities under the Securities Contracts (Regulation) Act, 1956 and issued by UBL from time to time.

STOCK EXCHANGES mean National Stock Exchange of India Limited and BSE Limited on which the securities of UBL is listed for the time being.

TAKEOVER REGULATIONS means the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and any amendment thereto.

TRADING DAY shall mean a day on which the recognized stock exchanges are open for trading;

TRADING/TRADING IN SECURITIES means and includes an act of subscribing to, buying, selling, dealing or agreeing to subscribe to, buy, sell or deal in any Securities of UBL and "trade" shall be construed accordingly.

TRADING WINDOW means trading period to be specified by the Compliance Officer for trading in the securities of UBL. The trading window shall be closed during the time Price Sensitive Information remains unpublished and shall open forty-eight (48) hours after the information is made available for public.

For the purpose of this Code of Conduct, information is deemed to be made public when it is intimated to the Stock Exchanges by UBL.

UNPUBLISHED PRICE SENSITIVE INFORMATION (UPSI) means any information, relating to the 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 and shall, ordinarily including but not restricted to, information relating to the following:-

- i. Financial results.
- ii. Declaration of dividends (both interim and final)
- iii. Change in Capital Structure includes Issue securities and buy-back of securities or forfeiture of shares or change in market lot of shares;
- iv. Acquisition, Merger, Demerger, Amalgamation, Restructuring, Scheme of arrangement or takeovers;
- v. Disposal, spin off or selling division of whole or substantially whole of the undertaking;
- vi. Any major expansion plans or execution of new projects or any significant changes in policies, plans or operations of the Company;
- vii. Changes in Key Managerial Personnel;
- viii. Other matters as may be prescribed by SEBI or Considered by the Compliance Officer to be price sensitive from time to time.
- x. any significant changes in policies, plans or operations of the company.

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All other words and expressions used but not defined in this code shall be deemed to have the same meaning ascribed to them in the Regulations, Securities and Exchange Board of India Act, 1992 (15 of 1992), the Securities Contracts (Regulation) Act, 1956 (42 of 1956), the Depositories Act, 1996 (22 of 1996), or the Companies Act, 2013, Rules and Regulations made thereunder and such other Statutes for the time being in force.

3) APPLICABILITY

This Code is applicable to all employees and other connected persons who have access to or could have access to unpublished price sensitive information about the Company. This Code shall be applicable with effect from May 15, 2015 and amendments there to effective July 17, 2020.

4) PRESERVATION OF “UNPUBLISHED PRICE SENSITIVE INFORMATION” AND PROHIBITION TO DEAL/BUY/SELL/PLEDGE ETC SECURITIES OF THE COMPANY BY INSIDERS

4.1 The insiders shall maintain the confidentiality of all Unpublished Price Sensitive Information and shall not pass on such information to any person directly or indirectly by way of making a recommendation for the Dealing, purchase or sale of securities.

4.2 The insiders when in possession of any unpublished price sensitive information pertaining to the Company shall not:

- (a) Subscribe/Deal/Buy/Sell securities of the Company, either on their own behalf or on behalf of any other person.
- (b) Communicate, counsel or procure any unpublished price sensitive information to/ from any person.

5) NEED TO KNOW

5.1 Unpublished Price Sensitive Information is to be handled on a “need to know” basis i.e. Unpublished Price Sensitive Information should be disclosed only to those within the Company who need the information to discharge their official duties.

5.2 A Chinese wall exists between members of respective departments and of the rest of Company. This Chinese wall is designed to isolate activities of one department from other in order to restrict the dissemination of information obtained by the respective departments/members on a "need-to-know" basis.

This Chinese wall is supported by the following procedures:

- Physical separation of each Department;
- Limiting computer access to the Inter-department network;
- Restriction on access to data via pen drives, external hard drives etc;

6) LIMITED ACCESS TO CONFIDENTIAL INFORMATION

6.1 Files containing confidential information shall be kept secure. Computer files must have adequate security of login and password etc.

7) PROHIBITION TO TRADE IN SECURITIES OF THE COMPANY BY DESIGNATED PERSONS

7.1 The Designated Persons may execute trades in securities subject to compliance with the Regulations. The Designated Persons who are in possession of any unpublished price sensitive information must :

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- (a) not trade in securities, either on their own behalf or on behalf of any other person, except otherwise provided;
- (b) not communicate, counsel, procure or allow access to any UPSI to/from any person, except in furtherance of a legitimate object or performance of duties legal obligations, without a written permission of the Compliance Officer;
- (c) maintain the confidentiality of all price-sensitive information;
- (d) not pass on such information to any person directly or indirectly by way of making a recommendation for the purchase or sale of securities; and
- (e) handle all price-sensitive information relating to the Company within the organisation strictly on a 'need-to-know' basis.

8) TRADING WINDOW OPENING AND CLOSING

8.1 The Designated Persons shall also not trade in securities of the Company during Closure of the 'Trading Window', i.e. the period during which trading in the securities of UBL is prohibited. The Designated persons shall conduct all their dealings in the securities of UBL only during an open trading window and shall not DO any transaction of UBL's securities during the periods when the trading window is closed.

8.2 The Compliance Officer will intimate all concerned about the dates of closure of trading window of UBL and re-opening thereof at the appropriate time. The Trading window of UBL in respect of financial results shall close from the last date of quarter end (i.e. 31st March 30th June 30th September and 31st December of the financial year) to the date of Board Meeting in which the financial results will be considered and shall open two days after the Board Meeting. For example, if the date of Board Meeting in respect of financial results for a quarter is 14th May, the trading window shall be closed between 1st April and 16th May (both days inclusive) and shall re-open on 17th May. Intimation shall be given by the Company in this regard.

However, if the circumstances so warrants, the time for closing of trading window of UBL may be increased or decreased. The closure of the trading window for the purposes for which no specific notice/ intimation is required to be given shall be advised by the Compliance Officer.

8.3 The Trading Window shall be opened on third calendar day from the day on which the Price sensitive information is communicated to the Stock Exchange and becomes generally available.

8.4 The trading window shall be open at all other times.

9) THRESHOLD LIMIT & PRE-CLEARANCE

9.1 The threshold limit is a limit fixed by the Board of Directors beyond which any dealing in securities by Designated Persons and their immediate relatives shall be subject to pre-clearance. When the Trading Window is open, trading by designated persons shall be subject to pre-clearance by the compliance officer, if the value of the proposed trades is above the threshold limit in a financial year, subject however to the exceptions set out under 10.6 below.

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The threshold limit fixed by the Board of Directors of the Company is 7500 Equity Shares in a financial year. To clarify, if in a year 5000 shares are purchased, the Designated Persons and their respective dependents can sell only up to 2500 shares respectively in that year without pre-clearance since the aggregate of buying and selling should not exceed the threshold limit of 7500 shares.

10) PRE-CLEARANCE PROCEDURE

- 10.1 All Designated persons, who intend to deal in securities of the Company (themselves or through immediate relatives) during the period other than trading window closure, are required to obtain the pre-clearance of the proposed acquisition/purchase/ sale/pledge transactions as per the procedure described hereunder, if the said transaction of the securities is in excess of the threshold limit in aggregate in a financial year. In case of dealing in securities by the Compliance Officer(s), pre-clearance from the Managing Director shall be required. No Designated Person should apply for pre-clearance of any proposed trade if such Designated Person is in possession of unpublished price sensitive information even if the trading window is not closed.
- 10.2 An application (in two originals) inter alia stating the estimated number of securities that the Designated Person intends to deal in, the details as to the depository with which he has security account and the details as to the securities already held etc., for pre-clearance shall be made to the Compliance Officer of Company in the format specified in **Annexure A**. An undertaking in the format specified in **Annexure B** shall also be executed by such Designated Person
- 10.3 The Compliance Officer will scrutinize the application within 2 working days of submission and communicate the approval/refusal (along with reasons therefore) to the applicant. In the absence of the Compliance Officer, the pre-clearance application will be decided by the Managing Director.
- 10.4 In case any transaction has been refused, the Designated Person shall be free to re-apply for pre-clearance of the transaction, which was refused, to Chairman of Audit Committee of the Company. The decision of Chairman of Audit Committee in this regard shall be final.
- 10.5 The pre-clearance approval shall be valid only for seven trading days from the date of communication and shall lapse thereafter. If the transaction is not consummated within seven trading days from the date of approval, the Designated Person will be required to follow the process of pre-clearance again. However, the Compliance Officer(s) shall have the right to revoke the clearance granted, before the relevant transaction has been consummated, if considered necessary.
- 10.6 Notwithstanding anything contained under 9.1 and 10.1 above, the requirements of pre-clearance of a proposed transaction shall not apply in the following cases:
- In the event of participation of a public event i.e. a right or a bonus issue.
 - In the case of any acquisition of shares through transmission or inheritance, or like mode.
 - By way of any court settlement or award thereof.
 - In the case of any inter-se transfer of Equity Shares between the persons/entities listed as promoters or members of the promoter group of the Company.
- 10.7 Designated Persons who deal, buy or sell any number of shares of the Company, shall not enter into an opposite transaction i.e. sell or buy any number of shares during the next six months following the prior transaction. However, the Compliance Officer is empowered to grant relaxation from strict application of such restriction for reasons to be recorded in writing provided that such relaxation does not violate these Regulations. The application for this approval should be made to the Compliance Officer(s) in format specified in **Annexure C**.

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In the case of subscription in the primary market (initial public offers), the above-mentioned entities shall hold their investments for a minimum period of 30 days. The holding period would commence when the securities are actually allotted. If a contra trade be executed, inadvertently or otherwise, in violation of such a restriction, the profits from such trade shall be liable to be disgorged for remittance to the SEBI for credit to the Investor Protection and Education Fund administered by the SEBI under the Act.

10.8 The Designated Persons should furnish a list of their dependent members to the Compliance Officer, in the form annexed hereto as **Annexure D**, immediately on receipt of a copy of this Code.

11) TRADING PLAN

11.1 The Designated Persons, who are perpetually in possession of unpublished price sensitive information, shall have an option to formulate their trading plan to deal in securities and present the same to Compliance Officer(s) for approval. The Compliance Officer shall take appropriate action on receipt of trading plan. Upon approval of Trading Plan, the Compliance Officer(s) shall notify the same to Stock Exchanges where securities are listed.

11.2 The Compliance Officer(s) shall review the trading plan to assess whether the plan would have any potential for violation of these regulations and may seek such express undertakings as may be necessary to enable such assessment and to approve and monitor the implementation of the plan.

11.3 The Trading plan shall comply with following requirements:

- a) Trading/Dealing on behalf of the insider in securities will commence after six months of public disclosure of trading plan.
- b) No Trading/Dealing between twenty (20th) trading days prior to last day of any financial period for which results are required to be announced by the issuer of the securities and till second(2) trading day after disclosure of financial results.
- c) Trading plan should be for a period of atleast 12 months and there should not be any time overlapping in two trading plans.
- d) Trading plan shall set out either the value of trades to be effected or number of securities to be traded along with the nature of trade and the intervals at or the dates on which such trades shall be effected.
- e) The Trading should not entail/result in market abuse.
- f) The trading plan once approved shall be irrevocable & the insider shall mandatorily have to implement the plan, without being entitled to either deviate from it or to execute any trade in the securities outside the scope of the trading plan.

However, the implementation of the trading plan shall not be commenced if any unpublished price sensitive information in possession of the insider at the time of formulation of the plan has not become generally available at the time of the commencement of implementation and in such event the Compliance Officer shall confirm that the commencement ought to be deferred until such unpublished price sensitive information becomes generally available information, so as to avoid a violation of sub-regulation (1) of regulation 4.

12) DISCLOSURES

12.1 The Designated Persons, who are perpetually in possession of unpublished price sensitive information, shall have an option to formulate their trading plan to deal in securities and present the same to Compliance Officer(s) for approval. The Compliance Officer shall take appropriate action on receipt of trading plan. Upon approval of Trading Plan, the Compliance Officer shall notify the same to Stock Exchanges where securities are listed.

Regulation & Type of Disclosure	Time Period within which disclosure is to be made
Regulation 7(1)(a) & 7(1)(b) read with Regulation 6(2)	a) Within thirty (30) days of coming effect of SEBI (Prohibition of Insider Trading) Regulations, 2015. (Form A-Annexure E)
Initial Disclosure by Promoter, KMP and Director(s) of the Company	b) Within seven (7) days of such appointment or becoming a promoter. (Form B-Annexure F)
Half yearly and Annual Disclosure by Directors and Designated Employees of UBL under this Code	Within 30 days of close of Half Financial Year (Annexure I & J)
Regulation 7(2) read with Regulation 6(2)	Within 2 trading days of such transaction (Form C-Annexure G)
<p>Continual disclosure by Promoters, Employees and Directors of the Company, regarding acquisitions/disposal of securities traded individually or cumulatively during a calendar quarter exceeds Rs.10 lakhs.</p> <p>For the purpose of continual disclosure as specified above, the disclosure of the incremental transactions after any disclosure under this sub-regulation, shall be made when the transactions effected after the prior disclosure cross the threshold specified of Rs.10 lakhs during a calendar quarter.</p>	
The company shall notify these disclosures to Stock Exchanges where the shares of the Company are listed.	Within two (2) trading days of receipt of such disclosure or becoming aware of such information.
Regulation 7(3) Disclosure of transactions by other connected persons as identified by the Company.	At such frequency determined by the Company. (Form D-Annexure H)
Annual Disclosures as on 31 st March, each year	To be made by 10 th April of each year (Form 'K' and K1)

13) INSTITUTIONAL MECHANISM FOR PREVENTION OF INSIDER TRADING

- (A) To ensure adequate and effective system of Internal Control are in place in line with the Prohibition of Insider Trading Regulations, following procedures shall be followed:

The amendment regulation state that “the Chief Executive Officer, Managing Director or such other analogous person of the company, intermediary or fiduciary shall put in place adequate and effective system of internal controls to ensure compliance with the requirements given in these regulations to prevent insider trading. These internal controls include (i) all employees with access to UPSI to be identified as “designated employees”; (ii) UPSI to be identified and confidentiality to be maintained; (iii) adequate restrictions on communication or procurement of UPSI; (iv) maintenance of a list of employees with UPSI and execution of confidentiality agreements or notice to be served on all such employees and persons; and (v) periodic process review to evaluate effectiveness of such internal controls should be conducted.

- (B) Documents to be shared by Designated Persons with the Company:

Every Designated Person shall disclose Name, Permanent Account Number (PAN) or any other identified authorized by law such as Aadhar/Pass Port copy, and the telephone/mobile numbers of the following persons to the Company, on joining as well as on annul basis and as and when information changes as per **Form ‘K2’**

i. Immediate Relatives

ii. Persons with whom such Designated Persons shares a material financial relationship

Further, names of educational institutions from which Designated Persons have graduated and names of past employers must be disclosed to the Company on a one-time basis.

For this Code, “material financial relationship” shall mean a relationship in which one person is a recipient of any kind of payment such as by way of a loan or gift during immediately preceding twelve months, equivalent to at least 25% of such payer’s annual income but shall exclude relationships in which payment is based on arm’s length transactions.

14) GENERAL

- 14.1 In case it is observed by the Company/Compliance Officer(s) that there has been a violation of SEBI (Prohibition of Insider Trading) Regulations, 2015, SEBI shall be informed by the Company.
- 14.2 Designated Persons are advised to pursue this Code and Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time, carefully and acquaint themselves with all the provisions contained therein. The Compliance Officer(s) shall assist the Designated Persons in addressing any clarifications regarding the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and the Company’s Code of Conduct for Prevention of Insider Trading.
- 14.3 The Compliance Officer(s) shall be responsible for setting forth policies, procedures, monitoring adherence to the rules for the preservation of “Price Sensitive Information”, pre-clearing of trades by designating employees or their immediate relatives and the implementation of the Code of Conduct for Prevention of Insider Trading under the overall supervision of the Board of the listed company.
- 14.4 The Compliance officer(s) shall maintain records of all the declarations or information in the appropriate form given by the designated persons for a minimum period of five years.
- 14.5 The Compliance officer(s) shall place before the Chairman of the Audit Committee, on a quarterly basis all the details of the dealing in the securities by Designated Persons and the accompanying documents that such persons had executed the pre-dealing procedure as envisaged in this code.
- 14.6 The policy and procedure for inquiry in case of leak or suspected leak of unpublished price sensitive information is annexed as **Annexure K** and forms integral part of this policy.

15) COMPLIANCE OFFICER: ROLE AND RESPONSIBILITY

15.1 The Company Secretary shall be the Compliance Officer of the Company for this purpose and he shall report to and function under the supervision of the Board of Directors. In the absence of the Compliance Officer, a person authorized by the Managing Director or the Director & CFO shall act as the Compliance Officer.

15.2 The Compliance Officer(s) shall have the roles and duties as prescribed in the Regulations and in this Code which includes:

- i. Setting forth policies and procedures for implementing, monitoring, compliance and adherence to the Code and the Regulations in consultation with the Board / Audit Committee.
- ii. Dealing with applications of Designated Persons for pre-clearance of trades, exemption, etc., as the case may be.
- iii. Monitoring of trades.
- iv. Maintaining of records as prescribed under the Regulations and the Code.
- v. Maintaining a record of the Directors/officers/designated employees of UBL and their dependents and any changes to the list thereof.
- vi. Assisting and providing clarifications to Directors/ officers/designated employees of UBL regarding the Regulations and the Code.
- vii. Informing the Designated Persons about closure and opening of "Trading Window" from time to time.
- viii. Considering and/or approving applications for waiver of holding period of trades by the Designated Persons and/or their dependents after recording reasons thereof.
- ix. Placing before the Board of Directors on a monthly basis (as on the last date of each month) all details of pre-clearance for dealings in securities sought by the Designated Persons and their dependents, with the relevant accompanying documents.
- x. Informing the Board and SEBI of any violation of the Regulations as soon as the Compliance Officer comes to know of the violation.
- xi. Implementation of the Code of Conduct.

16) CODE OF CONDUCT

- i) Directors/officers/designated employees of UBL shall maintain the confidentiality of all Price Sensitive Information. If they are circulating it on a "need to know" basis then they should send the same in a sealed envelope super scribed "Private, Privileged and Confidential Information" "Envelope to be opened by addressee only".
- ii) Directors/officers/designated employees of UBL shall not pass on such information to any person directly or indirectly by way of making a recommendation for the purchase or sale of securities.
- iii) Heads of Department should disclose Price Sensitive Information only to those within UBL who need the information to discharge their duty and whose possession of such information will not give rise to a conflict of interest or appearance of misuse of the information.

United Breweries Limited

- iv) Directors/officers/designated employees of UBL receiving any non-public information should immediately report the same to the Head of their Department/ Compliance Officer.
- v) Directors/officers/designated employees of UBL in possession of confidential information should ensure that the relevant files are kept secure and under lock and key. Computer files must have adequate security of login, password etc. Information sent/received through electronic media should be marked "Confidential Information" at the top of the information sent/received.
- vi) Directors/officers/designated employees shall not participate in any transaction involving the purchase or sale of securities of UBL during the periods when trading window is closed as referred to in point 4 above or during any other period as may be specified from time to time.
- vii) In case of specific transactions such as merger/ amalgamation/takeover etc. it will be the responsibility of the Leader of the Task Force to ensure that no member of the Task Force divulges any unpublished price sensitive information to anyone and does not trade on the basis of information available with him. The Leader of the Task Force has to take written oath regarding the same from each member of the Task Force.
- viii) In case of ESOPs, Directors/officers/designated employees of UBL may exercise options when the trading window is closed.
- ix) Directors/officers/designated employees of UBL cannot sell securities allotted on exercise of ESOPs when trading window is closed.

17) PENALTY FOR CONTRAVENTION OF CODE OF CONDUCT

17.1 Any director/officer/designated employee who trades in securities or communicates any information for trading in securities in contravention of this Code of Conduct may be penalized and appropriate action may be taken against him/her, which action shall include disciplinary action, wage freeze, suspension, recovery, clawback and/or such other action as may be decided by the company.

17.2 This action shall not preclude SEBI from taking any action for violation of the SEBI (Prohibition of Insider Trading) Regulations, 1992.

18) MISCELLANEOUS

- a) The Board of Directors shall intimate to the Compliance Officer any changes in policies so as to enable him to notify the officers/designated employees accordingly.
- b) The Board of Directors of UBL reserves the right to change/amend this Code from time to time at its sole discretion and/or in pursuance of any amendments made to the SEBI (Prohibition of Insider Trading) Regulations, 1992.
- c) All correspondence with regard to this Code should be sent to the Compliance Officer and marked "CONFIDENTIAL".
- d) This Code has come into effect from May 15, 2015 and its Amendment Regulation, 2018 effective April 1, 2019.

This policy is only the internal code of conduct and only one of the measures to prevent insider trading. This has been framed in accordance with the guidelines laid down by SEBI to preserve confidentiality of unpublished price sensitive information and for prevention of any misuse of such information. In case of conflict between this Code of Conduct and SEBI Regulations the SEBI Regulations will prevail. It will be the responsibility of each employee to ensure compliance with SEBI Regulations and other related statutes fully.

INTERNAL DOCUMENT - NOT TO BE DISTRIBUTED OUTSIDE

United Breweries Limited

Annexure A

**Form for application for pre-clearance
(To be made only in case dealing exceeds 7500 securities)**

Date:

The Compliance Officer
_____ **Limited**

UB Tower, UB City,
24 Vittal Mallya Road
Bangalore 560 001

Dear Sir,

I, Mr./Ms. _____ Director/Officer/Designated Employee working in the _____ Department of UBL holding _____ nos. of _____ (type of security) of UBL in my name/in joint names/through my dependents, details thereof being given below:

	UBL
Folio no(s):	
Name(s):	
Nature of securities:	
No. of securities:	

I wish to buy/sell/subscribe to (tick whichever is applicable) _____ (specify nature of security) of UBL.

Kindly give your pre-clearance for the aforesaid transaction.

I am enclosing the undertaking required by you as an annexure.

Yours faithfully,

Name of the Designated Employee: _____.

Department: _____.

Name of the Head of the Department: _____.

Signature of the Head of the Department: _____.

Encl.: Undertaking as required

Decision of Compliance Officer: Approved/Not Approved

If not approved, reasons for refusal:

Signature of the Compliance Officer:

Form of the undertaking (Annexure to Form for Application for Pre-clearance).

Date:

The Compliance Officer

_____ Limited

UB Tower, UB City,
24 Vittal Mallya Road
Bangalore 560 001

Dear Sir,

I, _____ (name) Director/ Officer/Designated Employee of _____ Department undertake as follows:

- a) That as on date I /my dependents have not received and have no access to any unpublished price sensitive information as is defined in the SEBI (Prohibition of Insider Trading) Regulations, 1992 as amended vide SEBI (Insider Trading) (Amendment) Regulations, 2002.
- b) That if, subsequent to this undertaking, I or my dependents receive /have access to any unpublished price sensitive information before the proposed purchase of/sale of/subsorption to (tick whichever is applicable) _____ securities of UBL for which application for pre clearance in Annexure A has been made, I shall forthwith inform you and the Head of my Department and I/we would refrain from the said purchase/sale/ subsorption till such time the price sensitive information becomes public.
- c) That all the statements made in the pre-dealing application form are correct and I have not contravened any of the provisions of the Code of Conduct.
- d) That I will execute the transaction within 7 days of pre-clearance and inform you the details immediately on execution of the transaction.
- e) That in case I do not execute the transaction within 7 days, I shall not execute the transaction unless I get the same pre-cleared again.
- f) That I shall hold the securities purchased/subscribed to for a minimum period of 30 days (In case of any proposed sale before 30 days, application will be made to you for waiver of the holding period of 30 days).

Yours faithfully,

(Name of the designated employee)

APPLICATION FOR WAIVER OF MINIMUM HOLDING PERIOD

The Compliance Officer,
_____ **Limited**

UB Tower, UB City,
No. 24, Vittal Mallya Road
Bangalore 560 001

Through Division /Department Head

Date:

Dear Sir,

I request you to grant me waiver of the minimum holding period of 30 days as required by the Code of Conduct with respect to ___ nos. of ____ (specify nature of security) of UBL held by me/_____ (name of dependent) singly / jointly acquired by me on ____ (date). I desire to deal in the said securities on account of ____ (give reasons).

Thanking you,

Yours faithfully,

(Name)

(Designation)

(Department)

Recommendation of Department Head: _____.

Signature of Department Head: _____.

Remarks of Compliance Officer: _____.

Signature of the Compliance Officer: _____.

United Breweries Limited

Annexure D

To,
The Compliance Officer,
_____ **Limited**
UB Tower, UB City,
No. 24, Vittal Mallya Road
Bangalore 560 001

Date: _____

I, _____ Director/officer/designated employee of ____ department of UBL presently holding ____ nos. of _____ (specify nature of security) of UBL in my name/in joint names / through my dependents give hereunder a list of my dependents as defined in the Code of Conduct dated _____ of UBL: -

Full Names of dependents	Relationship

I undertake to keep you informed of any changes in the above within 7 days of such change.

Yours faithfully,

(Name)

(Department)

United Breweries Limited

Annexure E

FORM "A"

Securities and Exchange Board of India (Prohibiting of Insider Trading) Regulations, 2015

[Regulation 7(1) (a) read with Regulation 6(2) – Initial Disclosure to the Company]

Name of the Company: _____

ISIN of the Company: _____

Details of Securities held by Promoter, Key Managerial Personnel (KMP), Director and other such persons as mentioned in Regulation 6(2)

Name, PAN, CIN/DIN & address with contact nos.	Category of Person (Promoters / KMP / Directors/immediate relatives/others, etc.)	Securities held as on the date of regulation coming into force		% of Shareholding	Open Interest of the Future contracts held as on the date of regulation coming into force			Open Interest of the Option Contracts held as on the date of regulation coming into force		
		Type of security (For e.g. - Shares, Warrants, Convertible Debentures etc.)	Nos.		Contact specifications	Number of Units (contracts lot * size)	Notional value in Rupee Terms	Contact specifications	Number of Units (contracts lot * size)	Notional value in Rupee Terms
1	2	3	4	5	6	7	8	9	10	11

Notes:

“Securities” shall have the meaning as defined under regulation 2(1)(i) of SEBI (Prohibition of Insider Trading) Regulations, 2015. In case of options, notional value of shall be calculated based on premium plus strike price of options.

Name & Signature: _____

Designation : _____

Date:

Place:

INTERNAL DOCUMENT - NOT TO BE DISTRIBUTED OUTSIDE

United Breweries Limited

Annexure F

FORM "B"

**Securities and Exchange Board of India (Prohibiting of Insider Trading) Regulations, 2015
[Regulation 7(1) (b) read with Regulation 6(2) –Disclosure on becoming a Director/KMP/Promoter]**

Name of the Company: _____

ISIN of the Company: _____

Details of Securities held on appointment of Key Managerial Personnel (KMP) or Director or upon becoming a Promoter of a listed company and other such persons as mentioned in Regulation 6(2)

Name, PAN, CIN/DIN & address with contact nos.	Category of Person (Promoters / KMP / Directors/immediate relatives/others, etc.)	Date of appointment of Director/KMP or Date of becoming Promoter	Securities held at the time of becoming Promoter/appointment of Director/KMP		% of Shareholding	Open Interest of the Future contracts held at the time of becoming Promoter/appointment of Director/KMP			Open Interest of the Option Contracts held at the time of becoming Promoter/appointment of Director/KMP		
			Type of security (For e.g. - Shares, Warrants, Convertible Debentures etc.)	Nos.		Contact specifications	Number of Units (contracts lot * size)	Notional value in Rupee Terms	Contact specifications	Number of Units (contracts lot * size)	Notional value in Rupee Terms
1	2	3	4	5	6	7	8	9	10	11	12

Notes:

“Securities” shall have the meaning as defined under regulation 2(1)(i) of SEBI (Prohibition of Insider Trading) Regulations, 2015. In case of options, notional value of shall be calculated based on premium plus strike price of options.

Name & Signature: _____

Designation : _____

Date: _____

Place: _____

INTERNAL DOCUMENT - NOT TO BE DISTRIBUTED OUTSIDE

United Breweries Limited

Annexure G

FORM "C"

**Securities and Exchange Board of India (Prohibiting of Insider Trading) Regulations, 2015
[Regulation 7(1) (b) read with Regulation 6(2) – Continual Disclosure]**

Name of the Company: _____

ISIN of the Company: _____

Details of Change in holding of securities of Promoter, Employee or Director of a listed company and other such persons as mentioned in Regulation 6(2)

Name, PAN, CIN/DIN & Address with contact nos.	Category of Person (Promoters/ KMP / Directors/immediate relatives to/others etc.)	Securities held prior to acquisition/disposal		Securities acquired / disposed				Securities held post acquisition/disposal	
		Type of security (For e.g. Shares, Warrants, Convertible Debentures, etc.)	No. and % of share-holding	Type of security (For e.g. Shares, Warrants, Convertible Debentures, etc.)	No.	Value	Transaction type (Buy / Sale / Pledge / Revoke / Invoke)	Type of security (For e.g. Shares, Warrants, Convertible Debentures etc.)	No. and % of shareholding
1	2	3	4	5	6	7	8	9	10

Date of allotment advice/acquisition of shares/sale of shares (specify)		Date of intimation to company	Mode of acquisition/disposal (on market / public / rights / preferential offer / off market / inter-se transfer / ESOPs etc.)	Trading in derivatives (specific, type of contract, Futures or Options etc.)				Exchange on which the trade was executed		
From	To			Type of contract	Contract Specifications	Buy			Sell	
11	12	13	14	15	16	Notional value	No. of units (contracts * lot size)	Notional value	No. of units (contracts * lot size)	21

Notes:

“Securities” shall have the meaning as defined under regulation 2(1)(i) of SEBI (Prohibition of Insider Trading) Regulations, 2015. In case of options, notional value of shall be calculated based on premium plus strike price of options.

Name & Signature: _____

Designation : _____

Date:

Place:

INTERNAL DOCUMENT - NOT TO BE DISTRIBUTED OUTSIDE

United Breweries Limited

Annexure H

FORM "D"

**Securities and Exchange Board of India (Prohibiting of Insider Trading) Regulations, 2015
[Regulation 7(3) – Transaction by other connected persons as identify by the company]**

Name of the Company: _____

ISIN of the Company: _____

Details of trading in securities by other connected persons as identified by the company.

Name, PAN, CIN/DIN & Address with contact nos. of other connected persons as identified by the company	Connection with Company	Securities held prior to acquisition/disposal		Securities acquired / disposed				Securities held post acquisition/disposal	
		Type of security (For e.g. Shares, Warrants, Convertible Debentures, etc.)	No. and % of share-holding	Type of security (For e.g. Shares, Warrants, Convertible Debentures, etc.)	No.	Value	Transaction type (Buy / Sale / Pledge / Revoke / Invoke)	Type of security (For e.g. Shares, Warrants, Convertible Debentures etc.)	No. and % of shareholding
1	2	3	4	5	6	7	8	9	10

Date of allotment advice / acquisition of shares / sale of shares (specify)		Date of intimation to company	Mode of acquisition/disposal (on market / public / rights / preferential offer / off market / inter-se transfer / ESOPs etc.)	Trading in derivatives (specific, type of contract, Futures or Options etc.)				Exchange on which the trade was executed		
From	To			Type of contract	Contract Specifications	Buy			Sell	
11	12	13	14	15	16	Notional value	No. of units (contracts * lot size)	Notional value	No. of units (contracts * lot size)	21

Notes:

"Securities" shall have the meaning as defined under regulation 2(1)(i) of SEBI (Prohibition of Insider Trading) Regulations, 2015.
In case of options, notional value of shall be calculated based on premium plus strike price of options.

Name & Signature: _____

Designation : _____

Date: _____

Place: _____

INTERNAL DOCUMENT - NOT TO BE DISTRIBUTED OUTSIDE

United Breweries Limited

Annexure I

To
The Compliance Officer
United Breweries Limited
UB Tower, UB City, 24# Vittal Mallya Road, Bangalore – 560 001

I. STATEMENT OF HOLDING OF SECURITIES BY DIRECTORS / DESIGNATED EMPLOYEES OF UBL IN THEIR SOLE NAME IN UNITED BREWERIES LIMITED (UBL) AS ON 30TH SEPTEMBER _____.

Name	Designation	Department	Type of Security	No. of securities held as on 31 st March _____	No. of securities bought/subscribed to since 31 st March _____	No. of securities sold since 31 st March _____	No. of securities held as on 30 th September, _____	Folio No/DPDID / Client ID

II. STATEMENT OF HOLDING OF SECURITIES BY DIRECTORS / DESIGNATED EMPLOYEES OF UBL JOINTLY WITH OR THROUGH DEPENDANTS IN UBL AS ON 30TH SEPTEMBER _____.

Name	Designation	Department	Type of Security	No. of securities held as on 31 st March _____	No. of securities bought/subscribed to since 31 st March _____	No. of securities sold since 31 st March _____	No. of securities held as on 30 th September, _____	Folio No/DPDID / Client ID

I/we further declare that the above disclosure is true and correct and is in accordance with the previous disclosure given to UBL.

Signature: _____

Name: _____ (DIN _____ - in case of Director)

Date: _____

INTERNAL DOCUMENT - NOT TO BE DISTRIBUTED OUTSIDE

United Breweries Limited

Annexure J

To
The Compliance Officer
United Breweries Limited
UB Tower, UB City, 24# Vittal Mallya Road, Bangalore – 560 001

I. DETAILS OF HOLDINGS OF SECURITIES BY DIRECTORS / DESIGNATED EMPLOYEES OF UBL IN THEIR SOLD NAME IN UBL AS ON 31ST MARCH _____

Name	Designation	Department	Type of Security	No. of securities held as on 31 st March	Folio No/ DPDID / Client ID

II. DETAILS OF HOLDINGS OF SECURITIES BY DIRECTORS / DESIGNATED EMPLOYEES OF UBL JOINTLY WITH OR THROUGH DEPENDANTS IN UBL AS ON 31ST MARCH _____

Name(s) in which the securities is / are held	Type of security	No. of securities held as on 31 st March	Folio No/ DPDID / Client ID

I/we further declare that the above disclosure is true and correct and is in accordance with the previous disclosure given to UBL.

Signature: _____

Name: _____ (DIN _____ - in case of Director)

Date: _____

INTERNAL DOCUMENT - NOT TO BE DISTRIBUTED OUTSIDE

**POLICY AND PROCEDURE FOR INQUIRY IN CASE OF LEAK OR SUSPECTED LEAK
OF UNPUBLISHED PRICE SENSITIVE INFORMATION (UPSI)**

Preamble

This Policy is framed with an aim to implement a structured procedure for investigation in case of leak or suspected leak of UPSI.

Applicability

This policy shall apply to all Insiders and any other persons as defined by law with effect from April 1, 2019.

Procedure for inquiry in case of leak of UPSI or suspected leak of UPSI

1. A Complaint (written, oral or electronic) regarding a leak or suspected leak of UPSI may be received by the Company from the following sources:
 - a. **Internal:**
 - i. A Whistle-blower through the whistle-blower process as illustrated in the “Speak-Up” The Whistleblowing Policy of United Breweries Limited;
 - ii. Any leak or suspected leak of UPSI detected through the internal controls implemented by the Company.
 - b. **External:** Registrar and Share Transfer Agent, Depository, Stock Exchange, Regional Director, Registrar of Companies, Regulatory / Statutory Authority or any other department of Central or State Government based on the complaint received from a whistle-blower [above shall be collectively referred to as “Complaint(s)”]
2. The Compliance Officer shall report the Complaint to the Audit Committee within a reasonable time from the date of receipt of the Complaint;
3. The Audit Committee shall review the Complaint and discuss with the Compliance Officer and Company Secretary on potential next steps including but not limited to seeking additional information to consider an investigation, disclosure requirements to the regulatory authorities, appointment of an investigation panel consisting of internal employees or external agencies. If the Complaint implicates the Compliance officer, then he will recuse himself from the said inquiry process;
4. If the Audit Committee mandates an investigation, then the identified panel of investigators shall conduct the investigation into the Complaint(s) and present their findings to Compliance officer. The executive summary of the investigation shall be reported to the Audit Committee by the Compliance officer;
5. Based on the update provided by the Compliance officer, the Audit Committee shall put forward its recommendation to the Board. The Board, on receipt of such recommendation and after due deliberations, shall decide on the next steps. This may include taking action as prescribed in the “Code of Business Conduct and Ethics”
7. Any words used in this Policy but not defined herein shall have the same meaning as described to it in the Companies Act, 2013 or Rules made thereunder, Securities & Exchange Board of India Act or Rules and Regulations made thereunder, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018 or any other relevant legislation/law applicable to the Company, as amended from time to time.
8. The Board shall have the power to amend or substitute any of the provisions of this Policy, with a new provision and also replace this Policy entirely with a new Policy.

United Breweries Limited

Form K

Annual Disclosure from Designated Person(s) under Code for Prohibition of Insider Trading

From: _____

Address: _____

(*) Designation: _____

(*) Employee Code: _____

[(*) Applicable to Employees only]

Date: _____

To
Compliance Officer
UNITED BREWERIES LIMITED
Bengaluru

Dear Sir,

Sub: Periodic Statement of My Share Holding in the Company

In terms of the requirement of the Code for Prohibition of Insider Trading, for periodic disclosure the following details of my holding is furnished herewith:

Period of disclosure	Number of shares held by me as on 1.04.20__	Details for the financial year ended 31.03.20__		Number of shares held as on 31.03.20__	Folio No./ Client ID/DP ID	PAN
		Purchase	Sold			
Annual						

I/We declare that I/We have not entered into an opposite transaction i.e. purchased/sold any number of shares during the preceding six months prior to any transaction in the shares of the Company.

Thanking You,

(Signature)

*(Delete whatever is not applicable)

Note:

For Annual Returns: As of 31st March, each year. The disclosure should be made before 10th April each year.

INTERNAL DOCUMENT - NOT TO BE DISTRIBUTED OUTSIDE

United Breweries Limited

Form K1

Annual Disclosure from Designated Person(s)/or their immediate relatives, under Code for Prohibition of Insider Trading

From:

(*) Designation: _____

(*) Employee Code: _____

(*) Applicable to Employees only)

Date: _____

To
Compliance Officer
UNITED BREWERIES LIMITED
Bengaluru

Dear Sir,

Sub: Periodic Statement of Share Holding of my Immediate Relative in the Company-Annual

In terms of the requirement of the Code for Prohibition of Insider Trading, for periodic disclosure the following details of holding of my immediate relatives is furnished herewith:

Name of the Immediate Relatives	Number of shares held by immediate relatives as on 1.04.20__	Details for the financial year ended 31.03.20__		Number of shares held as on 31.03.20__	Folio No./ Client ID/DP ID	PAN
		Purchase	Sold			
Annual						

I/We declare that I/We have not entered into an opposite transaction i.e. purchased/sold any number of shares during the preceding six months prior to any transaction in the shares of the Company.

Thanking You,

(Signature)

*(Delete whatever is not applicable)

Note: This disclosure is required to be given:

1. For Annual Returns: As of 31st March, each year, the disclosure should be made before 10th April each year.

INTERNAL DOCUMENT - NOT TO BE DISTRIBUTED OUTSIDE

United Breweries Limited

Form K2

Other Disclosure including disclosure of persons with whom Designated Person(s)/shares a material financial relationship under Code for Prohibition of Insider Trading

From:

(*) Designation: _____

(*) Employee code: _____

Mobile Number: _____

Names of Educational Institution from which graduated: _____

Names of past employer: _____

(*) Applicable to Employees only)

Date: _____

To
Compliance Officer
UNITED BREWERIES LIMITED
Bengaluru

Dear Sir,

Sub: Other Disclosure including disclosure of persons with whom Designated Person(s)/shares a material financial relationship

In terms of the requirement of the Code for Prohibition of Insider Trading, for periodic disclosures the disclosure with whom I have a material financial relationship is furnished herewith :

Name of the persons with whom I/We have material financial relationship	Kind of material financial relationship	Phone, Mobile	PAN / Aadhar / Passport No.

Thanking You,

(Signature)

*(Delete whatever is not applicable)

Note:

Material Financial Relationship: shall mean a relationship in which one person is a recipient of any kind of payment such as by way of a loan or gift during immediately preceding twelve months, equivalent to at least 25% of such payer's annual income but shall exclude relationships in which payment is based on arm length's transactions.

INTERNAL DOCUMENT - NOT TO BE DISTRIBUTED OUTSIDE